

SIEMENS

**Condensed Interim Financial Statements
for the six months period
ended March 31, 2023
(Unaudited)**

**Registered Office:
Siemens (Pakistan) Engineering Co. Ltd.
B-72, Estate Avenue
S. I. T. E.
Karachi - 75700**



SIEMENS (PAKISTAN) ENGINEERING CO. LTD.

DIRECTORS' REPORT HALF YEAR ENDED MARCH 31st, 2023 ON THE UN-AUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

| | |
|---|--|
| Chairman of the Board | Stefan Werner |
| Non-Executive Directors | Oliver Spierling Harald Griem Adnan Afridi |
| Independent & Non-Executive Director | Qazi Sajid Ali |
| Female Director | Ayla Majid |
| Director | Markus Strohmeier |
| Members of the Audit Committee | Ayla Majid (Chairwoman) Adnan Afridi Stefan Werner Harald Griem |
| Members of the Human Resource & Remuneration Committee | Qazi Sajid Ali (Chairman) Oliver Spierling Markus Strohmeier |
| Acting Managing Director | Syed Muhammad Daniyal |
| Chief Financial Officer | Syed Muhammad Ahsan Ghazali |
| Company Secretary | Khurram Muhammad Siddique |
| Registered Office | B-72 Estate Avenue, S.I.T.E., Karachi-75700 |
| Trading Symbol | SIEM |
| Auditors | EY Ford Rhodes, Chartered Accountants |
| Registrar and Share Transfer | THK Associates (Pvt.) Limited |

Siemens (Pakistan) Engg. Co. Ltd.
Corporate Secretariat
Head: Khurram Muhammad Siddique

Postal address:
Siemens(Pakistan) Engg. Co. Ltd.
B-72, Estate Avenue,
S.I.T.E., Karachi
Karachi - 75700

Office address:
Siemens(Pakistan) Engg. Co. Ltd.
B-72, Estate Avenue,
S.I.T.E., Karachi.
Tel: 92(21) 32574910-9

SIEMENS

Dear Shareholders,

We, the undersigned, for and on behalf of the Board of Directors are pleased to present your company, Siemens (Pakistan) Engineering Co. Ltd. ("Company"), unaudited condensed interim financial statements and a review of the Company's performance for the half year ended March 31, 2023.

Company's Performance: Key Performance Indicators ("KPIs") for the half year ended March 31, 2023, compared to corresponding period last year are summarized below:

| KPIs | Rupees in million | |
|---|------------------------------------|------------------------------------|
| | Six Months Ended March 31, 2023 | Six Months Ended March 31, 2022 |
| New Orders | 19,996 | 12,124 |
| Net sales and services (continuing and discontinued operations) | 11,762 | 9,173 |
| Profit before income tax from continuing operations | 3,194 | 1,071 |
| Net loss from discontinued operations | (68) | (40) |
| Net profit after income tax | 2,467 | 878 |
| Earnings per share (Rupees) | 299.17 | 82.22 |
| Earnings per share from continuing operations (Rupees) | 307.37 | 87.05 |

The Company booked 65% higher new orders during six months period ended March 31, 2023, as compared to the same period last year, with the energy business contributing to 64% of the total orders booked. The revenue increased by 28% in the current six months period ended March 31, 2023, as compared to the same period last year. The net profit from continuing operations is Rs 2,535 million which has mainly arisen due to gain of Rs 2,479 million on re-measurement of foreign currency embedded derivatives booked on account of business from continuing operations.

Significant developments and Subsequent Events:

The Board of Directors of the Company in their meeting held on March 10, 2023, have approved, in principle, that the Company assesses the viability of a sale of the Company's energy portfolio to a separate entity of Siemens Energy Group following the Spin-off of the Energy Business by Siemens AG in 2020. The proposed sale transaction shall remain subject to finalization of definitive agreement between the parties and the receipt of further internal, corporate and applicable regulatory approvals.

In line with the decision of the Board in its meeting held on October 4, 2022, the sale of ERP value added reselling solution and service business has been completed on April 1, 2023.

The directors and management of the Company are confident in our ability to create value for the shareholders and all other stakeholders, which also entails being cognizant of the importance of focusing on strengths and core activities.

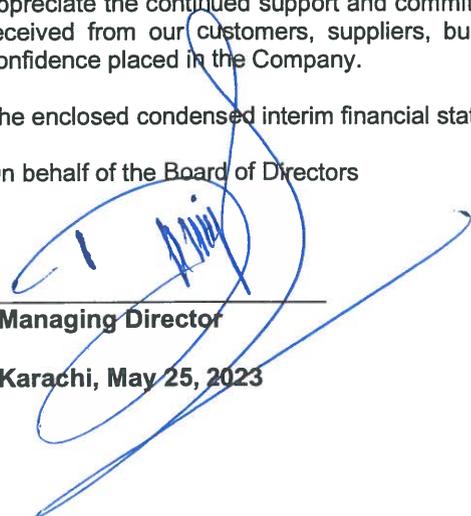
Future Outlook:

The Company continues to closely monitor risks including the political and economic situation of the country that can impact its progress. Present regulatory environment with regards to foreign currency transaction remains challenging. There is a risk that this situation may impact the Company's ability to timely procure the machinery and equipment required for execution of its orders in businesses. We are in close coordination with our partner banks to mitigate the anticipated delays.

Acknowledgement: The Board is grateful for the dedication of the Company's employees and Management. We also appreciate the continued support and commitment of our stakeholders. Additionally, we greatly value the cooperation received from our customers, suppliers, business partners, financial institutions and regulators for the trust and confidence placed in the Company.

The enclosed condensed interim financial statements are unaudited.

On behalf of the Board of Directors


Managing Director

Karachi, May 25, 2023


Qazi Sajid Ali
Director

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Siemens (Pakistan) Engineering Co. Ltd.

