



26th November 2024

National Stock Exchange of India Limited
BSE Limited

Scrip Code-

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

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

Dear Sir / Madam,

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

1. Approved the Audited Financial Results (standalone and consolidated) for the year ended 30th September, 2024. 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. 12/- per Equity Share of Rs. 2/- each (600%) for the Financial Year ended 30th September, 2024. 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, 14th February, 2025.
3. Approved further investment of around Rs. 100 crore for Power Transformers, in addition to the investment of around Rs. 360 crore approved on 28th November, 2023. 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.

The Board Meeting commenced at 2.22 p.m. (IST) and concluded at 6.20 p.m. (IST).

Kindly take the same on record.

Yours faithfully,

For **Siemens Limited**

Ketan Thaker
Company Secretary
Encl: a/a.

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

Birla Aurora, Level 21, Plot No. 1080, Tel.: +91 22 6251 7000
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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, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.



Additional investment in Power Transformers factory details of which are as under:

The Company on 28th November, 2023 had announced, inter-alia, an investment of around INR 360 crore towards capacity addition at the Power Transformers factory from 15,000 MVA to 30,000 MVA by December 2025. This is to update that the Board of Directors of the Company at its meeting held today, has approved an additional investment of around INR 100 crore in the said factory for expanding the range of its product portfolio to include large reactors.

This decision is aimed to cater to the global trend for energy transition and electrification, which has resulted in an increasing demand for Grid Technology products. This product portfolio would cater to the international market in various countries, based on demand.

This already announced capacity expansion is likely to be completed by December 2025. The Company would be utilizing its internal accruals to fund this additional investment, similar to the investment announced in November 2023.

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Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Siemens Limited

Report on the audit of standalone financial results

Opinion

1. We have audited the annual standalone financial results of Siemens Limited (hereinafter referred to as 'the Company') for the year ended September 30, 2024, the statement of standalone assets and liabilities as on that date and the statement of standalone cash flows as at and for the year ended on that date (together hereinafter referred to as the 'standalone financial results'), 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 (the 'Listing Regulations'), which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive loss and other financial information of the Company for the year ended September 30, 2024, and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone 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 standalone 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.



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

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Siemens Limited
Report on the audit of standalone financial results

Page 2 of 4

Board of Directors' responsibilities for the standalone financial results

4. These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the standalone net profit and other comprehensive loss and other financial information of the Company and the statement of standalone assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company is responsible for 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company is responsible for assessing the ability of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 financial results.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Siemens Limited
Report on the audit of standalone financial results

Page 3 of 4

8. 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 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)® of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls (refer paragraph 12 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

Other Matters

10. The standalone financial results include the results for the quarter ended September 30, 2024, being the balancing figures 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 are neither subject to limited review nor audited by us.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Siemens Limited
Report on the audit of standalone financial results

Page 4 of 4

11. The standalone financial results of the Company for the year ended September 30, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated November 28, 2023, expressed an unmodified opinion on those standalone financial results.
12. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with the Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended September 30, 2024, on which we issued an unmodified audit opinion vide our report dated November 26, 2024.

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



Smit Seth
Partner
Membership No.: 105869
UDIN: 24105869BKFWWI8903

Place: Mumbai
Date: November 26, 2024

SIEMENS LIMITED						
Statement of standalone audited financial results for the year ended 30 September 2024						
(Rs. in million)						
No.	Particulars	Quarter ended			Year ended	
		30 September	30 June	30 September	30 September	30 September
		2024 (Refer note 5)	2024 (Unaudited)	2023 (Refer note 5)	2024 (Audited)	2023 (Audited)
1	Revenue from operations					
a)	Revenue from contracts with customers	58,937	47,142	52,970	202,504	177,007
b)	Other operating revenue	848	543	845	2,462	2,644
	Total revenue from operations (a+b)	59,785	47,685	53,815	204,966	179,651
2	Other income (refer note 3)	2,729	1,497	1,393	10,389	5,487
3	Total income (1+2)	62,514	49,182	55,208	215,355	185,138
4	Expenses					
a)	Cost of materials consumed	10,978	10,070	9,279	39,526	34,517
b)	Purchases of stock-in-trade	14,607	12,301	13,258	55,099	55,673
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,139	(570)	2,927	(567)	(2,964)
d)	Project bought outs and other direct costs	13,874	10,010	12,056	44,892	36,271
e)	Employee benefits expense	5,978	5,476	4,734	21,206	18,536
o	Finance costs	204	47	45	582	203
g)	Depreciation and amortisation expense	600	604	543	2,301	2,235
h)	Other expenses, net	4,742	4,309	5,249	17,139	15,216
	Total expenses	52,122	42,247	48,091	180,178	159,687
5	Profit before tax for the period / year (3-4)	10,392	6,935	7,117	35,177	25,451
6	Tax expense					
a)	Current tax	3,430	1,778	1,881	9,302	6,683
b)	Deferred tax expense / (credit)	(785)	(149)	(104)	(776)	(345)
	Total tax expense	2,645	1,629	1,777	8,526	6,338
7	Profit for the period / year (5-6)	7,747	5,306	5,340	26,651	19,113
8	Other comprehensive income / (loss)					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plans, net	191	(52)	81	(281)	(1,494)
	Income tax effect credit / (expense)	(48)	13	(20)	71	376
b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivatives designated as cash flow hedge, net	(319)	59	(224)	(209)	(198)
	Income tax effect credit / (expense)	81	(15)	56	53	50
	Total other comprehensive income / (loss) for the period / year	(95)	5	(107)	(366)	(1,266)
9	Total comprehensive income [(including other comprehensive income / (loss)] for the period / year (7+8)	7,652	5,311	5,233	26,285	17,847
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712
11	Other Equity				151,758	1,953
12	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) ** - Basic and diluted EPS	21.76	14.90	15.00	74.84	53.67
	** not annualised except year end EPS					



