



14th May, 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 (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, 2024 (copy enclosed).
2. Approved an investment of around Rs. 519 crore towards capacity addition at Gas Insulated Switchgear Factory, Goa and Metro train manufacturing facility, Aurangabad. In this connection, please find enclosed the information as required under Regulation 30 of the Listing Regulations read with the relevant SEBI Circular dated 13th July 2023 as Annexure A.

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

The Board Meeting of the Company commenced at 2.00 p.m. and concluded at 4.10 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, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.

Gas Insulated Switchgear (GIS) Factory, Goa:

Particulars	Remarks
Existing capacity	<ul style="list-style-type: none"> • Ring Main Unit (RMU) - around 18,000 Feeders • Medium Voltage (MV) GIS - around 1,000 Panels
Existing capacity utilization	Fully utilised
Proposed capacity addition	<ul style="list-style-type: none"> • RMU: around 22,000 Feeders • MV GIS: around 1,500 Panels
Period within which the proposed capacity is to be added	In a phased manner from FY 2025 up to FY 2027
Investment required	Around Rs. 333 crore
Mode of financing	Internal accruals
Rationale	<ul style="list-style-type: none"> • Make in India with enhanced localization of MV GIS Product • Upgradation of Technology

Metro train manufacturing facility, Aurangabad:

Particulars	Remarks
Existing capacity	N.A.
Existing capacity utilization	N.A.
Proposed capacity addition	New green field Metro-car assembly set up for Metro Rail systems
Period within which proposed capacity is to be added	In a phased manner from FY 2024 up to 2028
Investment required	Around Rs. 186 crore
Mode of financing	Internal accruals
Rationale	To cater to exports market by addressing the demand of growing Metro Rail systems globally

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Siemens Limited,
Birla Aurora, Level 21, Plot No. 1080,
Dr. Annie Besant Road, Worli,
Mumbai - 400030

1. We have reviewed the standalone unaudited financial results of Siemens Limited (the "Company") for the quarter ended March 31, 2024 and the year to date results for the period October 1, 2023 to March 31, 2024, which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and six months ended 31 March 2024', the Statement of standalone assets and liabilities as on that date and the Statement of standalone cash flows for the six months ended on that date together with notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

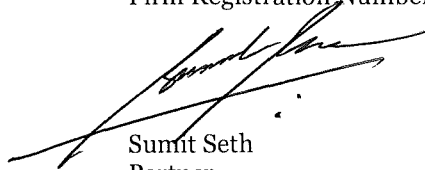
To the Board of Directors of Siemens Limited
Review Report on Standalone Unaudited Financial Results

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5. (a) The standalone unaudited financial results of the Company for the quarter ended March 31, 2023 and the year to date results for the period October 1, 2022 to March 31, 2023 and quarter ended December 31, 2023 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated May 11, 2023 and February 13, 2024, respectively.
- (b) The standalone financial statements of the Company for the year ended September 30, 2023, were audited by another firm of Chartered Accountants under the Companies Act, 2013, who issued an unmodified opinion vide their report dated November 28, 2023.

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

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



Sumit Seth
Partner

Membership No.: 105869
UDIN: 24105869 BKFWT05276

Place: Mumbai
Date: May 14, 2024

SIEMENS LIMITED

Statement of standalone unaudited financial results for the quarter and six months ended 31 March 2024

(Rs. in million)

No.	Particulars	Quarter ended			Six months ended		Year ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2024 (Unaudited)	2023 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)	2023 (Audited)
1	Revenue from operations						
a)	Revenue from contracts with customers	52,478	43,947	44,005	96,425	79,967	177,007
b)	Other operating revenue	660	411	647	1,071	1,138	2,644
	Total revenue from operations (a+b)	53,138	44,358	44,652	97,496	81,105	179,651
2	Other income (refer note 2)	4,606	1,557	1,880	6,163	2,829	5,487
3	Total income	57,744	45,915	46,532	103,659	83,934	185,138
4	Expenses						
a)	Cost of materials consumed	7,703	10,775	8,770	18,478	16,720	34,517
b)	Purchases of stock-in-trade	13,476	14,715	13,620	28,191	27,790	55,673
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,585	(4,721)	(710)	(1,136)	(4,130)	(2,964)
d)	Project bought outs and other direct costs	11,414	9,594	9,266	21,008	15,073	36,271
e)	Employee benefits expense	4,557	5,195	4,724	9,752	9,242	18,531
f)	Finance costs	302	29	74	331	124	203
g)	Depreciation and amortisation expense	556	541	538	1,097	1,053	2,235
h)	Other expenses, net	4,518	3,570	3,433	8,088	5,369	15,221
	Total expenses	46,111	39,698	39,715	85,809	71,241	159,687
5	Profit before tax for the period / year (3-4)	11,633	6,217	6,817	17,850	12,693	25,451
6	Tax expense						
a)	Current tax	2,493	1,601	1,778	4,094	3,173	6,683
b)	Deferred tax expense / (credit)	176	(18)	(121)	158	(16)	(345)
		2,669	1,583	1,657	4,252	3,157	6,338
7	Profit for the period / year (5-6)	8,964	4,634	5,160	13,598	9,536	19,113
8	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit obligations, net	(457)	37	(1,349)	(420)	(1,505)	(1,494)
	Income tax effect	115	(9)	340	106	379	376
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedges, net	(24)	75	8	51	11	(198)
	Income tax effect	6	(19)	(2)	(13)	(3)	50
	Other comprehensive income / (loss) for the period / year	(360)	84	(1,003)	(276)	(1,118)	(1,266)
9	Total comprehensive income (including other comprehensive income/ (loss)) for the period / year [7+8]	8,604	4,718	4,157	13,322	8,418	17,847
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
11	Other Equity						129,533
12	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **						
	- Basic and diluted EPS	25.18	13.02	14.50	38.20	26.79	53.67
	** not annualised except year end EPS						