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Siemens (Pakistan) Engineering Co. Ltd.** as at **31 March 2023** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of changes in equity, and notes to the financial statements for the six months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 March 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 31 March 2023.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 International 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' review report is Mr. **Omer Chughtai**



Chartered Accountants

Place: Karachi

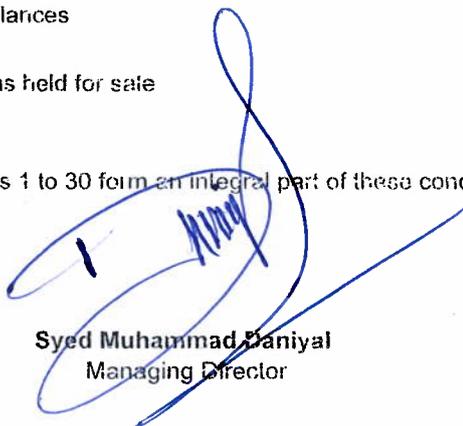
Date: 29 May 2023

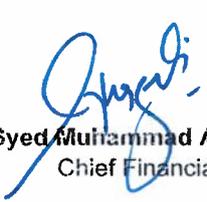
UDIN Number: RR2023101204pdavRJEj

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Financial Position
As at March 31, 2023

| | | March 31, 2023 (Unaudited) | September 30, 2022 (Audited) |
|---|------|----------------------------------|------------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| Equity and liabilities | | | |
| Share capital and reserves | | | |
| Share capital | | | |
| - Authorised 20,000,000 (September 30, 2022: 20,000,000) Ordinary shares of Rs 10 each | | <u>200,000</u> | <u>200,000</u> |
| - Issued, subscribed and paid-up 8,247,037 (September 30, 2022: 8,247,037) Ordinary shares of Rs 10 each | | 82,470 | 82,470 |
| Reserves | | | |
| Capital | | 624,192 | 624,192 |
| Revenue | | 8,572,773 | 6,484,867 |
| | | <u>9,196,965</u> | <u>7,109,059</u> |
| Total equity | | <u>9,279,435</u> | <u>7,191,529</u> |
| Non-current liabilities | | | |
| Lease liabilities | 6 | 47,575 | 48,307 |
| Deferred liabilities | 7 | 478,529 | 440,103 |
| Retention money | | 31,296 | 3,262 |
| | | <u>557,400</u> | <u>491,672</u> |
| Current liabilities | | | |
| Trade and other payables | 8 | 10,003,595 | 8,970,865 |
| Contract liabilities | 9 | 5,452,537 | 5,205,139 |
| Current portion of non-current liabilities | | 36,831 | 66,240 |
| Short-term borrowings | 10 | 1,611,926 | - |
| Provisions | 11 | 723,945 | 649,152 |
| Taxation - net | 12 | 864,616 | 574,729 |
| Unpaid dividend | 13 | 250,752 | - |
| Unclaimed dividend | | 30,018 | 28,892 |
| | | <u>18,974,220</u> | <u>15,495,017</u> |
| Liabilities classified as held for sale | 5.1 | 195,390 | - |
| Total liabilities | | <u>19,727,010</u> | <u>15,986,689</u> |
| Contingencies and commitments | 14 | | |
| Total equity and liabilities | | <u>29,006,445</u> | <u>23,178,218</u> |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 15 | 290,805 | 326,151 |
| Right-of-use assets | 16 | 69,871 | 68,339 |
| Long-term loans and trade receivables | | 797,860 | 609,767 |
| Long-term prepayments | | - | 830 |
| Deferred tax asset - net | 17 | 147,636 | 356,874 |
| | | <u>1,306,172</u> | <u>1,361,961</u> |
| Current assets | | | |
| Inventories | 18 | 2,489,827 | 2,165,764 |
| Trade receivables | 19 | 13,630,025 | 11,641,930 |
| Contract assets | 20 | 4,160,052 | 3,424,503 |
| Loans and advances | | 279,897 | 490,183 |
| Deposits and short-term prepayments | | 873,385 | 522,588 |
| Derivative financial instruments | 21 | 4,547,837 | 1,780,775 |
| Other receivables | 22 | 554,148 | 315,934 |
| Cash and bank balances | 23 | 783,209 | 1,474,580 |
| | | <u>27,318,380</u> | <u>21,816,257</u> |
| Assets classified as held for sale | 5.1 | 381,893 | - |
| Total assets | | <u>29,006,445</u> | <u>23,178,218</u> |

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


Syed Muhammad Daniyal
 Managing Director


Syed Muhammad Ahsan Ghazali
 Chief Financial Officer

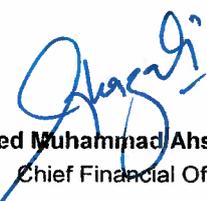

Qazi Sajid Ali
 Director

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Profit or Loss (Unaudited)
For the six months period ended March 31, 2023

| | Note | Six months period ended | | Three months period ended | |
|--|------|-------------------------|------------------|---------------------------|----------------|
| | | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| ----- (Rupees in '000) ----- | | | | | |
| Continuing operations | | | | | |
| Net sales and services | 24 | 10,370,598 | 8,296,737 | 5,017,874 | 4,710,461 |
| Cost of sales and services | 21.3 | (5,696,847) | (6,376,074) | (330,965) | (3,753,574) |
| Gross profit | | 4,673,751 | 1,920,663 | 4,686,909 | 956,887 |
| Marketing and selling expenses | | (530,313) | (445,171) | (281,951) | (230,476) |
| Allowance for expected credit losses | | (450,972) | (156,530) | (432,279) | (120,356) |
| General administrative expenses | | (223,282) | (171,587) | (123,845) | (79,564) |
| | | (1,204,567) | (773,288) | (838,075) | (430,396) |
| | | 3,469,184 | 1,147,375 | 3,848,834 | 526,491 |
| Other income | | 1,005 | 1,256 | - | 1,057 |
| Other operating expenses | | (65,159) | (78,619) | (62,524) | (32,312) |
| Net other operating expenses | | (64,154) | (77,363) | (62,524) | (31,255) |
| Operating profit | | 3,405,030 | 1,070,012 | 3,786,310 | 495,236 |
| Financial income | | 7,909 | 24,961 | 4,946 | 7,663 |
| Financial expenses | | (219,043) | (23,654) | (142,626) | (15,948) |
| Net financial (expenses) / income | | (211,134) | 1,307 | (137,680) | (8,285) |
| Profit before income tax from continuing operations | | 3,193,896 | 1,071,319 | 3,648,630 | 486,951 |
| Income tax | 25 | (658,983) | (353,397) | (730,264) | (105,057) |
| Net profit for the period from continuing operations | | 2,534,913 | 717,922 | 2,918,366 | 381,894 |
| Discontinued operations | | | | | |
| Net (loss) / profit for the period from discontinued operations | 5.2 | (67,643) | (39,877) | 13,071 | (20,516) |
| Net profit for the period | | 2,467,270 | 678,045 | 2,931,437 | 361,378 |
| Basic and diluted earnings per share (Rupees) | | 299.17 | 82.22 | 355.45 | 43.82 |
| Basic and diluted earnings per share from continuing operations (Rupees) | | 307.37 | 87.05 | 353.87 | 46.31 |

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


Syed Muhammad Daniyal
 Managing Director


Syed Muhammad Ahsan Ghazali
 Chief Financial Officer

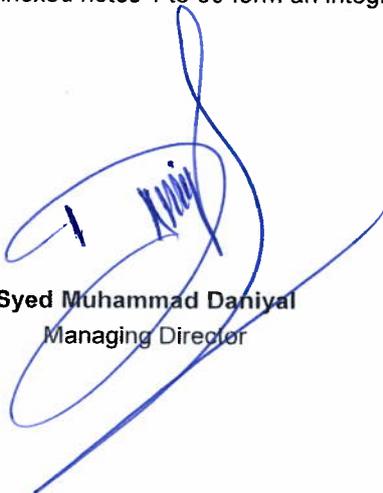

Qazi Sajid Ali
 Director

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the six months period ended March 31, 2023