SIEMENS LIMITED

Statement of standalone assets and liabilities

(Rs. in million)

No.	Particulars	As at	As at
		30 September	30 September
		2024 (Audited)	2023 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	8,252	7,942
b)	Capital work-in-progress	988	476
c)	Right-of-Use assets	2,417	1,277
d)	Investment properties	639	654
e)	Goodwill (refer note 2)	222	222
o)	Other intangible assets	105	115
g)	Financial assets		
(i)	Investments	22,201	22,201
(ii)	Trade receivables	360	78
(iii)	Loans	-	2,071
(iv)	Other financial assets	711	506
'h)	Contract assets	5,171	2,086
i)	Deferred tax assets (net)	3,812	2,826
j)	Non-current tax assets (net)	6,677	7,635
k)	Other non-current assets	3,263	2,624
	Total non-current assets	54,818	50,713
2	Current assets		
a)	Inventories	23,695	22,605
b)	Financial assets		
(i)	Trade receivables	39,970	34,777
(ii)	Cash and cash equivalents	14,954	9,826
(iii)	Bank balances other than cash and cash equivalents	75,374	62,353
(iv)	Loans	4,616	5,213
(v)	Other financial assets	2,024	2,126
c)	Contract assets	25,408	18,869
d)	Other current assets	2,946	2,172
		188,987	157,941
e)	Assets classified as held for sale	-	371
	Total current assets	188,987	158,312
	TOTAL ASSETS	243,805	209,025
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	151,758	129,533
	Total equity	152,470	130,245
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(i)	Lease liabilities	1,452	868
(ii)	Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	41	12
(iii)	Other financial liabilities	624	887
b)	Non-current provisions	7,603	6,677
	Total non-current liabilities	9,720	8,444
	Current liabilities		
a)	Financial liabilities		
(i)	Lease liabilities	1,117	656
(ii)	Trade payables		
	Total outstanding dues of micro and small enterprises	2,942	2,837
	Total outstanding dues of creditors other than micro and small enterprises	41,483	35,325
(iii)	Other financial liabilities	7,641	6,635
b)	Contract liabilities	14,026	11,913
c)	Other current liabilities	2,822	1,582
d)	Current provisions	9,775	9,507
e)	Current tax liabilities (net)	1,809	1,000
	Total current liabilities	81,615	69,455
f)	Advances received against assets held for sale	-	881
	Total liabilities	91,335	78,780
	TOTAL EQUITY AND LIABILITIES	243,805	209,025



SIEMENS LIMITED

Statement of standalone cash flows for the year ended 30 September 2024

(Rs. in million)

