

28th November, 2023

National Stock Exchange of India Limited
BSE Limited

Scrip Code –

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

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

Dear Sir / Madam,

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

1. Approved the Audited Financial Results (standalone and consolidated) for the year ended 30th September, 2023. Please find enclosed a copy of the same alongwith the Auditor's Report thereon which gives an unmodified opinion.
2. Recommended a dividend of Rs. 10/- per Equity Share of Rs. 2/- each (500%) for the Financial Year ended 30th September, 2023. The dividend, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting (AGM) of the Company, would be paid from Friday, 16th February, 2024.
3. Dr. Daniel Spindler (DIN: 08533833), to pursue career opportunities in Siemens AG:
 - a. does not seek re-appointment as a Director of the Company at the ensuing 66th AGM, upon retirement by rotation. Accordingly, Dr. Spindler shall cease to be a Director as well as Executive Director of the Company post the ensuing 66th AGM; and
 - b. has tendered his resignation as the Chief Financial Officer of the Company, with effect from close of business hours of 29th February, 2024.
4. The BoD, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, recommends the appointment of Mr. Wolfgang Wrumnig as under, to the Members for their approval, at the ensuing 66th AGM:
 - a. Director (Non-Executive Non-Independent) of the Company from 14th February, 2024 or on allotment of Director Identification Number (DIN) (by the Ministry of Corporate Affairs, Government of India), whichever is later; and
 - b. Executive Director and Chief Financial Officer (Key Managerial Personnel), for a period of 5 (five) years, from: 1st March, 2024 to 28th March, 2029.

The appointment of Mr. Wrumnig is subject to approval of the Members of the Company and other statutory / regulatory approvals as may be required in this regard.

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

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

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

Brief profile of Mr. Wrumnig is enclosed.

5. The Board, based on the recommendations of the Audit Committee, has recommended to the Members, the appointment of Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm registration number: FRN 012754N/N500016) as the Statutory Auditors of the Company from the conclusion of the 66th AGM upto the conclusion of the 71st AGM, in place of retiring Statutory Auditors B S R & Co. LLP, Chartered Accountants.

A brief profile of Price Waterhouse Chartered Accountants LLP, Chartered Accountants is enclosed.

6. Approved an investment of around Rs. 416 crore towards capacity addition for Power Transformers and Vacuum Interrupters. The details of the same as per Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, are enclosed.

Please also find enclosed a Press Release issued by the Company.

The Board Meeting commenced at 2.15 p.m. (IST) and concluded at 6.00 p.m. (IST).

Kindly take the same on record.

Yours faithfully,
For **Siemens Limited**

Ketan Thaker
Company Secretary

Encl.: as above



Profile of Mr. Wolfgang Wrumnig

Mr. Wolfgang Wrumnig, 58 years, has done his studies in Applied Business Administration at the University of Klagenfurt, Austria and is a Master of Social Sciences and Economics.

Mr. Wrumnig is the Chief Financial Officer (CFO) of Siemens Aktiengesellschaft Österreich, Austria since October 2016. In his professional career in Siemens since 1990, Mr. Wrumnig has held various senior positions like CFO of Diagnostics Division of Siemens Healthcare Diagnostics, USA; CFO Business Unit Health Services Siemens Medical Solutions, USA; VP Finance Program and System Development Siemens Aktiengesellschaft Österreich; CFO Siemens s.r.o., Slovakia; CFO Siemens Telefongyár Kft., Hungary, etc.

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



Profile of Price Waterhouse Chartered Accountants LLP

Price Waterhouse Chartered Accountants LLP (“PW”) (“Firm registration number: FRN 012754N/N500016) was registered [as Price Waterhouse (then a partnership firm)] with The Institute of Chartered Accountants of India (‘ICAI’) on 1st April, 1991. The firm was converted into Limited Liability Partnership (LLP) on 25th July, 2014. PW is a member entity of Price Waterhouse & Affiliates which consists of 11 separate, distinct and independent member firms registered with ICAI. The registered address of PW is at New Delhi and has presence in major cities in India.

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Capacity addition at Power Transformers, details of which are as under:

Particulars	Remarks
existing capacity	15,000 MVA
existing capacity utilization	100%
proposed capacity addition	Approx. proposed capacity after expansion is 30,000 MVA
period within which the proposed capacity is to be added	by December 2025
investment required	Estimated cost of the Project is around Rs. 360 Crore with a variation of +/- 10%
mode of financing	Internal accruals
rationale	Global trend for energy transition and electrification has resulted in a very high and increasing demand for Grid Technology products.

