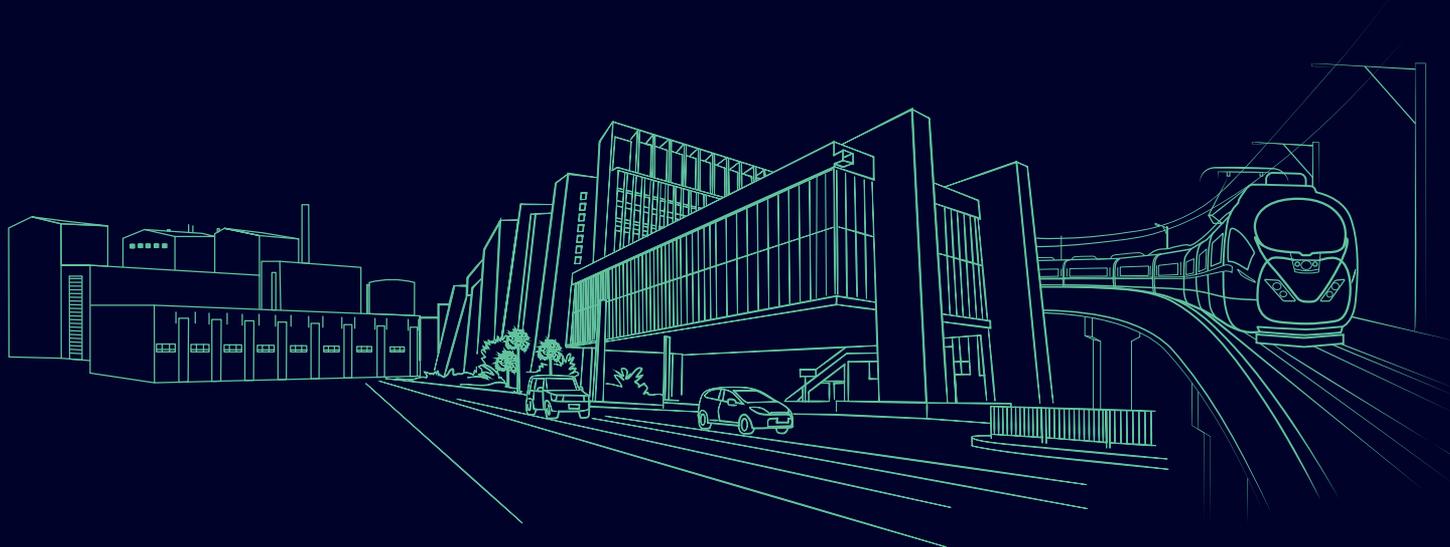


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Annual Report 2024

SIEMENS

Financial Highlights

(₹ in million)

	2023-24	2022-23	2021-22	2020-21	2019-20
Orders received*	235,641	463,829	198,509	146,615	113,853
Income, Profit and Dividend*					
Revenue from operations	204,966	179,651	152,558	131,045	105,407
Profit before depreciation, interest and tax (PBDIT)	38,060	27,889	19,404	17,156	13,198
Depreciation	2,301	2,235	2,119	2,282	2,709
Interest	582	203	341	196	296
Profit before tax (excluding gain on sale of business)	35,177	25,451	16,944	14,678	10,193
Gain on sale of Business	-	-	3,559	487	-
Profit Before Tax (PBT)	35,177	25,451	20,503	15,165	10,193
Tax	8,526	6,338	5,195	4,135	2,628
Profit After Tax (PAT)	26,651	19,113	15,308	11,030	7,565
Dividend - %	600%	500%	500%	400%	350%
Dividend - ₹ Per Share	12	10	10	8	7
Share Capital, Assets and Book Value					
Equity share capital	712	712	712	712	712
Other Equity	151,758	129,533	115,247	102,725	94,028
Net Worth (Equity)	152,470	130,245	115,959	103,437	94,740
Loans	-	-	-	25	-
Total Capital Employed	152,470	130,245	115,959	103,462	94,740
Capital Represented by:					
Property, plant and equipment, Capital work-in-progress, Other intangible assets, Investment properties and Right-of-Use assets	12,401	10,464	10,732	11,425	12,531
Investments & Goodwill	22,423	22,423	22,201	22,120	550
Net Current Assets & Other Assets	117,646	97,358	83,025	69,892	81,659
Net Assets	152,470	130,245	115,959	103,437	94,740
Book Value - ₹	428.14	365.73	325.62	290.46	266.03
Returns*					
On Revenue from operations [PBT (excluding gain on sale of business)] - %	17.16	14.17	11.11	10.92	9.67
On Capital Employed (PBT) - %	23.07	19.54	17.68	14.66	10.76
On Shareholders Fund (PAT) - %	17.48	14.67	13.20	10.66	7.99
Per Share (PAT) - ₹	74.84	53.67	42.98	30.97	21.24

* Includes total operations of the Company

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Board of Directors



Deepak S. Parekh
Chairman



Sindhu Gangadharan
Independent Director



Shyamak R. Tata
Independent Director



Anami N Roy
Independent Director



Tim Holt
Director



Matthias Rebellius
Special Director (Nominee of
Siemens Aktiengesellschaft,
Germany)



Dr. Juergen Wagner
Director



Sunil Mathur
Managing Director and
Chief Executive Officer

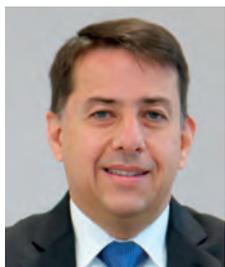


Wolfgang Wrumnig
Director from February 14, 2024;
Executive Director and
Chief Financial Officer from
March 1, 2024



Dr. Daniel Spindler
Executive Director and
Chief Financial Officer till
February 13, 2024;
Chief Financial Officer till
February 29, 2024

Heads of Business



Guilherme Mendonca
Energy



Suprakash Chaudhuri
Digital Industries



Robert HK Demann
Smart Infrastructure



Gunjan Vakharia
Mobility

Committees of Directors

(as on September 30, 2024)

Audit Committee

Mr. Shyamak R. Tata - Chairman

Mr. Anami Roy

Dr. Juergen Wagner

Risk Management Committee

Mr. Deepak S. Parekh - Chairman

Mr. Shyamak R. Tata

Mr. Matthias Rebellius

Mr. Tim Holt

Dr. Juergen Wagner

Nomination and Remuneration Committee

Mr. Shyamak R. Tata - Chairman

Mr. Matthias Rebellius

Mr. Anami Roy

Stakeholders Relationship Committee

Mr. Shyamak R. Tata - Chairman

Mr. Sunil Mathur

Mr. Wolfgang Wrumnig

Corporate Social Responsibility Committee

Mr. Deepak S. Parekh - Chairman

Ms. Sindhu Gangadharan

Dr. Juergen Wagner

Mr. Sunil Mathur

Mr. Wolfgang Wrumnig

Share Transfer Committee

Mr. Sunil Mathur - Chairman

Mr. Wolfgang Wrumnig

Company Secretary

Mr. Ketan Thaker

Registered and Corporate Office:

Siemens Limited
Birla Aurora, Level 21, Plot No. 1080,
Dr. Annie Besant Road, Worli, Mumbai 400 030
Phone: +91 22 6251 7000 Fax: +91 22 2436 2403
CIN: L28920MH1957PLC010839
Website: www.siemens.co.in

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)*
Phone: +91 22 81081 18484;
Email: csg-unit@linkintime.co.in;
Website: www.linkintime.co.in

*Change of name effective from December 31, 2024.

Investor Relations Team:

Contact Person: Mr. Raj Shah

E-mail: Corporate-Secretariat.in@siemens.com Phone: +91 22 6251 7000 Fax: +91 22 2436 2403

Details of 67th Annual General Meeting

Day and Date : Wednesday February 12, 2025
Time : 3.00 P.M.
Mode : Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"),

Chairman's Statement



Dear Shareholders,

The global economy continues to navigate through complex and turbulent times, marked by persistent geopolitical tensions, varying paths of monetary policy normalization across major economies, and evolving trade dynamics.

Despite these external headwinds, India's economy demonstrates remarkable resilience and momentum. Our growth story is anchored in robust domestic consumption, a strong investment cycle led by public and private capital expenditure and continuing structural reforms. The scale of our digital public infrastructure and the strengthening of the financial sector provide a strong foundation for sustained growth. Manufacturing competitiveness is improving through focused initiatives like the Production Linked Incentive (PLI) scheme, while the services sector continues to expand its global footprint. The country's macroeconomic fundamentals remained sound, supported by stable core inflation, healthy foreign exchange

reserves and improving metrics such as fiscal deficit and goods and services tax collections.

Against this backdrop, Siemens Limited businesses performed commendably, as is evident in the Company's strong performance in New Orders, Revenue and Net Profit.

Financial Performance – Highlights

For the financial year 2024, the Company received New Orders valued at ₹ 235,641 million, compared to ₹ 463,829 million in the previous financial year -. Excluding the large 9,000 HP electric locomotive order from Indian Railways received in financial year 2023, New Orders rose by 14% in financial year 2024. The Order Backlog as of September 30, 2024 stood at ₹ 482,639 million. Sales (excluding other operating revenues) were up by 14.4 percent to ₹ 202,504 million, compared to ₹ 177,007 million in the previous financial year.

Profit from Operations stood at ₹ 25,480 million compared to ₹ 20,167 million in the previous financial year, an increase of 26.3 percent over the previous financial year. The Company's Profit before Tax stood at ₹ 35,177 million compared to ₹ 25,451 million in the previous financial year, an increase of 38.2 percent. The Profit after Tax for the financial year was ₹ 26,651 million, an increase by 39.4 percent compared to ₹ 19,113 million in the previous financial year. The Board of Directors of the Company has recommended a dividend of ₹ 12/- per equity share of the face value of ₹ 2/- each for the financial year ended September 30, 2024. The above financial performance is for continuing operations.

Business Performance – Highlights

Among the key highlights during the financial year 2024, the Company announced capex investments of approximately ₹ 10 billion. This included ₹ 4.6 billion for its Power Transformer factory in Kalwa, ₹ 1.9 billion to build a state-of-the-art Metro train manufacturing facility at Aurangabad and ₹ 3.3 billion for the Gas Insulated Switchgear factory and ₹ 560 million for the Vacuum Interrupter factory, both located in Goa. These investments will enable the company to meet the growing demand both in India and globally.

The Company secured numerous orders during the financial year. Among the large orders, the Company received an order for the electrification of Bengaluru Metro Phase 2 from Bangalore Metro Rail Corporation Limited (BMRCL) worth ₹ 7.7 billion with Siemens Limited's share as part of the consortium being approximately ₹ 5.6 billion. It is a matter of pride that the Company is involved in rail electrification for a 42-kilometer-long stretch on the Udhampur-Srinagar-Baramulla Rail Link, including the longest rail tunnel on the Pir Panjal range at a height of approximately 1,700 meters above sea level as well as to power India's first underwater Metro Rail connecting the twin cities of Kolkata and Howrah.

The Company also won marquee projects, including the modernization and upgradation of gas turbines for a leading oil exploration and production company, an EPC substation construction project of 400 KV gas-insulated switchgear for a leading

Chairman's Statement

power producer, 220 KV gas-insulated switchgear for a leading oil company and supply of a 400 KV gas insulated switchgear product for a power company outside India as part of an export order.

Technology Focus

Siemens Limited's positioning as a leading technology-focused company is exemplified by its strong end-to-end portfolio of technologies for digital and sustainable transformation, the rapid number of growing reference cases on Siemens Xcelerator, the Company's open, evolving digital business platform and customer wins.

Siemens Xcelerator has over 200 reference cases many of these have already been implemented. Stating some success stories of the platform: a food and beverage company used a digital twin to deliver energy savings of over one million units or over 30 percent. A leading automotive company saw a 20 percent improvement in productivity and enhanced machine availability and performance using Industrial Edge, an edge computing platform designed to improve industrial automation and data processing. These are replicable solutions that can be scaled up within the enterprise and further within the vertical and across verticals. Siemens Xcelerator provides customers with a marketplace to select solutions and partners that best address their business challenges.

In addition to technology solutions that include Digital Enterprise solutions, industrial edge, industrial cybersecurity, IT/OT integration, integrated automation, AI (Artificial Intelligence) / ML (Machine Learning), etc., the Siemens Xcelerator portfolio also includes offerings such as Building X, Electrification X, and Gridscale X that help grid, urban and industrial infrastructure customers on their digital transformation journey.

During the financial year 2024, the Company received orders from several verticals such as renewables, metals, and food & beverage for cutting-edge solutions in Additive Manufacturing, Industrial Edge, IT-OT (Information Technology-Operational Technology) integration, Cybersecurity, and Digital Twin.

Sustainability

The Company's sustainability goals are defined under the holistic DEGREE framework (Decarbonization, Ethics, Governance, Resource Efficiency, Equity, Employability). Over 90% of Siemens' business enables customers to have a positive sustainability impact along three value propositions: Decarbonization and Energy efficiency, Resource efficiency and Circularity, and People centricity and Societal impact. In financial year 2024, the Company has taken several measures to boost sustainability in its own operations – the company added significantly to its share of renewables.

Today, over 90 percent of the Company's energy consumption is from renewable sources. Consequently, the company has reduced its emissions under Scope 1 and Scope 2 to around 10 kilotons (a 67 percent reduction from the previous year). The company is a power user of its own portfolio. From the introduction of e-buses with Siemens' charging infrastructure to the use of Siemens' energy meters and software in GAVATAR, the Company has used its own solutions to advance sustainability. Digitalization has enabled the Electrical Product factory in Kalwa to improve its productivity by 30 percent and increase the number of manufactured variants by three times.

When it comes to their people, the Company is committed to equity and employability. The Company is committed to diversity and has a Gender Equity Program to improve the participation of women in the workforce. The Company realizes that for employees to stay relevant in a continuously changing work environment, they must embrace lifelong learning. The Company's 'My Learning World' platform has a plethora of resources across many topics to encourage the culture of learning. This learning platform is available not only for employees but also for the Company's supply chain partners. In the financial year 2024, the Company conducted several capacity-building workshops for the supply chain partners to deepen their understanding of sustainability. The Company demonstrated practical solutions including its offering to help suppliers advance on their sustainability journeys.

The company has a robust governance mechanism. The Long-Term Incentives of Senior Management are linked to key sustainability criteria (reduction in emissions and digital learning hours). All employees are required to adhere to the Business Conduct Guidelines (BCG) that outline ethical conduct in business and as a professional. An extension of the BCG is the Supplier Code of Conduct for Third Parties and Intermediaries that must be adhered to, by all suppliers at all times.

The Company continues to support its customers and helps them achieve their sustainability goals. Several of the Company's customers have realized the benefits of implementing technology solutions thereby advancing their sustainability goals. One of the instances of tangible benefits is a globally-renowned hotel chain achieving around 6,600 MWh of energy savings, reducing carbon footprint by over 5,000 tons of CO₂, and optimizing 20 properties across India. The company through its work with Indian Railways including electrification and signaling contributes significantly to People centricity and societal impact.

I am glad to share that, thanks to these measures, the Company received recognition from BusinessWorld magazine which ranked it second in the capital goods sector.

Business Responsibility

The Company considers it as its economic, environmental, and social responsibility to foster sustainable local development and add value to the local economy in which it operates. The Company's CSR projects are long-term in nature and designed to create sustainable value for society.

In the area of education, the Company has initiatives such as Dual VET at (Industrial Training Institutes) ITIs that follow the German model of vocational training and are implemented in partnership with Tata STRIVE; Indo-German Initiative for Technical Education – IGIITE to promote technical trades and industry-specific in-plant training at Government ITIs; Project Jigyasa aimed at enhancing learning outcomes in STEM (Science, Technology, Engineering and Mathematics) education for students in grades 7 to 10 in government schools; and Siemens Scholarship Program is a holistic development program for bright engineering students from low socio-economic backgrounds to make them industry ready.

During the financial year 2024, the Dual VET project benefitted nearly 53,000 trainees from 229 ITIs located in six states. The IGIITE project has benefitted over 21,000 ITI trainees from 127 ITIs while Project Jigyasa has benefitted 21,500 students and Siemens Scholarship Program supported 695 engineering students.

In the Social and Environment area, the Company's interventions as part of Project Asha led to 125 hectares of soil and water conservation while 104 acres of land have been made cultivable. The project has interventions in 31 villages in Jawhar block and 28 villages in Mokhada block located in Palghar district of Maharashtra. The Company also supported around 5,309 families (26,300 people) affected by Cyclone Remal in West Bengal, floods in Manipur and Assam, landslides in Wayanad, and floods in Andhra Pradesh with water, sanitation and hygiene kits.

Further details are elucidated in the CSR Report and Business Responsibility and Sustainability Report.

People Excellence

The Company considers people as key contributors to its success. This is emphasized through its focus on learning and development, well-being, innovation, inclusivity, and enhancement of the workplace.

In tune with the requirement of technology solutions by its customers and the increased emphasis on sustainability, the Company initiated strategic learning initiatives such as digital learning labs in 19 of its factories, an Artificial Intelligence Basecamp to encourage the adoption of AI and GenAI technologies at work, capability building to support Siemens Xcelerator, "Learning in Sustainability" session and "Acting in Sustainability" workshops. You would be glad to note that following these workshops, multiple initiatives were planned to integrate sustainability into the Company's operations and value chain.

The Company recorded 250,000 cumulative hours of learning during the financial year – an increase of almost 10 percent over the previous financial year.

Chairman's Statement

In terms of well-being, the Company has an ongoing 'We Care' program that promotes physical and mental health, fosters open dialogue, and provides extensive resources for its employees. Some of the continuing measures in this direction are flexible mobile working policies, leadership support initiatives, and comprehensive health and safety measures across its offices, factories, and project sites.

During the financial year 2024, the Company further reinforced its commitment to a diverse, equitable, and inclusive (DEI) workplace. Notably, the Company implemented the 4C approach — Commit, Connect, Collaborate, and Communicate — to accelerate its DEI journey. During the financial year 2024, it launched initiatives such as Diversity Talks, sustained initiatives as per the Gender Equity Program, organized awareness and engagement sessions for occasions such as International Pride Month, International Day Against Homophobia, Biphobia, Interphobia and Transphobia as well as International Women's Day. To further build awareness, the Company introduced the DEI playbook. In recognition of its various DEI initiatives, the Company received the Silver Employer from the India Workplace Equality Index.

Outlook

India's \$4 trillion economy is truly on the rise with strong macros evident in the increased public capital expenditure, improved fiscal deficit, and higher exports. The projected capex of ₹ 11.1 trillion announced in Budget 2024 is 11 percent higher than last year and a record amount for the country. As per data from Ministry of Finance, Government of India, the fiscal deficit of 5.6 percent of GDP was better than the previous estimate of 5.8 percent while exports were at \$778 billion, which is a record high.

As a nation, we are emerging stronger in almost every aspect. Private sector capex is happening in diverse sectors that are contributing to India's growth story. Together, all the concrete measures designed to make India an *Atmanirbhar Bharat* are contributing to India becoming Viksit Bharat in 2047.

Technology is now imperative for India's economy to grow at the speed and scale required to achieve the goal of being a developed nation in the next 20-plus years. Technologies such as industrial AI, digital twin, IT/OT integration, etc. would help increase the pace of setting up factories and their production, time-to-market of products, and development of infrastructure. These technologies would also boost the industry's efforts towards making their operations sustainable and meeting carbon emission targets. Sustainability would be fundamental to India's growth and will also be a major factor in public expenditure on infrastructure and private capex to improve resource and energy efficiency, productivity, portfolio expansion, and capacity utilization, not least due to the various regulations and India's commitment to COP 26.

Siemens Limited is well positioned with its comprehensive products and solutions a strong emphasis on digital offerings, and continued focus on both private and public sector capex, all of which support India's growth story. I am confident that the Company – with its strong corporate governance, technology, products, and people – will march forward in its successful, sustainable, and profitable growth journey.

The Company is focused on completing the demerger of the Energy Business, announced during the financial year 2024. Siemens India and Siemens Energy India Limited will both have a sharper business focus – creating two strong, independent companies, focusing on their core activities, portfolios, and capital allocation. They will have a stronger market focus. As independent entities, they will be able to execute their strategy, with a tailored go-to-market and operational approach to leverage the full potential of the Indian market. Finally, as two listed entities, Siemens Limited and Siemens Energy India Limited will unlock the value of the energy business for the shareholders through an independent, market-driven valuation. We expect the entire process of demerger and listing to be completed in the calendar year 2025. Siemens Limited would continue to be a leading technology company focused on industry, infrastructure, and mobility.

In conclusion, I sincerely thank our shareholders, customers, the board, the management, unions, and most importantly, the dedicated employees for their consistent support and commitment to Siemens Limited during yet another challenging year.