SIEMENS LIMITED

Statement of standalone assets and liabilities

(Rs. in million)

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



SIEMENS LIMITED

Statement of standalone cash flows for the six months ended 31 March 2024

(Rs. in million)

Particulars	Six months ended	
	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
<u>Cash flow from operating activities</u>		
Profit before tax	17,850	12,693
Adjustments for:		
Finance costs	331	124
Bad debts	28	18
Loss allowance on trade and other receivables / advances, net	65	(234)
Depreciation and amortisation expense	1,097	1,053
Profit on sale of property, plant and equipment and assets held for sale, net	(2,176)	(95)
Unrealised exchange loss / (gain), net	(108)	578
Interest income	(2,516)	(1,904)
Dividend received from subsidiaries	(1,462)	(782)
Operating profit before working capital changes	13,109	11,451
Working capital adjustments		
(Increase) / decrease in inventories	(2,651)	(5,238)
(Increase) / decrease in trade and other receivables	(9,607)	(1,334)
Increase / (decrease) in trade payables and other liabilities	3,178	(2,478)
Increase / (decrease) in provisions	320	632
Net change in working capital	(8,760)	(8,418)
Cash generated from operations	4,349	3,033
Income tax paid (net of refunds)	(3,646)	(4,396)
Net cash generated from / (used in) operating activities	703	(1,363)
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment and other intangible assets	(752)	(714)
Proceeds from sale of property, plant and equipment and assets held for sale	1,608	269
Receipt on account of purchase price adjustment for Mass-Tech (refer note 3)	11	-
Payment of holdback purchase consideration for investment in subsidiary (C&S Electric Limited)	-	(1,785)
Dividend received from subsidiaries	1,462	782
Interest received	2,111	1,816
Inter corporate deposits given	(2,350)	(2,840)
Refund of inter corporate deposits given	1,590	2,030
Deposits (with original maturity more than 3 months) with banks matured / (placed), net	4,203	9,179
Net cash generated from investing activities	7,883	8,737
<u>Cash flow from financing activities</u>		
Interest paid	(56)	(43)
Payment of principal of lease liabilities	(340)	(273)
Payment of interest of lease liabilities	(60)	(64)
Dividend paid (including tax thereon)	(3,561)	(3,561)
Net cash used in financing activities	(4,017)	(3,941)
Net increase in cash and cash equivalents	4,569	3,433
Cash and cash equivalents at beginning of the period	9,826	9,024
Effect of exchange gain / (loss) on cash and cash equivalents	3	(1)
Cash and cash equivalents at the end of the period	14,398	12,456
<u>Non cash transaction from investing and financing activities</u>		
Acquisition of Right-of-Use assets	412	309



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

(Rs. in million)

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	31 March	31 December	31 March	31 March	31 March	30 September
	2024 (Unaudited)	2023 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)	2023 (Audited)
1. Segment Revenue						
Energy (refer note 1)	16,375	11,454	15,554	27,829	27,155	60,803
Smart Infrastructure	17,669	15,058	13,699	32,727	25,587	56,627
Mobility	7,155	6,168	4,488	13,323	7,937	19,832
Digital Industries	10,419	10,379	8,982	20,798	16,728	35,229
Portfolio Companies*	2,171	2,219	2,425	4,390	4,872	9,547
Others	275	161	337	436	570	1,172
	54,064	45,439	45,485	99,503	82,849	183,210
Less : Inter segment revenue	926	1,081	833	2,007	1,744	3,559
Total revenue from operations	53,138	44,358	44,652	97,496	81,105	179,651
2. Segment Results						
Energy (refer note 1)	2,243	1,251	1,766	3,494	3,097	6,873
Smart Infrastructure	2,584	1,635	1,676	4,219	2,890	6,587
Mobility	557	334	278	891	273	533
Digital Industries	1,721	1,313	969	3,034	3,060	5,035
Portfolio Companies*	214	142	308	356	644	1,097
Others	10	14	14	24	24	42
Profit from operations	7,329	4,689	5,011	12,018	9,988	20,167
Add :						
a) Other Income (refer note 2)	4,606	1,557	1,880	6,163	2,829	5,487
Less :						
b) Finance costs	302	29	74	331	124	203
Profit before tax	11,633	6,217	6,817	17,850	12,693	25,451
3. Segment Assets						
Energy (refer note 1)	44,142	43,629	36,264	44,142	36,264	41,218
Smart Infrastructure	50,827	50,977	47,533	50,827	47,533	47,300
Mobility	18,479	17,426	13,447	18,479	13,447	14,461
Digital Industries	13,868	16,285	12,159	13,868	12,159	11,476
Portfolio Companies*	1,996	2,102	1,860	1,996	1,860	2,044
Others	1,826	1,765	2,541	1,826	2,541	1,839
Total Segment Assets	131,138	132,184	113,804	131,138	113,804	118,338
Unallocated (including cash and bank balances)	92,724	86,989	82,017	92,724	82,017	92,186
Assets classified as held for sale	3	371	-	3	-	371
Total Assets	223,865	219,544	195,821	223,865	195,821	210,895
4. Segment Liabilities						
Energy (refer note 1)	36,312	34,391	30,959	36,312	30,959	33,880
Smart Infrastructure	19,646	19,899	17,328	19,646	17,328	18,656
Mobility	11,964	11,091	8,553	11,964	8,553	9,709
Digital Industries	7,137	7,921	6,459	7,137	6,459	6,915
Portfolio Companies*	2,745	2,658	2,899	2,745	2,899	2,861
Others	1,040	1,134	1,747	1,040	1,747	1,290
Total Segment Liabilities	78,844	77,094	67,945	78,844	67,945	73,311
Unallocated	5,937	6,631	7,138	5,937	7,138	6,458
Advances received against assets held for sale	-	855	-	-	-	881
Total Liabilities	84,781	84,580	75,083	84,781	75,083	80,650