Capacity addition at Vacuum Interrupters (VI), details of which are as under:

Particulars	Remarks
existing capacity	40,000 VI Tubes
existing capacity utilization	~95%
proposed capacity addition	70,000 VI Tubes
period within which the proposed capacity is to be added	Proposed capacity will start H2 FY 2026
investment required	Around Rs. 56 crore
mode of financing	Internal accruals
rationale	Demand of Air Insulated Switchgear and Gas Insulated Switchgear plants fuelled by growth in domestic and global market.

Independent Auditor's Report

To the Board of Directors of Siemens Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Siemens Limited (hereinafter referred to as the "Company") for the year ended 30 September 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 30 September 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Independent Auditor's Report (Continued)

Siemens Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)

Siemens Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 30 September 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

28 November 2023

Membership No.: 105234

UDIN:23105234BGXEBO6060

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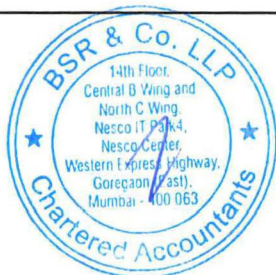
Statement of Standalone audited financial results for the quarter and year ended 30 September 2023

(Rs. in millions)

No.	Particulars	Quarter ended			Year ended	
		30 September	30 June	30 September	30 September	30 September
		2023 (Audited) (Refer note 5)	2023 (Unaudited)	2022 (Audited) (Refer note 5)	2023 (Audited)	2022 (Audited)
1	Revenue from operations					
a)	Revenue from contracts with customers	52,970	44,070	42,367	177,007	145,881
b)	Other operating revenue	845	661	947	2,644	2,434
	Total revenue from operations (a+b)	53,815	44,731	43,314	179,651	148,315
2	Other income	1,393	1,265	1,206	5,487	3,161
3	Total income	55,208	45,996	44,520	185,138	151,476
4	Expenses					
a)	Cost of materials consumed	9,279	8,518	8,317	34,517	28,675
b)	Purchases of stock-in-trade	13,258	14,625	10,459	55,673	44,965
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,927	(1,761)	937	(2,964)	(1,722)
d)	Project bought outs and other direct costs	12,056	9,142	9,456	36,271	28,683
e)	Employee benefits expense	4,734	4,555	4,385	18,531	16,582
f)	Finance costs	45	34	139	203	333
g)	Depreciation and amortisation expense	543	639	523	2,235	2,096
h)	Other expenses, net	5,249	4,603	5,064	15,221	15,062
	Total expenses	48,091	40,355	39,280	159,687	134,674
5	Profit before tax from continuing operations (3-4)	7,117	5,641	5,240	25,451	16,802
6	Tax expense					
a)	Current tax	1,881	1,629	1,629	6,683	4,610
b)	Deferred tax expense / (credit)	(104)	(225)	(311)	(345)	(305)
		1,777	1,404	1,318	6,338	4,305
7	Net Profit after tax for the period from continuing operations (5-6)	5,340	4,237	3,922	19,113	12,497
	Discontinued operations (refer note 2)					
	Profit before tax from discontinued operations	-	-	-	-	141
	Gain from sale of discontinued operations	-	-	3,559	-	3,559
	Tax expense / (credit) on discontinued operations / divestment	-	-	853	-	889
8	Profit after tax for the period from discontinued operations	-	-	2,706	-	2,811
9	Profit for the period (7+8)	5,340	4,237	6,628	19,113	15,308
10	Other comprehensive (loss) / income					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement of defined benefit plans, net	81	(70)	41	(1,494)	(30)
	Income tax effect	(20)	17	(10)	376	8
b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivatives designated as cash flow hedges, net	(224)	15	9	(198)	109
	Income tax effect	56	(3)	(3)	50	(28)
	Total other comprehensive income / (loss)	(107)	(41)	37	(1,266)	59
11	Total comprehensive income (including other comprehensive income/ (loss)) [9+10]	5,233	4,196	6,665	17,847	15,367
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712
13	Other Equity				129,533	115,247
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **					
	- Basic and diluted EPS from continuing operations	15.00	11.90	11.01	53.67	35.09
	- Basic and diluted EPS from discontinued operations	-	-	7.60	-	7.89
	- Basic and diluted EPS from total operations	15.00	11.90	18.61	53.67	42.98
	** not annualised except year end EPS					