Deepak S. Parekh
Chairman

Siemens Limited

CIN: L28920MH1957PLC010839

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030

Phone: +91 22 6251 7000; Fax: +91 22 2436 2403; Website: www.siemens.co.in

E-mail: Corporate-Secretariat.in@siemens.com

Notice

NOTICE is hereby given that the 67th Annual General Meeting (“AGM”) of the Members of Siemens Limited will be held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), on **Wednesday, February 12, 2025, at 3:00 p.m. (IST)** to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Financial Statements of the Company for the Financial Year ended September 30, 2024, together with the Reports of the Directors and the Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended September 30, 2024 and the Report of the Auditors thereon.
- To declare a dividend on Equity Shares for the Financial Year 2023-24.
- To appoint a director in place of Mr. Deepak S. Parekh (DIN: 00009078), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Deepak S. Parekh (DIN: 00009078) who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded for continuation of directorship of Mr. Deepak S. Parekh as a Non-Executive, Non-Independent Director of the Company who has attained the age of 80 years.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

- Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), the Cost Auditors of the Company for FY 2024-25**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 30th September 2025, be paid a remuneration of ₹ **2,315,000/- (Rupees Two Million Three Hundred Fifteen Thousand only)** per annum plus applicable tax and out of pocket expenses that may be incurred during the course of audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors
For **Siemens Limited**

Ketan Thaker
Company Secretary
ACS: 16250

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030

Corporate Identity Number: L28920MH1957PLC010839

Tel.: +91 22 6251 7000; Fax: +91 22 2436 2403

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

Website: www.siemens.co.in

Mumbai
Tuesday, November 26, 2024

Notice

Notes:

- a) The Ministry of Corporate Affairs, Government of India ("MCA") has permitted conducting Annual General Meeting through video conferencing ("VC") or other audio-visual means ("OAVM"). In this regard, MCA issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars"), prescribing the procedure and manner of conducting the Annual General Meeting through VC / OAVM. In compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with MCA Circulars, the 67th Annual General Meeting ("AGM" or "Meeting") of the Members of the Company will be held through VC / OAVM. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023; Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with the applicable provisions of the Act, MCA Circulars and SEBI Circulars / Listing Regulations, the AGM of the Members will be held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC / OAVM only. The venue of the Meeting shall be deemed to be the Registered Office of the Company.
- b) In line with the MCA Circulars and SEBI Circulars this Notice along with the Annual Report for FY 2023-24 is being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company / their Depository Participants ("DPs"), unless any Member has requested for a physical copy of the same.
- c) A Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, in terms of the MCA Circulars and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for this AGM.
- d) Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The letter of appointment of representative(s) of the President of India or the Governor of a State; or the authorisation in respect of representative(s) of the Corporations shall be received by the Scrutinizer / Company on or before close of remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to siemens.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com or can also be uploaded by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login on <https://www.evoting.nsdl.com>.
- e) The statement setting out the material facts pursuant to Section 102 of the Act concerning the Resolutions at item nos. 3 and 4 in the Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) and (5) of the Listing Regulations and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, of Mr. Deepak Parekh who is seeking re-appointment as Director is also annexed to this Notice.
- f) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the Cut-off date will be entitled to vote at the AGM.
- g) Pursuant to the Order dated December 18, 2023 passed by National Company Law Tribunal ('NCLT'), TSR Consultants Private Limited has amalgamated with Link Intime India Private Limited with effect from December 22, 2023. Accordingly, the name of Registrar and Transfer Agent of the Company is changed from TSR Consultants Private Limited to Link Intime India Private Limited ('LIPL').
- h) The Company has fixed Thursday, January 30, 2025 as the "Record Date" for determining entitlement of Members to dividend for the financial year ended September 30, 2024, if approved at the AGM.

Dividend payment and Tax on Dividend:

- i) The dividend, as recommended by the Board of Directors, if declared at the 67th AGM, will be paid from **Friday, February 14, 2025**, to those Members who hold shares in physical form and whose name appears on the Company's Register of Members as holders of Equity Shares on **Thursday, January 30, 2025** and in respect of shares held in electronic form, to the Beneficial Owners of the shares as at the close of business hours on **Thursday, January 30, 2025** as per details to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

- j) SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature ("KYC Details"). Folios wherein these details are not registered their dividend payment will be withheld by the Company. The same shall be released only upon registering the aforesaid required details.

Members are requested to submit PAN, contact, Bank account, nomination details and specimen signature (as applicable) to their DP in case of holding in dematerialised form or to LIPL [through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at <https://new.siemens.com/in/en/company/investor-relations/investor-services.html> in case of holdings in physical form. It is in the Members interest to ensure that correct and updated particulars of bank account are available with Depository Participant (DP) in case of shares held in dematerialized form, so that dividends paid by the Company shall be credited to the investor's bank account on time.

- k) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates as per Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their DPs for shares held in electronic form and in case shares are held in physical form, with the Company by sending relevant documents by **Friday, January 24, 2025** to enable the Company to determine the appropriate TDS / withholding tax rate applicable, verify the documents and provide exemption.

Further, the resident non-individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and non-resident, non-individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who are registered on NSDL platform, on or before **Friday, January 24, 2025**. For the detailed process, please visit the following weblink:

<https://assets.new.siemens.com/siemens/assets/api/uuid:590a0199-ccf8-4ff1-a015-1a3912a1c965/Communication-in-respect-of-TDS-on-Dividend-for-FY-2023-24.pdf>

l) **Unclaimed / Unpaid Dividend:**

Pursuant to the provisions of Section 124 of the Act, the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. During FY 2024, the unclaimed dividend for Financial Year 2015-16 was transferred to IEPF. The unclaimed dividend for the Financial Year 2016-17 and all subsequent years must be claimed as early as possible failing which it would be transferred to IEPF as per the (tentative) dates mentioned hereinbelow:

Financial Year	Tentative date for transfer to IEPF	Financial Year	Tentative date for transfer to IEPF
2016-17		2020-21	
Dividend	March 7, 2025	Dividend	March 10, 2029
2017-18		2021-22	
Dividend	March 10, 2026	Dividend	March 16, 2030
2018-19		2022-23	
Dividend	March 17, 2027	Dividend	March 14, 2031
2019-20			
Dividend	March 19, 2028		

Members are requested to contact Link Intime India Private Limited ("LIPL"), the Registrar and Share Transfer Agent of the Company for claiming the dividend for the aforesaid years.

The details of the unclaimed dividends are available on the Company's website at www.siemens.co.in and IEPF authority's website at www.iepf.gov.in.

Further, pursuant to the provisions of Section 124 of the Act, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the IEPF authority.

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The Members / claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to the IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time. The procedure to claim refund under IEPF Rules and other IEPF related information is also available on the website of the Company at <https://new.siemens.com/in/en/company/investor-relations.html>. Post making the online application the Member / claimant shall send the duly signed Form IEPF 5 along with the requisite documents to the Company at its registered Office for verification of the claim and payment / transfer of shares by IEPF Authority. All corporate benefits on such shares viz. bonus shares, split of shares etc. including dividend shall be credited to the account of the IEPF Authority. The voting rights on such shares shall remain frozen until the rightful owner claims the shares.

It is in the Members interest to claim any un-encashed dividends and for future, opt for payment through Electronic remittance by registering bank details by following the process as elucidated under point m) below.

- m) **SEBI has mandated that certain service requests including transmission or transposition of securities held in physical form shall be processed by issuing securities in dematerialised form only and physical share certificates shall not be issued by the Company to the Securities holder/claimant. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.**
- n) As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with LIPL or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP. For relevant details / forms, please visit the following - <https://new.siemens.com/in/en/company/investor-relations/investor-services.html>.
- o) Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP only.
- p) Members holding shares in physical form are requested to intimate such changes to LIPL [through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable)].
- q) Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios alongwith the share certificates so as to enable the Company to consolidate their holdings into one folio.
- r) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the Members can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
- s) **Green Initiative**

The Members can receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Members who have not yet registered their e-mail address with the Company can register the same by submitting duly filled-in 'E-Communication Registration Form' enclosed at the end of Annual Report 2024 (also available on our website www.siemens.co.in), with LIPL / Investor Relations team of the Company. The Members holding shares in electronic form are requested to register their e-mail addresses with their DP only.

Even after registering for E-communication, the Members can receive such communication in physical form, upon request.

In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, MCA Circulars and SEBI Circulars, the copy of Annual Report of the Company for the Financial Year 2023-24 and this Notice inter-alia indicating the process and manner of remote e-voting are being sent by e-mail, unless any Member has requested for a physical copy of the same, to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

- t) Members holding shares in physical form are requested to follow the process as elucidated under point k) above for registration of e-mail address for obtaining Annual Report and updation of bank account mandate for receipt of dividend. Members holding shares in dematerialized form are advised to contact their DP and update their details.
- u) The statutory documents and relevant documents referred to in this Notice of AGM and statement setting out material facts, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, February 12, 2025. Members seeking to inspect such documents can send an e-mail to Corporate-Secretariat.in@siemens.com.
- v) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- w) The remote e-voting period commences on **Saturday, February 8, 2025 (9.00 a.m. IST)** and ends on **Tuesday, February 11, 2025 (5.00 p.m. IST)** (both days inclusive). During this period, Members holding shares, as on the Cut-off date i.e. **Wednesday, February 5, 2025**, may cast their vote electronically. Once the vote on a resolution is cast by the Member, he / she / it shall not be allowed to change it subsequently.
- x) Instructions for attending the AGM through VC / OAVM and remote e-Voting (before and during the AGM) are given below:

A. Instructions for attending the AGM through VC / OAVM

- i. The Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for "Access to NSDL e-Voting system". The link for VC / OAVM will be available in "Shareholder / Member login" where the EVEN (E-voting Event Number) of the Company will be displayed. After successful login, the Members will be able to see the link of ("VC / OAVM") placed under the tab "Join Meeting" against the name of the Company. On clicking this link, the Members will be able to attend the AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID / Password may retrieve the same by following the remote e-Voting instructions mentioned below to avoid last minute rush.
- ii. Members may join the Meeting through Laptops, Smartphones and Tablets. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iii. Members desirous of getting any information about the financial statements or any other matter in relation to the 67th AGM, are requested to write to the Company seven days in advance of the AGM i.e. by 5.00 pm (IST) on Wednesday, February 5, 2025, at Corporate-Secretariat.in@siemens.com from their registered e-mail address, mentioning their name, DP ID and Client ID number / folio number and mobile number.
- iv. Members who would like to express their views / ask questions as a speaker at the Meeting are requested to pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID / folio number and mobile number at Corporate-Secretariat.in@siemens.com seven days in advance of the AGM i.e. by 5.00 pm (IST) on Wednesday, February 5, 2025. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. Members intending to speak at the AGM would require microphone and speakers / headphone. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- v. Facility of joining the AGM through VC / OAVM will be available for Members on first come first served basis as per MCA Circulars. The Members can join the AGM in the VC / OAVM mode 30 minutes before the scheduled start time of the AGM and will remain open throughout the AGM by following the procedure mentioned in the Notice of AGM.
- vi. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

B. Instructions for Remote e-Voting before / during the AGM

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standards for General Meetings, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL, on all resolutions set forth in this Notice.

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The instructions for remote e-Voting before the AGM are as under:

Step 1: Access to NSDL e-Voting system at <https://www.evoting.nsd.com/>

How to Log-in to NSDL e-Voting website?

(a) **Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Members are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	<p>Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. 2. You will be prompted to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 3. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 2. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 3. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Members	Login Method
	<p>4. Members can also download NSDL Mobile App “NSDL SPEED-e” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on:</p> <p style="text-align: center;">iOS Google Play Store</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Members holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> 1. Login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. <p>User not registered for Easi / Easiest Option to register is available at www.cdslindia.com.</p> <p>Visit the e-Voting website of CDSL</p> <ol style="list-style-type: none"> 1. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. 2. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. Members can also login using the login credentials of their demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. 2. Once logged in, you will be able to see e-Voting option. 3. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 4. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use ‘Forget User ID’ and ‘Forget Password’ option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Notice

- (b) **Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.**

How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 132564 then user ID is 132564001***.

5. Password details for Members other than Individual Members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file.
 - (ii) The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AGM are as under:

- i. The procedure for e-Voting during the AGM is the same as per the instructions mentioned above for remote e-Voting since the Meeting is being held through VC / OAVM.
- ii. The e-Voting window shall be activated upon instructions of the Chairman during the AGM proceedings.
- iii. Only those Members, who will be present in the AGM through VC / OAVM and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolutions through e-Voting system during the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for Members:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details / Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
2. In case of any difficulty or queries pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available in the download of www.evoting.nsdl.com or call on toll free nos.: 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Corporate-Secretariat.in@siemens.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Corporate-Secretariat.in@siemens.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.**

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3. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Instructions:

- (i) The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- (ii) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **Wednesday, February 5, 2025. ("Cut-off date")**.
- (iii) Any person holding shares in physical form and non-individual Members, who becomes Member of the Company after dispatch of the Notice of the AGM and holding shares as of the Cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company at Corporate-Secretariat.in@siemens.com or to LIPL at csg-unit@linkintime.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000. In case of individual Members holding securities in demat mode becomes a Member of the Company after dispatch of the Notice of the AGM and holding shares as of the Cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- (iv) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off date can (i) join the AGM; and (ii) shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM, by following the procedure mentioned in this Notice.
- (v) Mr. P. N. Parikh (FCS 327 CP 1228) or failing him Ms. Jigyasa N. Ved (FCS 6488 CP 6018) or failing her Mr. Mitesh Dhabliwala (FCS 8331 CP 9511) of Messrs Parikh Parekh & Associates, Practising Company Secretaries, have been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- (vi) The Scrutinizer shall, after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM and votes cast through remote e-voting and shall make, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- (vii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.siemens.co.in and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Explanation to business mentioned under Item No. 3 has been provided on a voluntary basis.

Item No. 3

Mr. Deepak S. Parekh was appointed as the Non-Executive Non-Independent Director of the Company, liable to retire by rotation, effective January 30, 2023. The members of the Company via Postal Ballot in December 2022 (announced results on December 30, 2022) has approved the said appointment of Mr. Parekh via special resolution in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Parekh's term as director is liable to retire by rotation at the 67th Annual General Meeting, in terms of the Companies Act, 2013 and being eligible has offered himself for re-appointment. He is also the Chairman of the Company.

Mr. Parekh's leadership, experience, expertise, contributions to the Company's strategy and operative business, support and guidance has been invaluable. In order to enable the Company to continue to be benefited with his guidance and counsel, the Nomination and Remuneration Committee and the Board of Directors recommends the continuation of Mr. Parekh as a Director (Non-Executive Non-Independent) of the Company.

Mr. Parekh possesses the expertise and skills in Leadership and General Management, Strategic and Business Planning, Accounting and Finance, Compliance and Risk Management.

He has been a director on the boards of prominent companies in India. Mr. Parekh has also been on the international advisory boards of various international organisations. He has been a member of various high-powered economic groups, advisory committees and task forces which include infrastructure, housing, financial services and capital markets.

Government and Industry impressed by Mr. Parekh's performance and sobriety, have honored him with several awards. Some of the most important ones are; the Padma Bhushan in 2006, 'Bundesverdienstkreuz' Germany's Cross of the Order of Merit one of the highest distinction by the Federal Republic of Germany in 2014, "Knight in the Order of the Legion of Honour" one of the highest distinction by the French Republic in 2010, First international recipient of the Outstanding Achievement Award by The Institute of Chartered Accountants of England and Wales, in 2010.

The profile of Mr. Parekh pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

The Company has received declaration from Mr. Parekh confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 nor he has been debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

In terms of the provisions of Regulation 17(1A) of the Listing Regulations, 2015, no person who has attained the age of seventy-five years shall be appointed or continued as a Director unless a special resolution is passed by the Members approving such appointment or continuation.

Mr. Parekh is aged 80 years and as such the Company is accordingly required to obtain the approval of Members by way of a Special Resolution. The resolution at item no.3 is proposed as a Special Resolution pursuant to the requirements of the Listing Regulations.

In the opinion of the Board, Mr. Parekh is a person of high repute, integrity and has rich and varied experience and hence recommends his re-appointment as set out at Item No. 3 of this Notice for approval of the Members by way of a special resolution.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Parekh and his relatives, are concerned or interested, financially or otherwise, in the Resolution as set out at item No. 3 of this Notice.

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending September 30, 2025.

Notice

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration amounting to ₹ 2,315,000/- (Rupees Two Million Three Hundred Fifteen Thousand only) per annum plus applicable tax and out of pocket expenses that may be incurred by the Cost Auditors for the Financial Year ending September 30, 2025.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for approval of the Members. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 4 of this Notice.

By Order of the Board of Directors
For **Siemens Limited**

Ketan Thaker
Company Secretary
ACS: 16250

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030

Corporate Identity Number: L28920MH1957PLC010839

Tel.: +91 22 6251 7000; **Fax:** +91 22 2436 2403

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

Website: www.siemens.co.in

Mumbai
Tuesday, November 26, 2024

Profile of Director being re-appointed

(as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of the Director	Mr. Deepak Shantilal Parekh
Director Identification Number	00009078
Date of Birth	October 18, 1944
Date of Appointment	January 30, 2023
Qualification	B.Com. Fellow Member of The Institute of Chartered Accountants of England and Wales
Expertise in specific functional areas	Leadership and General Management; Strategic and Business Planning; Accounting and Finance; Compliance; and Risk Management
Experience	Mr. Deepak Parekh is non-executive chairman of HDFC Asset Management Company Limited and HDFC Capital Advisors Limited. He is / has been a Director on the boards of prominent companies in India. Mr. Parekh is on the international board of DP World – UAE, Orient Insurance PJSC (Dubai) and Emirates Investment Bank PJSC (Dubai). He is also on the international advisory boards of Investcorp International Ltd and Warburg Pincus LLC and Fairbridge Capital Pvt. Ltd. He played a key role as Special Director on the Satyam Board in 2009 to revive the company and a crucial role during the restructuring of UTI in the late 90's, which helped regain investors' confidence. He has been a member of various high-powered economic groups, advisory committees and task forces which include infrastructure, housing, financial services and capital markets.
Directorships held in other companies in India	<ol style="list-style-type: none"> HDFC Asset Management Company Limited (<i>Listed company</i>) National Investment and Infrastructure Fund Limited HDFC Capital Advisors Limited Schloss Bangalore Limited Indian Institute for Human settlements (<i>Section 8 company</i>) H T Parekh Foundation (<i>Section 8 company</i>) Breach Candy Hospital Trust (<i>Section 8 company</i>) The School of Ultimate Leadership Foundation (SOUL)
Chairmanship / Membership of Committees held in other companies in India	<p>Nomination and Remuneration Committee</p> <ol style="list-style-type: none"> HDFC Asset Management Company Limited, Member National Investment and Infrastructure Fund Limited, Member HDFC Capital Advisors Limited, Member Schloss Bangalore Limited, Chairman <p>Corporate Social Responsibility Committee</p> <ol style="list-style-type: none"> HDFC Asset Management Company Limited, Chairman National Investment and Infrastructure Fund Limited, Member HDFC Capital Advisors Limited, Member <p>Risk Management Committee</p> <ol style="list-style-type: none"> HDFC Asset Management Company Limited, Chairman <p>Stakeholders Relationship Committee</p> <ol style="list-style-type: none"> HDFC Asset Management Company Limited, Member Schloss Bangalore Limited, Chairman <p>Audit Committee</p> <ol style="list-style-type: none"> Schloss Bangalore Limited, Member

Notice

Relationship with other Directors and Key Managerial Personnel	None
Number of Equity shares held in the Company, including shareholding as a beneficial owner	9,000
Number of Board Meetings attended during last financial year 2023-24	6 (six)
Terms and conditions of appointment	Non-Executive Non-Independent Director, liable to retire by rotation.
Details of Remuneration sought to be paid	Sitting fees and commission
Remuneration last drawn by the Director	Sitting Fees: ₹ 0.90 million Commission: ₹ 5.99 million (subject to the approval of Annual Financial Statements for the Financial Year 2023-24 by the Members at the ensuing Annual General Meeting of the Company)
Names of listed entities from which Director has resigned in the past three years	HDFC Life Insurance Company Limited
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02	Mr. Parekh is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

Directors' Report

Dear Members,

The Directors have pleasure in presenting the 67th Annual Report of your Company and the Audited Financial Statements for the financial year ended September 30, 2024.

1. Financial Performance

	(₹ in million)	
	Standalone	
	2023-24	2022-23
Turnover	204,966	179,651
Less: Expenses	179,596	159,484
Profit from operations before other income and finance costs	25,370	20,167
Add: Other Income	10,389	5,487
Less: Finance costs	582	203
Profit before tax	35,177	25,451
Less: Tax	8,526	6,338
Profit for the year	26,651	19,113
Other Comprehensive income / (loss)	(366)	(1,266)
Balance in the Statement of Profit and Loss brought forward	95,936	81,502
Amount available for appropriation	121,878	99,497
Appropriations:		
Dividend paid on equity shares	3,561	3,561
Balance in the Statement of Profit and Loss carried forward	118,317	95,936

2. State of the Company's affairs

i. Operations

The Turnover of the Company was ₹ 204,966 million for the year ended September 30, 2024 as compared to ₹ 179,651 million in the previous year. The Company's Profit from Operations for the year ended September 30, 2024 was ₹ 25,370 million as compared to ₹ 20,167 million in the previous year. The Profit after Tax for the year ended September 30, 2024 was ₹ 26,651 million as compared to ₹ 19,113 million during September 30, 2023.

For FY 2024, the Company received new orders valued at ₹ 235,641 million (49% decrease) over ₹ 463,829 million in FY 2023. Excluding the large 9,000 HP electric locomotive received in FY 2023, new orders rose by 14% in FY 2024.

ii. Proposed demerger of the Company's Energy business

The Board of Directors ("the Board"), at its meeting held on December 18, 2023, after taking note of requests received from certain promoters of the Company, authorized the Company's management to commence exploratory steps as may be required to examine a potential demerger of the Company's Energy business. Further, the Board also approved the incorporation of a wholly owned subsidiary on the basis that it may be required if and when the Board decides to implement the aforesaid demerger. The wholly owned subsidiary, Siemens Energy India Limited ("SEIL") has been incorporated on February 7, 2024.

The Board, at its meeting held on May 14, 2024, inter alia, approved the Scheme of Arrangement ("Scheme") amongst the Company ("Demerged Company"), SEIL ("Resulting Company") and their respective shareholders and creditors, providing for the demerger of the Company's Energy business (as defined in the Scheme) to SEIL and various matter incidental thereto ("Proposed Transaction") in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Upon the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date (as defined in the Scheme) as under:

1 (One) fully paid-up equity share of the Resulting Company having face value of ₹ 2 (Rupees Two) each for every 1 (One) fully paid-up equity share of ₹ 2 (Rupees Two) each of the Demerged Company.

Directors' Report

The equity shares of SEIL/Resulting Company will subsequently be listed on BSE Limited and the National Stock Exchange of India Limited subject to receipt of requisite approvals from statutory and regulatory authorities.

The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including the approval from the shareholders and creditors of the Company and Hon'ble National Company Law Tribunal.

3. Dividend

The Board of Directors has recommended a dividend of ₹ 12 per equity share having face value of ₹ 2 each for FY 2023-24. In the previous year, the Company paid a Dividend of ₹ 10 per equity share having face value of ₹ 2 each.

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Dividend Distribution Policy of the Company is available on the Company's website at <https://new.siemens.com/in/en/company/investor-relations.html>

4. Share Capital

During the year under review, the paid-up share capital of the Company has increased on allotment of 250 equity shares of ₹ 2 each upon settlement of a disputed case.

5. (i) Subsidiary companies

(a) Siemens Rail Automation Private Limited ('SRAPL')

SRAPL, a wholly owned subsidiary of the Company, is engaged in the business of manufacture, supply, design, installation and commissioning of railway signaling equipment consisting of trackside and on board equipment.

The turnover of SRAPL for FY 2023-24 stood at ₹ 2,320 million (1% of consolidated turnover of the Company) as compared to ₹ 2,107 million in the previous year and its Profit from Operations for the year ended September 30, 2024 was ₹ 575 million as compared to ₹ 633 million in the previous year.