*During the quarter ended 31 December 2023, there has been a reorganisation in Digital Industries segment, due to which the Low Voltage Motors business is reported under Portfolio Companies segment. Accordingly, the comparative figures for the previous periods have been restated.



Notes :

1 The Board of Directors of the Company, at its meeting held on 14 May 2024, basis the recommendations of the Audit Committee and Committee of Independent Directors, has approved a scheme of arrangement amongst the Company, Siemens Energy India Limited ("SEIL") (a wholly owned subsidiary of the Company, which was incorporated on 7 February 2024) and their respective shareholders and creditors, providing for the demerger of the Company's energy business to SEIL ("Proposed Transaction") in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from the statutory and regulatory authorities, including the approval from BSE Limited, National Stock Exchange of India Limited, the Securities and Exchange Board of India, the respective shareholders and creditors of the Company and SEIL and National Company Law Tribunal.

2 Other income includes the following:

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023	30 September 2023
Gain on sale of properties (including assets held for sale)	1,923	256	62	2,179	62	243
Dividend received from subsidiaries	1,462	-	782	1,462	782	782

3 During the previous year, on 1 July 2023, the Company acquired Electric Vehicle division of Mass-Tech Controls Private Limited ("Mass-Tech") for a cash consideration of Rs. 380 million, subject to adjustments mutually agreed between the parties to the transaction.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Company believes that the information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition. The purchase price allocation is expected to be completed within one year.

Details of purchase consideration, the net assets acquired and provisional goodwill are as follows:

(Rs. in million)

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

4 Previous period figures have been reclassified to conform the current year's classification wherein, "Contract liabilities" amounting to Rs. 4,142 million have been netted off with "Contract assets-Current"; "Contract assets - Current" amounting to Rs. 1,493 million has been reclassified to "Contract assets - Non-current" and "Non-current provisions" amounting Rs. 728 million has been reclassified to "Current provisions".

5 The above standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 14 May 2024.



For Siemens Limited

Sunil Mathur

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 14 May 2024

Siemens Limited

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

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 consolidated unaudited financial results of Siemens Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and its share of the net profit after tax and total comprehensive income of its associate company (refer paragraph 4 below) for the quarter ended March 31, 2024 and the year to date results for the period October 1, 2023 to March 31, 2024 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and six months ended 31 March 2024’, the Statement of consolidated assets and liabilities as on that date and the Statement of consolidated cash flows for the six months ended on that date together with notes thereon (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of 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 Parent’s Management and has been 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. 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.

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, 2015, to the extent applicable.

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

Subsidiaries:

C&S Electric Limited
Siemens Rail Automation Private Limited
Siemens Energy India Limited (w.e.f February 7, 2024)

Associate Company:

Sunsol Renewable Private Limited



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

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

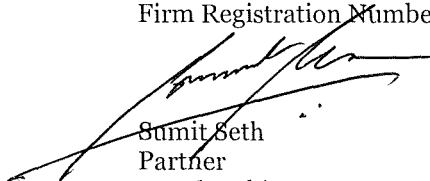
Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying 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.
6. The consolidated unaudited financial results includes the interim financial information of one subsidiary which have not been reviewed, whose interim financial information reflect total assets of Rs. 3,563 million and net assets of Rs. 518 million as at March 31, 2024 and total revenues of Rs. 567 million and Rs. 1,160 million, total net profit after tax of Rs. 134 million and Rs. 286 million and total comprehensive income of Rs. 133 million and Rs. 285 million, for the quarter ended March 31, 2024 and for the period from October 1, 2023 to March 31, 2024, respectively, and cash flows (net) of Rs. 813 million for the period from October 1, 2023 to March 31, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax and total comprehensive income of Rs. 1 million and Rs. 1 million for the quarter ended March 31, 2024 and for the period from October 1, 2023 to March 31, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company, based on its interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
7. (a) The comparative figures of the Group as set out in the Statement for the quarter ended March 31, 2023 and the year to date results for the period October 1, 2022 to March 31, 2023 and quarter ended December 31, 2023 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their reports dated May 11, 2023 and February 13, 2024, respectively.

(b) The consolidated financial statements of the Group for the year ended September 30, 2023, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who, vide their report dated November 28, 2023, expressed an unmodified opinion on those financial statements.