Statement of Standalone Assets and Liabilities		(Rs. in millions)	
		As at 30 September 2023 (Audited)	As at 30 September 2022 (Audited)
No.	Particulars		
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	7,942	8,118
	b) Capital work-in-progress	476	493
	c) Right-of-Use assets	1,277	1,361
	d) Investment property	654	753
	e) Goodwill (refer note 1)	332	-
	f) Other intangible assets	10	7
	g) Financial assets		
	(i) Investments	22,201	22,201
	(ii) Trade receivables	941	1,243
	(iii) Loans	2,071	3,832
	(iv) Other financial assets	506	606
	h) Deferred tax assets (net)	2,826	2,392
	i) Income tax assets (net)	7,635	6,830
	j) Other non-current assets	2,624	2,845
	Non-current assets	49,495	50,681
2	Current assets		
	a) Inventories	22,611	19,238
	b) Financial assets		
	(i) Trade receivables	43,845	35,462
	(ii) Cash and cash equivalents	9,826	9,024
	(iii) Bank balances other than cash and cash equivalents	62,353	53,739
	(iv) Loans	5,213	3,280
	(v) Other financial assets	2,115	2,628
	c) Contract assets	17,036	17,193
	d) Other current assets	2,172	3,688
		165,171	144,252
	e) Assets classified as held for sale	371	192
	Current assets	165,542	144,444
	TOTAL ASSETS	215,037	195,125
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	712	712
	b) Other equity	129,533	115,247
	Equity	130,245	115,959
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	868	856
	(ii) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	12	27
	(iii) Other financial liabilities	887	694
	b) Long term provisions	3,981	2,918
	Non-current liabilities	5,748	4,495
	Current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	656	740
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	2,837	2,680
	Total outstanding dues of creditors other than micro and small enterprises	37,471	36,050
	(iii) Other financial liabilities	5,528	7,482
	b) Contract liabilities	17,925	15,969
	c) Other current liabilities	1,582	1,139
	d) Short term provisions	11,164	9,287
	e) Current tax liabilities (net)	1,000	1,324
		78,163	74,671
	f) Liabilities classified as held for sale	881	-
	Liabilities	84,792	79,166
	TOTAL EQUITY AND LIABILITIES	215,037	195,125



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Statement of Cash flow for the year ended 30 September 2023

(Rs. in millions)

Particulars	Year ended	
	30 September 2023 (Audited)	30 September 2022 (Audited)
<i>Cash flow from operating activities</i>		
Profit before tax from continuing operations	25,451	16,802
Profit before tax from discontinued operations	-	3,700
Adjustments for:		
Finance costs	203	333
Bad debts	106	53
Provision for doubtful debts / advances, net	368	573
Depreciation and amortisation expense	2,235	2,096
(Profit) / loss on sale of assets, net	(275)	(232)
Profit on sale of Large Drives Applications (LDA) business (refer note 2)	-	(3,559)
Liabilities written back	(124)	(50)
Holdback consideration for investment in subsidiary written back (C&S Electric Limited)	(141)	-
Unrealised exchange loss / (gain), net	909	11
Interest income	(4,254)	(2,316)
Dividend received from subsidiaries	(782)	(264)
Operating profit before working capital changes	23,696	17,147
Working capital adjustments		
(Increase) / decrease in inventories	(3,319)	(3,803)
(Increase) / decrease in trade and other receivables	(6,552)	(7,848)
Increase / (decrease) in trade payables and other liabilities	4,000	8,913
Increase / (decrease) in provisions	1,444	(196)
Net change in working capital	(4,427)	(2,934)
Cash generated from operations	19,269	14,213
Direct taxes paid, net	(7,475)	(4,929)
Net cash generated from operating activities	11,794	9,284
<i>Cash flow from investing activities</i>		
Purchase of property, plant and equipments	(1,788)	(1,256)
Proceeds from sale of property, plant and equipments and assets held for sale	469	247
Proceeds from sale of LDA business (refer note 2)	-	4,400
Advance received for assets classified as held for sale	881	-
Investment in associate (Sunsole Renewables Private Limited) (refer note 3)	-	(14)
Acquisition of Electric Vehicle division of Mass-Tech Controls Private Limited (refer note 1)	(374)	-
Payment of holdback purchase consideration (C&S Electric Limited)	(1,785)	-
Dividend received from subsidiaries	782	264
Interest received	3,978	2,140
Inter corporate deposits given	(5,490)	(9,450)
Refund of inter corporate deposits given	5,360	10,470
Deposits (with original maturity of more than 3 months) with banks matured / (placed)	(8,621)	(6,627)
Net cash generated from / (used) in investing activities	(6,588)	174
<i>Cash flow from financing activities</i>		
Interest paid	(43)	(239)
Payment of principal of lease liabilities	(672)	(599)
Payment of interest of lease liabilities	(126)	(115)
Dividend paid (including tax thereon)	(3,561)	(2,849)
Repayment of short-term borrowings	-	(25)
Net cash used in financing activities	(4,402)	(3,827)
Net increase / (decrease) in cash and cash equivalents	804	5,631
Cash and cash equivalents at beginning of the period	9,024	3,372
Effect of exchange gain / (loss) on cash and cash equivalents	(2)	21
Cash and cash equivalents at the end of the period	9,826	9,024