Particulars	Year ended	
	30 September 2024 (Audited)	30 September 2023 (Audited)
<u>Cash flow from operating activities</u>		
Profit before tax	35,177	25,451
Adjustments for:		
Finance costs	582	203
Bad debts	99	106
Impairment allowance on financial and contract assets, net	171	368
Depreciation and amortisation expense	2,301	2,235
Profit on sale of property, plant and equipment, investment properties and assets held for sale, net	(2,865)	(275)
Holdback consideration for investment in subsidiary written back (C&S Electric Limited)	-	(141)
Unrealised exchange loss, net	369	909
Share based payments to employees, net	37	635
Interest income	(6,051)	(4,254)
Dividend received from subsidiaries	(1,462)	(782)
Operating profit before working capital changes	28,358	24,455
Working capital adjustments		
(Increase) / decrease in inventories	(1,090)	(3,319)
(Increase) / decrease in trade and other receivables	(15,723)	(10,215)
Increase / (decrease) in trade payables and other liabilities	9,160	6,904
Increase / (decrease) in provisions	863	1,444
Net change in working capital	(6,790)	(5,186)
Cash generated from operations	21,568	19,269
Income taxes paid, net	(7,454)	(7,475)
Net cash generated from operating activities	14,114	11,794
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment and other intangible assets	(3,125)	(1,788)
Proceeds from sale of property, plant and equipment, investment properties and assets held for sale	2,399	1,350
Receipt/payment on account of acquisition of Mass-Tech (refer note 2)	6	(374)
Payment of holdback purchase consideration for investment in subsidiary (C&S Electric Limited)	-	(1,785)
Dividend received from subsidiaries	1,462	782
Interest received	5,804	3,978
Inter-corporate deposits given	(3,960)	(5,490)
Refund of inter-corporate deposits given	6,560	5,360
Deposits (with original maturity more than 3 months) with banks matured / (placed), net	(13,056)	(8,621)
Net cash used in investing activities	(3,910)	(6,588)
<u>Cash flow from financing activities</u>		
Interest paid	(138)	(43)
Payment of principal of lease liabilities	(772)	(672)
Payment of interest of lease liabilities	(138)	(126)
Dividend paid (including tax thereon)	(3,561)	(3,561)
Recharge for share-based payments	(500)	-
Proceeds from issue of equity shares	-	-
Net cash used in financing activities	(5,109)	(4,402)
Net increase in cash and cash equivalents	5,095	804
Cash and cash equivalents at beginning of the year	9,826	9,024
Effect of exchange gain / (loss) on cash and cash equivalents	33	(2)
Cash and cash equivalents at the end of the year	14,954	9,826
<u>Non cash transaction from investing and financing activities:</u>		
Acquisition of Right-of-Use assets	2,054	769

* denotes figures less than a million



SIEMENS LIMITED

Segmentwise revenue, results, assets and liabilities for the year ended 30 September 2024

(Rs. in million)

Particulars	Standalone				
	Quarter ended			Year ended	
	30 September	30 June	30 September	30 September	30 September
	2024 (refer note 5)	2024 (Unaudited)	2023 (refer note 5)	2024 (Audited)	2023 (Audited)
1. Segment Revenue					
Energy (refer note 1)	20,758	14,865	18,467	63,452	60,803
Smart Infrastructure	18,308	15,864	17,286	66,898	56,627
Mobility	8,358	5,654	6,668	27,335	19,832
Digital Industries	10,519	9,644	9,459	40,961	35,229
Portfolio Companies*	2,606	2,370	2,444	9,366	9,547
Others	384	215	332	1,036	1,172
	60,933	48,612	54,656	209,048	183,210
Less : Inter segment revenue	1,148	927	841	4,082	3,559
Total revenue from operations	59,785	47,685	53,815	204,966	179,651
2. Segment Results					
Energy (refer note 1)	3,702	1,905	2,191	9,101	6,873
Smart Infrastructure	2,511	2,347	2,142	9,077	6,587
Mobility	598	9	87	1,498	533
Digital Industries	988	908	1,088	4,930	5,035
Portfolio Companies*	151	278	259	785	1,097
Others	27	38	2	89	42
Profit from operations	7,977	5,485	5,769	25,480	20,167
Demerger related expenses (refer note 1)	110	-	-	110	-
Add :					
a) Other Income (refer note 3)	2,729	1,497	1,393	10,389	5,487
Less :					
a) Finance costs	204	47	45	582	203
Profit before tax	10,392	6,935	7,117	35,177	25,451
3. Segment Assets					
Energy (refer note 1)	46,493	42,836	39,656	46,493	39,656
Smart Infrastructure	52,586	51,762	47,300	52,586	47,300
Mobility	19,462	19,291	14,279	19,462	14,279
Digital Industries	11,938	13,351	11,350	11,938	11,350
Portfolio Companies*	2,434	2,057	2,044	2,434	2,044
Others	2,591	2,265	1,839	2,591	1,839
Total Segment Assets	135,504	131,562	116,468	135,504	116,468
Unallocated (including cash and bank balances)	108,301	98,234	92,186	108,301	92,186
Assets classified as held for sale	-	3	371	-	371
Total Assets	243,805	229,799	209,025	243,805	209,025
4. Segment Liabilities					
Energy (refer note 1)	37,765	35,234	32,318	37,765	32,318
Smart Infrastructure	21,210	19,975	18,656	21,210	18,656
Mobility	11,808	11,301	9,527	11,808	9,527
Digital Industries	6,625	7,292	6,789	6,625	6,789
Portfolio Companies*	3,565	3,005	2,861	3,565	2,861
Others	2,049	993	1,290	2,049	1,290
Total Segment Liabilities	83,022	77,800	71,441	83,022	71,441
Unallocated	8,313	7,650	6,458	8,313	6,458
Advances received against assets held for sale	-	-	881	-	881
Total Liabilities	91,335	85,450	78,780	91,335	78,780

Other income includes dividend received from subsidiaries during the year, amounting to Rs. 878 (2023: Rs. 132) pertaining to Smart Infrastructure segment (C&S Electric Limited) and Rs. 584 (2023: Rs. 650) pertaining to Mobility segment (Siemens Rail Automation Private Limited). The underlying investment in subsidiaries are allocated to the respective segments.