SRAPL has reported Profit after Tax for the year ended September 30, 2024 of ₹ 736 million as compared to ₹ 784 million during FY 2022-23. The Board of Directors of SRAPL has recommended a dividend of ₹ 8,398 per equity share having face value of ₹ 10 each, for the financial year ended September 30, 2024. In previous year, SRAPL paid dividend of ₹ 8,995 per equity share having face value of ₹ 10 each.

(b) C&S Electric Limited (C&S)

C&S, a subsidiary of the Company wherein the Company holds its 99.22% equity stake, is engaged in the business of manufacturing and distribution of low-voltage products and systems business (such as switchboards, power distribution products, control products, protection relays), measurement devices, busduct and busbar trunking.

The turnover of C&S for FY 2023-24 stood at ₹ 17,019 million (8% of consolidated turnover of the Company) as compared ₹ 15,036 million for the year ended September 30, 2023 and its Profit from Operations for the year ended September 30, 2024 was ₹ 2,497 million as compared to ₹ 1,544 million for the previous year.

C&S has reported Profit after Tax for the year ended September 30, 2024 of ₹ 1,979 million as compared to ₹ 1,218 million during its previous financial year. The Board of Directors of C&S has recommended dividend of ₹ 20 per equity share having face value of ₹ 10 each. In previous year, C&S paid dividend of ₹ 20 per equity shares having face value of ₹ 10 each.

(c) Siemens Energy India Limited ("SEIL")

SEIL, a wholly owned subsidiary of the Company, was incorporated on February 7, 2024 for the purpose of demerger of the Company's Energy business (as defined in the Scheme) to SEIL. The first financial year of SEIL was comprised of period from February 7, 2024 to September 30, 2024.

For the period from February 7, 2024 to September 30, 2024, the turnover of SEIL was Nil and its Loss from Operations for the given period ended September 30, 2024 was ₹ 3 million. SEIL has reported Loss after Tax for the period ended September 30, 2024 of ₹ 3 million.

SRAPL, C&S and SEIL are non-material and unlisted subsidiaries of the Company pursuant to LODR. The Company has not made any equity investment in SRAPL and C&S during FY 2023-24.

(ii) Associate Company

Sunsole Renewables Private Limited ('Sunsole'), Associate company of the Company, is engaged in the construction, operation and maintenance of a solar power plant to supply, on a captive basis, the power generated from the said solar power plant to the Company. A summary of its performance is as under.

The turnover of Sunsole for the year ended September 30, 2024 was ₹ 23 million as compared ₹ 24 million for the previous year. and its profit for the year ended September 30, 2024 was ₹ 4 million as compared to loss of ₹ 5 million for the year ended September 30, 2023.

(iii) The Company does not have any joint venture during the year.

The Company has obtained a certificate from the Statutory Auditor certifying that the Company is in compliance with the Foreign Exchange Management Act, 1999 and the Rules & Regulations framed thereunder with respect to downstream investment.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing salient features of Financial Statements of SRAPL, C&S, SEIL and Sunsole in the prescribed Form AOC-1 is provided in **Annexure I** forming part of this Report. The Financial Statements of subsidiaries are available on the Company's website at <https://new.siemens.com/in/en/company/investor-relations/financials-of-our-subsidiaries.html> and the same are also available for inspection as per the details mentioned in the Notice of 67th AGM. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same.

Consolidated Financial Statements

The Annual Audited Consolidated Financial Statements together with the Report of Auditors' thereon forms part of this Annual Report.

6. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in **Annexure II** forming part of this Report.

7. Corporate Governance

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Report as **Annexure III**.

Pursuant to the requirements of LODR, a detailed report on Corporate Governance along with the compliance certificate thereon forms part of this Report as **Annexure IV**.

General Shareholder Information forms part of this Report as **Annexure V**.

8. Directors and Key Managerial Personnel

During FY 2023-24, Dr. Daniel Spindler (DIN: 08533833) ceased to be a Director and Executive Director ('ED') of the Company with effect from February 14, 2024 and as Chief Financial Officer ('CFO') of the Company with effect from March 1, 2024. The Board places on record its appreciation for the valuable contributions made by Dr. Spindler during his tenure as ED and CFO of the Company.

Mr. Wolfgang Wrumnig (DIN: 10409511) was appointed as a Director (Non-executive Non-independent) of the Company with effect from February 14, 2024 and as the ED and CFO of the Company for a period of 5 (five) years, from March 1, 2024 to February 28, 2029 vide Members approval at 66th Annual General Meeting ('AGM').

At the forthcoming 67th AGM, Mr. Deepak S. Parekh, Chairman (DIN: 00009078), Director (Non-executive Non-independent), retires by rotation, and being eligible, offers himself for re-appointment. The special resolution for the abovementioned re-appointment alongwith brief profile forms part of notice of the 67th AGM and said resolution is recommended for your approval.

The Independent Directors of the Company viz. Mr. Shyamak R. Tata (DIN: 07297729), Mr. Anami Roy (DIN: 01361110) and Ms. Sindhu Gangadharan (DIN: 08572868) have furnished declarations to the Company under Section 149(7) of the Act, confirming that they meet the criteria prescribed for Independent Directors under Section 149(6) of the Act as well as under LODR and that their names have been included in the data bank of Independent Directors as prescribed under the Act.

The Board of Directors is of the opinion that Independent Directors possess necessary expertise, integrity and experience.

Directors' Report

Mr. Sunil Mathur, Managing Director and Chief Executive Officer, Mr. Wolfgang Wrumnig, ED and CFO and Mr. Ketan Thaker, Company Secretary (ACS: 16250) are the Key Managerial Personnel of the Company as on the date of this Report.

9. Board Meetings

During FY 2023-24, six meetings of the Board of Directors were held. The details of the attendance of Directors at the Board Meetings are mentioned in the report on Corporate Governance annexed hereto.

10. Annual evaluation of Board, its Committees and individual Directors

The details of the Annual evaluation of Board, its Committees and individual Directors are mentioned in the report on the Corporate Governance annexed hereto.

11. Audit Committee

The Company has an Audit Committee pursuant to the requirements of the Act read with the rules framed thereunder and LODR. The details relating to the same are given in the report on Corporate Governance forming part of this Report. During FY 2023-24, the recommendations of Audit Committee were duly accepted by the Board.

12. Corporate Social Responsibility

At Siemens our commitment is to improve quality of life and create lasting value for the society. Based on the UN Sustainable Development Goals and our core competencies, the Company has defined 3 strategic focus areas for its Corporate Social Responsibility: Education, Social and Environment. To achieve sustainable impact on the communities, we partner with a broad number of external stakeholders to implement our projects on the ground.

In accordance with the provisions of Section 135 of the Act read with the rules framed thereunder, the Company has a Corporate Social Responsibility ("CSR") Committee of Directors comprising of Mr. Deepak S. Parekh (Chairman) (DIN: 00009078), Ms. Sindhu Gangadharan, Independent Director (DIN: 08572868), Dr. Juergen Wagner (DIN:10101116), Mr. Sunil Mathur (DIN: 02261944) and Mr. Wolfgang Wrumnig (DIN: 10409511). The changes in composition of CSR Committee are mentioned in the CSR Report for FY 2023-24. The Committee reviews and monitors the CSR projects and expenditure undertaken by the Company on a regular basis.

The Company implements the CSR projects directly as well as through implementing partners. The details of such initiatives, CSR spend etc., have been provided as **Annexure VI** to this Report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

13. Remuneration Policy

On recommendation of NRC, the Company has formulated, amongst others, a policy on Directors' appointment as well as Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees. The details of the Remuneration policy are mentioned in the report on the Corporate Governance and the same is also placed on the Company's website at <https://new.siemens.com/in/en/company/investor-relations.html>

A Statement of Disclosure of Remuneration pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as **Annexure VII** forming part of this Report.

14. Vigil Mechanism

As per the provisions of Section 177(9) of the Act and Regulation 22 of LODR, the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns. The Company has a Whistleblower Policy in place and the details of the Whistleblower Policy are provided in the Report on Corporate Governance forming part of this Report. The Company has disclosed information about the establishment of the Whistleblower Policy on its website at <https://www.siemens.com/in/en/company/investor-relations/corporate-governance.html>

15. Risk Management Policy

Siemens Enterprise Risk Management (ERM) is a company-wide framework of methods and processes used to identify, assess, monitor and mitigate risks and seize opportunities related to achievement of Siemens business objectives. The Siemens ERM approach is based on the globally accepted "The Committee of Sponsoring Organizations of the Treadway Commission" ("COSO") framework i.e. "ERM – Integrated Framework". The COSO framework provides a generic concept which has been customized to reflect Company's requirements.

Major risks identified by the Business Divisions and Corporate Departments are systematically addressed through mitigating actions on a continuing basis. The Company has a Risk Management Committee in accordance with the requirements of LODR to, inter alia, monitor the risks and their mitigating actions. The Board of Directors of the Company also reviews the Risk Assessment and Mitigation Report annually.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are given in the Management's Discussion and Analysis, which forms part of this Report.

16. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Directors confirm that, to the best of their knowledge and belief:

- a) that in the preparation of the Annual Financial Statements for the year ended September 30, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at September 30, 2024 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual Financial Statements have been prepared on a going concern basis;
- e) that proper internal financial controls are in place and that such internal financial controls were adequate and were operating effectively;
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and are adequate and operating effectively.

17. Annual Return

In accordance with the provisions of Section 92(3) of the Act, Annual Return of the Company is hosted on website of the Company at <https://new.siemens.com/in/en/company/investor-relations/annual-reports.html>

18. Particulars of contracts or arrangements with Related Parties

The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) of the Act, in the prescribed Form AOC - 2, forms part of this report as **Annexure VIII**.

19. Particulars of Loans, Guarantees or Investments

A statement providing particulars of loans, guarantees or investments under Section 186 of the Act is provided as **Annexure IX** forming part of this Report.

20. Business Responsibility and Sustainability Report

In terms of Regulation 34(2)(f) of LODR read with relevant SEBI Circulars, the Business Responsibility and Sustainability Report (BRSR) and Reasonable Assurance Report of BRSR Core by Price Waterhouse Chartered Accountants LLP, the Statutory Auditors, would form part of the Annual Report FY 2024.

As a Green Initiative, the BRSR for FY 2023-24 alongwith Reasonable Assurance Report will be available on the Company's website at <https://new.siemens.com/in/en/company/investor-relations/annual-report.html>

Any Member interested in obtaining a copy of aforementioned documents may write to the Company Secretary.

21. Fixed Deposits

The Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

22. Amount, if any, proposed to transfer to reserves

The Company has not made transfer to reserves during FY 2023-24.

23. Employees

The Board of Directors places on record its deep appreciation for the contribution made by the employees of the Company at all levels.

Directors' Report

The information about employees' particulars as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of the Report. In terms of Section 136 of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding aforesaid Annexure. The said information is available for inspection by the Members as per the details mentioned in the Notice of 67th AGM. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

24. Policy on Prevention of Sexual Harassment at Workplace

The Company has a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder and Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. During FY 2023-24, one complaint with allegation of sexual harassment was received by the Company and the same was investigated and resolved.

25. Auditors

- i) Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm Registration no. 012754N / N500016) ('PW') were appointed as Statutory Auditors of the Company for a term of five years, to hold office from the conclusion of 66th Annual General Meeting ('AGM') held on February 13, 2024 until the conclusion of 71st AGM.

The Auditors Report dated November 26, 2024 issued by PW for FY 2023-24 does not contain any qualification, reservation, adverse remark or disclaimer.

During the year, there were no complaints reported which resulted in material fraud by the Company or on the Company, except one instance that was identified through the whistleblower process of the Company, resulting in payments for non-existent services over a three-year period amounting to ₹ 24.61 million. The Management has taken appropriate steps including terminating services of those involved, and instituting process enhancements. A report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by PW in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India relating to this case.

- ii) Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to requirement of LODR, the Secretarial Audit Report for FY 2023-24 issued by Secretarial Auditor i.e. Messrs. Parikh Parekh & Associates ('PPA'), Practising Company Secretaries (Unique Code No. P1987MH01000) is provided as **Annexure X** to this Report. The Secretarial Audit Report for FY 2023-24 does not contain any qualification, reservation, adverse remark or disclaimer.

The remark of PW in its aforementioned report under para 15(b) under 'Other Legal and Regulatory requirements' section and that of PPA in its Secretarial Audit Report ('MR-3') for the year ended September 30, 2024, has been dealt under Note 61 to the Standalone Financial Statements of the Company for the year ended September 30, 2024.

- iii) The Board of Directors, on recommendation of the Audit Committee, has re-appointed Messrs. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), as Cost Auditor of the Company, for the financial year ending September 30, 2025, at a remuneration as mentioned in the Notice of 67th AGM and same is recommended for your consideration and ratification.

The Company had filed the Cost Audit Report for FY 2022-23 on February 20, 2024, which is within the time limit prescribed under the Companies (Cost Records and Audit) Rules, 2014.

As per requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts and records has been maintained in respect of the applicable products for the year ended September 30, 2024.

There have been no instances of fraud reported by the Statutory Auditor, Secretarial Auditor and the Cost Auditor, to the Audit Committee under Section 143(12) of the Act.

26. Compliance with Secretarial Standards

During FY 2023-24, the Company has complied with all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and adopted under the Act.

27. Proceeding under Insolvency and Bankruptcy Code, 2016

The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2023-24.

28. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

The Company has not made any one-time settlement with the banks or financial institutions, therefore, the same is not applicable.

29. Material changes and commitment, if any, affecting financial position of the Company from financial year end and till the date of this report

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

30. Significant and Material orders passed by the Regulators or Courts

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

31. Acknowledgements

The Board of Directors takes this opportunity to thank Siemens AG - parent company, customers, members, suppliers, bankers, business partners / associates and Central and State Governments for their consistent support and co-operation to the Company.

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078

Mumbai
Tuesday, November 26, 2024

Form No. AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures:**Part "A": Subsidiaries****(Amount ₹ in million)**

Name of the subsidiary	Siemens Rail Automation Private Limited	C&S Electric Limited	Siemens Energy India Limited
The date since when subsidiary was acquired	October 1, 2014	March 1, 2021	February 7, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	October 1, 2023 to September 30, 2024 (Same as that of Holding company)		February 7, 2024 to September 30, 2024 (Same as that of Holding company)
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable		
Share capital	0.65	442.68	0.10
Reserves and Surplus	775.64	6,055.61	(3.0)
Total assets	3,804.15	11,283.77	3.1
Total Liabilities	3,027.86	4,785.48	6.0
Investments	-	-	-
Turnover	2,319.74	17,018.88	-
Profit before taxation	736.49	2,651.06	(3.0)
Provision for taxation	191.36	672.27	-
Profit after taxation	545.13	1,978.79	(3.0)
Proposed Dividend	545.01	885.36	-
% of shareholding	100	99.22	100

Part "B": Associates and Joint Ventures:**(Amount ₹ in million)**

Name of the Associate	Sunsole Renewables Private Limited
Latest audited balance sheet date of Associate	September 30, 2024
Date on which Associate was acquired	February 28, 2022
Number of Shares of the Associate held at the year end (September 30, 2024)	176,300
Amount of investment	14.10
Extend of holding	26%
Description of how there is significant influence	By virtue of shareholding
Networth attributable to shareholding as per latest audited Balance Sheet	51.19
Reason why the associate is not consolidated	The Investment is booked at Fair value through Profit and loss account
Profit for the financial year ended September 30, 2024	4.11
- Profit considered in consolidated Financial Statement of Siemens Limited for the year ended September 30, 2024	NA
- Profit not considered in consolidated Financial Statement of Siemens Limited for the year ended September 30, 2024	1.07

For and on behalf of the Board of Directors of Siemens Limited**Deepak S. Parekh**Chairman
DIN:00009078**Sunil Mathur**Managing Director
and Chief Executive Officer
DIN: 02261944**Wolfgang Wrumnig**Executive Director
and Chief Financial Officer
DIN: 10409511**Shyamak R. Tata**Independent Director and
Chairman of Audit Committee
DIN: 07297729**Ketan Thaker**Company Secretary
ACS: 16250

Mumbai

Tuesday, November 26, 2024

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Pursuant to provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. Conservation of Energy

I. Steps taken or impact on conservation of energy:

The Company saved approximately 1,054 MWh of electricity consumption by implementing the following measures in financial year 2024 saving around 750 tons of CO₂ equivalent:

- i. Implementation of timing-based lights at outbound warehouse, mezzanine floor and administrative area at Smart Infrastructure (SI) Electrification and Automation (EA) Goa factory helped to save 32 MWh of electricity.
- ii. Replacement of old fans with energy efficient High Volume Low Speed (HVLS) and Brushless Direct Current (BLDC) fans has resulted in saving of 33 MWh in Switchboard and Switchgear factories in Kalwa.
- iii. Consumption optimization in Air Handling Unit (AHU) for cooling system resulted in electricity savings of 102 MWh at SI Aurangabad factories.
- iv. Optimization of compressed air pressure from 7.5 kg/cm² to 6.5 kg/cm² resulted in saving of 270 MWh at Mobility Aurangabad factory.
- v. Installation of energy efficient lighting of 200W instead of 400W used earlier resulted in savings of 144 MWh in Mobility Aurangabad factory.
- vi. Installation of day-night sensors with timer-based controllers for overhead 100W Hi-bay lights and HVLS and BLDC fans, resulted in electricity savings of 106 MWh at SI Electrical Products (EP) factory at Kalwa.
- vii. Replacement of old air conditioning system for Co-ordinate Measuring Machine (CMM) room with energy efficient air conditioning system resulted in saving of 98 MWh electricity at Mobility Nasik factory.
- viii. Insulation removal process optimized by replacing pneumatic operation by electric motors consuming lesser electricity resulted in saving of 15 MWh at Mobility Nasik factory.
- ix. Optimization of compressed air pressure from 6.4 kg/cm² to 6.0 kg/cm² resulted in saving of 31 MWh at SI EP Aurangabad factory.
- x. Installation of occupancy sensors in meeting rooms, conference rooms, storerooms and toilets has helped save 4 MWh at Mobility Nasik factory.
- xi. Replacement of 200 tons Hydraulic injection molding machine with electric injection molding machine has resulted in savings of 69 MWh at SI Switchgear Kalwa factory.
- xii. Replacement of pneumatic screw drivers with electric screwdriver has led to saving of 3 MWh at SI EP Aurangabad factory.
- xiii. The data center at Kalwa has been upgraded resulting in savings of around 140 MWh electricity.
- xiv. Old Air conditioning units replaced with new units at SI Building Products (BP) Puducherry factory resulting in savings of 8 MWh of electricity.

In addition to energy saving initiatives, the Company has also undertaken the following environmental protection measures during the year:

- i. Commissioning of Electric bus charging station at Kalwa has resulted in replacement of fuel and saving around 32,970-liter diesel consumption resulted in CO₂ emission reduction of around 80 tons.
- ii. Replacement of old air conditioning units at SI BP factory at Puducherry and at Transformer factory, Kalwa and SI EA factory in Goa has eliminated 89.2 kg of ozone depleting substance (R22 gas) with ozone friendly substance (R32 gas).
- iii. Installation of domestic and hydrant water pipes above ground level has led to eradication of water leakages and reduction in water consumption by 32,179 m³ at Siemens Energy Transformer Kalwa factory.
- iv. Diversion of 28 metric tons landfillable waste to co-processing units to be used as fuel in cement factory is a step towards zero waste to landfill efforts of Siemens at SI Aurangabad factory.
- v. Installation of aerator taps at SI EA Goa factory has resulted in saving of 3.45 m³ of water.
- vi. Reuse of the plastic received as packaging of products from suppliers has resulted in reduction of 2,450 kgs of plastic at Transformer, Kalwa factory.
- vii. Reduction of plastic packaging by elimination of one layer of Low-Density Polyethylene (LDPE) plastic bags at Transformer factory Kalwa has led to saving of 18,587 kg of plastic.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

- viii. Re-engineering of packaging design to reduce the weight of steel per product packaging enabled saving of 170 tons of steel at Transformer, Kalwa factory.
- ix. Replacement of foam rolls and bubble sheets with biodegradable plastic has resulted in reduction of 265 kgs of plastic at SI BP Puducherry factory.
- x. Replacement of plastic air fills in packaging with honeycomb paper has led to reduction of 8,000 kgs of plastic at SI EA Goa factory.
- xi. Reduction of packaging plastic use by 1,554 kgs through standardizing plastic wrapping of transformer accessories and reuse of original packing material of raw material and components at Transformer factory, Kalwa.
- xii. Optimization of size of wooden packaging during dispatch has led to reduction of 18 tons of wood at Siemens Energy Vadodara factory.
- xiii. Replacement of wooden pallets with recyclable and durable High-density polyethylene (HDPE) pallets has resulted in reduction of 11 tons of wood usage at SE Vadodara factory.
- xiv. Reuse of wooden packaging from supplier for packaging the products at Transformer Kalwa factory has led to reduction of 18 tons of wood usage.

II. Steps taken by the Company for utilizing alternate sources of energy:

Installation of roof top solar photovoltaic plants at Goa, Kalwa and Aurangabad factories resulting in, approximately 5,256 MWh green electricity consumption. This has resulted in saving of around 3,755 tons of CO₂E emissions.

Additionally, the offsite top solar photovoltaic plant has supplied approximately 5,587 MWh of green electricity to the Company's Kalwa Factory equivalent to around 3,991 tons of CO₂E.

III. Capital investment on energy conservation equipment:

The Company made capital investments amounting to ₹ 239 million on energy conservation, rooftop solar installation and electric bus charging stations in financial year 2024.

B. Technology Absorption

I. Efforts made towards technology absorption:

- i. Localisation initiated for Static Synchronous Compensator (STATCOMs) of various components – converter and valve cooling system.
- ii. Localization of various components for High Voltage Air Insulated Switchgear (HV AIS) Circuit Breaker (CB) - insulating disc, insulating nozzle, switching rod, no volt coil, SF6 density monitors/pressure transducers and hardware.
- iii. HVDC Test Centre in Gurgaon Project Initiated.
- iv. Developed new SF6 free AIS CB viz. 55kV Double Pole Vacuum CB for Railway application.
- v. Steel raw material optimization in HV AIS Circuit Breaker packing case.
- vi. Localization of Steam turbine and Generator spares. Generator rotor manufacturing localization.
- vii. 24x7 Customer Complaint management system (CCMS) during execution and warranty phase for customer.
- viii. Digital Twin for Thermal Power Plants based on physics model and Machine Learning models, with focus on performance improvement.
- ix. Plant Information System for DCS Assets to accelerate the support extended to customer through our remote expert center.
- x. Engineering Document Data Management through SAP and linked with customer sales order. System generated Purchase requisition and project tracking through SAP.
- xi. MiraQL roll to improve traceability and transparency of the components quality data like inspection reports, raw material chemical and mechanical property data.
- xii. ILMs (Integrated Plant Load Management system) providing Grid Reliability implementation in large industries like integrated steel plants, petrochemical industries and paper industries.