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

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



Sumit Seth
Partner
Membership No.: 105869
UDIN: 24105869BKFWTP4745

Place: Mumbai
Date: May 14, 2024

SIEMENS LIMITED

Statement of consolidated unaudited financial results for the quarter and six months ended 31 March 2024

(Rs. in million)

No.	Particulars	Quarter ended			Six months ended		Year ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2024 (Unaudited)	2023 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)	2023 (Audited)
1	Revenue from operations						
a)	Revenue from contracts with customers	56,810	47,813	47,901	104,623	87,537	192,792
b)	Other operating revenue	689	439	677	1,128	1,192	2,746
	Total revenue from operations (a+b)	57,499	48,252	48,578	105,751	88,729	195,538
2	Other income (refer note 2)	3,210	1,641	1,166	4,851	2,183	4,962
3	Total income	60,709	49,893	49,744	110,602	90,912	200,500
4	Expenses						
a)	Cost of materials consumed	10,269	13,258	11,290	23,527	21,447	44,056
b)	Purchases of stock-in-trade	13,205	14,389	13,407	27,594	27,441	54,870
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,644	(4,904)	(850)	(1,260)	(4,319)	(2,911)
d)	Project bought outs and other direct costs	11,720	10,001	9,407	21,721	15,387	37,811
e)	Employee benefits expense	4,899	5,635	5,077	10,534	10,040	20,130
f)	Finance costs	313	34	99	347	136	228
g)	Depreciation and amortisation expense	800	785	785	1,585	1,546	3,208
h)	Other expenses, net	4,980	3,912	4,035	8,892	6,529	16,710
	Total expenses	49,830	43,110	43,250	92,940	78,207	174,102
5	Profit before share of profit / (loss) of associate for the period / year (3-4)	10,879	6,783	6,494	17,662	12,705	26,398
6	Share of profit / (loss) of associate	1	*	*	1	*	(1)
7	Profit before tax for the period / year (5+6)	10,880	6,783	6,494	17,663	12,705	26,397
8	Tax expense						
a)	Current tax	2,758	1,807	1,959	4,565	3,501	7,336
b)	Deferred tax expense / (credit)	93	(81)	(183)	12	(141)	(558)
		2,851	1,726	1,776	4,577	3,360	6,778
9	Profit for the period / year (7-8)	8,029	5,057	4,718	13,086	9,345	19,619
10	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit obligations, net	(479)	37	(1,350)	(442)	(1,506)	(1,511)
	Income tax effect	120	(9)	340	111	379	380
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivative designated as cash flow hedges, net	(24)	75	8	51	11	(198)
	Income tax effect	6	(19)	(2)	(13)	(3)	50
	Other comprehensive income / (loss) for the period / year	(377)	84	(1,004)	(293)	(1,119)	(1,279)
11	Total comprehensive income (including other comprehensive income/(loss)) for the period / year [9+10]	7,652	5,141	3,714	12,793	8,226	18,340
	Profit for the period attributable to:						
	- Owners of the Company	8,025	5,054	4,714	13,079	9,341	19,609
	- Non controlling interest	4	3	4	7	4	10
	Other comprehensive income / (loss) attributable to:						
	- Owners of the Company	(377)	84	(1,004)	(293)	(1,119)	(1,279)
	- Non controlling interest	*	-	-	*	-	*
	Total comprehensive income / (loss) attributable to:						
	- Owners of the Company	7,648	5,138	3,710	12,786	8,222	18,330
	- Non controlling interest	4	3	4	7	4	10
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						130,159
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees)**						
	- Basic and diluted EPS	22.55	14.21	13.26	36.76	26.25	55.09
	** not annualised except year end EPS						

* denotes figures less than a million



SIEMENS LIMITED

Statement of consolidated assets and liabilities

(Rs. in million)

No.	Particulars	As at	As at
		31 March	30 September
		2024 (Unaudited)	2023 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	9,644	9,622
b)	Capital work-in-progress	404	496
c)	Right-of-Use assets	2,465	2,376
d)	Investment properties	647	654
e)	Goodwill (refer note 3)	12,681	12,686
f)	Other intangible assets	4,735	5,047
g)	Intangible assets under development	3	5
h)	Investment accounted using equity method	14	13
i)	Financial assets		
	(i) Trade receivables	1,426	975
	(ii) Loans	1,152	2,071
	(iii) Other financial assets	558	588
j)	Contract assets	2,522	1,493
k)	Deferred tax assets (net)	1,662	1,627
l)	Current tax assets (net)	7,334	7,749
m)	Other non-current assets	2,726	2,679
	Total non-current assets	47,973	48,081
2	Current assets		
a)	Inventories	28,208	25,052
b)	Financial assets		
	(i) Trade receivables	53,806	47,072
	(ii) Cash and cash equivalents	17,217	11,917
	(iii) Bank balances other than cash and cash equivalents	59,308	64,590
	(iv) Loans	6,953	5,217
	(v) Other financial assets	1,999	2,184
c)	Contract assets	12,853	11,541
d)	Other current assets	3,501	2,483
	Total current assets	183,845	170,056
	Assets classified as held for sale	3	371
	TOTAL ASSETS	231,821	218,508
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	138,453	130,159
	Equity attributable to the owners of the Company	139,165	130,871
	Non controlling interest	86	86
	Total equity	139,251	130,957
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	992	1,016
	(ii) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	6	12
	(iii) Other financial liabilities	622	939
b)	Non-current provisions	3,717	3,470
	Total non-current liabilities	5,337	5,437
	Current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	834	736
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	3,436	3,370
	Total outstanding dues of creditors other than micro and small enterprises	43,272	38,998
	(iii) Other financial liabilities	4,194	5,898
b)	Contract liabilities	18,620	16,340
c)	Other current liabilities	2,411	1,974
d)	Current provisions	13,263	12,696
e)	Current tax liabilities (net)	1,203	1,221
	Total current liabilities	87,233	81,233
f)	Advances received against assets held for sale	-	881
	Total liabilities	92,570	87,551
	TOTAL EQUITY AND LIABILITIES	231,821	218,508



SIEMENS LIMITED
Statement of consolidated cash flows for the six months ended 31 March 2024

(Rs. in million)