*From 1 October 2023, there has been a reorganisation in Digital Industries segment, due to which the Low Voltage Motors business is reported under Portfolio Companies segment. Accordingly, the comparative figures for the previous periods have been restated.



Notes :

- 1 The Board of Directors of the Company, at its meeting held on 14 May 2024, basis the recommendations of the Audit Committee and Committee of Independent Directors, approved a scheme of arrangement amongst the Company, Siemens Energy India Limited ("SEIL") (a wholly owned subsidiary of the Company, which was incorporated on 7 February 2024) and their respective shareholders and creditors, providing for the demerger of the Company's Energy Business to SEIL ("Proposed Transaction") in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Pursuant to this, the Company has received 'no adverse observations' and 'no objection', from BSE Limited and National Stock Exchange of India Limited, respectively. The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from the statutory and regulatory authorities, including the approval from the shareholders and creditors of the Company, Hon'ble National Company Law Tribunal.
- 2 During the previous year, on 1 July 2023, the Company acquired Electric Vehicle division of Mass-Tech Controls Private Limited ("Mass-Tech") for a cash consideration of Rs. 380 million, subject to adjustments mutually agreed between the parties to the transaction.

The fair value of assets and liabilities acquired have been determined in accordance with IND AS 103 'Business Combinations'. The purchase price has been 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 completed the purchase price allocation during the quarter ended 30 June 2024. Accordingly, the comparative figures have been restated wherever necessary.

The fair value of net identifiable assets acquired has been finalised at Rs. 146 million (Provisional fair value as on 30 September 2023 was Rs. 47 million) after measurement period adjustments due to revision in fair valuation of intangible assets and inventories. Accordingly, goodwill of Rs. 222 million has been recognised which has been allocated to Smart Infrastructure segment.

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

(Rs. in million)

Particulars	As at
	1 July 2023
Purchase consideration	380
Less: Purchase price adjustments	(12)
Net purchase consideration	368
Less: Fair value of net identifiable assets acquired:	
Property, plant and equipment	5
Other intangible assets	105
Inventories	47
Other assets and liabilities (net)	(11)
Total fair value of net identifiable assets acquired	146
Goodwill	222

- 3 Other income includes the following:

(Rs. in million)

Particulars	Quarter ended			Year ended	
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Gain on sale of properties (including assets held for sale)	688	28	-	2,895	243
Dividend received from subsidiaries	-	-	-	1,462	782

- 4 The Board of Directors have recommended a dividend of Rs. 12 per share for the year ended 30 September 2024 amounting to Rs. 4,273 million.
- 5 The figures for the quarter ended 30 September 2024 and 30 September 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited nine months figures as reported by the Company.
- 6 Previous year figures have been regrouped/reclassified to conform to current year's classification wherein,
 Non-current Trade receivables of Rs. 863 million has been reclassified to Non-current Contract assets for Rs. 622 and netting off with Current Contract liabilities for Rs. 241 million;
 Current Contract assets of Rs. 1,464 million has been reclassified to Non-current Contract assets;
 Current Trade receivable of Rs. 9,068 million has been reclassified to Current Contract assets;
 Current Contract assets of Rs. 5,771 million has been netted off with Current Contract liabilities;
 Non-current Provisions of Rs. 728 million has been reclassified to Current Provisions;
 Current Provisions of Rs. 4,531 million has been reclassified to Non-current Provisions for Rs. 3,424 and Current Other financial liabilities for Rs. 1,107 million;
 Current Trade payables of Rs. 2,146 million has been reclassified to Current Provisions.
- 7 The above standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 26 November 2024.

For Siemens Limited



Sunil Mathur

Sunil Mathur
 Managing Director and
 Chief Executive Officer

Place : Mumbai

Date : 26 November 2024

Siemens Limited

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

Corporate Identity Number: L28920MH1957PLC010839

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

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

Website: www.siemens.co.in

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Siemens Limited

Report on the audit of consolidated financial results

Opinion

1. We have audited the annual consolidated financial results of Siemens Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended September 30, 2024, the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date (together hereinafter referred to as the 'consolidated financial results'), 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'), which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) include the annual financial results of the Holding Company and the following entities;

Subsidiaries:

C&S Electric Limited

Siemens Rail Automation Private Limited

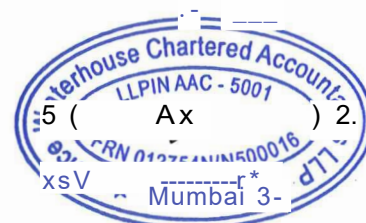
Siemens Energy India Limited (w.e.f. February 7, 2024)