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Segmentwise Revenue, Results, Assets & Liabilities for the quarter and year ended 30 September 2023

(Rs. in millions)

	Standalone				
	Quarter ended			Year ended	
	30 September	30 June	30 September	30 September	
	2023 (Audited) (Refer note 5)	2023 (Unaudited)	2022 (Audited) (Refer note 5)	2023 (Audited)	2022 (Audited)
1. Segment Revenue					
Energy	18,467	15,181	16,316	60,803	53,710
Smart Infrastructure	17,286	13,754	13,848	56,627	47,792
Mobility	6,668	5,227	3,971	19,832	12,919
Digital Industries	11,903	11,273	9,444	44,776	36,055
Others	332	270	402	1,172	1,040
	54,656	45,705	43,981	183,210	151,516
Less : Inter segment revenue	841	974	667	3,559	3,201
Total revenue from operations	53,815	44,731	43,314	179,651	148,315
Discontinued operation (refer note 2)	-	-	-	-	4,243
2. Segment Results					
Energy	2,191	1,585	1,550	6,873	5,648
Smart Infrastructure	2,142	1,555	1,283	6,587	3,918
Mobility	87	173	190	533	727
Digital Industries	1,347	1,081	1,114	6,132	3,600
Others	2	16	36	42	81
Profit from continuing operations	5,769	4,410	4,173	20,167	13,974
Add :					
a) Other Income	1,393	1,265	1,206	5,487	3,161
Less :					
a) Finance costs	45	34	139	203	333
Profit before tax from continuing operations	7,117	5,641	5,240	25,451	16,802
Profit before tax from discontinued operations (refer note 2)	-	-	-	-	141
Gain from sale of discontinued operations (refer note 2)	-	-	3,559	-	3,559
3. Segment Assets					
Energy	43,797	39,939	42,957	43,797	42,957
Smart Infrastructure	48,159	48,705	45,605	48,159	45,605
Mobility	15,068	14,824	11,685	15,068	11,685
Digital Industries	13,617	14,965	10,072	13,617	10,072
Others	1,839	1,993	2,480	1,839	2,480
Unallocated (including cash and bank balances)	92,186	84,381	82,134	92,186	82,134
Assets classified as held for sale	371	365	192	371	192
Total Assets	215,037	205,172	195,125	215,037	195,125
4. Segment Liabilities					
Energy	36,459	33,619	33,841	36,459	33,841
Smart Infrastructure	19,515	18,139	20,627	19,515	20,627
Mobility	10,316	10,567	8,201	10,316	8,201
Digital Industries	9,873	10,313	8,520	9,873	8,520
Others	1,290	1,373	1,688	1,290	1,688
Unallocated	6,458	5,997	6,289	6,458	6,289
Liabilities classified as held for sale	881	235	-	881	-
Total Liabilities	84,792	80,243	79,166	84,792	79,166



Notes :

- 1 On 1 July 2023, the Company acquired Electric Vehicle division of Mass-Tech Controls Private Limited for a cash consideration of Rs. 380 million, subject to adjustments mutually agreed between the parties to the transaction.

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

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

Particulars	(Rs. in millions)
	As on 30 September 2023
Purchase consideration	380
Less: Purchase price adjustments	(1)
Less: Fair Value of Net identifiable assets acquired:	
Property plant and equipment	5
Other intangible assets	*
Inventories	53
Other assets and liabilities (net)	(11)
Provisional goodwill	332

*denotes figures less than a million

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

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

Particulars	(Rs. in millions)	
	Quarter ended 30 September 2022	Year ended 30 September 2022
Total income	-	4,243
Total expenses	-	4,102
Profit before tax from discontinued operations	-	141
Gain from sale of discontinued operations	3,559	3,559
Tax expense/(credit) on discontinued operations / divestment	853	889
Profit after tax from discontinued operations	2,706	2,811