Particulars	Six months ended	
	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
<u>Cash flow from operating activities</u>		
Profit before tax	17,663	12,705
Adjustments for:		
Share of profit of associate	(1)	*
Finance costs	347	136
Bad debts	30	18
Loss allowance on trade and other receivables / advances, net	82	(137)
Depreciation and amortisation expense	1,585	1,546
Profit on sale of property, plant and equipment and assets held for sale, net	(2,173)	(94)
Unrealised exchange loss / (gain), net	(107)	584
Interest income	(2,655)	(1,994)
Operating profit before working capital changes	14,771	12,764
Working capital adjustments		
(Increase) / decrease in inventories	(3,162)	(5,624)
(Increase) / decrease in trade and other receivables	(10,071)	(2,137)
Increase / (decrease) in trade payables and other liabilities	4,085	(1,034)
Increase / (decrease) in provisions	370	704
Net change in working capital	(8,778)	(8,091)
Cash generated from operations	5,993	4,673
Income tax paid (net of refunds)	(4,116)	(4,663)
Net cash generated from operating activities	1,877	10
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment and other intangible assets	(787)	(725)
Proceeds from sale of property, plant and equipments and assets held for sale	1,606	116
Receipt on account of purchase price adjustment for Mass-Tech (refer note 3)	11	-
Payment of holdback purchase consideration for investment in subsidiary (C&S Electric Limited)	-	(1,785)
Interest received	2,257	1,896
Inter corporate deposits given	(2,350)	(2,840)
Refund of inter corporate deposits given	1,590	2,030
Deposits (with original maturity of more than 3 months) with banks matured / (placed), net	5,283	10,624
Net cash generated from investing activities	7,610	9,316
<u>Cash flow from financing activities</u>		
Interest paid	(114)	(46)
Payment of principal of lease liabilities	(440)	(312)
Payment of interest of lease liabilities	(68)	(73)
Dividend paid (including tax thereon)	(3,568)	(3,562)
Net cash used in financing activities	(4,190)	(3,993)
Net increase in cash and cash equivalents	5,297	5,333
Cash and cash equivalents at beginning of the period	11,917	10,006
Effect of exchange gain / (loss) on cash and cash equivalents	3	(1)
Cash and cash equivalents at the end of the period	17,217	15,338
<u>Non cash transaction from investing and financing activities</u>		
Acquisition of Right-of-Use assets	418	313

* denotes figures less than a million



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

(Rs. in million)

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	31 March	31 December	31 March	31 March	31 March	30 September
	2024 (Unaudited)	2023 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)	2023 (Audited)
1. Segment Revenue						
Energy (refer note 1)	16,375	11,454	15,554	27,829	27,155	60,803
Smart Infrastructure	21,655	18,523	17,249	40,178	32,446	70,744
Mobility	7,573	6,597	4,864	14,170	8,702	21,602
Digital Industries	10,419	10,379	8,982	20,798	16,728	35,229
Portfolio Companies *	2,171	2,219	2,425	4,390	4,872	9,547
Others	275	161	337	436	570	1,172
	58,468	49,333	49,411	107,801	90,473	199,097
Less : Inter segment revenue	969	1,081	833	2,050	1,744	3,559
Total revenue from operations	57,499	48,252	48,578	105,751	88,729	195,538
2. Segment Results						
Energy (refer note 1)	2,243	1,251	1,766	3,494	3,097	6,873
Smart Infrastructure	3,097	1,964	1,947	5,061	3,275	7,450
Mobility	698	492	423	1,190	558	1,166
Digital Industries	1,721	1,313	969	3,034	3,060	5,035
Portfolio Companies *	214	142	308	356	644	1,097
Others	10	14	14	24	24	42
Profit from operations	7,983	5,176	5,427	13,159	10,658	21,663
Add :						
a) Other Income (refer note 2)	3,210	1,641	1,166	4,851	2,183	4,962
Less :						
b) Finance costs	313	34	99	347	136	228
Profit before tax	10,880	6,783	6,494	17,663	12,705	26,397
3. Segment Assets						
Energy (refer note 1)	44,142	43,629	36,264	44,142	36,264	41,218
Smart Infrastructure	55,500	56,507	51,331	55,500	51,331	51,043
Mobility	21,762	21,134	16,963	21,762	16,963	18,331
Digital Industries	13,868	16,285	12,159	13,868	12,159	11,476
Portfolio Companies *	1,996	2,102	1,860	1,996	1,860	2,044
Others	1,826	1,765	2,541	1,826	2,541	1,839
Total Segment Assets	139,094	141,422	121,118	139,094	121,118	125,951
Unallocated (including cash and bank balances)	92,724	86,989	82,017	92,724	82,017	92,186
Assets classified as held for sale	3	371	-	3	-	371
Total Assets	231,821	228,782	203,135	231,821	203,135	218,508
4. Segment Liabilities						
Energy (refer note 1)	36,312	34,391	30,959	36,312	30,959	33,880
Smart Infrastructure	24,401	24,994	21,806	24,401	21,806	22,785
Mobility	14,998	14,099	11,283	14,998	11,283	12,481
Digital Industries	7,137	7,921	6,459	7,137	6,459	6,915
Portfolio Companies *	2,745	2,658	2,899	2,745	2,899	2,861
Others	1,040	1,134	1,747	1,040	1,747	1,290
Total Segment Liabilities	86,633	85,197	75,153	86,633	75,153	80,212
Unallocated	5,937	6,631	7,138	5,937	7,138	6,458
Advances received against assets held for sale	-	855	-	-	-	881
Total Liabilities	92,570	92,683	82,291	92,570	82,291	87,551

*During the quarter ended 31 December 2023, there has been a reorganisation in Digital Industries segment, due to which the Low Voltage Motors business is reported under Portfolio Companies segment. Accordingly, the comparative figures for the previous periods have been restated.