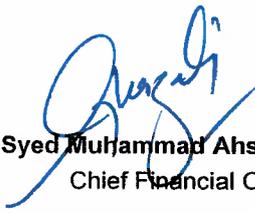
| | Six months period ended | | Three months period ended | |
|--|------------------------------|-------------------|---------------------------|-------------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| | ----- (Rupees in '000) ----- | | | |
| Net profit for the period | 2,467,270 | 678,045 | 2,931,437 | 361,378 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | 2,467,270 | 678,045 | 2,931,437 | 361,378 |

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

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Syed Muhammad Daniyal
Managing Director



Syed Muhammad Ahsan Ghazali
Chief Financial Officer

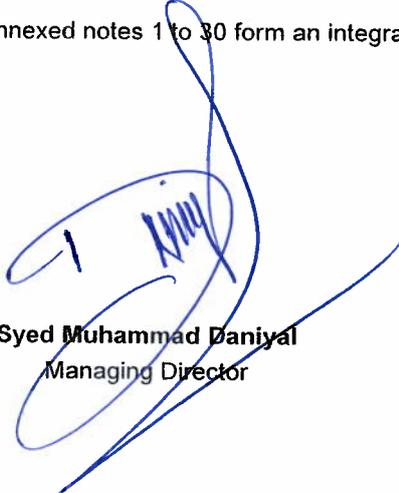


Qazi Sajid Ali
Director

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Cash Flows (Unaudited)
For the six months period ended March 31, 2023

| | Note | Six months period ended | |
|--|------|-------------------------|-------------------|
| | | March 31, 2023 | March 31, 2022 |
| ----- (Rupees in '000) ----- | | | |
| Cash flows from operating activities | | | |
| Cash used in operations | 26 | (1,758,334) | (869,305) |
| Financial expenses paid | | (106,772) | (1,361) |
| Income tax paid | | (203,470) | (237,749) |
| Payment to Workers' Profit Participation Fund (WPPF) | | (9,112) | (15,580) |
| Payment to Workers' Welfare Fund (WWF) | | (24,041) | (94) |
| Net cash used in operating activities | | (2,101,729) | (1,124,089) |
| Cash flows from investing activities | | | |
| Capital expenditure | | (26,759) | (50,139) |
| Proceeds from sale of property, plant and equipment | | 2,015 | 654 |
| Financial income received | | 2,984 | 22,046 |
| Net cash used in investing activities | | (21,760) | (27,439) |
| Cash flows from financing activities | | | |
| Dividends paid | | (127,486) | (378,030) |
| Repayment of long-term financing | | (34,222) | (69,191) |
| Repayment of lease liabilities | | (18,100) | (16,719) |
| Net cash used in financing activities | | (179,808) | (463,940) |
| Net decrease in cash and cash equivalents | | (2,303,297) | (1,615,468) |
| Cash and cash equivalents at beginning of the period | | 1,474,580 | 2,402,311 |
| Cash and cash equivalents at end of the period | 27 | (828,717) | 786,843 |

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


Syed Muhammad Daniyal
 Managing Director

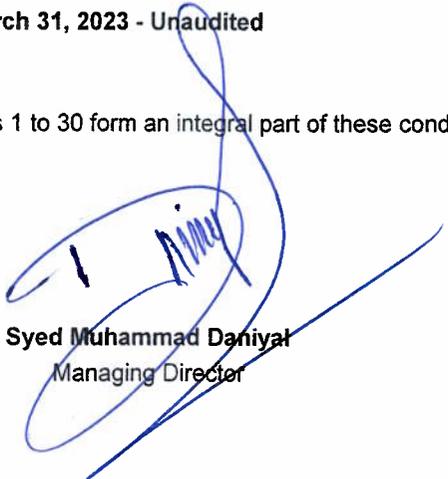

Syed Muhammad Ahsan Ghazali
 Chief Financial Officer

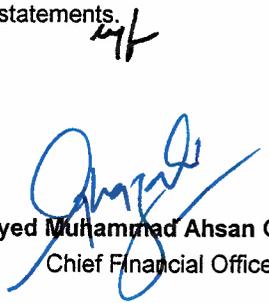

Qazi Sajid Ali
 Director

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Changes in Equity
For the six months period ended March 31, 2023

| | Issued, subscribed and paid-up share capital | Capital reserves | | | General reserves | Revenue reserves | | Total |
|--|---|------------------|-------------------------------|-----------------------------|---------------------|--|------------------------|------------------|
| | | Share premium | Treasury shares reserve | Other capital reserve | | Remeasurement loss on defined benefit plan - net of tax | Accumulated profits | |
| (Rupees in '000) | | | | | | | | |
| Balance as at September 30, 2021 - Audited | 82,470 | 619,325 | 567 | 4,300 | 4,523,026 | (279,895) | 856,504 | 5,806,297 |
| Final dividend @ Rs 46 per Ordinary share of Rs 10 each for the year ended September 30, 2021 | - | - | - | - | - | - | (379,364) | (379,364) |
| Net profit for the six months period ended March 31, 2022 | - | - | - | - | - | - | 678,045 | 678,045 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - | - | 678,045 | 678,045 |
| Balance as at March 31, 2022 - Unaudited | 82,470 | 619,325 | 567 | 4,300 | 4,523,026 | (279,895) | 1,155,185 | 6,104,978 |
| Balance as at September 30, 2022 - Audited | 82,470 | 619,325 | 567 | 4,300 | 4,523,026 | (196,148) | 2,157,989 | 7,191,529 |
| Final dividend @ Rs 46 per Ordinary share of Rs 10 each for the year ended September 30, 2022 | - | - | - | - | - | - | (379,364) | (379,364) |
| Net profit for the six months period ended March 31, 2023 | - | - | - | - | - | - | 2,467,270 | 2,467,270 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - | - | 2,467,270 | 2,467,270 |
| Balance as at March 31, 2023 - Unaudited | 82,470 | 619,325 | 567 | 4,300 | 4,523,026 | (196,148) | 4,245,895 | 9,279,435 |

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


Syed Muhammad Daniyal
 Managing Director


Syed Muhammad Ahsan Ghazali
 Chief Financial Officer


Qazi Sajid Ali
 Director

Siemens (Pakistan) Engineering Co. Ltd.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended March 31, 2023

1. LEGAL STATUS AND OPERATIONS

Siemens (Pakistan) Engineering Co. Ltd. (the Company) was incorporated in Pakistan in the year 1953 under the Companies Act, 1913 (now Companies Act, 2017). The Company is a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in the execution of projects under contracts and in manufacturing, sale and installation of electronic and electrical capital goods. The Company's registered office is situated at B-72, Estate Avenue, S.I.T.E., Karachi.