- 3 During the previous year, the Company executed a Power Purchase Agreement and entered into a Share Subscription and Shareholders Agreement for the subscription of 26% of the paid-up equity share capital of Sunsole Renewables Private Limited (Sunsole). On 28 February 2022, Sunsole had allotted 26% of its paid-up equity share capital to the Company as first tranche allotment for a consideration of Rs. 2.7 million and Rs. 11.4 million as second tranche allotment on 5 August 2022. The Company has accounted for the investment at cost as per IND AS 28 'Investments in Associates and Joint Ventures'.
- 4 The Board of Directors have recommended a dividend of Rs. 10 per share for the year ended 30 September 2023 amounting to Rs.3,561 million.
- 5 The figures for the quarter ended 30 September 2023 and 30 September 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited nine months figures as reported by the Company.
- 6 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 7 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 28 November 2023.



For Siemens Limited

Sunil Mathur

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 28 November 2023

Siemens Limited

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

Corporate Identity Number: L28920MH1957PLC010839

Tel.: +91 22 6251 7000; Fax: +91 22 2436 2404

Email / Contact : Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact

Website: www.siemens.co.in

Independent Auditor's Report

To the Board of Directors of Siemens Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Siemens Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 30 September 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 30 September 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in

Independent Auditor's Report (Continued)

Siemens Limited

India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

Independent Auditor's Report (Continued)

Siemens Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entity included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of Rs. 13,073 million as at 30 September 2023, total revenue (before consolidation adjustments) of Rs. 17,143 million and total net profit after tax (before consolidation adjustments) of Rs. 1,802 million and net cash inflows (before consolidation adjustments) of Rs. 1,108 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the Group's share of total net loss after tax of Rs. 1 million for the year ended 30 September 2023, as considered in the consolidated annual financial results, in respect of one associate. This unaudited financial results has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial results is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 30 September 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)
Siemens Limited

were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Farhad Bamji

Partner

Mumbai

28 November 2023

Membership No.: 105234

UDIN:23105234BGXEER4073

Independent Auditor's Report (Continued)

Siemens Limited

Annexure I

List of entities included in consolidated annual financial results.

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

7

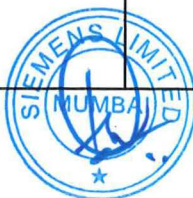
SIEMENS

Statement of Consolidated audited financial results for the quarter and year ended ended 30 September 2023

(Rs. in millions)

No.	Particulars	Quarter ended			Year ended	
		30 September	30 June	30 September	30 September	
		2023 (Audited) (Refer note 6)	2023 (Unaudited)	2022 (Audited) (Refer note 6)	2023 (Audited)	2022 (Audited)
1	Revenue from operations					
a)	Revenue from contracts with customers	57,210	48,045	45,641	192,792	158,738
b)	Other operating revenue	867	687	930	2,746	2,640
	Total revenue from operations (a+b)	58,077	48,732	46,571	195,538	161,378
2	Other income	1,455	1,324	1,028	4,962	3,078
3	Total income	59,532	50,056	47,599	200,500	164,456
4	Expenses					
a)	Cost of materials consumed	11,525	11,084	10,054	44,056	36,707
b)	Purchases of stock-in-trade	13,035	14,394	10,316	54,870	44,490
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,443	(2,035)	1,219	(2,911)	(1,706)
d)	Project bought outs and other direct costs	13,024	9,400	9,672	37,811	29,772
e)	Employee benefits expense	5,141	4,949	4,781	20,130	18,057
f)	Finance costs	49	43	132	228	363
g)	Depreciation and amortisation expense	786	876	798	3,208	3,171
h)	Other expenses, net	4,907	5,274	5,370	16,710	16,485
	Total expenses	51,910	43,985	42,342	174,102	147,339
5	Profit before share of loss of associate (3-4)	7,622	6,071	5,257	26,398	17,117
6	Share of loss of associate (refer note 4)	(1)	*	*	(1)	*
7	Profit before tax from continuing operations (5+6)	7,621	6,071	5,257	26,397	17,117
8	Tax expense					
a)	Current tax	2,019	1,816	1,714	7,336	4,884
b)	Deferred tax expense / (credit)	(114)	(303)	(274)	(558)	(386)
		1,905	1,513	1,440	6,778	4,498
9	Net Profit after tax for the period from continuing operations (7-8)	5,716	4,558	3,817	19,619	12,619
	Discontinued operations (refer note 3)					
	Profit before tax from discontinued operations	-	-	-	-	141
	Gain from sale of discontinued operations	-	-	3,559	-	3,559
	Tax expense/(credit) on discontinued operations / divestment	-	-	853	-	889
10	Profit after tax for the period from discontinued operations	-	-	2,706	-	2,811
11	Profit for the Period (9+10)	5,716	4,558	6,523	19,619	15,430
12	Other comprehensive income / (loss)					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement of defined benefit plans, net	65	(70)	19	(1,511)	(52)
	Income tax effect	(17)	17	(5)	380	13
b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivative designated as cash flow hedges, net	(224)	15	9	(198)	109
	Income tax effect	56	(3)	(3)	50	(28)
	Total other comprehensive income / (loss)	(120)	(41)	20	(1,279)	42
13	Total comprehensive income (including other comprehensive income/(loss)) [11+12]	5,596	4,517	6,543	18,340	15,472
	Profit for the period attributable to:					
	- Owners of the Company	5,713	4,555	6,523	19,609	15,429
	- Non controlling interest	3	3	*	10	1
	Other comprehensive income / (loss) attributable to:					
	- Owners of the Company	(120)	(41)	20	(1,279)	42
	- Non controlling interest	*	-	*	*	*
	Total comprehensive income (including other comprehensive income / (loss)) attributable to:					
	- Owners of the Company	5,593	4,514	6,543	18,330	15,471
	- Non controlling interest	3	3	*	10	1
14	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712
15	Other Equity				130,159	115,390
16	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **					
	- Basic and diluted EPS from continuing operations	16.05	12.80	10.72	55.09	35.44
	- Basic and diluted EPS from discontinued operations	-	-	7.60	-	7.89
	- Basic and diluted EPS from Total operations	16.05	12.80	18.32	55.09	43.33

