

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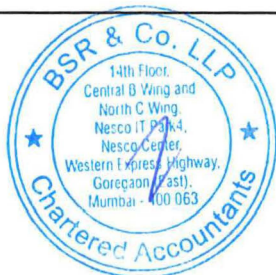
Statement of Standalone audited financial results for the quarter and year ended 30 September 2023

(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