1.1 Energy Portfolio of the Company

The Board of Directors of the Company in their meeting held on March 10, 2023, has approved, in principle, that the Company assesses the viability of a sale of the Company's energy portfolio to a separate entity of Siemens Energy Group following the Spin-off of the Energy Business by Siemens AG in 2020.

The proposed sale transaction shall remain subject to finalization of definitive agreement between the parties and the receipt of further internal, corporate and applicable regulatory approvals. The criteria stated in FRS-5 'Non-current Assets Held for Sale and Discontinued Operations' has not been fully met as at the reporting date, accordingly, the afore-mentioned business has not been classified and presented as 'Held for Sale and Discontinued Operation' in these condensed interim financial statements.

1.2 Discontinued operations

The Board of Directors of the Company in their meeting held on October 4, 2022, approved, in principle, the sale of the Company's ERP value added reselling solution and service business to TMC (Private) Limited. The requisite regulatory approvals have been obtained and the sale of the business is expected to be completed in next quarter.

Consequently, the relevant assets and liabilities of the business have been classified as 'Held for Sale' in accordance with IFRS-5 'Non-current Assets Held for Sale and Discontinued Operations' as disclosed in note 5.1 to these condensed interim financial statements. The profit or loss and net cashflows attributable to the operating and investing activities of the business have been disclosed in notes 5.2 and 5.3 respectively to these condensed interim financial statements. Further, the comparative figures of the condensed interim statement of profit or loss and respective notes have been re-presented accordingly.

The effects of related accounting impacts of the sale transaction will be reported in the subsequent financial statements.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the six months period ended March 31, 2023 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of the International Accounting Standard 34 - 'Interim Financial Reporting' issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. In case where requirements differ, the provisions of or directives issued under the Act have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2022.

These condensed interim financial statements are unaudited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under section 237 of the Act and Pakistan Stock Exchange Regulations. The figures for the three months ended March 31, 2023 and March 31, 2022 appearing in the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and notes forming part thereof have not been subject to limited scope review by the auditors, as the scope of the review covered only the cumulative figures for the six months ended March 31, 2023 and March 31, 2022.

2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees (Rs) which is the functional and presentation currency of the Company and figures are rounded off to the nearest thousand of rupees unless otherwise specified.

Siemens (Pakistan) Engineering Co. Ltd.
Notes to the Condensed Interim Financial Statements (Unaudited)
For the six months period ended March 31, 2023

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended September 30, 2022.

3.2 Amendments and improvements to certain existing standards and interpretations on approved accounting standards effective during the period were either not relevant or did not have any material impact on the accounting policies of the Company.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT

The judgments, estimates and assumptions made by the management in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Company's annual audited financial statements for the year ended September 30, 2022.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended September 30, 2022.

5. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE / DISPOSAL

5.1 As stated in note 1.2 to these condensed interim financial statements, the major classes of assets and liabilities of the disposal group classified as held for sale as at March 31, 2023 are, as follows:

| | As at March 31, 2023 (Unaudited) (Rupees in '000) |
|--|--|
| Assets classified as held for sale | |
| Property, plant and equipment | 9,214 |
| Inventories | 135,557 |
| Trade receivables | 176,550 |
| Contract assets | 60,572 |
| | <u>381,893</u> |
| Liabilities classified as held for sale | |
| Trade and other payables | 12,241 |
| Contract liabilities | 152,498 |
| Provisions | 30,651 |
| | <u>195,390</u> |

5.2 The results of the disposal group for the period are presented below:

| | Note | For the six months period ended | | For the three months period ended | |
|---|------|----------------------------------|-------------------|-----------------------------------|-------------------|
| | | March 31, 2023 (Unaudited) | March 31, 2022 | March 31, 2023 (Unaudited) | March 31, 2022 |
| ----- (Rupees in '000) ----- | | | | | |
| Discontinued operations | | | | | |
| Net sales and services | | 1,391,251 | 876,051 | 433,928 | 289,025 |
| Cost of sales and services | 21.3 | (1,320,358) | (836,061) | (362,021) | (280,572) |
| Gross profit | | <u>70,893</u> | <u>39,990</u> | <u>71,907</u> | <u>8,453</u> |
| Marketing and selling expenses | | (44,680) | (36,632) | (14,994) | (15,034) |
| (Allowance for) / reversal of expected credit losses | | (16,203) | 3,755 | (12,025) | 6,845 |
| General administrative expenses | | (37,196) | (20,749) | (21,152) | (12,156) |
| | | <u>(98,079)</u> | <u>(53,626)</u> | <u>(48,171)</u> | <u>(20,345)</u> |
| | | <u>(27,186)</u> | <u>(13,636)</u> | <u>23,736</u> | <u>(11,892)</u> |
| Other income | | 3,177 | 12 | 3,177 | 12 |
| Other operating expenses | | (22) | - | (22) | - |
| Net other operating income | | 3,155 | 12 | 3,155 | 12 |
| (Loss) / profit before income tax from discontinued operations | | <u>(24,031)</u> | <u>(13,624)</u> | <u>26,891</u> | <u>(11,880)</u> |
| Income tax | | (43,612) | (26,253) | (13,820) | (8,636) |
| Net (loss) / profit for the period from discontinued operations | | <u>(67,643)</u> | <u>(39,877)</u> | <u>13,071</u> | <u>(20,516)</u> |
| Basic and diluted (loss) / earnings per share from discontinued operations (Rupees) | | <u>(8.20)</u> | <u>(4.83)</u> | <u>1.58</u> | <u>(2.49)</u> |