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Group for the year ended September 30, 2024, the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial results' section of our report. We are independent of the Group 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 consolidated 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.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Siemens Limited
Report on the audit of consolidated financial results

Page 2 of 4

Board of Directors' responsibilities for the consolidated financial results

4. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group, the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 financial statements 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 financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and 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 Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial results.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Siemens Limited
Report on the audit of consolidated financial results

Page 3 of 4

8. 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 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(3X) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls (Refer paragraph 13 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. 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 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 to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Siemens Limited
Report on the audit of consolidated financial results

Page 4 of 4

10. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. The consolidated financial results include the results for the quarter ended September 30, 2024, being the balancing figures 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 are neither subject to limited review nor audited by us.
12. The consolidated financial results of the Group for the year ended September 30, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated November 28, 2023, expressed an unmodified opinion on those consolidated financial results.
13. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended September 30, 2024, on which we have issued an unmodified audit opinion vide our report dated November 26, 2024.

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



Suimt Seth
Partner
Membership No.: 105869
UDIN: 24105869BKFWWH2415

Place: Mumbai
Date: November 26, 2024

SIEMENS LIMITED

Statement of consolidated audited financial results for the year ended 30 September 2024

(Rs. in million)

No.	Particulars	Quarter ended			Year ended	
		30 September	30 June	30 September	30 September	30 September
		2024 (Refer note 5)	2024 (Unaudited)	2023 (Refer note 5)	2024 (Audited)	2023 (Audited)
1	Revenue from operations					
a)	Revenue from contracts with customers	63,736	51,468	57,210	219,827	192,792
b)	Other operating revenue	875	567	867	2,570	2,746
	Total revenue from operations (a+b)	64,611	52,035	58,077	222,397	195,538
2	Other income (refer note 3)	2,833	1,568	1,455	9,253	4,962
3	Total income (1+2)	67,444	53,603	59,532	231,650	200,500
4	Expenses					
a)	Cost of materials consumed	13,983	12,808	11,525	50,319	44,056
b)	Purchases of stock-in-trade	14,073	11,965	13,035	53,632	54,870
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,372	(654)	3,443	(542)	(2,911)
d)	Project bought outs and other direct costs	14,273	10,523	13,024	46,517	37,897
e)	Employee benefits expense	6,408	5,898	5,141	22,840	20,136
f)	Finance costs	205	53	49	605	228
g)	Depreciation and amortisation expense	856	855	786	3,296	3,208
h)	Other expenses, net	5,121	4,580	4,908	18,591	16,619
	Total expenses	56,291	46,028	51,911	195,258	174,103
5	Profit before tax for the period / year (3-4)	11,153	7,575	7,621	36,392	26,397
6	Tax expense					
a)	Current tax	3,586	1,983	2,019	10,143	7,336
b)	Deferred tax expense / (credit)	(745)	(189)	(114)	(932)	(558)
	Total tax expense	2,841	1,794	1,905	9,211	6,778
7	Profit for the period / year (5-6)	8,312	5,781	5,716	27,181	19,619
8	Other comprehensive income / (loss)					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plans, net	178	(52)	65	(316)	(1,511)
	Income tax effect credit / (expense)	(45)	13	(17)	79	380
b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivatives designated as cash flow hedge, net	(319)	59	(224)	(209)	(198)
	Income tax effect credit / (expense)	81	(15)	56	53	50
	Total other comprehensive income / (loss) for the period / year	(105)	5	(120)	(393)	(1,279)
9	Total comprehensive income [including other comprehensive income/(loss)] for the period / year (7+8)	8,207	5,786	5,596	26,788	18,340
	Profit for the period attributable to:					
	- Owners of the Company	8,307	5,777	5,713	27,166	19,609
	- Non controlling interest	5	4	3	15	10
	Other comprehensive income / (loss) attributable to:					
	- Owners of the Company	(105)	5	(120)	(393)	(1,279)
	- Non controlling interest	*	*	*	*	*
	Total comprehensive income [including other comprehensive income / (loss)] attributable to:					
	- Owners of the Company	8,202	5,782	5,593	26,773	18,330
	- Non controlling interest	5	4	3	15	10
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712
11	Other Equity				152,855	130,159
12	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **					
	- Basic and diluted EPS	23.35	16.24	16.05	76.33	55.09
	** not annualised except year end EPS					

* denotes figures less than a million



SIEMENS LIMITED

Statement of consolidated assets and liabilities

(Rs. in million)