Notes:

1 The Board of Directors of the Holding Company, at its meeting held on 14 May 2024, basis the recommendations of the Audit Committee and Committee of Independent Directors, has approved a scheme of arrangement amongst the Holding Company, Siemens Energy India Limited ("SEIL") (a wholly owned subsidiary of the Holding Company, which was incorporated on 7 February 2024) and their respective shareholders and creditors, providing for the demerger of the Group's energy business to SEIL ("Proposed Transaction") in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from the statutory and regulatory authorities, including the approval from BSE Limited, National Stock Exchange of India Limited, the Securities and Exchange Board of India, the respective shareholders and creditors of the Holding Company and SEIL and National Company Law Tribunal.

2 Other income includes the following:

Particulars	Quarter ended			Six months ended		Year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023	30 September 2023
	(Rs. in million)					
Gain on sale of properties (including assets held for sale)	1,923	256	62	2,179	62	243

3 During the previous year, on 1 July 2023, the Holding Company acquired Electric Vehicle division of Mass-Tech Controls Private Limited ("Mass-Tech") for a cash consideration of Rs. 380 million, subject to adjustments mutually agreed between the parties to the transaction.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The 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 million)	
	As at 31 March 2024	As at 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

4 Previous period figures have been reclassified to conform the current year's classification wherein, "Contract liabilities" amounting to Rs. 4,142 million have been netted off with "Contract assets-Current"; "Contract assets - Current" amounting to Rs. 1,493 million has been reclassified to "Contract assets - Non-current" and "Non-current provisions" amounting Rs. 791 million has been reclassified to "Current provisions".

5 The above consolidated unaudited financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 14 May 2024.



For Siemens Limited

Sunil Mathur
Managing Director and Chief Executive Officer

Place : Mumbai

Date : 14 May 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

Mumbai, May 14, 2024

Siemens Limited announces a 19% increase in Revenue, 74% higher PAT in Q2 FY 2024 results

- **Continued strong profitable revenue growth across businesses**

For the second quarter of Financial Year 2024 ended March 31, 2024, Siemens Limited registered Revenue at Rs. 5,248 crore (a 19% increase over the same quarter in the preceding year). Profit after Tax stood at Rs. 896 crore (17% of Revenue) and a 74% increase compared to the same period last year. The Company received New Orders of Rs. 5,184 crore.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, “The second quarter of Fiscal Year 2024 showed a robust growth in Revenues built off a strong Order Backlog. Some large orders have been deferred. There has also been a slowdown in ordering of industrial automation products due to normalization of demand following shorter delivery cycles. Our growth in profits include volume and price effects, continued productivity measures as also gains on account of sale of property and dividend received from subsidiaries. Overall, our Q2 FY 2024 results reflect the continued robustness in the economy led by Government spending in infrastructure, which has resulted in increased capacity utilization and the beginning of capacity expansions by the private sector.”

Contact for journalists:

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Siemens Limited

Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road,
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Tel. : (022) 6251 7000
Head, Communications: Ramya Rajagopalan
Corporate Identity Number: L28920MH1957PLC010839
Reference number: CM/PR/3/CORP 05 2024

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, 2023, Siemens Limited had Revenue from continuing operations of Rs. 17,701 crore and 8,888 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."

Mumbai, May 14, 2024

Siemens Limited announces CAPEX of over Rs. 1,000 crore

- **Expansion in Goa will bring to market state-of-the-art Gas Insulated Switchgear and Clean Air GIS (Blue GIS) technologies**
- **State-of-the-art Metro train manufacturing facility at Aurangabad to address demand of growing Metro Rail networks globally**
- **In November 2023, the Company had already announced capacity expansions of Power Transformers factory in Kalwa and Vacuum Interrupter factory in Goa**

Siemens Limited announced the expansion of two of its 32 factories in India today. This is in addition to the capacity expansions of the Power Transformer factory in Kalwa and Vacuum Interrupter factory in Goa announced by the Company in November 2023. With this, total Capex investment is expected to exceed Rs 1,000 crore.

Expansion of Smart Infrastructure Operations, Goa

Siemens Limited's Smart Infrastructure Business is expanding its factory footprint in Goa in order to meet the rapidly increasing need for critical components of the industry, infrastructure and power distribution sectors. The total investment will be Rs. 333 crore and this will be the largest investment by Siemens in Goa.

The factory will bring to market state-of-the-art Gas Insulated Switchgear and Clean Air GIS (Blue GIS) technologies. These products will help customers in sectors such as data centers, metro rail, oil & gas, steel, transmission & distribution to meet their sustainability goals.

Metro train manufacturing facility, Aurangabad

Sustainable transportation is the key enabler for sustainable cities. To address demand of growing Metro Rail networks globally, Mobility Business is investing Rs. 186 crore to build a state-of-the-art Metro train manufacturing facility at Aurangabad. This is in addition to the existing bogie manufacturing facility at the same location. This facility will be equipped with the latest technologies,

locally procured components and skilled technical workforce, and can adapt to changing customer requirements. Going forward, the facility will play a key role as an export hub for Metro Turnkey projects.