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| | | For the six months period ended | |
|---|-------------|--|--|
| | | March 31, 2023 (Unaudited) | March 31, 2022 (Unaudited) |
| | | ----- (Rupees in '000) ----- | |
| 5.3 The net cash flows from the disposal group are, as follows: | | | |
| Cash flows from discontinued operations | | | |
| Net cash flows from operating activities | | 400,443 | 24,295 |
| Net cash flows from investing activities | | (399) | (504) |
| Net cash flows from discontinued operations | | <u>400,044</u> | <u>23,791</u> |
| | | As at March 31, 2023 (Unaudited) | As at September 30, 2022 (Audited) |
| | | ----- (Rupees in '000) ----- | |
| 6. LEASE LIABILITIES | Note | | |
| Balance at beginning of the period / year | | 80,325 | 111,654 |
| New leases during the period / year | | 17,876 | - |
| Accretion of interest during the period / year | | 4,305 | 9,945 |
| Payments during the period / year | | (18,100) | (41,274) |
| Balance at end of the period / year | | 84,406 | 80,325 |
| Less: Current maturity of lease liabilities | | (36,831) | (32,018) |
| | | <u>47,575</u> | <u>48,307</u> |
| 7. DEFERRED LIABILITIES | | | |
| Defined benefit plan - gratuity fund | | 422,403 | 397,966 |
| Share based benefits | | 40,545 | 26,004 |
| Others | | 15,581 | 16,133 |
| | | <u>478,529</u> | <u>440,103</u> |
| 8. TRADE AND OTHER PAYABLES | | | |
| Trade creditors [including retention money of Rs 448.579 million (September 30, 2022: Rs 581.729 million)] | 8.1 | 7,891,440 | 6,907,944 |
| Accrued liabilities | | 1,262,854 | 1,384,543 |
| Accrued interest | | 299,435 | 191,469 |
| Workers' Welfare Fund (WWF) | | 270,453 | 229,349 |
| Workers' Profit Participation Fund (WPPF) | | - | 9,112 |
| Withholding tax payable | | 38,024 | 27,244 |
| Sales tax payable | | - | 121,534 |
| Advance received for sale of business | 8.2 | 177,971 | - |
| Other liabilities | | 63,418 | 99,670 |
| | | <u>10,003,595</u> | <u>8,970,865</u> |

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- 8.1 These include sums aggregating to Rs 2,420.951 million (September 30, 2022: Rs 1,518.889 million) due to related parties.
- 8.2 This represents advance received from TMC (Private) Limited during the period on account of sale of Company's ERP value added reselling solution and service business subsequent to the period end as mentioned in note 1.2 to these condensed interim financial statements.

| | | As at March 31, 2023 (Unaudited) | As at September 30, 2022 (Audited) |
|--------------------------------|-------------|--|--|
| 9. CONTRACT LIABILITIES | Note | ----- (Rupees in '000) ----- | |
| Advances from customers | | | |
| - for goods | | 1,164,012 | 1,355,811 |
| - for projects and services | 9.1 | <u>3,806,651</u> | <u>3,275,911</u> |
| | | 4,970,663 | 4,631,722 |
| Unearned portion of revenue | | 135,841 | 185,861 |
| Refund liabilities | | <u>346,033</u> | <u>387,556</u> |
| | | <u>5,452,537</u> | <u>5,205,139</u> |

- 9.1 These include advance received from a related party, Rousch (Pakistan) Power Limited having aggregate amount of Rs 135.610 million (September 30, 2022: Rs 264.223 million) as per the contractual payment terms.

| | | As at March 31, 2023 (Unaudited) | As at September 30, 2022 (Audited) |
|----------------------------------|-------------|--|--|
| 10. SHORT-TERM BORROWINGS | Note | ----- (Rupees in '000) ----- | |
| Secured | | | |
| Short-term loan | 10.1 | 450,000 | - |
| Short-term running finances | 10.2 | <u>1,161,926</u> | <u>-</u> |
| | | <u>1,611,926</u> | <u>-</u> |

- 10.1 This represents loan obtained during the period from a commercial bank in Pakistan on a roll-over basis having a maturity latest by April 13, 2023 at interest rate ranges between of 17.06% to 17.60% per annum. This is secured against the joint hypothecation charges over inventories and trade receivables of the Company.
- 10.2 These facilities arranged with commercial banks in Pakistan aggregated to Rs 3,906 million (September 30, 2022: Rs 3,695 million) at interest rate ranges between 15.71% to 19.87% per annum (September 30, 2022: 8.00% to 16.01% per annum). These are secured against the joint hypothecation charges over inventories and trade receivables of the Company.
- 10.3 There is no material change in the terms and conditions of the short-term running finance facilities as stated in the notes 15.2 and 15.3 to the annual audited financial statements of the Company for the year ended September 30, 2022.

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Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended March 31, 2023

| 11. PROVISIONS | Note | Warranties | Losses on sales contracts | Total |
|---|---|------------------------------|------------------------------|--|
| | | ----- (Rupees in '000) ----- | | |
| Balance as at September 30, 2022 (Audited) | | 502,960 | 146,192 | 649,152 |
| Additional provisions | | 38,847 | 176,529 | 215,376 |
| Cost incurred | | (11,166) | (66,277) | (77,443) |
| Reversal of unutilised amounts | | (32,489) | - | (32,489) |
| | | 498,152 | 256,444 | 754,596 |
| Classified as liabilities held for sale | 5.1 | - | (30,651) | (30,651) |
| Balance as at March 31, 2023 (Unaudited) | | 498,152 | 225,793 | 723,945 |
| Balance as at September 30, 2021 (Audited) | | 504,477 | 37,251 | 541,728 |
| Additional provisions | | 132,000 | 132,708 | 264,708 |
| Cost incurred | | (47,113) | (14,443) | (61,556) |
| Reversal of unutilised amounts | | (86,404) | (9,324) | (95,728) |
| Balance as at September 30, 2022 (Audited) | | 502,960 | 146,192 | 649,152 |
| | | As at March | As at September | |
| | | 31, 2023 | 30, 2022 | |
| | | (Unaudited) | (Audited) | |
| | | ----- (Rupees in '000) ----- | | |
| 12. TAXATION - NET | | | | |
| Provision for taxation | | | 2,518,937 | 2,189,776 |
| Advance tax | | | (1,654,321) | (1,615,047) |
| | | | 864,616 | 574,729 |
| 13. UNPAID DIVIDEND | | | | |
| Represents amount payable to Siemens AG (Parent Company) on account of final dividend for the year ended September 30, 2022. The remittance of dividend has been applied for and is in regulatory approval. | | | | |
| 14. CONTINGENCIES AND COMMITMENTS | | | | |
| 14.1 Contingencies | | | | |
| There has been no major change in the status of contingencies as stated in the note 16.1 to the annual audited financial statements of the Company for the year ended September 30, 2022. | | | | |
| 14.2 Commitments | | | | |
| (i) | As at March 31, 2023, capital expenditure contracted for but not incurred amounted to Rs 45.605 million | | | (September 30, 2022: Rs 38.140 million). |
| | | As at March | As at September | |
| | | 31, 2023 | 30, 2022 | |
| | | (Unaudited) | (Audited) | |
| (ii) | Guarantees | | ----- (Rupees in '000) ----- | |
| | - limit | 21,294,330 | 18,916,372 | |
| | - utilised portion | 19,763,970 | 16,580,399 | |
| | - unutilised portion | 1,530,360 | 2,335,973 | |