- xiii. Standardization of Hydro testing & Pre-Machining arrangement.
- xiv. Implementation of feed mill in blade machining.
- xv. New machining setup for special blade groove design.
- xvi. Digitalization of production reports for blade shop.
- xvii. Development of New Application areas under the Industrial Heat Solutions like Organic Rankine Cycle (ORC) and Compressed Air Energy Storage (CAES).
- xviii. VFD installation, a customised upgradation solution of the existing STG.
- xix. Customization of existing test set up for testing Traction converter, Auxillary converter for trainset and 9000hp loco projects.
- xx. Test set up for Gear Box completed and deployed.
- xxi. Localization of gearbox and traction motor components ongoing based on projects.
- xxii. Localization of power modules for Trainset and 9000hp loco projects ongoing.
- xxiii. Localization of Axle counter ACM200/ACM250 completed.
- xxiv. Train Control Management System [TCMS] solution development for Vande Bharat Express.
- xxv. New locomotive platform development for Indian market.
- xxvi. Localization of End of Train and Head of Train Device components completed.

II. Benefits derived as a result of the above efforts:

- i. Enhancing the local content and competitiveness for Static Synchronous Compensator in Indian Market.
- ii. Cost optimization, enhanced local content, reduced dependency on imports and reduced carbon footprint for HV AIS CBs.
- iii. Raw material optimization leading to reduction of 180 tons steel per annum for HV AIS CBs.
- iv. Consolidation of Center of competence and customer centric approach.
- v. Better penetration in railways segment and incremental business value.
- vi. Product localization leading to increased competitiveness and price sensitivity.
- vii. R&M for KWU210 Raichur under execution increasing unit life and carbon footprint reduction.
- viii. Development of modularized reaction Steam Turbine solution below 3 MW range.
- ix. Product development (Localization) leading to increased competitiveness.
- x. Cost reduction.
- xi. Enable local manufacturing with right test set ups.
- xii. Improved local competency.

III. Imported Technology:

Details of Technology imported	Year of Import	Whether the technology has been fully absorbed	If not fully absorbed areas where this has not taken place, reasons thereof
Trainset: Auxiliary Converter, Traction Converter, Traction Motor, Gear Box	2023	No	In process
Test set up for Gear box testing	2024	Yes	completed
WAG10 9000HP: Traction Converter, Drive Unit	2023	No	In process
Train control management system	2022	No	In process

IV. Expenditure incurred on Research and Development: ₹ 662 million

C. Foreign exchange earnings and outgo

Foreign exchange earnings and outgo during Financial Year 2023-24:

(₹ in million)

Foreign Exchange earned in terms of actual inflows	34,127.95
Foreign Exchange outgo in terms of actual outflows	64,732.15

On Behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078

Mumbai
Tuesday, November 26, 2024

Management's Discussion & Analysis – Annual Report 2024

Overview

Financial year 2024 saw the global economy recovering well in the face of multiple shocks. It remained resilient amid geopolitical tensions, the constant fear of slowing growth and uncertainty around interest rates by central banks. Meanwhile, India maintained its strong growth momentum.

India's real GDP growth for financial year 2024 is estimated to be around 8.2 percent. The output of the eight core industries in the Index of Industrial Production increased by 2.0 percent in September 2024 compared to a year ago. The Purchasing Managers' Index for manufacturing and service sectors in September 2024 was at 56.5 percent and 57.7 respectively. Retail inflation as measured by the Consumer Price Index was at 5.49 percent in September 2024 compared to 5.02 percent in September 2023, which was still within the Reserve Bank of India's annual target range of 2 – 6 percent.

The prospects of broad-based private capital expenditure also witnessed a rising trend along with the steadily improving capacity utilization of the manufacturing industry. A number of core vertical segments that are part of the Company's key markets witnessed growth. These include data centers, power transmission and distribution utilities, metals, cement, automotive, e-vehicles and pharmaceuticals. Financial year 2024 also saw the emergence of new verticals such as semiconductors, batteries, electronics and green hydrogen. In the rail transportation segment, continued ordering was seen in rolling stock, signaling and electrification projects.

The Company has a leadership position through its technologies and comprehensive product portfolio across industry, infrastructure, mobility as well as energy. In financial year 2024, the businesses performed well despite a slowdown in ordering of industrial automation products on account of normalization of demand following shorter delivery cycles.

It also announced capacity expansions of its Gas Insulated Switchgear and Vacuum Interrupter factories in Goa as well as the Power Transformer factory in Kalwa and the state-of-the-art Metro train manufacturing facility at Aurangabad.

During the financial year 2024, the Company achieved a significant milestone for its Siemens Xcelerator platform with the inclusion of over 100 India-relevant digital use and reference cases across multiple industries such as Food & Beverage, Data Centers, Commercial Buildings, Power Utilities and others. Siemens Xcelerator is an open and evolving digital business platform that comprises a comprehensive, curated portfolio that includes digital and Internet of Things (IoT)-enabled offerings (software, hardware and digital services) from Siemens, and certified third parties. Part of the Siemens Xcelerator portfolio is Industrial Operations X, an open and interoperable portfolio for automating and operating industrial production and Building X, a scalable digital building platform to digitalize, manage and optimize building operations.

During the financial year, the Board of Directors of the Company approved the proposal to demerge its Energy Business into a separate legal entity – Siemens Energy India Limited (currently a wholly owned subsidiary of Siemens Limited). Siemens Energy India Limited will be subsequently listed and will mirror the shareholding of Siemens Limited, upon the receipt of requisite approvals. Siemens Limited will continue to be a leading technology-focused company in Industry, Infrastructure and Mobility while Siemens Energy India Limited will focus on being the most valued energy technology company supporting its customers in transitioning to a more sustainable world. Siemens Energy India Limited will provide solutions across the entire energy value chain – from power and heat generation, transmission to storage through a portfolio that includes conventional and renewable energy technology such as gas and steam turbines, hybrid power plants operated with hydrogen as well as power generators and transformers. The Company continues to work towards completion of the announced demerger.

During the financial year 2024, New Orders reduced by 49.2 percent at ₹ 235,641 million, compared to ₹ 463,829 million in financial year 2023. Excluding the 9000 HP locomotives order received during financial years 2023 and 2024, the New Orders increased by 13.8 percent in financial year 2024. Sales (excluding Other operating revenues) increased by 14.4 percent to ₹ 202,504 million, compared to ₹ 177,007 million in financial year 2023. Profit after Tax (PAT) was at ₹ 26,651 million compared to ₹ 19,113 million in financial year 2023.

The Company's Operating Profit Margin (percent) and Net Profit Margin (percent) for financial year 2024 was 12.6 and 13.2 compared to 11.4 and 10.8, respectively, in financial year 2023. The Company's Debtors Turnover stood at 5.4 times while Inventory Turnover was at 6.0 times.

The details of change in Return on Net Worth are as under:

Particulars	Financial year 2024 (percent)	Financial year 2023 (percent)
Return on Net Worth (after tax)	18.9	15.5

DIGITAL INDUSTRIES

The Company's Digital Industries (DI) Business provides technologies for automation and digitalization of discrete, hybrid and process industries, supporting their digital transformation in order to become more sustainable. Its portfolio consists of industrial software and automation & drive technologies (for optimizing manufacturing value chain, covering product design, production planning, engineering, execution and after-sales services). Its 'Digital Enterprise Suite' offers flexibility and efficiency to various industries, general engineering segments and original equipment manufacturers

Management's Discussion & Analysis

(OEM) engaged in machine tools, printing, packaging and electrical panel manufacturing. The business environment is primarily driven by core sector industries.

During the financial year 2024, the DI Business experienced a slowdown in ordering of industrial automation products due to normalization of demand following shorter delivery cycles. However, the year also saw the business implement several cutting-edge technology solutions across the manufacturing spectrum. A few notable successes include the implementation of step time analysis, based on the Siemens Industrial Edge platform, for a four-decade-old automotive factory. It led to around 20 percent improvement in productivity, comprehensive machine condition overview, enhanced machine availability and performance and is a great example of how Siemens Xcelerator solutions are helping brownfield enterprises scale up. It also implemented a spray dryer optimizer for real-time optimization and control of moisture in spray dryers for one of the largest F&B companies in India. The gPROMS-based digital twin deployed on Siemens Industrial Edge led to a throughput increase by 1.5 percent and energy savings by 4 percent, with a return of investment of less than 12 months. This was also identified as the best global project using the Siemens Xcelerator portfolio.

The financial year 2024 saw the Company extending its partnership with customers across verticals with cutting edge solutions to advance their digital transformation and sustainability initiatives. Notable amongst these were in the area of Additive Manufacturing, Industrial Edge, IT-OT (Information Technology-Operational Technology) integration, Cybersecurity and Digital Twin. The DI Business received several orders for customer services (cybersecurity, IT/OT integration, etc.) and for its SIMATIC portfolio of digitalization solutions for the renewables, metals, food & beverage, and several other verticals. The Business showcased its digital innovations at various industry events, highlighting production system engineering with digital twins, Gen AI (Generative Artificial Intelligence), IT-OT solutions, Cybersecurity industrial edge, etc.

For the financial year 2024, New Orders increased by 10.6 percent to ₹ 33,572 million, Sales (excluding Other operating revenues) increased by 15.7 percent to ₹ 39,287 million, while Profit from Operations was ₹ 4,930 million compared to ₹ 5,035 million in the previous year.

Outlook

Core industries have grown consistently as reflected in the index of industrial production. This is a result of the government's capital expenditure on infrastructure and sustained efforts to boost manufacturing in the private sector, with schemes such as productivity-linked incentive (PLI). The growing market has also attracted investments and the emergence of verticals such as semiconductors, batteries, etc. which offer opportunities for the DI Business. The strong

portfolio of technology solutions that include Digital Enterprise solutions, industrial edge, industrial cybersecurity, IT/OT integration, integrated automation, AI (Artificial Intelligence) /ML (Machine Learning), etc., make the DI Business an ideal growth partner for industries in India.

ENERGY

As a leader in energy technology, the Company's Energy Business works with its customers and partners on energy systems for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, it covers almost the entire energy value chain – from power and heat generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers.

The Energy Business has a broad customer base that includes oil and gas, utilities, independent power producers, engineering, procurement and construction companies (EPCs), transmission system operators and industrial companies in sectors such as cement, metals and petrochemicals. Its technology solutions include Grid technologies with high voltage GIS and AIS, automation and digitalization solutions for transformation of industry, Gas services for gas turbines, project management for generation, transmission and industrial projects, high voltage power transformers, industrial steam turbines, modernization and upgradation of steam turbines and high voltage AC and DC substations.

In financial year 2024, the Energy Business announced plans to double the power transmission capacity from 15 GVA to 30 GVA with a CAPEX investment of ₹ 3,600 million over the next 2-3 years. It successfully acquired several marquee projects. To name a few: an order from a leading oil exploration and production company to modernize and upgrade gas turbines, an EPC substation construction project for a 400 KV gas insulated switchgear for a leading power producer and for a 220 KV gas insulated switchgear for a leading oil company and supply of a 400 KV gas insulated switchgear product for a power company outside India as part of an export order. It also won several orders for supplying power transformers to India's largest electric power transmission utility as part of the customer's efforts for integrating renewable energy.

For the financial year 2024, New Orders increased by 29.9 percent to ₹ 87,997 million, Sales (excluding Other operating revenues) increased by 4.9 percent to ₹ 62,830 million, while Profit from Operations was ₹ 9,101 million compared to ₹ 6,873 million in the previous year.

Demerger of Energy Business

The Board of Directors of Siemens Limited has approved the proposal to demerge its Energy Business into a separate legal entity – Siemens Energy India Limited (currently a wholly

owned subsidiary of Siemens Limited). Siemens Energy India Limited will be subsequently listed and will mirror the shareholding of Siemens Limited, upon the receipt of requisite approvals.

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

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

Outlook

The continued high growth of the Indian economy will undoubtedly mean an increased demand for electricity consumption. The energy market in India is also boosted by policy reforms and investments in green growth such as National Infrastructure Pipeline, Production-Linked Incentive Scheme, National Hydrogen Mission, etc.

The electricity consumption in India is expected to grow at a CAGR of 9% till 2032. While generation capacity will more than double from the current installed base of approximately 400 GW, grid expansion and stabilization will grow in the same lines to support renewable energy evacuation.

The Government and the private sector prioritizing decarbonization and sustainability presents highly-attractive growth opportunities for sustainable technology solutions. With its integrated portfolio of technology solutions, the Energy Business is well-positioned to take advantage of these opportunities. The Energy Business is thus well-poised for a growth trajectory supported by prudent CAPEX planning and successful acquisition of large projects.

MOBILITY

The Company's Mobility Business offers intelligent transport solutions and is constantly innovating its portfolio. Its core areas include rolling stock, rail automation and electrification, a comprehensive software portfolio, turnkey systems as well as related services. With digital products and solutions, the Mobility Business is enabling operators to make infrastructure intelligent, increase value sustainably over the entire lifecycle, enhance passenger experience and guarantee availability.

Among the highlights in financial year 2024, the Mobility Business, as part of a consortium along with Rail Vikas Nigam Limited (RVNL), secured an order from Bangalore Metro Rail Corporation Limited (BMRCL). The order was for electrification of Bengaluru Metro Phase 2 project contributing to sustainable public transport in the city. Total order value is approximately ₹ 7.7 billion. Siemens Limited's share as part of the consortium is approximately ₹ 5.6 billion. The Business provided rail

electrification technologies for a 42-kilometer-long stretch on the Udhampur-Srinagar-Baramulla Rail Link, including the longest rail tunnel (12.8-kilometers) at Pir Panjal range at a height of approximately 1,700 meters above sea level. The business also provided rail electrification technologies to power India's first underwater Metro Rail. Connecting the twin cities of Kolkata and Howrah, this initiative is a leap forward in sustainable transport aiding to economic growth.

To address demand of growing Metro Rail networks globally, Mobility Business announced an investment of ₹ 1.9 billion to build a state-of-the-art Metro train manufacturing facility at Aurangabad. This is in addition to the existing bogie manufacturing facility at the same location. This facility will be equipped with the latest technologies, locally procured components and skilled technical workforce, and can adapt to changing customer requirements. Going forward, the facility will play a key role as an export hub for Metro Turnkey projects.

During the financial year 2024, the Mobility Business utilized numerous opportunities to showcase its cutting-edge sustainable transportation technologies. German Federal Minister for Economic Cooperation and Development, Svenja Schulze visited the Ahmedabad Metro, where the Mobility Business showcased state-of-the-art rail electrification technologies. The Business is equipping over 68 kilometers of Ahmedabad Metro and over 40 kilometers of Surat Metro with these technologies. The Business also showcased its state-of-the-art technologies including one of the world's largest green rail projects – 9000 HP locomotives for Indian Railways - at InnoTrans 2024, a leading international trade fair for transport technology.

For the financial year 2024, New Orders reduced by 88.9 percent to ₹ 31,285 million, Sales (excluding Other operating revenues) increased by 38.0 percent to ₹ 27,192 million, while Profit from Operations was ₹ 1,498 million compared to ₹ 533 million in the previous year. Excluding the 9000 HP locomotives order received during financial years 2023 and 2024, the New Orders increased by 21.2 percent in financial year 2024.

Outlook

Under the Union Budget 2024-25, Indian Railways has been allocated a highest ever capital outlay of ₹ 26.2 billion. The Mobility Business of the Company has a vision to help deliver safer, greener and smarter railways by partnering the Indian Railways in its ambitious goal of becoming Net Zero by 2030. Together with Indian Railways and Metro operators, the Mobility Business aims to achieve optimized rail network throughput and higher asset availability. The Government's capital outlay and initiatives like Gati Shakti projects that are aimed at improving logistics efficiency and improving operations provide huge opportunities for the transportation solutions from Mobility – for instance, Metros, locomotives, trainsets, bogies, signaling and electrification. While the Mobility Business participates in many of these opportunities,

Management's Discussion & Analysis

its order position is largely dependent on the timing when these opportunities are tendered.

SMART INFRASTRUCTURE

The Company's Smart Infrastructure (SI) Business combines the real and digital worlds across grid infrastructure, industrial infrastructure, and urban infrastructure, enhancing the way people live, work, and significantly improve efficiency and sustainability. It is shaping the market for intelligent, adaptive infrastructure for today and the future. "Smart infrastructure is sustainable infrastructure". The Business helps to pave the way to an all-electric world, by supporting the transition from fossil energy sources today to renewable energy sources and supporting the growth of eMobility. The Business also helps buildings (that account for 40 percent of the world's energy use) become more people-oriented and more sustainable.

SI provides customers with a comprehensive end-to-end automation and digitalization portfolio from a single source – with products, systems, solutions, and services from point of power generation all the way to consumption.

The SI Business performed well during the financial year 2024 with increased demand from sectors such as grid infrastructure including e-vehicle charging; urban infrastructure including data centers and commercial buildings; industrial infrastructure specifically in the areas of steel, cement, oil and gas industries.

Among the highlights, SI Business announced expansion of its factory footprint in Goa in order to meet the rapidly increasing need for critical components. The total investment will be ₹ 333 crore and is the largest investment by Siemens in Goa. The factory will bring to market state-of-the-art Gas Insulated Switchgear and Clean Air GIS (Blue GIS) technologies. These products will help customers across grid, urban and industrial infrastructure to meet their sustainability goals.

The SI Business showcased its wide range of products, solutions and services at industry events attended by decision makers, policy makers, technology providers, ecosystem partners and customers. This included our Siemens Xcelerator offerings such as Building X, Electrification X and Gridscale X which helps grid, urban and industrial infrastructure customers on their digital transformation journey. This resulted in appreciation from numerous customers for the impact it created in addressing their operational challenges. The Business received awards for Excellence in Innovative Data Center Power Management and Most Innovative Data Center Monitoring Dashboard at the Data Center & Infrastructure Summit 2024.

For the financial year 2024, New Orders increased by 11.6 percent to ₹ 73,260 million, Sales (excluding Other operating revenues) increased by 18.6 percent to ₹ 63,980 million, while Profit from Operations was ₹ 9,077 million compared to ₹ 6,587 million in the previous year.

Outlook

A significant contributor to the demand for Smart Infrastructure offerings is the rapid pace of India's urbanization. Investments are expected to continue towards modernization of the power distribution networks, integration of renewables and expansion of e-charging infrastructure (due to increasing adoption of e-vehicles, both by public transportation authorities and consumers).

Urban infrastructure growth is seen in commercial buildings sector, transportation and data centers. Data centers are expected to double in capacity in the next three years. We are anticipating continued expansion of manufacturing facilities that benefit from investments in infrastructure such as minerals & metals and oil & gas, as well as new investments in emerging industries.

Portfolio Companies – Low Voltage Motors

The Low Voltage Motor business predominantly comprises motors of 0.12 kilo watts to 1.25 megawatts. With frames ranging from 71 to 450, with an IE 2, IE 3 and IE 4 motors type. The application of such products is primarily in machine building, metals, food and beverages, chemicals, power, minerals and others. The business is short cycled in nature and has an asset light model. The Company follows an outsourced manufacturing model for the low voltage motors with Siemens Designs and its stringent quality controls across the supply chain and manufacturing.

During the financial year 2024, Sales (excluding Other operating revenues) reduced by 2.8 percent to ₹ 9,141 million, compared to ₹ 9,401 million in financial year 2023. Profit from Operations was ₹ 785 million compared to ₹ 1,097 million in the previous year.

PEOPLE AND ORGANIZATION

Siemens Limited has a strong focus and commitment to its people and on fostering a strong Company culture. The Company has focused continuously on learning, wellbeing, fostering innovation, nurturing an inclusive environment and enhancing the workplace. It hired 1,807 employees across functions, with significant hiring in engineering, sales, and R&D functions.

Several large-scale initiatives have been undertaken in this year. The Company strengthened the new hire induction and assimilation program Swagat, enabling integration and inclusion from day one. Among several strategic learning and growth initiatives rolled out in 2024, the most significant achievement was enabling our factory workforce in 19 factories in Siemens Limited with digital learning labs offering equitable learning opportunities to all our employees. It launched a company-wide AI Basecamp encouraging employees to adopt future technologies like AI & GenAI at work; as well as focused capability building interventions for our sales leaders to enable Siemens Xcelerator in India. The Company aims to

proactively shape and drive the sustainability transformation as a key force for competitiveness and business opportunities.

During the financial year 2024, the Company initiated Leading & Acting in Sustainability workshops for our top leadership highlighting our strong commitment to Technology for Purpose. Multiple initiatives have been planned subsequent to these workshops, bringing in sustainability in its ways of working and value chain. The Company recorded over 250,000 cumulative hours of learning during the financial year 2024.

The Company's holistic 'We Care' program exemplifies its commitment to employee well-being by promoting physical and mental health, fostering open dialogue, and providing extensive resources. Its flexible mobile working policy, leadership support initiatives, and comprehensive health and safety measures underscore the Company's commitment to creating a supportive and empowering workplace.

During the financial year 2024, the Company is committed to ensuring that it has a diverse, equitable and inclusive (DEI) workplace. As part of ongoing actions to foster an inclusive and equitable workplace under the theme of 'Inspire Inclusion', the Company implemented the 4C approach — Commit, Connect, Collaborate, and Communicate — to accelerate its DEI journey. Initiatives to build foster DEI were sustained during the financial year 2024 such as, Diversity Talks, celebration of global awareness days, launching the DEI playbook, and the Gender Equity Program. The Company hired 60 percent women through university hiring. The Company was also recognized as a Silver Employer for achievements in promoting LGBT+ inclusion at the workplace, demonstrating progress and impact over time by the India Workplace Equality Index.

COMPLIANCE

The Company's active ownership culture makes the difference. We place Integrity at the heart of everything we do. People rightly associate the Company with Reliability, Fairness and Integrity. Promoting Integrity means acting in accordance with our Values – Responsible, Excellent and Innovative.