* denotes figures less than a million



Statement of Consolidated Assets and Liabilities		(Rs. in millions)	
		As at 30 September 2023 (Audited)	As at 30 September 2022 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	9,622	9,846
	b) Capital work-in-progress	496	510
	c) Right-of-Use assets	2,376	2,473
	d) Investment property	654	754
	e) Goodwill (Refer note 1)	12,686	12,354
	f) Other intangible assets	5,047	5,642
	g) Intangible assets under development	5	7
	h) Investment accounted using equity method	13	14
	i) Financial assets		
	(i) Trade receivables	975	1,334
	(ii) Loans	2,071	3,832
	(iii) Other financial assets	588	666
	j) Deferred tax assets (net)	1,627	975
	k) Income tax assets (net)	7,749	6,917
	l) Other non-current assets	2,679	2,916
	Non-current assets	46,588	48,240
2	Current assets		
	a) Inventories	25,052	21,650
	b) Financial assets		
	(i) Trade receivables	47,072	37,860
	(ii) Cash and cash equivalents	11,917	10,006
	(iii) Bank balances other than cash and cash equivalents	64,590	55,835
	(iv) Loans	5,217	3,281
	(v) Other financial assets	2,184	2,706
	c) Contract assets	17,176	17,350
	d) Other current assets	2,483	3,970
	Current assets	175,691	152,658
	Assets classified as held for sale	371	192
	TOTAL ASSETS	222,650	201,090
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	712	712
	b) Other equity	130,159	115,390
	Equity attributable to the owners of the Company	130,871	116,102
	Non controlling interest	86	76
	Equity	130,957	116,178
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	1,016	1,016
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises		
	Total outstanding dues of creditors other than micro and small enterprises	12	27
	(iii) Other financial liabilities	939	739
	b) Long term provisions	4,261	3,177
	Non-current liabilities	6,228	4,959
	Current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	736	805
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	3,370	3,017
	Total outstanding dues of creditors other than micro and small enterprises	38,998	37,384
	(iii) Other financial liabilities	5,898	7,769
	b) Contract liabilities	20,482	18,319
	c) Other current liabilities	1,974	1,284
	d) Short term provisions	11,905	9,953
	e) Current tax liabilities (Net)	1,221	1,422
	Current liabilities	84,584	79,953
	f) Liabilities classified as held for sale	881	-
	Total Liabilities	91,693	84,912
	TOTAL EQUITY AND LIABILITIES	222,650	201,090



SIEMENS

Statement of Consolidated Cash flow for the year ended 30 September 2023

(Rs. in millions)