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For the six months period ended March 31, 2023

| | | As at March 31, 2023 (Unaudited) | As at September 30, 2022 (Audited) |
|-------------|---|--|--|
| (iii) | Letters of credit | ----- (Rupees in '000) ----- | |
| | - limit | 5,200,000 | 5,200,000 |
| | - utilised portion | 28,985 | 4,444,805 |
| | - unutilised portion | 5,171,015 | 755,195 |
| (iv) | The aggregate amount of commitments against various lease arrangements for rental premises: | | |
| | - Not later than one year | 4,382 | 5,761 |
| 15. | PROPERTY, PLANT AND EQUIPMENT | | |
| | Operating assets - at net book value | 271,370 | 296,280 |
| | Capital-work-in-progress | 19,435 | 29,871 |
| | | 290,805 | 326,151 |
| 15.1 | Operating assets | | |
| | Opening net book value | 296,280 | 244,418 |
| | Additions during the period / year | 37,195 | 182,499 |
| | | 333,475 | 426,917 |
| | Disposals during the period / year | (16,658) | (108,690) |
| | Accumulated depreciation on disposals | 14,607 | 102,896 |
| | Depreciation for the period / year | (50,840) | (124,843) |
| | Classified as assets held for sale | (9,214) | - |
| | | (62,105) | (130,637) |
| | Closing net book value | 271,370 | 296,280 |

15.2 Following is the cost of operating assets that have been added / disposed off:

| | Additions | | Disposals | |
|------------------------|---|-------------------|---|-------------------|
| | For the six months period ended March 31, 2023 ----- (Unaudited) ----- | March 31, 2022 | For the six months period ended March 31, 2023 ----- (Unaudited) ----- | March 31, 2022 |
| | ----- (Rupees in '000) ----- | | | |
| Leasehold improvements | 4,258 | 41,998 | - | - |
| Plant and machinery | 2,175 | - | 2,112 | 1,672 |
| Furniture and fixtures | 11,893 | 15,064 | 4,525 | 3,795 |
| Office equipment | 17,921 | 12,485 | 8,044 | 6,809 |
| Vehicles | - | 9,940 | 44 | 162 |
| Tools and patterns | 948 | 5,721 | 1,933 | 4,971 |
| | 37,195 | 85,208 | 16,658 | 17,409 |

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Siemens (Pakistan) Engineering Co. Ltd.
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16. RIGHT-OF-USE ASSETS

The right-of-use assets comprise of properties, including land and building, leased by the Company for its operations. Following is the change in right-of-use asset during the period / year:

| | As at March 31, 2023 (Unaudited) | As at September 30, 2022 (Audited) |
|---|---|---|
| Note | ----- (Rupees in '000) ----- | |
| Opening net book value | 68,339 | 99,958 |
| Right-of-use assets recognised during the period / year | 17,876 | - |
| Depreciation for the period / year | (16,344) | (31,619) |
| Closing net book value | 69,871 | 68,339 |

17. DEFERRED TAX ASSET - NET

Debit / (credit) balance arising in respect of:

| | | |
|--|------------------|-----------|
| Unused tax credits | 127,848 | - |
| Provisions | 227,124 | 189,044 |
| Loss allowance | 511,519 | 370,364 |
| Remeasurement loss on defined benefit plan | 34,792 | 34,792 |
| Decelerated tax depreciation | 30,080 | 25,595 |
| Lease liabilities | 14,592 | 11,940 |
| | 945,955 | 631,735 |
| Derivative financial instruments | (786,240) | (264,703) |
| Right-of-use assets | (12,079) | (10,158) |
| | (798,319) | (274,861) |
| | 147,636 | 356,874 |

18. INVENTORIES

| | | |
|--|------------------|-----------|
| Raw materials and components | 679,484 | 520,569 |
| Work-in-process | 1,367,732 | 1,191,025 |
| Finished goods | 186,195 | 211,621 |
| | 2,233,411 | 1,923,215 |
| Less: Provision for slow moving and obsolete items | (163,913) | (171,462) |
| | 2,069,498 | 1,751,753 |
| Goods-in-transit | 420,329 | 414,011 |
| | 2,489,827 | 2,165,764 |

19. TRADE RECEIVABLES

| | | |
|--------------------------|------|--------------------|
| Considered good | | |
| Due from related parties | 19.1 | 915,164 |
| Due from others | | 12,714,861 |
| | | 13,630,025 |
| Considered doubtful | | 1,720,300 |
| | | 15,350,325 |
| Less: Loss allowance | | (1,720,300) |
| | | 13,630,025 |

19.1 Represents amounts due from Rousch (Pakistan) Power Limited and Siemens Energy affiliates having aggregate amounts of Rs 1.115 million (September 30, 2022: Rs 38.888 million) and Rs 914.049 million (September 30 2022: Rs 170.982 million) respectively.

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| | As at March 31, 2023 (Unaudited) | As at September 30, 2022 (Audited) |
|----------------------------|--|--|
| | ----- (Rupees in '000) ----- | |
| 20. CONTRACT ASSETS | | |
| Considered good | 4,160,052 | 3,424,503 |
| Considered doubtful | 510,116 | 534,852 |
| | <u>4,670,168</u> | <u>3,959,355</u> |
| Less: Loss allowance | (510,116) | (534,852) |
| | <u><u>4,160,052</u></u> | <u><u>3,424,503</u></u> |

21. DERIVATIVE FINANCIAL INSTRUMENTS

This represents the derivative contracts embedded in foreign currency host construction contracts entered into by the Company with its customers and suppliers. The economic characteristics and risks of such embedded contracts are not closely related to those of the host contracts and therefore are accounted for as separate derivatives and are carried at fair value though profit or loss. Fair values of embedded foreign currency derivatives are based on forward exchange rates for the due dates of the respective embedded derivatives.

| | | As at March 31, 2023 (Unaudited) | As at September 30, 2022 (Audited) |
|---|-------------|--|--|
| | | ----- (Rupees in '000) ----- | |
| 21.1 Fair value of embedded foreign currency derivatives | Note | | |
| Embedded foreign currency derivatives asset | 21.2 | <u>4,547,837</u> | <u>1,780,775</u> |

21.2 Below is the reconciliation for change in fair value measurement of embedded derivative net asset position:

| | For the six months period ended | | For the three months period ended | |
|--|----------------------------------|-------------------|-----------------------------------|----------------------------------|
| | March 31, 2023 (Unaudited) | March 31, 2022 | March 31, 2023 (Unaudited) | March 31, 2022 (Unaudited) |
| | ----- (Rupees in '000) ----- | | | |
| Fair value of embedded foreign currency derivatives - at the beginning of the period (net) | 1,780,775 | 225,269 | 1,175,459 | 381,512 |
| Net remeasurement gain recognised in statement of profit or loss during the period | | | | |
| Continuing operations | 2,479,113 | 214,828 | 3,058,317 | 58,585 |
| Discontinued operations | 287,949 | - | 314,061 | - |
| | <u>2,767,062</u> | 214,828 | <u>3,372,378</u> | 58,585 |
| Fair value of embedded foreign currency derivatives - at the end of the period | <u>4,547,837</u> | 440,097 | <u>4,547,837</u> | 440,097 |

21.3 The significant net increase in fair value of embedded foreign currency derivatives asset is due to sharp devaluation of Pak Rupee during the period against relevant currencies of US Dollar and Euro. This net remeasurement gain is included under the line item of cost of sales and services in the condensed interim statement of profit or loss.