No.	Particulars	(Rs. in million)	
		As at	As at
		30 September 2024 (Audited)	30 September 2023 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	9,885	9,622
b)	Capital work-in-progress	1,033	496
c)	Right-of-Use assets	3,508	2,376
d)	Investment properties	639	654
e)	Goodwill (refer note 2)	12,576	12,576
0	Other intangible assets	4,517	5,152
g)	Intangible assets underdevelopment	1	5
h)	Financial assets		
(i)	Investments	14	14
(ii)	Trade receivables	386	112
(iii)	Loans	-	2,071
(iv)	Other financial assets	777	588
i)	Contract assets	5,171	2,086
j)	Deferred tax assets (net)	3,866	2,863
k)	Non-current tax assets (net)	6,778	7,749
l)	Other non-current assets	3,361	2,679
	Total non-current assets	52,512	49,043
2	Current assets		
a)	Inventories	26,305	25,046
b)	Financial assets		
(i)	Trade receivables	44,098	37,890
(ii)	Cash and cash equivalents	18,359	11,917
(iii)	Bank balances other than cash and cash equivalents	77,320	64,590
(iv)	Loans	4,618	5,217
(v)	Other financial assets	2,100	2,194
c)	Contract assets	25,664	19,123
d)	Other current assets	3,107	2,305
	Total current assets	201,571	168,282
e)	Assets classified as held for sale	-	371
	Total current assets	201,571	168,653
	TOTAL ASSETS	254,083	217,696
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	152,855	130,159
	Equity attributable to the owners of the Company	153,567	130,871
	Non controlling interest	94	86
	Total equity	153,661	130,957
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(i)	Lease liabilities	1,566	1,016
(ii)	Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	41	12
(iii)	Other financial liabilities	692	939
b)	Non-current provisions	7,912	6,940
c)	Deferred tax liabilities (net)	1,090	1,236
	Total non-current liabilities	11,301	10,143
	Current liabilities		
a)	Financial liabilities		
(i)	Lease liabilities	1,228	736
(ii)	Trade payables		
	Total outstanding dues of micro and small enterprises	3,925	3,370
	Total outstanding dues of creditors other than micro and small enterprises	43,079	36,672
(iii)	Other financial liabilities	8,372	7,205
b)	Contract liabilities	16,704	14,470
c)	Other current liabilities	3,044	1,753
d)	Current provisions	10,772	10,288
e)	Current tax liabilities (net)	1,997	1,221
	Total current liabilities	89,121	75,715
0	Advances received against assets held for sale	-	881
	Total liabilities	100,422	86,739
	TOTAL EQUITY AND LIABILITIES	254,083	217,696



SIEMENS LIMITED
Statement of consolidated cash flows for the year ended 30 September 2024

(Rs. in million)

Particulars	Year ended	
	30 September 2024 (Audited)	30 September 2023 (Audited)
<u>Cash flow from operating activities</u>		
Profit before tax	36,392	26,397
Adjustments for:		
Finance costs	605	228
Bad debts	106	111
Impairment allowance on financial and contract assets, net	71	542
Depreciation and amortisation expense	3,296	3,208
Profit on sale of property, plant and equipment, investment properties and assets held for sale, net	(2,864)	(275)
Holdback consideration for investment in subsidiary written back (C&S Electric Limited)	-	(141)
Share based payments to employees, net	45	639
Unrealised exchange loss / (gain), net	386	933
Interest income	(6,322)	(4,466)
Operating profit before working capital changes	31,715	27,176
Working capital adjustments		
(Increase) / Decrease in inventories	(1,259)	(3,349)
(Increase) / Decrease in trade and other receivables	(16,724)	(7,490)
Increase / (Decrease) in trade payables and other liabilities	10,192	4,171
Increase / (Decrease) in provisions	1,085	1,525
Net change in working capital	(6,706)	(5,143)
Cash generated from operations	25,009	22,033
Income taxes paid, net	(8,314)	(8,033)
Net cash generated from operating activities	16,695	14,000
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment and other intangible assets	(3,423)	(2,020)
Proceeds from sale of property, plant and equipment, investment properties and assets held for sale	2,401	1,356
Receipt/payment on account of acquisition of Mass-Tech (refer note 2)	6	(374)
Payment of holdback consideration for investment in subsidiary (C&S Electric Limited)	-	(1,785)
Interest received	6,083	4,169
Inter-corporate deposits given	(3,960)	(5,490)
Refund of inter-corporate deposits given	6,560	5,360
Deposits (with original maturity of more than 3 months) with banks matured / (placed), net	(12,719)	(8,804)
Net cash used in investing activities	(5,052)	(7,588)
<u>Cash flow from financing activities</u>		
Interest paid	(148)	(45)
Payment of principal of lease liabilities	(861)	(748)
Payment of interest of lease liabilities	(156)	(145)
Recharge for share-based payments	(500)	-
Dividend paid (including tax thereon)	(3,568)	(3,561)
Proceeds from issue of equity shares	-	-
Net cash used in financing activities	(5,233)	(4,499)
Net increase in cash and cash equivalents	6,410	1,913
Cash and cash equivalents at beginning of the year	11,917	10,006
Effect of exchange gain / (loss) on cash and cash equivalents	32	(2)
Cash and cash equivalents at the end of the year	18,359	11,917
<u>Non cash transaction from investing and financing activities:</u>		
Acquisition of Right-of-Use assets	2,164	847