The Company's rules are contained in the Business Conduct Guidelines ("BCG") which help its employees apply Siemens values to conduct business, besides complying applicable laws of the land and prohibition of corruption and other violations of the principles and rules of fair competition. The Company has a 24/7 whistleblower hotline, "Tell Us" through which any compliance violations including potential cases can be notified. This is available for employees, directors, as well as external stakeholders. It is operated by a provider that is independent of Siemens to enable receipt of anonymous as well as protected information to be passed on without any bias or any sort of retaliation against whistleblowers.

The Company continues to exhibit "zero tolerance" towards any non-compliant behavior and violations have attracted disciplinary consequences, in line with the Company's stress on "Clean Business Everywhere, Every time". (Details on compliance activities are included in the Business Responsibility and Sustainability Report available on www.siemens.co.in.)

The Company is fully aware of its obligations to create a sustainable environment and thus continues its drive to create awareness about a corruption-free environment. It has been doing so by addressing the topic of corruption at public forums as well as inviting like-minded corporates – sharing an overview of Siemens' compliance processes and demonstrating by example the feasibility of combating corruption. The Company aims at the creation of a level playing field for corporates to operate in a corruption free environment.

RISK & INTERNAL CONTROL

The Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting (ICFR). The ICFR is designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements for external purposes in accordance with applicable accounting principles and includes those policies and procedures that: Pertain to maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company; Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's Management assessed the effectiveness of the Company's ICFR as of September 30, 2024. As a result of the evaluation, the Management has concluded that the Company's ICFR was effective in identifying deficiencies and there was no material weakness in financial reporting as of September 30, 2024.

During the financial year 2024, the Company actively participated in industry forums of Enterprise Risk Managers. The Risk and Internal Control team is actively involved in training and developing the employees of the Company, as well as of group companies to foster a conducive internal control environment and risk culture. The Siemens Enterprise Risk Register captures key points related to the risks that could impact the businesses and ensures that adequate mitigation measures are put in place and monitored.

Management's Discussion & Analysis

ENVIRONMENTAL PROTECTION, HEALTH MANAGEMENT AND SAFETY

The Company's Environmental Protection, Health Management and Safety (EHS) performance is monitored regularly by the Board of Directors as well as the Heads of Business who actively propagate EHS through constant communications, location / project site visits and business review meetings.

During the financial year 2024, the Company renewed its focus on environment protection and sustainability measures, promoting the wellbeing of its people and ensuring a safe working environment. With the aim of fostering safety culture, the "Hamari Suraksha Hamara Sankalp" (Our Safety, Our Pledge) campaign continues to effectively disseminate safe working practices and behavior through ownership and proactive measures.

Zero harm is fostered across the Company through effective implementation of CAPA (Corrective Action, Preventive Action) tracker initiative. Each CAPA tracker cycle focused on high-risk, high-frequency activities at factories and project sites, reviewed the risk assessments with active collaboration of experts and implemented engineering controls wherever applicable. The contractor management processes have been made more stringent to enhance safety compliance. Detailed Electrical Safety Guidelines have also been released to enhance safety in electrical activities across the Company.

The Company continued to enhance EHS oversight for service activities by implementing digital applications. The "Service Pulse App" enables safety compliance and effective monitoring of over 600 service engineers and technicians.

Focus on safety trainings continued including training on specific topics like scaffolding and electrical safety. The Siemens Global Skill Center for Occupational Safety, SITRUST has been instrumental in promoting safety competency and imbibing the safety culture within the people of the Company as well as partners and customer organizations by imparting core safety trainings as well as customized and onsite programs, training more than 4,000 people in financial year 2024. Seventy percent of the trainings were customized while 40 percent were on site. SITRUST has introduced experiential learning through Virtual Reality Training for several modules and covered over 600 participants.

The Company continued its focus on the psychosocial and physical wellbeing of all its people. The preventive health checkups for employees for early detection of illnesses stood at over 80 percent. The Company conducted over 70 health camps at remote project sites covering more than 3,000 site workforce, including over 90 percent of contract manpower. To enable people managers identify early signs of stress among their teams, a structured and effective program was conducted in collaboration with the Employee Wellbeing and Assistance Partner. Under this Manager Sensitization program, cumulatively 90 percent of the people managers have been

sensitized. Besides, to build a resilient workforce, over 150 Physical Health Education programs and over 50 sessions on mental health topics have been conducted.

For promoting physical health, several employee engagement initiatives were organized, such as Walkathon in January 2024 attracting over 1,000 people, including families, and Stepathon launched in July 2024 involved more than 1,300 people.

To create awareness about mental health, on occasion of World Mental Health Day, a webinar was organized on 'Compassion, Acceptance, Kindness and Empathy' (C.A.K.E). Applying C.A.K.E techniques helps foster healthier and a more fulfilling connection. The session, which was attended by over 1,200 people, provided insights into the fundamental components for enhancing our own mental well-being.

The Company received more than 35 accolades and appreciations for its EHS initiatives and performance from customers as well as industry bodies like CII.

The Company complies with the Extended Producer Responsibility for collection and recycling of electrical and electronic waste, battery waste and plastic packaging waste. During the period April 2023 to March 2024 (for regulatory reporting), the Company recycled approximately 30 metric tons of e-waste, approximately 540 metric tons of packaging plastic and approximately 400 kg of battery waste.

World Environment Day was celebrated at factory and office locations. Awareness sessions were conducted by external experts on environmental conservation topics covering over 600 participants. An environment pledge was taken by over 1,300 people while voluntary e-waste & battery waste collection drives were conducted at Kalwa, Goa, Shendra, Vadodara and Gurgaon. Over 1,500 trees were planted and over 1,200 saplings distributed.

The Company increasingly worked towards using green power – the over 5 MWp roof top solar photovoltaic power generation plants at major factory locations of Kalwa, Aurangabad and Goa enabled consumption of over 5,100 MWh of self-produced solar energy. The Company has purchased off site solar and Renewable Energy certificates worth over 42,700 MWh equivalent to over 30,500 CO₂ equivalent. This has resulted in over 90 percent of company's energy consumption being sourced from Green Energy.

As part of its initiatives to improve environmental protection, the Company undertook various measures that led to improved energy and process efficiency in its manufacturing units saving over 1,000 MWh of electricity consumption equivalent to over 700 tons of CO₂.

The Company continues to work towards using alternate reusable and eco-friendly packaging materials resulting in reduction in consumption of plastic, wooden and cardboard packaging.

More details are available in the Company's Business Responsibility and Sustainability Report as well as in 'Annexure II – Conservation of Energy' of the Annual Report.

OUTLOOK

The Government continued its focus on accelerating India's multi-faceted development and journey towards Viksit Bharat, as evident in the capital expenditure announced during the Union Budget 2024. Key announcements such as allocation of over ₹ 11 billion capital expenditure outlay for infrastructure development, sustained efforts toward incentivizing job creation in manufacturing and stimulating economic growth, the new credit guarantee scheme to transform the MSME sector by easing financial barriers and creating industrial centers are strong indicators of the Government's focus on inclusive and sustainable growth.

The Production Linked Incentive Scheme has a total outlay of ₹ 1.97 trillion with a focus being on electronics, pharmaceuticals and automotive component sectors. The National Infrastructure Pipeline has an investment target of ₹ 111 trillion mainly for energy, railways and urban infrastructure development. PM Gati Shakti has an emphasis on multi-modal connectivity. The National Mission on Artificial Intelligence will focus on efforts addressing areas such as healthcare, education, agriculture, smart cities and infrastructure, including smart mobility and transportation. The Government of India announced over \$1.2 billion allocation in March 2024 to boost India's AI ecosystem.

India's economy is expected to outpace global growth driven by Government's thrust on reforms and Capex investments in infrastructure, increased private sector investments, strong domestic demand as well as high-value exports of manufacturing and services.

Siemens Limited, being a leading player in industrial automation, digitalization, infrastructure and mobility, stands to benefit from India's focus on infrastructure and manufacturing growth. The growing industrial production and infrastructure growth supports the demand for a wide range of technology solutions provided by the Company – digitalization, industrial software, factory automation and process optimization, building management, power distribution, grid modernization and mobility solutions such as signaling and electrification.

The Company expects its growth momentum to continue in the energy sector too. With increased economic activity in the country, the expectations are that India will double its generation and transmission capacities in the next couple of years. The Government has already set a target to have an installed capacity of 500 GW of Renewable Energy to cover roughly 50 percent of India's energy requirements.

The Company will continue to focus on strengthening its technology offerings, integrating high-end features such as industrial artificial intelligence / machine learning, digital twins, 5G, industrial Edge, etc. These technologies can enable local manufacturers to compete on a global scale to make the high-quality products which require complex production. The Company is well positioned to support India in its transformation to a digital, sustainable and competitive economy.

The Management of the Company believes that profitable growth would be in line with the market in financial year 2025.

Note: This report 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 future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, among other things, changes in 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 Limited does not intend to assume any obligation to update these forward-looking statements.

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh

Chairman

DIN - 00009078

Mumbai

Tuesday, November 26, 2024

Corporate Governance Report

[As per Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")]

I. Company's Philosophy on Corporate Governance

A clearly structured and fully implemented corporate governance system is the Company's highest priority. Good corporate governance is the basis for decision-making and control processes.

II. Board of Directors

Composition

The Board of Directors (Board) currently comprises 9 experts drawn from diverse fields / professions. The Board has an optimum combination of Executive and Non-executive Directors, which is in conformity with the requirement of LODR in this regard. The Chairman of the Board is a Non-executive Non-Independent Director. All Directors, except the Independent Directors, Managing Director and Special Director [Nominee Director of Siemens Aktiengesellschaft, ("Siemens AG")] are liable to retire by rotation.

There is no relationship between the Directors *inter-se*.

The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. The Board Members should, at a minimum, have background that when combined provide a portfolio of experience and knowledge that will serve Company's governance and strategic needs. Directors should have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Company's business and affairs.

The skills / expertise / competencies required for the effective functioning of the Company includes leadership and general management, strategic and business planning, technology, accounting and finance, compliance and risk management. The abovementioned skills / expertise / competencies are available with the Board as a whole.

In the table below, the specific areas of expertise of individual Board members are as under:

Name	Area of Expertise					
	Leadership and General Management	Strategic and Business Planning	Technology	Accounting and Finance	Compliance	Risk Management
Mr. Deepak S. Parekh	✓	✓	-	✓	✓	✓
Ms. Sindhu Gangadharan	✓	✓	✓	-	✓	✓
Mr. Shyamak Tata	✓	✓	-	✓	✓	✓
Mr. Anami Roy	✓	✓	-	✓	✓	✓
Mr. Matthias Rebellius	✓	✓	✓	✓	✓	✓
Mr. Tim Holt	✓	✓	✓	✓	✓	✓
Dr. Juergen Wagner	✓	✓	-	✓	✓	✓
Mr. Sunil Mathur	✓	✓	✓	✓	✓	✓
Mr. Wolfgang Wrumnig	✓	✓	-	✓	✓	✓

The Composition of the Board, Directorship / Committee positions in other companies as on September 30, 2024, number of meetings held and attended during the Financial Year (FY 2023-24) are as follows::

Name	Category ⁽¹⁾	Board Meetings during FY 2023-24 ⁽²⁾		Attendance at last Annual General Meeting (AGM) held on February 13, 2024	Other Directorships in India ⁽²⁾	Committee positions in India ⁽³⁾	
		Held	Attended			Member	Chairman
1. Mr. Deepak S. Parekh (Chairman)	NED	6	6	Yes	4 [#]	3	1
2. Ms. Sindhu Gangadharan ⁽⁴⁾	NED (I)	6	6	Yes	1 [#]	1	NIL
3. Mr. Shyamak R. Tata ⁽⁴⁾	NED (I)	6	6	Yes	5 [#]	4	3
4. Mr. Anami Roy ⁽⁴⁾	NED (I)	6	6	Yes	7 [#]	7	4
5. Mr. Matthias Rebellius	NED	6	4	Yes	NIL	N.A.	N.A.
6. Mr. Tim Holt	NED	6	4	Yes	NIL	N.A.	N.A.
7. Dr. Juergen Wagner	NED	6	5	Yes	NIL	N.A.	N.A.
8. Mr. Sunil Mathur	WTD	6	6	Yes	3 [#]	NIL	NIL
9. Dr. Daniel Spindler ⁽⁵⁾	WTD	4	4	Yes	NIL	N.A.	N.A.
10. Mr. Wolfgang Wrumnig ⁽⁶⁾	WTD	2	2	NA	NIL	N.A.	N.A.

Notes:

- (1) Category: WTD – Whole-time Director, NED – Non-executive Director, NED (I) – Non-executive Director and Independent.
 - (2) Includes directorships in public limited companies. None of the Directors of the Company hold Independent Directorships / Directorships in more than 7 listed companies.
 - (3) Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies other than Siemens Limited. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all companies in which they are Directors.
 - (4) The Board of Directors have noted the declaration received from the Independent Directors pursuant to the Companies Act, 2013 (“the Act”) and LODR with regard to their Independence and are of the opinion that the Independent Directors fulfill the conditions of independence and are independent of the management of the Company.
 - (5) Dr. Spindler did not seek re-appointment as a Director of the Company, upon retirement by rotation at the 66th AGM. Accordingly, he ceased to be a Director as well as Executive Director of the Company with effect from February 14, 2024.
 - (6) Mr. Wrumnig was appointed as Non-Executive Non-Independent Director of the Company with effect from February 14, 2024. He was also appointed as the Executive Director and Chief Financial Officer with effect from March 1, 2024, which is subject to Central Government approval.
- @ Details provided for the period for which the Directors held directorship of the Company during FY 2023-24.
Details of Directorships of Directors (as applicable) in other listed Companies –

Name of Director	Name of Company	Category of Directorship
Mr. Deepak S. Parekh	1. HDFC Asset Management Company Limited	Non-executive Director
Ms. Sindhu Gangadharan	1. Titan Company Limited	Independent Director
Mr. Anami Roy	1. Bajaj Auto Limited 2. Bajaj Finserv Limited 3. Bajaj Finance Limited 4. Glaxosmithkline Pharmaceuticals Limited 5. Bajaj Housing Finance Limited	Independent Director
Mr. Shyamak R. Tata	1. Thermax Limited 2. Hawkins Cookers Limited	Independent Director
Mr. Sunil Mathur	Torrent Power Limited	Independent Director

Board Meetings

During FY 2023-24, 6 Meetings were held on November 15, 2023, November 28, 2023, December 18, 2023, February 13, 2024, May 14, 2024 and August 9, 2024.

The gap between any two Meetings did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standard on Meetings of the Board of Directors (“SS – 1”) prescribed by The Institute of Company Secretaries of India and approved by the Central Government.

The Company provides agenda papers containing all necessary information / documents to the Board / Committees to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as a part of agenda papers, the same are tabled at the meeting or / and the presentations are made by the concerned officials to the Board and Committees, subject to compliance with legal requirements. Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings.

The information as specified in Schedule II to the LODR is regularly made available to the Board, whenever applicable, for discussion and consideration.

Corporate Governance Report

III. Committees

A. Mandatory Committees

i. Audit Committee

Composition & Meetings

The Audit Committee (AC) comprises of experts specialising in accounting / financial management. The Audit Committee currently comprises of 3 members, all being Non-executive Directors with 2/3rd being Independent Directors. The Chairman of the Audit Committee is a Non-executive and Independent Director.

During FY 2023-24, 4 Meetings were held on November 28, 2023, February 13, 2024, May 14, 2024 and August 9, 2024. The gap between any two Meetings did not exceed 120 days. Details of the composition and attendance at the aforementioned Meetings are as follows:-

Name	No. of meetings during FY 2023-24	
	Held	Attended
Mr. Shyamak Tata, Chairman	4	4
Mr. Anami Roy	4	4
Dr. Juergen Wagner	4	4

The Company Secretary is the Secretary to the Committee.

The Chief Executive Officer, Chief Financial Officer, Head of Accounts, Internal Auditors and the Statutory Auditors are permanent invitees to the Meetings.

Terms of reference

The terms of reference of the Audit Committee are briefly described below:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 4) Recommending to the Board, the appointment and remuneration of Cost Auditor.
- 5) Approval of payment to statutory auditors for any other services rendered by them.
- 6) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
- 7) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 8) Reviewing, with the management, performance of internal auditors, adequacy of the internal control systems.
- 9) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

- 10) Discussing with internal auditors any significant findings and follow up there-on.
- 11) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 12) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 13) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 14) To review the functioning of the Whistle Blower mechanism.
- 15) To scrutinize inter-corporate loans and investments.
- 16) To review guidelines for investing surplus funds of the Company.
- 17) To review investment proposals before submission to the Board.
- 18) To review proposal for mergers, demergers, acquisitions, carve-outs, sale, transfer of business / real estate and its valuation report and fairness opinion, if any, thereof.
- 19) Approval or any subsequent modification of transactions of the Company with related parties.
- 20) To approve the valuation of undertakings or assets of the Company, wherever it is necessary.
- 21) To appoint valuers for the valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of Company or liability of the Company under the provision of the Companies Act, 2013.
- 22) To ensure proper system of storage, retrieval, display, or printout of the electronic records.
- 23) To evaluate internal financial controls and risk managements systems.
- 24) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- 25) Carrying out such other function as may be delegated by the Board from time to time.
- 26) Any other requirement in accordance with the applicable provisions of the LODR and / or the Companies Act, or any re-enactment, amendment or modification thereto from time to time.
- 27) Review the following information:-
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c. Internal audit reports relating to internal control weaknesses;
 - d. The appointment, removal and terms of remuneration of the chief internal auditor and
 - e. The financial statements, in particular, the investments made by unlisted subsidiary companies.
 - f. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

The terms of reference is as per the Schedule II of the SEBI LODR and as per Companies Act, 2013.

The Audit Committee is vested with the necessary powers, as defined in its Charter, to achieve its objectives.

The Chairman of the Audit Committee was present at the 66th AGM of the Company held on February 13, 2024.

Corporate Governance Report

ii. Stakeholders Relationship Committee

Composition & Meetings

The Stakeholders Relationship Committee (SRC) comprises of 3 members. The Chairman of the Committee is a Non-executive and Independent Director.

During the FY 2023-24, the Committee met twice on July 10, 2024 and September 30, 2024. Details of the composition and attendance of the meeting are as follows:-

Name	No. of meetings during FY 2023-24 [@]	
	Held	Attended
Mr. Shyamak R. Tata, Chairman	2	2
Mr. Sunil Mathur	2	2
Mr. Wolfgang Wrumnig ⁽¹⁾	2	2
Dr. Daniel Spindler ⁽²⁾	Not Applicable	Not Applicable

Notes:-

- (1) Mr. Wolfgang Wrumnig was appointed as member of the Committee with effect from February 14, 2024.
- (2) Dr. Daniel Spindler, upon retirement as Director, ceased to be member of the committee with effect from February 14, 2024.

@ Details provided for the period for which the Directors held membership of the Committee during FY 2023-24.

The Company Secretary is the Secretary to SRC and is the "Compliance Officer" pursuant to the requirements of LODR. The SRC primarily considers and resolves grievances of the security holders of the Company and looks into the mechanism for addressing the same. It reviews measures taken to ensure timely receipt of corporate benefits to the shareholders and exercise of their voting rights, adherence to service standards in respect of services rendered by the Registrar and Share Transfer Agent (RTA) and also suggests improvements to investor relations initiatives undertaken by the Company.

The terms of reference is as per the Schedule II of the SEBI LODR and as per the Companies Act, 2013.

Details of Investors' Complaints

The Company and Link Intime India Private Limited (TSR Consultants Private Limited amalgamated with Link Intime India Private Limited during FY 2023-24), ("RTA"), attend to all grievances of the investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, etc.

Barring certain cases pending in Courts, relating to disputes over the title to shares, in which either the Company has been made a party or necessary intimation thereof has been received by the Company, all the investor grievances / correspondences have been promptly attended to from the date of their receipt.

The details of complaints received, cleared / pending during FY 2023-24 is given below:

Nature of Complaints	Received	Cleared	Pending
Letters from SEBI / SCORES website	20	19	1
Letters from Stock Exchanges	11	11	0
Letter from Ministry of Corporate Affairs	0	0	0
Letters from Online Dispute Resolution	10	9	1
Others	1	1	0
Total	42	40	2

iii. Nomination and Remuneration Committee

Composition & Meetings

The Nomination and Remuneration Committee (NRC) comprises of 3 members, all being Non-executive Directors with 2/3rd being Independent Directors. The Chairman of the Committee is a Non-executive and Independent Director.

During FY 2023-24, the Committee met once on November 28, 2023. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	No. of meetings during FY 2023-24	
	Held	Attended
Mr. Shyamak Tata, Chairman	1	1
Mr. Anami Roy	1	1
Mr. Matthias Rebellius	1	1

The Company Secretary is the Secretary to NRC.

Terms of Reference

Brief terms of reference of the NRC are as under:-

- a. Identifying persons who are qualified to become the Directors / hold other senior management position and formulating criteria for determining qualities/positive attributes of Independent Directors.
- b. Recommending to the Board and periodically reviewing Remuneration Policy.
- c. Formulation of criteria for evaluation of Independent Directors and the Board and devising Board diversity policy.
- d. Determine the Company's policy on specific remuneration packages for Whole-time Directors / Executive Directors.
- e. Performance evaluation of Whole-time Directors and determining the amount of incentive including performance linked incentives payable.

The terms of reference is as per the Schedule II of the SEBI LODR and as per Companies Act, 2013.

The Chairman of the NRC was present at the 66th Annual General Meeting of the Company held on February 13, 2024.

Remuneration Policy

The Remuneration Policy of the Company is performance driven and is structured to motivate employees, recognize their merits & achievements and promote excellence in their performance. The Board of Directors of the Company has, on the recommendation of the NRC, approved the policy for remuneration of whole-time Directors, Senior Management / Key Managerial Personnel and employees of the Company.

1. For Whole-time Directors

The Board of Directors / the NRC of Directors is authorised to decide the remuneration of the Whole-time Directors, subject to the approval of the Members and Central Government, if required. The remuneration structure comprises of Salary, Perquisites, Retirement benefits as per the law / rules, Performance Linked Incentive (PLI / Performance Pay (PP)) and entitlement to participate in the Equity based compensation programs of Siemens AG, Germany / Siemens Ltd., as applicable from time to time. Annual increments are decided by the NRC within the salary package approved by the Members.

In addition to the above remuneration, Expatriate Directors are paid Overseas Allowance / Special Allowance and certain other perquisites as per the Rules of the Company. PLI and benefit under the Equity based compensation programs of Siemens AG / Siemens Ltd. constitute the variable component of remuneration.