Both factories will rank among leading globally benchmarked sustainable factories while also contributing to the Government of India's *Make in India and Aatmanirbhar* programs through localization. The factories are designed as per the LEED Gold standards, are carbon neutral and water positive using various sustainable technologies, which include PV solar, microgrid, EV charging, battery energy storage systems (BESS) and rainwater harvesting, and will be built with recycled materials and circular construction techniques.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "Over the past few years, India has made rapid strides as a preferred destination for manufacturing and business. We believe that with the latest investments, our largest in recent years, we will be able to better address customer requirements with a stronger portfolio and go-to-market. It is further evidence of the strong commitment of Siemens towards India and will help leverage the full potential of the fast-growing Indian market."

Contact for journalists:

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Follow Siemens India on Twitter: www.twitter.com/siemensindia

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, 2023, Siemens Limited had Revenue from continuing operations of Rs. 17,701 crore and 8,888 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."



14th May, 2024

National Stock Exchange of India Limited
BSE Limited

Scrip Code-

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

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

With reference to our letters dated 18th December 2023 and 8th February 2024, this is to inform you that the Board of Directors of the Company, at its meeting held today, basis the recommendations of the Audit Committee and Committee of Independent Directors, has approved a scheme of arrangement ("Scheme") amongst the Company ("Siemens Limited / SL / Company / Demerged Company"), Siemens Energy India Limited ("SEIL / Resulting Company") (a wholly owned subsidiary of SL, which was incorporated on 7th February 2024) and their respective shareholders and creditors, providing for the demerger of the Company's Energy Business (as defined in the Scheme and Annexure A below) to SEIL ("Proposed Transaction") in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including the approval from BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India, the respective shareholders and creditors of SL and SEIL and National Company Law Tribunal.

The Scheme for the Proposed Transaction as approved by the Board of Directors and relevant associated documents would be available on the website of the Company under the Investor Relations section, post submitting the same with the stock exchanges.

Further, the Board of Directors of the Company has also approved the execution of an implementation agreement between the Company and SEIL, which *inter alia* sets out manner of implementation of the Proposed Transaction contemplated under the Scheme.

In this connection, please find enclosed the information as required under Regulation 30 of the Listing Regulations read with relevant SEBI Circular dated 13th July 2023 as Annexure A.

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

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

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The Board Meeting of the Company commenced at 2.00 p.m. and concluded at 4.10 p.m.

The trading window of the Company is currently closed until 16th May 2024.

Kindly take the same on record.

Yours faithfully,
For **Siemens Limited**

Ketan Thaker
Company Secretary

Encl: a/a

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Annexure A

Brief details of the division(s) to be demerged	The Energy Business of the Company means the business unit (including allocated support functions) of the Company engaged in providing fully integrated products, solutions and services across the energy value chain of oil and gas production, power generation and transmission for various customers such as utilities, independent power producers and engineering, procurement and construction companies comprising of the entire part of the business and activities which is reported within the Company under the 'Energy Business Segment'.												
Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	The turnover [sales (excluding other operating revenues)] of the Energy Business for FY 2022-23 stood at Rs. 59,869 million. This represents 34% of the total turnover of the Company for FY 2022-23.												
Rationale for demerger	Please refer to <u>Annexure A1</u> hereto.												
Brief details of change in shareholding pattern (if any) of all entities	<p>(I) In the case of the Company: None.</p> <p>(II) In the case of SEIL: Upon the Scheme becoming effective, the entire pre-Scheme equity share capital of SEIL held by the Company as of date will stand cancelled and reduced and SEIL will issue and allot fully paid-up equity shares to the eligible shareholders of the Company, in accordance with the Scheme. Brief details of change in shareholding pattern of SEIL is provided below:</p> <table border="1" data-bbox="706 1102 1510 1312"> <thead> <tr> <th data-bbox="706 1102 885 1207">Details As on 14.05.2024</th> <th data-bbox="885 1102 1185 1207">Pre-Scheme Shareholding %</th> <th data-bbox="1185 1102 1510 1207">Post-Scheme (Indicative) Shareholding %</th> </tr> </thead> <tbody> <tr> <td data-bbox="706 1207 885 1239">Promoters</td> <td data-bbox="885 1207 1185 1239">100.00</td> <td data-bbox="1185 1207 1510 1239">75.00</td> </tr> <tr> <td data-bbox="706 1239 885 1270">Public</td> <td data-bbox="885 1239 1185 1270">-</td> <td data-bbox="1185 1239 1510 1270">25.00</td> </tr> <tr> <td data-bbox="706 1270 885 1312">Total</td> <td data-bbox="885 1270 1185 1312">100.00</td> <td data-bbox="1185 1270 1510 1312">100.00</td> </tr> </tbody> </table>	Details As on 14.05.2024	Pre-Scheme Shareholding %	Post-Scheme (Indicative) Shareholding %	Promoters	100.00	75.00	Public	-	25.00	Total	100.00	100.00
Details As on 14.05.2024	Pre-Scheme Shareholding %	Post-Scheme (Indicative) Shareholding %											
Promoters	100.00	75.00											
Public	-	25.00											
Total	100.00	100.00											
In case of cash consideration – amount or otherwise share exchange ratio	<p>There is no cash consideration being discharged under the Scheme.</p> <p>Upon the Scheme becoming effective, in consideration of the demerger of the Energy Business, SEIL shall issue and allot on a proportionate basis to the shareholders of the Company whose names are recorded in the register of members and records of the depository as shareholders of the Company as on the Record Date (as defined in the Scheme), as under:</p> <p><i>1 (one) fully paid-up equity share(s) of SEIL having face value of Rs. 2/- (Rupees Two only) each for every 1 (one) fully paid-up equity share(s) of face value of Rs. 2/- (Rupees Two only) each of the Company.</i></p>												