* denotes figures less than a million



SIEMENS LIMITED
Segmentwise revenue, results, assets and liabilities for the year ended 30 September 2024

(Rs. in million)

Particulars	Consolidated				
	Quarter ended			Year ended	
	30 September	30 June	30 September	30 September	30 September
	2024 (refer note 5)	2024 (Unaudited)	2023 (refer note 5)	2024 (Audited)	2023 (Audited)
1. Segment Revenue					
Energy (refer note 1)	20,758	14,865	18,467	63,452	60,803
Smart Infrastructure	22,700	19,700	21,092	82,579	70,744
Mobility	8,824	6,168	7,124	29,161	21,602
Digital Industries	10,519	9,644	9,459	40,961	35,229
Portfolio Companies *	2,606	2,370	2,444	9,366	9,547
Others	384	215	332	1,036	1,172
	65,791	52,962	58,918	226,555	199,097
Less : Inter segment revenue	1,180	927	841	4,158	3,559
Total revenue from operations	64,611	52,035	58,077	222,397	195,538
2. Segment Results					
Energy (refer note 1)	3,701	1,903	2,191	9,098	6,873
Smart Infrastructure	3,045	2,772	2,439	10,879	7,450
Mobility	723	161	236	2,073	1,166
Digital Industries	988	908	1,088	4,930	5,035
Portfolio Companies *	151	278	259	785	1,097
Others	27	38	2	89	42
Profit from operations	8,635	6,060	6,215	27,854	21,663
Demerger related expenses (refer note 1)	110	-	-	110	-
Add :					
a) Other Income (refer note 3)	2,833	1,568	1,455	9,253	4,962
Less :					
a) Finance costs	205	53	49	605	228
Profit before tax	11,153	7,575	7,621	36,392	26,397
3. Segment Assets					
Energy (refer note 1)	46,493	42,839	39,656	46,493	39,656
Smart Infrastructure	59,340	56,987	52,100	59,340	52,100
Mobility	22,986	22,310	18,150	22,986	18,150
Digital Industries	11,938	13,351	11,350	11,938	11,350
Portfolio Companies *	2,434	2,057	2,044	2,434	2,044
Others	2,591	2,265	1,839	2,591	1,839
Total Segment Assets	145,782	139,809	125,139	145,782	125,139
Unallocated (including cash and bank balances)	108,301	98,234	92,186	108,301	92,186
Assets classified as held for sale	-	3	371	-	371
Total Assets	254,083	238,046	217,696	254,083	217,696
4. Segment Liabilities					
Energy (refer note 1)	37,767	35,240	32,318	37,767	32,318
Smart Infrastructure	27,276	24,949	23,842	27,276	23,842
Mobility	14,827	13,931	12,300	14,827	12,300
Digital Industries	6,625	7,292	6,789	6,625	6,789
Portfolio Companies *	3,565	3,005	2,861	3,565	2,861
Others	2,049	993	1,290	2,049	1,290
Total Segment Liabilities	92,109	85,410	79,400	92,109	79,400
Unallocated	8,313	7,650	6,458	8,313	6,458
Advances received against assets held for sale	-	-	881	-	881
Total Liabilities	100,422	93,060	86,739	100,422	86,739

*From 1 October 2023, there has been a reorganisation in Digital Industries segment, due to which the Low Voltage Motors business is reported under Portfolio Companies segment. Accordingly, the comparative figures for the previous periods have been restated.



Notes:

1 The Board of Directors of the Holding Company, at its meeting held on 14 May 2024, basis the recommendations of the Audit Committee and Committee of Independent Directors, approved a scheme of arrangement amongst the Holding Company, Siemens Energy India Limited ("SEIL") (a wholly owned subsidiary of the Holding Company, which was incorporated on 7 February 2024) and their respective shareholders and creditors, providing for the demerger of the Group's Energy Business to SEIL ("Proposed Transaction") in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Pursuant to this, the Holding Company has received 'no adverse observations' and 'no objection', from BSE Limited and National Stock Exchange of India Limited, respectively. The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from the statutory and regulatory authorities, including the approval from the shareholders and creditors of the Holding Company, Hon'ble National Company Law Tribunal.

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

The fair value of assets and liabilities acquired have been determined in accordance with IND AS 103 'Business Combinations'. The purchase price has been 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 Holding Company has completed the purchase price allocation during the quarter ended 30 June 2024. Accordingly, the comparative figures have been restated wherever necessary.