Particulars	Year ended	
	30 September 2023 (Audited)	30 September 2022 (Audited)
<u>Cash flow from operating activities</u>		
Profit before tax from continuing operations	26,397	17,117
Profit before tax from discontinued operations	-	3,700
Adjustments for:		
Share of loss on associate	1	*
Finance costs	228	363
Bad debts	111	53
Provision for doubtful debts / advances, net	542	580
Depreciation and amortisation expense	3,208	3,171
(Profit) / loss on sale of assets, net	(275)	(232)
Profit on sale of Large Drive Applications (LDA) business (refer note 3)	-	(3,559)
Liabilities written back	(134)	(138)
Holdback consideration for investment in subsidiary written back (C&S Electric Limited)	(141)	-
Unrealised exchange loss / (gain), net	933	(12)
Interest income	(4,466)	(2,424)
Operating profit before working capital changes	26,404	18,619
Working capital adjustments		
(Increase) / decrease in inventories	(3,349)	(4,194)
(Increase) / decrease in trade and other receivables	(7,490)	(8,503)
Increase / (decrease) in trade payables and other liabilities	4,943	9,369
Increase / (decrease) in provisions	1,525	(291)
Net change in working capital	(4,371)	(3,619)
Cash generated from operations	22,033	15,000
Direct taxes paid, net	(8,033)	(5,215)
Net cash generated from operating activities	14,000	9,785
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipments	(2,020)	(1,560)
Proceeds from sale of property, plant and equipments and assets held for sale	475	247
Advance received for assets classified as held for sale	881	-
Proceeds from sale of LDA business	-	4,400
Acquisition of Electric Vehicle division of Mass-Tech Controls Private Limited (Refer note 1)	(374)	-
Payment of holdback purchase consideration (C&S Electric Limited)	(1,785)	-
Investment in associate (Sunsole Renewables Private Limited) (Refer note 4)	-	(14)
Interest received	4,169	2,255
Inter corporate deposits given	(5,490)	(9,449)
Refund of inter corporate deposits given	5,360	10,470
Deposits (with original maturity of more than 3 months) with banks matured / (placed)	(8,804)	(6,735)
Sale of investments	-	33
Net cash used in investing activities	(7,588)	(353)
<u>Cash flow from financing activities</u>		
Interest paid	(45)	(248)
Payment of principal of lease liabilities	(748)	(664)
Payment of interest of lease liabilities	(145)	(136)
Dividend paid (including tax thereon)	(3,561)	(2,849)
Repayments of short-term borrowings	-	(25)
Net cash used in financing activities	(4,499)	(3,922)
Net increase in cash and cash equivalents	1,913	5,510
Cash and cash equivalents at beginning of the period	10,006	4,484
Effect of exchange gain / (loss) on cash and cash equivalents	(2)	12
Cash and cash equivalents at the end of the period	11,917	10,006



SIEMENS
Segmentwise Revenue, Results, Assets & Liabilities for the quarter and year ended 30 September 2023

(Rs. in millions)

	Consolidated				
	Quarter ended			Year ended	
	30 September	30 June	30 September	30 September	
	2023 (Audited) (Refer note 6)	2023 (Unaudited)	2022 (Audited) (Refer note 6)	2023 (Audited)	2022 (Audited)
1. Segment Revenue					
Energy	18,467	15,181	16,316	60,803	53,710
Smart Infrastructure	21,092	17,206	16,658	70,744	59,488
Mobility	7,124	5,776	4,418	21,602	14,286
Digital Industries	11,903	11,273	9,444	44,776	36,055
Others	332	270	402	1,172	1,040
	58,918	49,706	47,238	199,097	164,579
Less : Inter segment revenue	841	974	667	3,559	3,201
Total revenue from operations	58,077	48,732	46,571	195,538	161,378
Discontinued operation (refer note 3)	-	-	-	-	4,243
2. Segment Results					
Energy	2,191	1,585	1,550	6,873	5,648
Smart Infrastructure	2,439	1,737	1,283	7,450	3,842
Mobility	236	371	378	1,166	1,231
Digital Industries	1,347	1,081	1,114	6,132	3,600
Others	2	16	36	42	81
Profit from continuing operations	6,215	4,790	4,361	21,663	14,402
Add :					
a) Other Income	1,455	1,324	1,028	4,962	3,078
Less :					
a) Finance costs	49	43	132	228	363
Profit before tax from continuing operations	7,621	6,071	5,257	26,397	17,117
Profit before tax from discontinued operations (refer note 3)	-	-	-	-	141
Gain from sale of discontinued operations (refer note 3)	-	-	3,559	-	3,559
3. Segment Assets					
Energy	43,797	39,939	42,957	43,797	42,957
Smart Infrastructure	51,902	52,865	48,409	51,902	48,409
Mobility	18,938	18,542	14,846	18,938	14,846
Digital Industries	13,617	14,965	10,072	13,617	10,072
Others	1,839	1,993	2,480	1,839	2,480
Unallocated (including cash and bank balances)	92,186	84,381	82,134	92,186	82,134
Assets classified as held for sale	371	365	192	371	192
Total Assets	222,650	213,050	201,090	222,650	201,090
4. Segment Liabilities					
Energy	36,459	33,619	33,841	36,459	33,841
Smart Infrastructure	23,644	22,833	23,830	23,644	23,830
Mobility	13,088	13,324	10,744	13,088	10,744
Digital Industries	9,873	10,313	8,520	9,873	8,520
Others	1,290	1,373	1,688	1,290	1,688
Unallocated	6,458	5,997	6,289	6,458	6,289
Liabilities classified as held for sale	881	235	-	881	-
Total Liabilities	91,693	87,694	84,912	91,693	84,912