PLI is computed on the basis of specific targets set for each Whole-time Director every year. The targets are also linked to the Company's targets. PLI is paid to the Whole-time Directors on achievement of the said

Corporate Governance Report

targets. The performance matrices, and payouts are as decided by NRC and ranges from 0 – 200% of the target performance Pay / Variable Pay. Stock awards (Performance Oriented Siemens Stock Awards) of Siemens AG are tied to the performance of Siemens AG.

Remuneration paid / payable to the Whole-time Directors as approved by NRC / Board for FY 2023-24 as under:-
(Amount in ₹ million)

	Mr. Sunil Mathur	Dr. Daniel Spindler@	Mr. Wolfgang Wrumnig\$
Salary	38.79	5.02	11.86
Allowances ⁽¹⁾	61.94	16.80	13.26
Perquisites	32.08	3.09	6.69
PLI/ PP	55.00	9.50	21.47
Contribution to Provident Fund and NPS*	0.75	---	---
Compensation under Stock Option Plan(s) of Siemens AG	76.51	15.10	---
Total	265.07	49.51	53.28
Tenure			
From (date of first appointment)	22.07.2008	01.09.2019	01.03.2024
To	31.12.2028	13.02.2024	28.02.2029
Shares of ₹ 2 each held as on 30.09.2024	Nil	Nil	Nil

* National Pension System

@ Ceased as Director and the Executive Director (ED) with effect from February 14, 2024 and as Chief Financial Officer (CFO) with effect from March 1, 2024. Details of remuneration are provided until February 13, 2024.

\$ Appointed as the Director (Non-executive Non-independent) with effect from February 14, 2024 and as ED and CFO of the Company with effect from March 1, 2024, subject to Central Government approval.

Notes:

- (1) Allowances includes Special Allowances.
- (2) The whole-time Directors are covered under the Company's gratuity (for Mr. Sunil Mathur), leave, medical and silver/golden jubilee schemes as applicable, along with the other employees of the Company. These liabilities are determined for all employees by an independent actuarial valuation. The specific amount for such benefits can't be ascertained separately and accordingly the same has not been included above.

The Directors are eligible for severance payment as may be decided by the Board of Directors of the Company, which in no circumstances will exceed the permissible amount as per the applicable provisions of the Act read with Rules framed thereunder as also upon receipt of applicable requisite approvals, if any.

2. For Non-executive Directors

The Non-executive Directors are paid remuneration by way of Sitting Fees and Commission.

Sitting fees

The Non-executive Directors were entitled to sitting fees of ₹ 75,000/- per meeting for attending Board and Committee Meetings.

Commission

The Members of the Company at the 57th Annual General Meeting held on January 30, 2015 approved payment of Commission not exceeding 1% per annum of the Net Profits of the Company (computed in the manner provided in Section 198 of the Act or as may be prescribed by the Act or Rules framed there under from time to time) to the Non-executive Directors of the Company.

The actual amount of Commission payable to each Non-executive Director is decided by the Board on the following criteria:

- Number of Board / Committee Meetings attended
- Role and responsibility as Chairman / Member of the Board / Committee
- Overall contribution

Remuneration paid / payable to the Independent Directors / Non-executive Director⁽¹⁾⁽⁴⁾ for FY 2023-24 is as under:

(Amount in ₹ million)

Name	Sitting Fees* for Board / Committee Meetings attended	Commission ^{*(2)}	Total	Number of Equity Shares of ₹ 2 each held on September 30, 2024
Mr. Deepak S. Parekh ⁽³⁾	0.90	5.99	6.89	9,000
Ms. Sindhu Gangadharan ⁽³⁾⁽⁴⁾	0.83	3.06	3.89	-
Mr. Shyamak R. Tata ⁽³⁾⁽⁴⁾	1.43	3.06	4.49	-
Mr. Anami Roy ⁽³⁾⁽⁴⁾	1.13	3.06	4.19	-

* Exclusive of Goods & Service Tax (as applicable).

Notes:

1. Mr. Matthias Rebellius, Mr. Tim Holt and Dr. Juergen Wagner, Non-executive Directors, opted not to accept any sitting fees and commission. They do not hold any equity shares of the Company as on September 30, 2024.
2. Subject to the approval of Annual Financial Statements for FY 2023-24 by the Members at the 67th Annual General Meeting.
3. Includes payment of sitting fees for attending the meetings of the committee of directors constituted by the Board of Directors.
4. None of the Non-executive Directors have any other pecuniary interest in the Company, as disclosed to the Company.

Senior Management

The Board of Directors, based on the recommendations of NRC, has identified category of Senior Management Personnel(s), pursuant to the provisions of Regulation 16(1)(d) of LODR. Details of Senior Management Personnel(s) as on September 30, 2024, are as follows:

Sr. No.	Name	Position
1.	Mr. Sunil Mathur	Managing Director and Chief Executive Officer
2.	Mr. Wolfgang Wrumnig [®]	Executive Director and Chief Financial Officer
3.	Mr. Guilherme Vieira De Mendonca	Business Chief Executive Officer
4.	Mr. Robert Harald Kottukapally Demann	
5.	Mr. Suprakash Chaudhuri	
6.	Mr. Gunjan Vakharia	
7.	Mr. Vineet Rastogi	Business Chief Financial Officer
8.	Mr. Siddharth Kasera	
9.	Mr. Kairav Modi	
10.	Mr. Orban Benedict Von Fedak [®]	
11.	Dr. Shilpa Kabra Maheshwari	Head - People & Organisation

Corporate Governance Report

Sr. No.	Name	Position
12.	Mr. Harish Shekar	Head - Accounting & Controlling
13.	Dr. Laurenz Littmann [@]	General Counsel
14.	Mr. Ketan Thaker	Company Secretary
15.	Mr. Sankar Balasubramanian	Regional Compliance Officer
16.	Ms. Soundaram Sundaram	Head - Treasury
17.	Mr. Jignesh Shah	Head - Tax
18.	Ms. Indu Sharma [@]	Head - Communications
19.	Mr. Rajiv Suri	Head - Environmental Health and Safety
20.	Mr. Naresh Kedari	Head - IT
21.	Dr. Pankaj Aher	Head - Procurement

[@] Mr. Wolfgang Wrumnig, Mr. Orban Benedict Von Fedak, Dr. Laurenz Littmann and Ms. Indu Sharma were appointed as the Senior Management Personnel of the Company, during the year.

During the year, Dr. Daniel Spindler (Executive Director and Chief Financial Officer), Ms. Alka Garg (Business Chief Financial Officer), Mr. Hanno Kunkel (General Counsel) and Ms. Ramya Rajagopalan (Head – Communications) ceased as the Senior Management Personnel, due to dis-association from the Company.

The Changes in Senior Management Personnel(s) during the year were duly intimated to the Stock Exchanges from time to time.

iv. Risk Management Committee

Composition & Meetings

The Risk Management Committee (RMC) comprises of 5 members, all being Non – executive Directors.

During FY 2023-24, the Committee met twice on January 30, 2024 and August 9, 2024. Details of the composition and attendance at the aforementioned Meetings are as follows:-

Name	No. of meetings during FY 2023-24 [@]	
	Held	Attended
Mr. Deepak S. Parekh, Chairman	2	2
Mr. Shyamak R. Tata	2	2
Mr. Matthias Rebellius	2	2
Dr. Juergen Wagner	2	2
Mr. Tim Holt	2	2

Note:

The Risk Management Committee is responsible for formulation, monitoring and overseeing implementation of a risk management policy which *inter-alia* shall include risk identification, evaluation, mitigation, control process for such risks and business continuity plan. Further, the Committee also evaluates the adequacy of risk management systems and is responsible for monitoring and reviewing risk management policy of the Company by reviewing the changing industry dynamics and evolving complexity.

The Company Secretary is the Secretary to the Committee.

v. Corporate Social Responsibility Committee(*)

Composition & Meetings

The Corporate Social Responsibility Committee (CSRC) comprises of 5 members and the Chairman of the Committee is a Non-Executive Director.

During FY 2023-24, the Committee met twice on November 28, 2023 and August 9, 2024. Details of the composition and attendance at the aforementioned Meetings are as follows:-

Name	No. of meetings during FY 2023-24 [@]	
	Held	Attended
Mr. Deepak S. Parekh, Chairman	2	2
Ms. Sindhu Gangadharan	2	2
Dr. Juergen Wagner	2	2
Mr. Sunil Mathur	2	2
Dr. Daniel Spindler ⁽¹⁾	1	1
Mr. Wolfgang Wrumnig ⁽²⁾	1	1

Note:-

- (1) Ceased to be member of the Committee due to retirement as the Director of the Company with effect from February 14, 2024.
 - (2) Appointed as the member of the Committee with effect from February 14, 2024.
- @ Details provided for the period for which the Directors held membership of the Committee during FY 2023-24.

The Committee is primarily responsible for formulating and recommending to the Board a Corporate Social Responsibility (CSR) policy and monitoring the same. The Committee also reviews and monitors the CSR projects and expenditure undertaken by the Company.

The terms of reference is as per Companies Act, 2013.

The Company Secretary is the Secretary to the Committee.

B. Non-Mandatory Committees

i. Share Transfer Committee (STC)

The STC comprises of:- Mr. Sunil Mathur, Chairman and Mr. Wolfgang Wrumnig, Member as on financial year ended September 30, 2024. During the year, Dr. Daniel Spindler, ceased to the member of the Committee with effect from February 14, 2024 and Mr. Wolfgang Wrumnig was appointed as the member of the Committee with effect from February 14, 2024.

The STC approves cases of transmission, issue of shares in exchange for sub-divided, consolidated, defaced shares etc., as approved by the authorised persons and issue of duplicate share certificates / Letter of Confirmations. It also notes and takes on record the transmission / transposition of shares and consolidation / splitting of folios, issue of share certificate / Letter of Confirmation. The STC also notes the dealings in Company's Shares by the designated employees under the Company's Code of Conduct for Prohibition of Insider Trading. During FY 2023-24, the Committee met once and also conducted its business by way of circular resolutions.

Details of the composition and attendance at the aforementioned Meeting is as follows:-

Name	No. of meetings during FY 2023-24 [@]	
	Held	Attended
Mr. Sunil Mathur	1	1
Mr. Wolfgang Wrumnig ⁽¹⁾	1	1
Dr. Daniel Spindler ⁽²⁾	NA	NA

- (1) Appointed as the member of the Committee with effect from February 14, 2024.
 - (2) Ceased to be member of the Committee due to cessation as the Executive Director of the Company with effect from February 14, 2024.
- @ Details provided for the period for which the Directors held membership of the Committee during FY 2023-24.

The Company Secretary is the Secretary to the Committee.

Corporate Governance Report

ii. Other Committees:

Apart from the above Committees, the Board of Directors has constituted the Committee of Directors for Real Estate and Mergers and Acquisitions matters.

C. Committees of Management (Constituted by the Board of Directors)

i. Finance Committee (FC)

The FC comprises of Mr. Wolfgang Wrumnig, Mr. Sunil Mathur and Mr. Ketan Thaker (Member and Secretary). During the year, Dr. Daniel Spindler, upon retirement as Director, ceased to be the Chairman of the Committee with effect from February 14, 2024 and Mr. Wrumnig was appointed as the Chairman of the Committee w.e.f. February 14, 2024.

The FC authorises opening / operating / closing of bank accounts, availing of credit facilities, giving of loans, intercorporate deposits, guarantees, commodity hedging etc. The FC meetings are held as and when required. During FY 2023-24, the Committee met twice on April 29, 2024 and September 2, 2024 and also conducted its business via circular resolutions.

Details of the composition and attendance at the aforementioned Meeting is as follows:-

Name	No. of meetings during FY 2023-24 [@]	
	Held	Attended
Mr. Sunil Mathur	2	2
Mr. Wolfgang Wrumnig ⁽¹⁾	2	2
Mr. Ketan Thaker	2	2
Dr. Daniel Spindler ⁽²⁾	NA	NA

(1) Appointed as the member of the Committee with effect from February 14, 2024.

(2) Ceased to be member of the Committee due to cessation as the Executive Director of the Company with effect from February 14, 2024.

@ Details provided for the period for which the Directors held membership of the Committee during FY 2023-24.

ii. Delegation of Powers Committee (DPC)

The DPC comprises of Mr. Sunil Mathur – Chairman, Mr. Wolfgang Wrumnig and Mr. Ketan Thaker (Member and Secretary).

The DPC issues / revokes Power of Attorneys, grants authorization for various purposes of the Company etc. The DPC Meetings are held as and when required. During FY 2023-24, the committee met twice on December 20, 2023 and September 23, 2024 and also conducted its business via circular resolutions.

IV. Separate Independent Directors' Meetings

Pursuant to requirements of the Act and LODR the Company's Independent Directors met once during the Financial Year without the presence of Non-Executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such meetings. Further, interactions outside the Board meeting take place between the Independent Directors on a regular basis.

V. Subsidiary companies

The Company has three subsidiaries i.e. Siemens Rail Automation Private Limited (SRAPL), Siemens Energy India Limited (SEIL) as the wholly owned subsidiaries and C&S Electric Limited (C&S). SRAPL, SEIL and C&S are non-material, unlisted subsidiary of the Company pursuant to LODR. The Company has in place the policy on Material Subsidiary and the same is available on the website of the Company at <https://www.siemens.com/in/en/company/investor-relations/corporate-governance.html>

VI. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

As required by LODR, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2023-24 is enclosed to this Report.

VII. Business Conduct Guidelines (BCGs)

The Company has adopted BCGs (including an addendum for Independent Directors incorporating the duties of the Independent Directors of the Company) as the Code of Conduct for Directors and Senior Management of the Company, as per the requirement of LODR. The Company has received confirmations from all Directors and Senior Management of the Company regarding compliance with the BCGs for the year ended September 30, 2024 as applicable to them. A certificate from Mr. Sunil Mathur, Managing Director and Chief Executive Officer to this effect, is enclosed to this Report. The BCGs can be viewed on the website of the Company <https://new.siemens.com/in/en/company/investor-relations/business-ethics.html>.

VIII. Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistleblowers (the Whistleblower Policy)

The Company is committed to providing an open, honest and transparent working environment and strives to prevent fraudulent activities in its operations. The Company has adopted a Whistleblower policy for employees, directors and stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Business Conduct Guidelines, in line with mandated regulatory requirements. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee or Chairman of the Board of Directors in appropriate or exceptional cases. The said policy has been posted in the Company's website at <https://assets.new.siemens.com/siemens/assets/api/uuid:62f4943a-6aaf-4a85-9dd0-00010b0baae0/Compliance-Violation-Reporting-Policy-SL-2024-6.pdf>.

IX. Familiarisation programme for Independent Directors –

The Company familiarises its Independent Directors pursuant to the requirements of LODR with their roles, rights, responsibility in the Company, nature of the industry in which the Company operates and business model of the Company etc. The details of the familiarisation programme imparted to the Independent Directors of the Company during FY 2023-24 are available on the website of the Company at <https://new.siemens.com/in/en/company/investor-relations/corporate-governance.html>

X. Annual evaluation of Board, Committees and Individual Directors –

Considering the Performance Evaluation Guidelines which were formulated by the Nomination and Remuneration Committee (NRC), the Board and NRC approved the framework for evaluating the performance, on an annual basis, of the Board, its Committees and each director including the Chairman of the Board of Directors.

Pursuant to the provisions of the Act, LODR and the Performance Evaluation Guidelines of the Company, the Board of Directors / Independent Directors has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors based on various parameters relating to attendance, roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The results of such evaluation are presented to the Board of Directors.

XI. Policy on dealing with Related Party Transactions –

In line with the requirements of the LODR, the Company has formulated a Policy on Related Party Transactions ("Policy") which is also available on Company's website at <https://new.siemens.com/in/en/company/investor-relations/corporate-governance.html>. The Policy is reviewed by the Board of Directors of the Company at regular intervals. The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties. The Audit Committee of the Company has granted omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. The Audit Committee also reviews all RPTs on quarterly basis in line with the omnibus approval granted by them.

XII. Code of Conduct for Prohibition of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, *inter-alia*, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of Directors of the Company. The Company Secretary is the Compliance Officer for the purpose of this Code.

XIII. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of complaints received and disposed off during FY 2023-24 are mentioned in the Directors' Report.

Corporate Governance Report

XIV. a. General Body Meetings

Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2022-23	66 th Annual General Meeting (AGM) held via Video Conferencing	Tuesday, February 13, 2024, at 3.00 p.m. (IST)	No special resolution was passed
2021-22	65 th Annual General Meeting (AGM) held via Video Conferencing	Tuesday, February 14, 2023, at 4.00 p.m. (IST)	No special resolution was passed
2020-21	64 th Annual General Meeting (AGM) held via Video Conferencing	Friday, February 4, 2022; 4.30 p.m. (IST)	Change in place of keeping Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required.

- b. No Extra Ordinary General Meeting was conducted during the year.
- c. Pursuant to Section 110 of the Act read with the Companies (Management & Administration) Rules, 2014, no special resolution was passed by the Members by way of Postal Ballot. However, members had approved material related party transactions with Siemens Aktiengesellschaft, Germany & Siemens Energy Global GmbH & Co. KG, Germany, by way of ordinary resolution, during FY 2023-24.

Resolution(s), if required, shall be passed by Postal Ballot during FY 2024-25, as per the prescribed procedure.

XV. Disclosures

- a. Transactions with related parties as per requirements of IND AS 24, are disclosed in notes annexed to audited financial statements.
- b. The Company has not entered into any transaction of a material nature with the Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have a potential conflict with the interests of the Company at large.
- c. With regard to matters related to capital markets, a fine of ₹ 9,440/- was imposed on the Company by the Stock Exchanges during FY 2021-22 for delay in submission of Annual Secretarial Compliance Report as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended September 30, 2021.
- d. The Company has complied and disclosed all the mandatory corporate governance requirements under regulation 17 to 27 and sub-regulation (2) of Regulation 46 under LODR, and details of compliance with the discretionary requirements are given under point XVII mentioned below.
- e. Disclosures have also been received from the senior management relating to the financial and commercial transactions in which they or their relatives may have a personal interest or potential conflict with the interests of the Company at large.
- f. The Company manages commodity and foreign exchange risk as per its adopted policies. The Company uses forward contracts and options to manage foreign exchange risk and futures to manage commodity risk. The Company does not undertake any derivative transaction for pure trading in foreign exchange markets or for speculative purposes. The Company uses Commodity Future Contract to hedge against fluctuation in commodity prices. As per the policy of the Company, the net commodity exposure for the current and subsequent quarter must be hedged in the range of 75%-100% for Product business and 95%-100% for Project Business.

The exposure of the Company in a particular commodity and percentage of such exposure hedged through Commodity derivatives for the year ended September 30, 2024 is as under:

Commodity Name	Exposure towards the particular commodity (amount in ₹ Million)	Exposure in Quantity terms towards the particular commodity (in metric tonnes)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Copper	3,151	3,945	-	91	-	-	91
Aluminium	1,008	4,610	-	82	-	-	82
Silver	406	5.08	-	99	-	-	99

- g. Certificate from Practising Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI/MCA or any such statutory authority is enclosed to this report.
- h. The Board has accepted the recommendations of its Committees, as applicable.
- i. Total fees paid / payable by the Company and its subsidiaries on a consolidated basis, to the Price Waterhouse Chartered Accountants LLP, Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditors is a part, amounted to ₹ 67 million.

Further, an amount of ₹ 8 million was paid to BSR & Co. LLP and all entities in the network firm/network entity of which the Statutory Auditors is a part, who served as the Statutory Auditor until 66th AGM of the Company.

XVI. Means of Communication

All important information relating to the Company, its financial performance, shareholding pattern, business information, quarterly results, press releases, policies, investor related information other information as per LODR, presentation to the press / analysts are regularly posted on Company's website. The quarterly, half-yearly and annual financial results of the Company are published in newspapers such as Business Standard and Navshakti. These results are also available on the websites of the Company at <https://www.siemens.com/in/en/company/investor-relations.html>, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Company also holds press conference/analysts meet from time to time.

XVII. General Shareholder Information

General Shareholder Information' forms part as **Annexure V** of the Directors' Report.

XVIII. Compliance with Discretionary requirements

- a. **The Board:** The Company does not maintain a separate office for the Non-executive Chairman. The independent directors have requisite qualification and experience to act as Director on the Board.
- b. **Shareholders' Rights:** The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders on a half-yearly basis. Financial Results are also available on the website of the Company, BSE Limited and National Stock Exchange of India Ltd.
- c. **Audit qualification:** The Auditors have expressed an unmodified opinion on the Financial Statements.
- d. **Separate posts of Chairperson and the Managing Director or the CEO:** The Board of Directors of Siemens Limited has a Non-executive Chairman i.e. Mr. Deepak S. Parekh and Mr. Sunil Mathur is the Managing Director and Chief Executive Officer of the Company. There is no relationship between the persons occupying these posts.
- e. **Reporting of Internal Auditor** – The Company has outsourced the Internal Audit function to Controlling and Finance-Audit (CFA), the Global audit department of Siemens AG a part of which is housed in Siemens Technology and Services Private Limited, India. The Internal audit plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for its consideration.

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN - 00009078

Mumbai
Tuesday, November 26, 2024

Corporate Governance Report

Declaration by the Managing Director under Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Business Conduct Guidelines (Code of Conduct)

In accordance with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Business Conduct Guidelines (Code of Conduct), as applicable to them, for the Financial Year ended September 30, 2024.