The fair value of net identifiable assets acquired has been finalised at Rs. 146 million (Provisional fair value as on 30 September 2023 was Rs. 47 million) after measurement period adjustments due to revision in fair valuation of intangible assets and inventories. Accordingly, goodwill of Rs. 222 million has been recognised which has been allocated to Smart Infrastructure segment.

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

(Rs. in million)

Particulars	As at
	1 July 2023
Purchase consideration	380
Less: Purchase price adjustments	(12)
Net purchase consideration	368
Less: Fair value of net identifiable assets acquired	
Property, plant and equipment	5
Other intangible assets	105
Inventories	47
Other assets and liabilities (net)	(11)
Total fair value of net identifiable assets acquired	146
Goodwill	222

3 Other income includes the following:

(Rs. in million)

Particulars	Quarter ended			Year ended	
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Gain on sale of properties (including assets held for sale)	688	28	-	2,895	243

4 The Board of Directors have recommended a dividend of Rs. 12 per share for the year ended 30 September 2024 amounting to Rs. 4,273 million.

5 The figures for the quarter ended 30 September 2024 and 30 September 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited nine months figures as reported by the Group.

6 Previous year figures have been regrouped/reclassified to conform to current year's classification wherein,
 Non-current Trade receivables of Rs. 863 million has been reclassified to Non-current Contract assets for Rs. 622 and netting off with Current Contract liabilities for Rs. 241 million;
 Current Contract assets of Rs. 1,464 million has been reclassified to Non-current Contract Assets;
 Deferred tax assets (net) of Rs. 1,236 has been reclassified to Deferred tax liabilities (net);
 Current Trade receivable of Rs. 9,182 million has been reclassified to Current Contract assets;
 Current Contract assets of Rs. 5,771 million has been netted off with Current Contract liabilities;
 Non-current Provisions of Rs. 791 million has been reclassified to Current Provisions;
 Current Provisions of Rs. 4,719 million has been reclassified to Non-current Provisions for Rs. 3,470 and Current Other financial liabilities for Rs. 1,249 million;
 Current Trade payables of Rs. 2,268 million and Other current liabilities of Rs. 43 million has been reclassified to Current Provisions;
 Current Trade payables of Rs. 58 million is reclassified to Current Other financial liabilities;
 Other current liabilities of Rs. 178 million has been netted off against Other current assets.

7 The above consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 26 November 2024.

For Siemens Limited



Sunil Mathur
 Managing Director and Chief Executive Officer

Place : Mumbai

Date : 26 November 2024

Siemens Limited

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

Corporate Identity Number: L28920MH1957PLC010839

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

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Siemens Limited reports profitable growth across segments; Q4 FY 2024 Revenue up 11% and Profit after Tax up 45%

Q4 FY 2024 Performance

- New Orders rose by 37% and were at INR 6,164 crore
- Revenue rose by 11% to INR 5,894 crore
- Profit after Tax rose by 45% to INR 775 crore
- Ranked 2nd in the Capital Goods segment at the Sustainable World Conclave 2024 by BusinessWorld
- Board recommends dividend of INR 12 per equity share of INR 2 each (600%)

Particulars (INR crore, unless otherwise stated)	Quarter ended			Year ended		
	Sept 24	Sept 23	+/- (-)	Sept 24	Sept 23	+/- (-)
New Orders	6,164	4,498	37%	23,564	46,383	(49%)
Revenue	5,894	5,297	11%	20,250	17,701	14%
Profit from Operations	798	577	38%	2,548	2,017	26%
Profit from Operations % to Revenue	13.5%	10.9%	-	12.6%	11.4%	-
Profit after Tax	775	534	45%	2,665	1,911	39%
EPS (INR per share)	21.76	15.00	45%	74.84	53.67	39%

Note: Above table represents standalone financials

The strong orderbook was backed by healthy demand across all business segments while Digital Industries continued to experience normalization in demand. Excluding the large 9,000 HP electric locomotive order from Indian Railways received in FY 2023, New Orders rose by 14% in FY 2024.

Capex Update

The Company announced an additional capex of INR 100 crore for the capacity expansion of the Power Transformer factory at Kalwa (announced in November 2023) for expanding the range of its product portfolio envisaged earlier. The capex for Power Transformer factory in Kalwa is now expected to be INR 460 crore (INR 360 crore announced in November 2023).

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, “The Company delivered a strong set of results in Q4 FY 2024, with growth across all financial metrics. In particular, we continued to gain market share from a healthy demand across all our businesses with increasing interest in Siemens Xcelerator, our digital platform. With a pick-up in private sector capex and the Government’s ongoing focus on capex in infrastructure, we believe we are well positioned to meet the growing opportunities in the market. We are currently focused on completing the announced demerger of the Energy business which will unlock value for our shareholders.”

Contact for journalists

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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, 2024, Siemens Limited had Revenue of INR 20,250 crore and around 10,000 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.”