Notes:

- 1 On 1 July 2023, the Holding Company acquired Electric Vehicle division of Mass-Tech Controls Private Limited for a cash consideration of Rs. 380 million, subject to adjustments mutually agreed between the parties to the transaction.

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

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

Particulars	(Rs. in millions)	
	As on 30 September 2023	
Purchase consideration	380	
Less: Purchase price adjustments	(1)	
Less: Fair Value of Net identifiable assets acquired:		
Property plant and equipment	5	
Other intangible assets	*	
Inventories	53	
Other assets and liabilities (net)	(11)	
Provisional goodwill	332	

*denotes figures less than a million

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

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

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

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

Particulars	(Rs. in millions)	
	Quarter ended	Year ended
	30 September 2022	30 September 2022
Total income	-	4,243
Total expenses	-	4,102
Profit before tax from discontinued operations	-	141
Gain from sale of discontinued operations	3,559	3,559
Tax expense/(credit) on discontinued operations / divestment	853	889
Profit after tax from discontinued operations	2,706	2,811

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

- 5 The Board of Directors have recommended a dividend of Rs. 10 per share for the year ended 30 September 2023 amounting to Rs. 3,561 million.

- 6 The figures for the quarter ended 30 September 2023 and 30 September 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited nine months figures as reported by the Group.

- 7 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.

- 8 The above Consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 28 November 2023.



For Siemens Limited

Sunil Mathur

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 28 November 2023

Siemens Limited

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Siemens Limited announces Q4 FY 2023 results; 25% increase in Revenue and 36% increase in PAT

- **Order backlog at Rs. 45,518 crore**
- **Board recommends dividend of Rs. 10 per equity share of Rs. 2 each (500%)**
- **Continued profitable growth across businesses**
- **CAPEX investment of Rs. 416 crore to expand manufacturing capacity and strengthen product portfolio**

NOTE: All figures are from continuing operations.

For the fourth quarter of Financial Year 2023 ended September 30, 2023, Siemens Limited registered a Revenue of Rs. 5,297 crore, a 25% increase over the same quarter in the previous year. New Orders stood at Rs. 4,498 crore, registering a 12% increase over the same period last year. The Company's Order Backlog is Rs. 45,518 crore. Profit after Tax was Rs. 534 crore, an increase by 36% over the same period last year.

For the Financial Year 2023, Siemens Limited reported an increase of 139% in New Orders, 21% increase in Revenue and 53% increase in Profit after Tax over the previous financial year.

The Company also announced investments of Rs. 416 crore in capacity expansions of Power Transformers used in the Power Transmission business and of Vacuum Interrupters for Medium Voltage Switchgear used in the Power Distribution sector. The expansion in capacities of both these products will enable the Company to meet the growing demand both in India and globally.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, “The resilient year-on-year performance across all our businesses is representative of the continued growth in Capex and Digital spending by both public as well as private sectors. We are confident that we have the right strategies, the right products and the right competencies to deliver real value to our customers.”

“We are adding capacities in the Power Transformer and Vacuum Interrupter businesses to serve the increasing domestic and global demand for Power Transmission and Power Distribution solutions. With 31 factories in the country, serving both domestic and global demand, Siemens has the engineering prowess, strong supplier base and a portfolio that addresses customer requirements across the value chain,” added Mathur.

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Siemens Limited is a technology company focused on industry, infrastructure, transport as well as transmission and generation of electrical power. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation, the company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, Siemens empowers its customers to transform their industries and markets, to transform the everyday for people. Siemens Limited is the flagship listed company of Siemens AG in India. As of September 30, 2023, Siemens Limited had Revenue from continuing operations of Rs. 17,701 crore and 8,871 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.”