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| | | As at March 31, 2023 (Unaudited) | As at September 30, 2022 (Audited) |
|------|--|--|--|
| 22. | OTHER RECEIVABLES | ----- (Rupees in '000) ----- | |
| | OTHER RECEIVABLES | | |
| | Considered good | | |
| | Due from related parties | 2,365 | 1,912 |
| | Costs reimbursable from customers | 428,727 | 243,482 |
| | Sales tax refundable | 36,851 | - |
| | Interest accrued | 60,321 | 55,396 |
| | Others | 25,884 | 15,144 |
| | | <u>554,148</u> | <u>315,934</u> |
| | Considered doubtful | | |
| | Costs reimbursable from customers | 41,579 | 30,087 |
| | Sales tax refundable | 116,361 | 116,361 |
| | Others | 89,100 | 88,262 |
| | | <u>247,040</u> | <u>234,710</u> |
| | | <u>801,188</u> | <u>550,644</u> |
| | Less: Loss allowance | <u>(247,040)</u> | <u>(234,710)</u> |
| | | <u>554,148</u> | <u>315,934</u> |
| 22.1 | Represent amounts due from Siemens Industry Software (Private) Limited and Siemens Healthcare (Private) Limited having aggregate amounts due of Rs 2.288 million (September 30, 2022: Rs 1.912 million) and Rs 0.077 million (September 30, 2022: nil) respectively. | | |
| | | As at March 31, 2023 (Unaudited) | As at September 30, 2022 (Audited) |
| 23. | CASH AND BANK BALANCES | ----- (Rupees in '000) ----- | |
| | CASH AND BANK BALANCES | | |
| | With banks in | | |
| | Current accounts | 520,223 | 451,193 |
| | Deposit accounts | 262,357 | 1,023,201 |
| | | <u>782,580</u> | <u>1,474,394</u> |
| | Cash in hand | 629 | 186 |
| | | <u>783,209</u> | <u>1,474,580</u> |
| | | For the six months period ended | |
| | | March 31, 2023 (Unaudited) | March 31, 2022 (Unaudited) |
| 24. | NET SALES AND SERVICES | ----- (Rupees in '000) ----- | |
| | NET SALES AND SERVICES | | |
| | Sales disaggregation by type of contracts | | |
| | Execution of contracts | 7,320,268 | 4,298,459 |
| | Sale of goods | 2,029,417 | 3,251,661 |
| | Rendering of services | 1,020,913 | 746,617 |
| | | <u>10,370,598</u> | <u>8,296,737</u> |
| | Sales tax | 1,595,531 | 974,757 |
| | Gross sales and services | <u>11,966,129</u> | <u>9,271,494</u> |
| | Less: Sales tax | <u>(1,595,531)</u> | <u>(974,757)</u> |
| | | <u>10,370,598</u> | <u>8,296,737</u> |

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| | | For the six months period ended | |
|------|--|---------------------------------|--------------------|
| | | March 31, 2023 | March 31, 2022 |
| | | (Unaudited) | (Unaudited) |
| | | ----- (Rupees in '000) ----- | |
| 25. | INCOME TAX | | |
| | Current | 449,745 | 215,293 |
| | Deferred | 209,238 | 138,104 |
| | | <u>658,983</u> | <u>353,397</u> |
| 26. | CASH USED IN OPERATIONS | | |
| | Profit before income tax for the period | 3,169,865 | 1,057,695 |
| | Adjustments for non-cash items: | | |
| | Depreciation | 67,184 | 79,399 |
| | Reversal of provision for slow moving and obsolete items of inventories - net | (7,549) | (15,846) |
| | Loss allowance on trade receivables - net (Reversal of loss allowance) / loss allowance on contract assets - net | 476,064 | 116,782 |
| | | (21,706) | 37,492 |
| | Loss allowance / (reversal of loss allowance) on deposit and other receivables - net | 12,817 | (1,499) |
| | Discounting of long-term loans - net | (92) | 113 |
| | Provision for Workers' Welfare Fund (WWF) | 65,145 | 21,787 |
| | Provision for Workers' Profit Participation Fund (WPPF) | - | 56,832 |
| | Liabilities no longer payable written back | (4,101) | (1,050) |
| | Loss / (gain) on sale of property, plant and equipment | 36 | (63) |
| | Financial expenses | 219,043 | 23,654 |
| | Financial income | (7,909) | (24,961) |
| | Adjustment for other items: | | |
| | Long-term loans and trade receivables | (393,236) | (190,444) |
| | Long-term prepayments | 830 | 1,106 |
| | Retention money | 28,034 | 7,166 |
| | Other non-current liabilities | 38,426 | 3 |
| | Working capital changes | (5,401,185) | (2,037,471) |
| | | <u>(1,758,334)</u> | <u>(869,305)</u> |
| 26.1 | Working capital changes | | |
| | (Increase) / decrease in current assets: | | |
| | Inventories | (452,071) | (593,360) |
| | Trade receivables | (2,435,474) | 606,499 |
| | Contract assets | (774,415) | (1,636,126) |
| | Loans and advances | 210,286 | (103,879) |
| | Deposits and short-term prepayments | (351,284) | (8,449) |
| | Derivative financial instruments | (2,767,062) | (214,828) |
| | Other receivables | (245,619) | 54,303 |
| | | <u>(6,815,639)</u> | <u>(1,895,840)</u> |
| | Increase / (decrease) in current liabilities: | | |
| | Trade and other payables | 909,114 | 95,790 |
| | Contract liabilities | 399,896 | (233,213) |
| | Provisions | 105,444 | (4,208) |
| | | <u>1,414,454</u> | <u>(141,631)</u> |
| | | <u>(5,401,185)</u> | <u>(2,037,471)</u> |

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| | As at March 31, 2023 (Unaudited) | As at March 31, 2022 (Unaudited) |
|--------------------------------------|--|--|
| | ----- (Rupees in '000) ----- | |
| 27. CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 783,209 | 802,354 |
| Short-term borrowings | (1,611,926) | (15,511) |
| | <u>783,209</u> | <u>802,354</u> |
| | <u>(828,717)</u> | <u>786,843</u> |

28. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Siemens AG (Parent Company), its subsidiaries and associates and other companies with common directorship with significant influence on other companies, employees retirement benefit funds and key management personnel. Transactions with related parties are carried at agreed terms as approved by the Board of Directors of the Company. Transactions with related parties can be summarised as follows:

| | For the six months period ended | |
|---|----------------------------------|----------------------------------|
| | March 31, 2023 (Unaudited) | March 31, 2022 (Unaudited) |
| | ----- (Rupees in '000) ----- | |
| Parent Company | | |
| Sale of goods and rendering of services | 1,532 | 3,431 |
| Purchases of goods and receipt of services | 679,508 | 1,278,890 |
| Dividends payable / paid | 283,212 | 283,212 |
| Associated Companies | | |
| Sale of goods and rendering of services | 1,114,348 | 354,335 |
| Purchases of goods and receipt of services | 1,299,800 | 2,089,202 |
| Costs reimbursements | 4,388 | 5,512 |
| Financial expenses | - | 2 |
| Financial income | 601 | - |
| Others | | |
| Dividends paid | 649 | 481 |
| Contribution to employees' retirement benefit funds | 68,766 | 64,407 |
| Compensation to key management personnel | 28.1 130,114 | 113,238 |
| Sale of office equipments | 1,084 | - |
| 28.1 The details of compensation to key management personnel are as follows: | | |
| Short-term benefits | 111,106 | 98,306 |
| Post-employment benefits | 508 | 875 |
| Share based benefits | 18,500 | 14,057 |
| | <u>130,114</u> | <u>113,238</u> |

28.2 Amounts due from and due to related parties are disclosed in the relevant notes to these condensed interim financial statements.

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29. INFORMATION ABOUT BUSINESS SEGMENTS

The Company is operating through three business portfolios, namely Smart Infrastructure, Digital Industries and Energy focusing on the areas of intelligent infrastructure for buildings and distributed energy systems, automation and digitalization in the process and manufacturing and power generation and distribution.

29.1 The details of information about business segments are as follows:

| Segment | | | | | | (Rupees in '000) |
|--|----------------------|--------------------------------|------------------|--------------|------------------|--------------------|
| | Smart Infrastructure | Digital Industries (Note 29.2) | Energy | Others | Eliminations | Company as a whole |
| -----For the six months period ended March 31, 2023 (Unaudited)----- | | | | | | |
| REVENUE | | | | | | |
| Sales to external customers | 1,070,716 | 1,888,234 | 8,802,899 | - | - | 11,761,849 |
| Inter-segment sales | 169,122 | 3,950 | - | - | (173,072) | - |
| Total revenue | 1,239,838 | 1,892,184 | 8,802,899 | - | (173,072) | 11,761,849 |
| RESULT | | | | | | |
| Segment result | (863,833) | (40,774) | 4,289,937 | (7,300) | - | 3,378,030 |
| Financial expenses | | | | | | (211,149) |
| Financial income | | | | | | 2,984 |
| Income tax | | | | | | (702,595) |
| Net profit for the period | | | | | | 2,467,270 |
| OTHER INFORMATION | | | | | | |
| Capital expenditure | 6,498 | 2,156 | 3,983 | - | | |
| Depreciation | 12,972 | 6,328 | 12,983 | 110 | | |
| Non-cash expenses other than depreciation | (4,187) | (8,477) | (6,277) | (70) | | |
| -----As at March 31, 2023 (Unaudited)----- | | | | | | |
| ASSETS AND LIABILITIES | | | | | | |
| Segment assets | 3,759,956 | 1,788,546 | 21,269,832 | 383,768 | - | 27,202,102 |
| Segment liabilities | 3,276,375 | 3,096,634 | 9,034,140 | 194,534 | - | 15,601,683 |
| -----For the six months period ended March 31, 2022 (Unaudited)----- | | | | | | |
| REVENUE | | | | | | |
| Sales to external customers | 2,100,207 | 1,460,232 | 5,609,133 | 3,216 | - | 9,172,788 |
| Inter-segment sales | 357,015 | 10,288 | - | - | (367,303) | - |
| Total revenue | 2,457,222 | 1,470,520 | 5,609,133 | 3,216 | (367,303) | 9,172,788 |
| RESULT | | | | | | |
| Segment result | 67,667 | (42,393) | 1,024,304 | 2,545 | - | 1,052,123 |
| Financial expenses | | | | | | (16,474) |
| Financial income | | | | | | 22,046 |
| Income tax | | | | | | (379,650) |
| Net profit for the period | | | | | | 678,045 |
| OTHER INFORMATION | | | | | | |
| Capital expenditure | 4,786 | 10,761 | 9,634 | - | | |
| Depreciation | 12,906 | 8,054 | 24,629 | 265 | | |
| Non-cash expenses other than depreciation | (3,260) | (7,644) | (6,890) | (566) | | |
| -----As at September 30, 2022 (Audited)----- | | | | | | |
| ASSETS AND LIABILITIES | | | | | | |
| Segment assets | 3,629,402 | 1,373,029 | 15,634,072 | 374,080 | - | 21,010,583 |
| Segment liabilities | 2,972,061 | 1,811,446 | 9,074,833 | 266,300 | - | 14,124,640 |

29.2 This includes discontinued operations as mentioned in note 5 to these condensed interim financial statements.

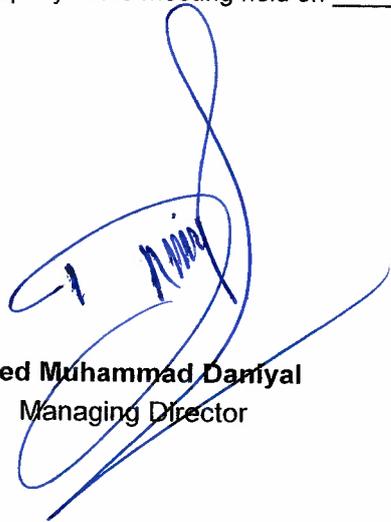
Siemens (Pakistan) Engineering Co. Ltd.
Notes to the Condensed Interim Financial Statements (Unaudited)
For the six months period ended March 31, 2023

| | For the six months period ended | |
|--------------------------------------|---|---|
| | March 31, 2023 (Unaudited) | March 31, 2022 (Unaudited) |
| | ----- (Rupees in '000) ----- | |
| 29.3 Geographical information | | |
| Sales to external customers | | |
| Pakistan | 11,267,297 | 8,911,760 |
| Libya | 142,011 | 46,800 |
| United Arab Emirates | 111,748 | 7,849 |
| Others | 240,793 | 206,379 |
| | 11,761,849 | 9,172,788 |

The revenue information above is based on the location of customers.

30. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in the meeting held on **25 MAY 2023**.



Syed Muhammad Daniyal
 Managing Director



Syed Muhammad Ahsan Ghazali
 Chief Financial Officer



Qazi Sajid Ali
 Director