For **Siemens Limited**

Sunil Mathur

Managing Director and Chief Executive Officer
DIN - 02261944

Mumbai
Tuesday, November 26, 2024

Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Siemens Limited

Dear Sirs,

- a) We have reviewed the Financial Statements and the cash flow statement of Siemens Limited ('the Company') for the Financial Year ended September 30, 2024 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended September 30, 2024, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in the internal control over financial reporting during the Financial Year ended September 30, 2024;
 - ii) Significant changes in accounting policies during the Financial Year ended September 30, 2024 and that the same have been disclosed in the notes to the Financial Statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours truly

Wolfgang Wrumnig

Executive Director and Chief Financial Officer
DIN - 10409511

Mumbai
Tuesday, November 26, 2024

Sunil Mathur

Managing Director and Chief Executive Officer
DIN - 02261944

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Siemens Limited,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Siemens Limited having CIN L28920MH1957PLC010839 and having registered office at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on September 30, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Deepak Shantilal Parekh	00009078	30/01/2023
2.	Mr. Sunil Dass Mathur	02261944	22/07/2008
3.	Mr. Wolfgang Wrumnig	10409511	14/02/2024
4.	Ms. Sindhu Gangadharan	08572868	12/05/2022
5.	Mr. Tim Oliver Holt	08742663	01/06/2020
6.	Mr. Matthias Ernst Rebellius	08975071	01/12/2020
7.	Dr. Juergen Michael Wagner	10101116	01/05/2023
8.	Mr. Anami Narayan Prema Roy	01361110	01/05/2023
9.	Mr. Shyamak Ramyar Tata	07297729	30/01/2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh Parekh & Associates
Practicing Company Secretaries

P. N. Parikh

Partner

FCS No.: 327 C. P. No.: 1228

Mumbai

Date: November 26, 2024

UDIN: F000327F002732641

PR No.:723/2020

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Siemens Limited,

We have examined the compliance of the conditions of Corporate Governance by Siemens Limited ('the Company') for the year ended on September 30, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on September 30, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh Parekh & Associates

Practicing Company Secretaries

P. N. Parikh

Partner

FCS No: 327 C. P. 1228

Mumbai

UDIN: F000327F002731847

PR No.:723/2020

Date: November 26, 2024

General Shareholder Information

[As required by Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)]

I. 67th Annual General Meeting

Day & Date	: Wednesday, February 12, 2025
Time	: 3:00 p.m. (IST)
Mode	: Video conference / other audio visual means
Cut-off date	: Wednesday, February 5, 2025

Members whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be eligible to vote either through remote e-Voting or e-Voting during the AGM.

E-Voting start date and time	: Saturday, February 8, 2025 (9.00 a.m. IST)
E-Voting end date and time	: Tuesday, February 11, 2025 (5.00 p.m. IST)

II. Financial Year / Calendar

The Company follows the period of October 1 to September 30 as the Financial Year.

For the Financial Year 2024-25, Financial Results will be announced as per the following tentative schedule:

1 st quarter ending December 31, 2024	Second week of February 2025
2 nd quarter ending March 31, 2025	Second week of May 2025
3 rd quarter ending June 30, 2025	Second week of August 2025
Year ending September 30, 2025	Fourth week of November 2025

III. Listing on Stock Exchanges

The Equity Shares of the Company are listed on the following stock exchanges in India having nation-wide trading terminals:

BSE Ltd. (BSE)	National Stock Exchange of India Ltd. (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051

The Company has paid the listing fees for the Financial Year 2024-25 to the aforesaid stock exchanges.

The Company forms part of major indices of NSE and BSE. The Company's shares are also available for trading in the Futures & Options segment.

IV. Stock Code / Symbol

BSE	500550
NSE	SIEMENS EQ
International Securities Identification Number (ISIN)	INE003A01024
Corporate Identity Number (CIN) - allotted by the Ministry of Corporate Affairs	L28920MH1957PLC010839

General Shareholder Information

[As required by Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)]

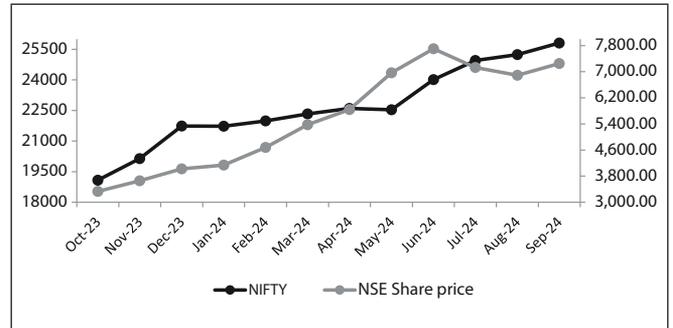
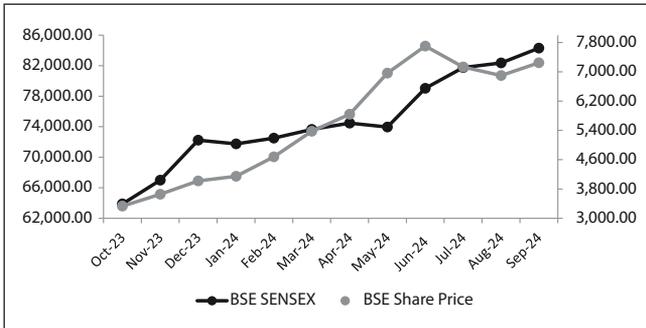
V. Market Price Data

1. The market price and volume of the Company's Equity Shares traded on BSE and NSE during each month of the last Financial Year from October 1, 2023 to September 30, 2024 are as follows:

Face Value of ₹ 2 each

Month	NSE			BSE		
	High	Low	Volume	High	Low	Volume
	₹	₹	Nos.	₹	₹	Nos.
October 2023	3,672.00	3,246.00	75,51,994	3,702.50	3,248.00	2,83,857
November 2023	3,678.00	3,299.95	70,07,628	3,689.85	3,299.75	1,97,706
December 2023	4,245.00	3,647.20	83,48,181	4,244.55	3,649.50	2,93,623
January 2024	4,335.00	3,965.00	55,98,780	4,334.00	3,966.05	3,10,616
February 2024	4,720.00	4,029.45	59,43,553	4,717.05	4,032.15	2,08,536
March 2024	5,405.00	4,562.35	61,40,996	5,413.90	4,565.55	1,63,835
April 2024	5,922.90	5,378.85	56,42,162	5,920.45	5,366.90	1,69,943
May 2024	7,387.20	5,840.00	1,37,11,962	7,388.05	5,840.00	5,21,912
June 2024	7,934.30	5,819.20	1,06,48,002	7,929.45	5,822.40	4,06,485
July 2024	7,968.70	6,635.00	84,36,134	7,974.25	6,631.35	2,71,116
August 2024	7,256.75	6,565.70	80,33,532	7,253.70	6,566.05	1,97,304
September 2024	7,324.00	6,502.75	59,22,612	7,325.00	6,506.35	1,50,380

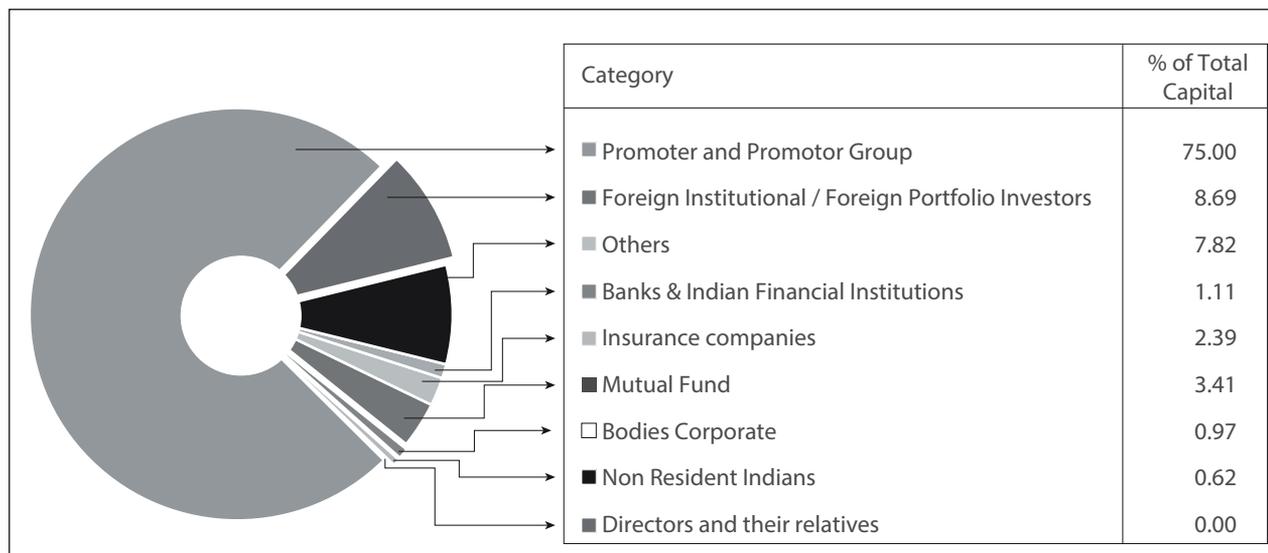
2. The Company's closing share price movement during the Financial Year 2023-24 on BSE and NSE vis-à-vis the movement of the BSE Sensex and NSE Nifty 50:



VI. Distribution of Shareholding as on September 30, 2024

Number of Equity Shares Held	Member		Shares	
	Number	% to total	Number	% to total
1-500	1,88,188	94.48	68,01,095	1.91
501-1,000	4,330	2.17	32,89,293	0.92
1,001-2,000	2,804	1.41	41,49,246	1.17
2,001-3,000	1,277	0.64	32,25,044	0.91
3,001-4,000	747	0.38	26,39,917	0.74
4,001-5,000	369	0.19	16,89,134	0.47
5,001-10,000	672	0.34	47,28,111	1.33
10,001 & above	800	0.40	32,95,98,665	92.55
Total	1,99,187	100	35,61,20,505	100.00

VII. Distribution of shareholding as on September 30, 2024



No. of members as on September 30	2024	2023
	199,187	168,838

VIII. Top Ten Members as on September 30, 2024

Sr. No.	Name of the Member ⁽¹⁾	Category	Number of Equity Shares of ₹ 2 each	% to total Capital
1.	Siemens International Holding B.V. ⁽²⁾	Promoter	169,882,943	47.70
2.	Siemens Aktiengesellschaft, Germany	Promoter	64,101,646	18.00
3.	Siemens Energy Holdco B.V. ⁽³⁾	Promoter	17,806,013	5.00
4.	Siemens Metals Technologies Vermögensverwaltungs GmbH ⁽²⁾	Promoter Group	11,738,108	3.30
5.	Life Insurance Corporation of India	Insurance Company	4,097,700	1.15
6.	Siemens Energy Holding B.V. (formerly known as Siemens Gas and Power Holding B.V.)	Promoter	3,561,203	1.00
7.	NPS Trust	Pension Fund	3,349,731	0.94
8.	ICICI Prudential Mutual Fund	Mutual Fund	3,078,652	0.86
9.	Bharat Bijlee Limited	Body Corporate	2,138,160	0.60
10.	Government of Singapore	FPI (Corporate) -Category I	1,788,684	0.50
	Total		281,542,840	79.06

Notes:

- (1) Clubbing of records as per Permanent Account Number (PAN).
- (2) Indirect wholly owned subsidiaries of Siemens Aktiengesellschaft, Germany.
- (3) Wholly owned subsidiary of Siemens Energy Holding B.V.

General Shareholder Information

[As required by Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)]

IX. Dematerialisation of Shares & Liquidity

The details of Equity Shares dematerialised and those held in physical form as on September 30, 2024 are given hereunder:

Particulars of Equity Shares	Equity Shares of ₹ 2 each		Members	
	Number	% of total	Number	% of total
Dematerialized form				
NSDL	347,973,425*	97.71	99,748	50.08
CDSL	6,983,801	1.96	97,068	48.73
Sub-total	354,957,226	99.67	196,815	98.81
Physical Form	1,163,279	0.33	2,371	1.19
Total	356,120,505*	100.00	199,187	100.00

*Includes 250 equity shares allotted on August 9, 2024 upon settlement of disputed case.

- X. Share transfer system** – The Securities and Exchange Board of India (SEBI) has mandated transfer of securities only in dematerialised form. SEBI has also mandated that certain service requests including transmission or transposition of securities held in physical form shall be processed by issuing securities in dematerialised form only and physical share certificates shall not be issued by the Company to the Securities holder / claimant.

Members who are still holding share certificate(s) in physical form are advised to dematerialise their shareholding.

The Company has obtained the annual certificate from a Company Secretary in Practice certifying that all Letter of Confirmations have been issued within prescribed time from the date of lodgement for transmission, deletion of name, consolidation, renewal, etc. as per the requirement of Regulation 40(9) of the SEBI Listing Regulations. This certificate has been submitted to the Stock Exchanges.

XI. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any such securities.

XII. Commodity Price Risk / Foreign Exchange Currency Risk and Commodity Hedging activities

The disclosure on Commodity Price Risk / Foreign Exchange Currency Risk and Commodity Hedging activities undertaken by the Company is reported under 'Corporate Governance Report' forming part of the Directors Report as **Annexure IV**.

XIII. Registrar and Share Transfer Agent (RTA)

TSR Consultants Private Limited, erstwhile Registrar and Transfer Agent (RTA) of the Company, has been amalgamated with 'Link Intime India Private Limited' (Link Intime/ LIPL) effective December 22, 2023, pursuant to the order dated December 18, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench. Consequent to the amalgamation, the RTA activities of the Company are carried out by Link Intime.

Share related matters, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. Link Intime.

Swayam, an Investor Self-Service Portal, offers members a dashboard to track holdings, dividends, and corporate actions, with options to raise and resolve queries. Members holding shares in physical mode with KYC-compliant folios can also access it at swayam.linkintime.co.in and <https://swayam.linkintime.co.in/#>.

Additionally, *iDIA*, a chatbot, provides 24/7 assistance for investor queries at www.linkintime.co.in.

For the convenience of Members based in the following cities, documents and letters will be accepted at the following offices of Link Intime:

Location	Address
Mumbai	<p>a. Link Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Phone: +91 (22) 81081 18484 Email: csg-unit@linkintime.co.in Website: https://linkintime.co.in/</p> <p>b. Link Intime India Private Limited (Documents collection center) Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai – 400 001.</p>
Kolkata	Link Intime India Private Limited Vaishno Chamber, 5 th Floor, Flat Nos. 502 & 503, 6, Brabourne Road, Kolkata – 700 001. Tel: +91-33-40049728 / 33-40731698
Ahmedabad	Link Intime India Private Limited 5 th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge Ahmedabad – 380 006 Tel: +91-79-26465179
Bengaluru	Link Intime India Private Limited C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7 th Main, 3 rd Cross, Hanumanthnagar, Bengaluru – 560 019 Tel: +91-80-26509004
New Delhi	Link Intime India Private Limited Noble Heights, 1 st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110 058 Tel: +91-11-41410592 / 93 / 94
Jamshedpur	Link Intime India Private Limited Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur – 831 001 Tel: +91-657-2426937

XIV. Plant Locations

Location	Address
Maharashtra	1. E-76, Waluj, MIDC Area, Aurangabad – 431 136
	2. Plot No – A 1/2, Five Star MIDC Industrial Area, Shendra, Aurangabad – 431 201
	3. Plot No. C-1, Additional Industrial Area, MIDC, Ambad, Nashik – 422 010
	4. Plot 1, MIDC – TTC Industrial Area, Thane - Belapur Road, Airoli Node, Navi Mumbai – 400 708
	5. G-53, MIDC, Ajanta Road, Jalgaon, Maharashtra – 425 003
Goa	1. L-6, Verna Industrial Estate, Verna - Salcete, Goa – 403 722
	2. N73 & N74, Verna Industrial Estate, Verna - Salcete, Goa – 403 722
Gujarat	R.S. No: 144, Opp. Makarpura Rly. Station, Maneja, Vadodara – 390 013
Karnataka	97/2, Devanahalli Road, Off Old Madras Road, Virgo Nagar, Bengaluru – 560 049
Puducherry	1. Unit - I, R.S No 16/8, Kurumbapet Village, Villianur Commune, Puducherry – 605 009
	2. Unit -II, R.S No 23/2A, Uruvaiyaru Road, Abishegapakkam, Puducherry - 605 007
Haryana	Plot No. 371, Phase IV, Udyog Vihar, Gurugram – 122 001

General Shareholder Information

[As required by Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)]

XV. Address for correspondence

Sr. No.	Particulars	Details
1.	Registered and Corporate Office	Siemens Limited Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, India Phone: +91 (22) 6251 7000 Fax: +91 (22) 2436 2403
2.	Website	www.siemens.co.in
3.	Investor Relations Team	Contact Person: Mr. Raj Shah Email: Corporate-Secretariat.in@siemens.com Phone: +91 (22) 6251 7000 Fax: +91 (22) 2436 2403 The Investor relations team is located at the Registered Office.
4.	Designated email address for investor services: (for eg. Investor complaints / queries / correspondences)	Corporate-Secretariat.in@siemens.com

XVI. Credit ratings

The Company does not have any debt instruments, fixed deposit program or any scheme for mobilization of funds and accordingly it has not obtained any credit ratings during the financial year for these purposes.

XVII. Other Corporate Information

Bankers

Citibank N. A.
Deutsche Bank AG
The Hongkong and Shanghai Banking Corporation Ltd.
Standard Chartered Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
State Bank of India

Auditors

Price Waterhouse Chartered Accountants LLP

Secretarial Auditors

Parikh Parekh & Associates

Cost Auditors

R. Nanabhoy & Co.

XVIII. Unclaimed Shares

The details of equity shares held in 'Unclaimed Suspense Account' of the Company are as follows-

Sr. No.	Particulars	Details
1.	Aggregate number of Members whose shares are lying in the unclaimed suspense account at the beginning of the Financial Year 2023-24.	54
2.	Aggregate number of the outstanding equity shares lying in the unclaimed Suspense account at the beginning of the Financial Year 2023-24.	4,385
3.	Number of Members who approached the Company for transfer of shares from unclaimed suspense account during the Financial Year 2023-24	1
4.	Number of Members to whom shares were transferred from unclaimed suspense account during the Financial Year 2023-24 (* Excluding transfer of shares to Investor Education and Protection Fund Authority pursuant to The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) under Companies Act, 2013.	1(*)
5.	Number of shares transferred from unclaimed suspense account during the Financial Year 2023-24 (* Including transfer of shares to Investor Education & Protection Fund Authority pursuant to the IEPF Rules under Companies Act, 2013.	905(*)
6.	Aggregate number of Members whose shares are lying in the unclaimed suspense Account at the end of Financial Year 2023-24	44
7.	Aggregate number of outstanding equity shares in the unclaimed suspense Account lying at the end of Financial Year 2023-24	3,480

All corporate benefits on such shares viz. Bonus shares, split of shares etc. shall be credited to the unclaimed suspense account, as applicable for a period of seven years and thereafter be transferred in accordance with the provisions of Section 124(5) and Section 124(6) of the Companies Act, 2013 read with IEPF Rules. The voting rights on such shares shall remain frozen until the rightful owner claims the Equity shares.

XIX. Disclosure of certain types of agreements

During the year, the Company had received disclosures from promoter/promoter group entities regarding amendment to the shareholders agreement dated March 30, 2020. The summary (salient features) of the said agreement as furnished by the aforementioned parties is available on the website of the Company at <https://www.siemens.com/in/en/company/investor-relations/notices-announcements.html>.

XX. Note to the Investors / Members

a. Common and simplified norms for investor's service request:

As per SEBI Regulations, it is mandatory for Members holding shares in physical mode to update Permanent Account Number (PAN), KYC (address, bank account details, contact details etc.) and Nomination/Opt-out of Nomination with RTA / Company / Depository Participant (DP), if not done so far. The forms for submission of said details are also available at <https://www.siemens.com/in/en/company/investor-relations/investor-services.html>

Following are the standardized and simplified forms for availing various service requests with the Company/RTA in respect of shares held in physical mode:

Form ISR-1	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/ update thereof
Form ISR-2	Form for registration/updation of signature
Form ISR-3	Declaration to opt out of nomination
Form SH-13	Form for nomination
Form ISR-4	Form for requesting issue of duplicate certificate and other service requests for shares, etc.
Form ISR-5	Request form for transmission of shares by nominee or legal heir

To avail the aforesaid services, the Members are required to send a written request in the prescribed forms to RTA either by an email to csg-unit@linkintime.co.in or by post to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083.

No investor service-related request shall be entertained until the KYC, Bank and other details are updated in the Company / LIPL records.

Members holding shares in demat mode are required to contact their DP and register their email address and bank account details in their demat account, as per the process advised by the respective DP.

For further information / clarification / assistance in this regard, please click on <https://new.siemens.com/in/en/company/investor-relations.html> or else contact LIPL.

b. Consolidation of folios: Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.

c. Electronic fund transfer details for remittance: The members are requested to note that as per the provisions of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, physical folios wherein PAN, KYC, and Nomination details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from April 1, 2024. Folios wherein these details are not registered, their dividend payment will be withheld by the Company. The same shall be released electronically only upon registering the aforesaid required details.

It is in the Members interest to ensure that correct and updated particulars of bank account are available with Depository Participant (DP) in case of shares held in dematerialized form, so that dividends paid by the Company shall be credited to the investor's bank account on time.

General Shareholder Information

[As required by Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)]

- d. **Dealing with SEBI registered intermediaries:** Members are requested to deal only through SEBI registered intermediaries and give clear and unambiguous instructions to your broker / sub-broker / DP.
- e. **Non-Resident Members:** Non-Resident Members are requested to immediately notify the following to the Company in respect of shares held in physical form and to their DPs in respect of shares held in dematerialised form:
 - Email Id and Phone number.
 - Indian address alongwith email and phone no(s) for sending all communications, if not provided so far.
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of the Bank Account maintained with a bank in India, if not furnished earlier.