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	<p>The share entitlement ratio has been arrived basis the fair equity share entitlement report issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer.</p> <p>Further, Axis Capital Limited, a Category I – Merchant Banker, has issued Fairness Opinion on the said fair equity share entitlement report.</p> <p>The entire pre-Scheme equity share capital of SEIL held by the Company as of date will stand cancelled and reduced, without any consideration, upon issuance and allotment of the aforesaid shares of SEIL to the shareholders of the Company as on the Record Date (as defined in the Scheme), as aforesaid.</p>
<p>Whether listing would be sought for the resulting entity</p>	<p>Yes. The equity shares of SEIL shall be listed and admitted to trading on BSE and NSE (having nationwide terminal) pursuant to the Scheme subject to receipt of requisite approvals from statutory and regulatory authorities.</p>

Annexure A1

Rationale for the proposed demerger of the Energy Business of Siemens Limited (Demerged Company / Company) into Siemens Energy India Limited (Resulting Company / SEIL)

- (i) The Demerged Company is part of the Siemens group, a technology group that is globally active, focusing on the areas of automation and digitalization in the process and manufacturing industries, intelligent infrastructure for buildings and distributed energy systems, and smart mobility solutions. Siemens Aktiengesellschaft (“**Siemens AG**”), incorporated in Germany, is the parent company of the Siemens group. The Demerged Company is one of India’s largest multi-national conglomerates with interests in multiple businesses.
- (ii) Siemens AG demerged its energy business globally in the year 2020 and in continuation of the aforesaid strategy, it is now proposed to demerge the Energy Business of the Demerged Company into an independent company whose equity shares will be listed on the Stock Exchanges (i.e. the Resulting Company).
- (iii) The demerger is proposed with the aim to ensure that both the Energy Business and the Remaining Business focus on their core activities, portfolios and capital allocation. This will enable both businesses to have independent and focussed management and adopt a clear, direct and tailored go-to-market and operational approach for the respective businesses to leverage the full potential of the Indian and export markets.
- (iv) The strategic and operational separation of the Energy Business from the Remaining Business of the Demerged Company will help the businesses achieve strategic independence, financial flexibility, reduce complexities and dependencies and will sharpen strategic profiles of both the businesses.
- (v) The nature and competition involved in the Energy Business is distinct from the other businesses within the Demerged Company. In order to foster the growth of the Energy Business, differentiated strategy aligned to industry specific risks, market dynamics and focused approach is required.
- (vi) The following benefits are expected to accrue on demerger of the Energy Business:
 - (a) formation of a company focussing solely on Energy Business will strengthen the investment and risk profile of the business;
 - (b) the changing market environment requires constant decision making on the strategic orientation of the Energy Business, and as an autonomous and independent company, the Energy Business will be able to react to short term market and industry trends in a more flexible, quicker and resolute manner resulting in a strong, focused company with operations spanning the entire energy value chain including the service business;
 - (c) better capital allocation in accordance with the focused strategic orientation of the business;

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- (d) create greater visibility of the business and strengthen the internal and external identity thereby defining its corporate profile and its perception in the greater public;
 - (e) such specialised company can attract different sets of investors, strategic partners and other stakeholders having a specific interest in the Energy Business; and
 - (f) unlocking the value of the Energy Business for the shareholders of the Demerged Company through an independent market driven valuation of their shares in the Resulting Company which will be listed pursuant to the Scheme.
- (vii) The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

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Mumbai, May 14, 2024

Siemens Limited Board approves demerger of Energy Business into a separate listed legal entity; Share Entitlement Ratio fixed at 1:1

- **Creation of two strong, independent entities able to better address respective markets and customers with a more focused approach**
- **Move will unlock value of both businesses for shareholders**

The Board of Directors of Siemens Limited approved the proposal to demerge its Energy Business into a separate legal entity – Siemens Energy India Limited (currently a wholly owned subsidiary of Siemens Limited). Siemens Energy India Limited will be subsequently listed and will mirror the shareholding of Siemens Limited, upon the receipt of requisite approvals.

Siemens Limited will continue to be a leading technology-focused company in Industry, Infrastructure and Mobility while Siemens Energy India Limited will focus on being the most valued energy technology company supporting its customers in transitioning to a more sustainable world. Siemens Energy India Limited will provide solutions across the entire energy value chain – from power and heat generation, transmission to storage through a portfolio that includes conventional and renewable energy technology such as gas and steam turbines, hybrid power plants operated with hydrogen as well as power generators and transformers.

As per the scheme of arrangement, shareholders of Siemens Limited will receive 1 (one) share of Siemens Energy India Limited for every 1 (one) share of Siemens Limited. The new entity will subsequently be listed on the BSE Limited and National Stock Exchange of India Limited. The demerger will lead to the creation of two strong and independent entities which are able to better address their respective markets and customers with a more focused approach.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, “Siemens Energy India Limited and Siemens Limited will script new paths as two independent, publicly-listed companies. The underlying market drivers and capital allocation requirements are fundamentally different in the energy business compared to the industrial business. The demerger will enable both companies to pursue their specific strategies, focus on their core portfolios and take decisions on capital allocation. This will enable the full value of each of the businesses to be unlocked for the benefit of the shareholders.”

The process of demerger, including receipt of requisite approvals, and subsequent listing of Siemens Energy India Limited is expected to be completed in 2025.

More information is available in the Investor Relations section of the Company’s website.

Contact for journalists:

Siemens Limited, Media Relations

Bijesh Kamath / Shahzad Bagwan, phone: +91 22 6251 7000

E-mail: bijesh.kamath@siemens.com/ shahzad.bagwan@siemens.com

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