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN - 00009078

Mumbai
Tuesday, November 26, 2024

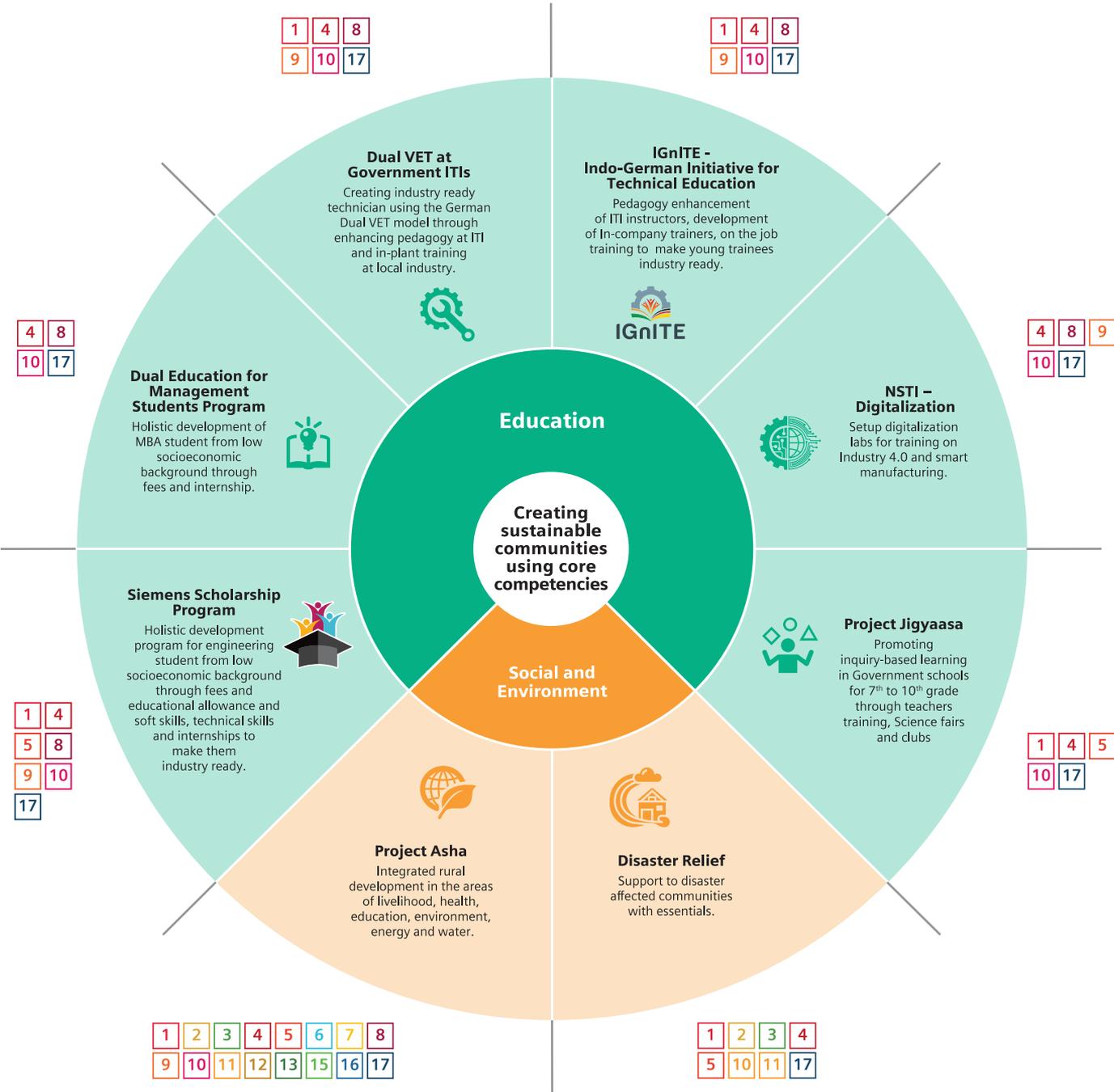
ANNEXURE VI TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility Activities Financial Year 2024



Our focus areas

CSR activities in relation to SDGs



1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility at a glance

As a technology company, Siemens is driven by the aspiration to address the world's most profound challenges by leveraging the convergence of digitalization and sustainability. We take the lead and transform the everyday for billions of people by creating technology with purpose, that provide answers for a better future and creates value for all our stakeholders.

At Siemens our commitment is to improve quality of life and create lasting value for the society. Based on the UN Sustainable Development Goals and our core competencies, Siemens in India has defined 3 strategic focus areas for its Corporate Social Responsibility: Education, Social and Environment. To achieve sustainable impact on the communities, we partner with a broad number of external stakeholders to implement our projects on the ground.



Education



Dual VET



The Dual VET at ITIs follows the German model of vocational training and is implemented in partnership with Tata STRIVE. Under this initiative, local industries are engaged to support ITI trainees to provide adequate industry training (In-plant training). The ITI instructors are trained using the dual VET pedagogy that promotes inquiry-based learning and project-based learning during the training at ITIs.

With this two-pronged approach, the ITIs are equipped to train trainees with superior pedagogy and on the other hand, local industry are engaged to become a partner in the journey of the ITI trainee. The outcome of the project is to build a sustainable pipeline of skills and jobs from ITI to industry while making the trainee industry ready.



Impact – Financial Year 2024



ITIs supported: **229** ITIs across **6** states



ITI Instructors trained on Dual VET pedagogy: **873**



In-plant training at partner industries: **15,047**



ITI trainees benefitted: **52,774**



Industry partners: **2,744**



Under the "Skills for Sustainable Growth" initiative, the Ministry of Skill Development and Entrepreneurship (MSDE), the Federal Ministry for Economic Cooperation and Development of the Federal Republic of Germany (BMZ), GIZ and Siemens Limited along with other stakeholders are implementing Indo-German Initiative for Technical Education - IGnITE to promote technical trades and industry-specific in-plant training at Government Industrial Training Institutes (ITIs) through the Craftsmen Training Scheme (CTS) across 127 ITIs in 11 States across India.

Based on German Dual VET methodology, IGnITE aims to enhance pedagogy and engagement with local industry creating a sustainable pipeline of skilled workforce from academia to industry.



Impact – Financial Year 2024



ITIs supported: **127** ITIs across **11** states



ITI Instructors trained on Dual VET pedagogy: **838**



In-plant training at partner industries: **10,072**



ITI trainees benefitted: **21,140**



Industry partners: **355**

Project Jigyaasa (STEM)



Project Jigyaasa is aimed at enhancing learning outcomes in STEM (Science, Technology, Engineering and Mathematics) education for students in grades 7 to 10 in government schools, while also encouraging them to pursue careers in these fields.

The project improves teaching practices and empowers students by providing opportunities and entrepreneurial freedom to showcase their problem-solving abilities through science fairs and STEM clubs. Additionally, computer labs equipped with 3D printers have been established in several schools to boost students' design skills through access to digital learning tools and 3D modeling software. To further promote quality education for all, Open Educational Resources (OERs) have been developed in few Indian languages.



Impact – Financial Year 2024



Number of government schools: **103**



Students benefitted: **21,500**



STEM projects presented at science fairs: **2,500+**



Computer labs setup in schools: **19**



Open Education Resource created: **40**

Siemens Scholarship Program



The Siemens Scholarship Program is a holistic development program for bright engineering students from low socio-economic backgrounds to make them industry ready. It blends academic learning with industry exposure, modeled on German dual education. The Program provides scholarships, internship, mechatronics training, soft skills and mentoring across four-years of engineering. It is a transformative journey equipping the scholars towards industry readiness with confidence. The SSP Scholars embark on professional careers, ready to tackle real-world challenges while few gear up to further their studies, delving deeper into the realms of technology and innovation.



Impact – Financial Year 2024



Engineering students supported: **695**



Students placed in industries: **74%**



Students taking up further studies: **8%**



Average salaries received: **₹0.9 million**

National Skill Training Institute (NSTI) Digitalization



National Skill Training Institutes (NSTI) are the premier institutes run by the Directorate General of Training (DGT), Ministry of Skill Development and Entrepreneurship, Govt. of India. Their main objectives are to impart training to the instructor of ITIs and advance training / upskilling of industry workforce (specially of MSMEs).

NSTI Digitalization intends to introduce automation and digital technologies for advance skilling of trainees and industry workforce to facilitate early adoption of Industry 4.0 specially by Micro, Small and Medium Enterprises (MSMEs).

The short-term advance skilling at NSTI ensure availability of skilled workforce in Industry 4.0 for MSMEs and help them in enhancing industrial productivity, improve quality, faster product development and competitiveness.

The courses pertain to the PLC programming, Automation & HMI with networking, DCS, Electrical Drives, Advance switchgears, Advance Mechatronics, Hydraulics and Pneumatics, CNC programming and Simulations, CAD/CAM, substation control protection and automation.

Impact – Financial Year 2024



Number of labs Installed and commissioned: **5**



No. of trainers trained: **72**



Social and Environment



Project Asha



Project Asha aims to enhance living conditions through integrated development using simple and inclusive technology. This initiative addresses the severe development deficit in rural areas and is currently implemented in the Mokhada and Jawhar Blocks of Palghar District. The project benefitted over 600,000 people across 4 blocks.

Given the region's severe water scarcity and lack of power supply, watershed development and energy solutions were imperative. Over the years, and in close collaboration with local communities, the Company identified and addressed interconnected issues related to livelihood, education, and health. These issues were approached using Siemens technologies, among others, to develop and implement solutions to build sustainable communities.

Impact – Financial Year 2024



Jawhar Block: **31** villages



Strengthened interventions in Mokhada: **28** villages



Soil and Water conservation: **125** hectares



Child marriage prevention resolutions passed in **3** Gram Panchayats



Off-grid solar generated for domestic and irrigation: **28** kW



Social forestry: **20K+** saplings planted



Land made cultivable: **104** acres



Computer labs setup: **16** schools



Disaster Relief



Siemens takes an active role in responding to natural disasters by addressing the immediate needs of affected communities. Over the past year, our country has experienced several such disasters. Siemens has provided support to vulnerable communities impacted by Cyclone Remal in West Bengal, floods in Manipur and Assam, landslides in Wayanad, and floods in Andhra Pradesh. Based on the specific needs of these communities, temporary shelter and Water, Sanitation and Hygiene (WaSH) kits required for two months were provided.

Impact – Financial Year 2024



5,260 Families supported with WaSH and Shelter Kits benefitting **26,300** people.



2. Composition of the CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Deepak S. Parekh ²⁾	Chairman/NED ¹⁾	2	2
2	Mr. Sunil Mathur	Member/WTD	2	2
3	Dr. Daniel Spindler ³⁾	Member/WTD	1	1
4	Ms. Sindhu Gangadharan	Member/NED(I)	2	2
5	Dr. Juergen Wagner	Member/NED	2	2
6	Mr. Wolfgang Wrumnig ⁴⁾	Member/ WTD	1	1

- 1) Nature of Directorship: WTD – Whole-time Director, NED – Non-executive Director, NED (I) – Non-executive Director and Independent.
- 2) Mr. Deepak S. Parekh's second term as an Independent Director concluded on 29th January 2023. Mr. Parekh, basis the approval accorded by the Members, was appointed as a Director of the Company (Non-Executive Non-Independent, liable to retire by rotation), with effect from 30th January 2023.
- 3) Member up to February 14, 2024
- 4) Appointed as Member with effect from February 14, 2024

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee:

<https://assets.new.siemens.com/siemens/assets/api/uuid:2e394c8e-1fe1-466f-bad4-e9ac2c9cbcee/Composition-of-Committees-of-the-Board-2024.pdf>

CSR Policy:

<https://assets.new.siemens.com/siemens/assets/api/uuid:e1481e4a-6230-45b7-91e7-984f5084c845/siemenslimitedcsrpolity11may2021.pdf>

CSR projects:

<https://assets.new.siemens.com/siemens/assets/api/uuid:c958adae-db6f-40d7-8efb-42c84511082c/Siemens-Limited-CSR-Projects-FY-24.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

As per annexure.

5. (a) Average net profit of the company as per sub-section (5) of section 135:

₹ 18,795.7 million

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

₹ 375.9 million

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years:

NA

(d) Amount required to be set-off for the financial year, if any:

₹ 0.3 million

(e) Total CSR obligation for the financial year [(b)+(c) -(d)]:

₹ 375.6 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

₹ 353.1 million

(b) Amount spent in Administrative Overheads:

₹ 18.8 million

(c) Amount spent on Impact Assessment, if applicable:

₹ 4.0 million

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

₹ 375.9 million

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in million)	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
375.9	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	375.9
(ii)	Total amount spent for the Financial Year	376.2
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.3
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.3

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Not applicable.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

If yes, enter the number of Capital assets created/ acquired. 41

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent ₹ in million	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Set up 1 computer lab with CAD CAM software; set up of 4 digitalization labs at NSTI, Ludhiana, Punjab	141003	30/09/2024	10.66	N/A	National Skill Training Institute, Ludhiana	Refer column 2

(1) Sl. No.	(2) Short particulars of the property or asset(s) [including complete address and location of the property]	(3) Pincode of the property or asset(s)	(4) Date of creation	(5) Amount of CSR amount spent ₹ in million	(6) Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
2	Set up 1 computer lab with CAD CAM software at NSTI, Hyderabad, Telangana	500007	30/09/2024	5.39	N/A	National Skill Training Institute, Vidya Nagar	Refer column 2
3	Set up 1 computer lab with CNC training and simulation software at Government ITI Jaipur, Rajasthan	302016	30/06/2024	0.42	N/A	Government ITI, Bani park, Jaipur	Refer column 2
4	Set up 1 computer lab with CNC training and simulation software at Government ITI Ganaur, Sonipat, Haryana	131101	30/06/2024	0.42	N/A	Government ITI, Ganaur, Sonipat	Refer column 2
5	Set up 1 computer lab with CNC training and simulation software at Government ITI Faridabad, Haryana	121001	30/06/2024	0.42	N/A	Government ITI, Faridabad	Refer column 2
6	Set up 1 computer lab with CNC training and simulation software at Government ITI Farmagudi, Goa	403401	30/06/2024	0.42	N/A	Government ITI, Farmagudi, Goa	Refer column 2
7	Set up 1 computer lab with CNC training and simulation software at Government Divisional ITI, Birla Nagar Gwalior Madhya Pradesh	474004	30/06/2024	0.42	N/A	Government Divisional ITI, Birla Nagar, Gwalior, Madhya Pradesh	Refer column 2
8	Set up 1 computer lab with CNC training and simulation software at Government ITI, Rewa Madhya Pradesh	486001	30/06/2024	0.42	N/A	Government ITI, Rewa, Madhya Pradesh	Refer column 2
9	Set up 1 computer lab with CNC training and simulation software at Government ITI, Madhupatna, Cuttack Odisha	781016	30/06/2024	0.42	N/A	Government ITI, Birubari, Guwahati	Refer column 2
10	Set up 1 computer lab with CNC training and simulation software at Government ITI Gopinath Nagar, Assam	781016	30/06/2024	0.42	N/A	Government ITI, Birubari, Guwahati	Refer column 2
11	1 3d printer 282/3, dewan bagan, Kolkata- 700024	700024	24/08/2024	0.10	N/A	Judge Abdul Bari Girls' High School	Refer column 2
12	1 3d printer TMC School No. 10, Mumbra, Thane	400612	24/08/2024	0.10	N/A	TMC School No. 10	Refer column 2
13	1 3d printer Sanpada School No. 116 Navi Mumbai.	400705	24/08/2024	0.10	N/A	Sanpada School No. 116	Refer column 2
14	5 Computer System at TMC Urdu medium School No.14, Dr. Ansari Rd, Thane.	400601	16/08/2024 20/08/2024	0.26	N/A	TMC School No. 14 Rabodi	Refer column 2
15	6 Computer System At TMC Primary School No. 21, Patlipada, Thane	400604	16/08/2024 20/08/2024	0.31	N/A	TMC School No. 21 Patalipada	Refer column 2
16	5 Computer System At TMC School No. 10,11,118,12 & 13, Mumbra, Thane	400612	16/08/2024 20/08/2024	1.29	N/A	TMC School No. 10,11,12,13 & 118 Mumbra	Refer column 2
17	5 Computer System TMC School No. 02 Ghadyal Chauk Kalwa Thane	400602	16/08/2024 20/08/2024	0.26	N/A	TMC School No. 02 Kalwa	Refer column 2
18	5 computer system TMC School No. 07 Manpada, Thane West	421204	16/08/2024 20/08/2024	0.26	N/A	TMC School No. 07 Manpada	Refer column 2
19	5 Computer System TMC School No. 69 Ghadyal Chauk Kalwa Thane	400605	16/08/2024 20/08/2024	0.26	N/A	TMC School No. 69 Kalwa	Refer column 2

(1) Sl. No.	(2) Short particulars of the property or asset(s) [including complete address and location of the property]	(3) Pincode of the property or asset(s)	(4) Date of creation	(5) Amount of CSR amount spent ₹ in million	(6) Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
20	5 Computer System TMC Primary School N. 19, Thane West	400609	16/08/2024 20/08/2024	0.26	N/A	TMC School No. 19 Savarkar Nagar	Refer column 2
21	5 Computer System TMC Primary School No. 120, Thane West	400606	16/08/2024 20/08/2024	0.26	N/A	TMC School No. 120 Savarkar Nagar	Refer column 2
22	5 Computer System NNMC School No. 111 Turbhe, Navi Mumbai	400705	16/08/2024 20/08/2024	0.26	N/A	NNMC School No. 111 Turbhe Store	Refer column 2
23	5 Computer System NNMC School No. 114 & 106 Sector 10 & Sector 8, Kopar Khairane, Navi Mumbai	400709	16/08/2024 20/08/2024	0.52	N/A	NNMC School No. 114 & 106 Koparkhairne	Refer column 2
24	5 Computer System Swatantrata Senani Marg, Sector 1, Shiravane, Nerul, Navi Mumbai.	400706	16/08/2024 20/08/2024	0.26	N/A	NNMC School No. 101 Shiravane	Refer column 2
25	5 Computer System Sector 24, Sanpada, Navi Mumbai	400703	16/08/2024 20/08/2024	0.26	N/A	NNMC School No. 107 Turbhe Gaon	Refer column 2
26	10 Computer System Parel, Mumbai.	400015	27/09/2024	0.52	N/A	Sewri Cross Road Upper Primary School	Refer column 2
27	6 Computer System Vile Parle (East), Mumbai	400057	27/09/2024	0.31	N/A	Vile Parle MPS School	Refer column 2
28	Constructed well at Thalekarwadi, Aadoshi-Shirasgaon GP, Mokhada Palghar	401604	30/06/2024	1.10	N/A	Thalekarwadi Aadoshi-Shirasgaon GP	Refer column 2
29	Community water filtration system at Koregoan Ashram school, Mokhada, Palghar	401604	30/09/2024	0.71	N/A	Karegaon Ashram school, Karegaon GP	Refer column 2
30	1.3 kW off grid solar system at Shirasgaon, Aadoshi-Shirasgaon GP, Mokhada, Palghar	401604	26/09/2024	0.16	N/A	Z P School Shirasgaon, Aadoshi-Shirasgaon GP	Refer column 2
31	Weather stations at Washind, Ase, Poshera, Suryamal, Kurlod, Koshimshet-Dhamanshet Mokhada, Palghar	401604	11/06/2024	0.29	N/A	Washind, Ase, Poshera, Suryamal, Kurlod, Koshimshet-Dhamanshet Taluka Mokhada, Palghar	Refer column 2
32	Rainwater Harvesting Unit at Koshimshet ZP school, Koshimshet-Dhamanshet GP Mokhada, Palghar	401604	31/03/2024	0.60	N/A	Swami Nagar Zila Parishad (Z P) School, Ase GP Mokhada, Palghar	Refer column 2
33	Construction of 2 wells & setting up of water lifting system, Ase GP Mokhada, Palghar	401604	31/03/2024	2.40	N/A	Ase GP Mokhada, Palghar	Refer column 2
34	Computers lab set up in 9 Ashram Schools: Adoshi, Mokhada, Ase, Palsunda, Suryamal, Hirve, Gonde, Khoch, Dhamanshet-Koshimshet	401604	30/09/2024	5.11	N/A	Mokhada, Palghar	Refer column 2

(1) Sl. No.	(2) Short particulars of the property or asset(s) [including complete address and location of the property]	(3) Pincode of the property or asset(s)	(4) Date of creation	(5) Amount of CSR amount spent ₹ in million	(6) Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
35	Computers in 7 Ashram Schools: Aina, Hiradpada, Nyahale Budruk, Vanagni, Nandgaon, Chambharshet, Sakur	401603	30/09/2024	3.93	N/A	Jawhar, Palghar	Refer column 2
36	Lift irrigation for dinking and Construction of 1 well Borale	401603	30/09/2024	2.33	N/A	Borale, GP Borale, Jawhar, Palghar	Refer column 2
37	Biogas plant and solid waste management	401603	30/09/2024	1.67	N/A	GP Sarsun, Borale, Vinaval and NyahalebK, Jawhar, Palghar	Refer column 2
38	6 Water lifting and filtration units Wanganpada, Behedpada, Dhakpada, Piparpada, Mogarawadi, Nyahale BK	401603	30/09/2024	7.47	N/A	Jawhar, Palghar	Refer column 2
39	4 Community water filtration system at Asharm School Vinaval, Sarsurn, Tumbdepada, Vinval Sub centre	401603	30/09/2024	0.50	N/A	Asharm School, Jawhar, Palghar	Refer column 2
40	2 Solar Water lifting system for irrigation at Sonarwadi, Dhamanshet- Koshimshet	401604	30/09/2024	0.29	N/A	Mokhada, Palghar	Refer column 2
41	Community water filtration system at Ashram School Karegaon	401604	30/09/2024	0.42	N/A	Ashram School, Karegaon, Mokhada, Palghar	Refer column 2

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - Not applicable.

On behalf of the Board of Directors
For Siemens Limited

Deepak S. Parekh
Chairman of CSR Committee
DIN: 00009078

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 02261944

Mumbai
Tuesday, November 26, 2024

Executive summary of Impact Assessment Report of Dual VET Program at ITIs

October 2024



1. EXECUTIVE SUMMARY

This impact assessment evaluates the Dual Vocational Education and Training (VET) program (a joint initiative of Siemens and Tata STRIVE), implemented in select Government ITIs of Mumbai, Nashik, and Kolkata. Launched in 2018 and based on the German Dual VET model, the program combines institutional vocational training with in-plant /on-the-job training (OJT) to enhance employability by bridging the skill gap with respect to industry needs. The program, inspired with German Dual VET methodology and contextualized to the country's VET ecosystem by way of stakeholder consultation and workforce demands, also introduces modern VET pedagogy to improve the learning and training outcomes at the institute itself. Conducted by Samhita Social Ventures, the assessment used a mixed-methods approach, including key informant interviews (KIIs) with ITI instructors, alumni, and industry representatives, as well as structured surveys, to evaluate the program's efficiency and effectiveness from 2019 to 2023.

Key performance indicators:

The program demonstrated success across several efficiency and effectiveness indicators:

Efficiency Indicators	
Indicator	Response
 Pedagogy Enhancement ITIs 	One of the key interventions of the Dual VET program is introduction of enhanced pedagogy at ITIs, designed to make vocational education more relevant, practical, and engaging for trainees.
 In-Plant Training (IPT) 	One of the key interventions of the Dual VET program is introduction of enhanced pedagogy at ITIs, designed to make vocational education more relevant, practical, and engaging for trainees.
 Industry Collaboration 	Strong partnerships between ITIs and industries, offering apprenticeships, internships, and job placements to enhance employability.
 Inclusivity and Access 	Focus on providing training to ITI trainees from marginalized backgrounds, promoting social equity.
 Safety and Welfare Measures 	Provision of personal protective equipment (PPE) and insurance coverage during in-plant training for student safety.

Interpretation	Inference
 All objectives met; key indicators present & well-executed	Programme well designed, methodically executed, created good societal impact: Extremely Satisfactory
 Few programme indicators partially present; needs improvement	Programme well designed; however, some indicators need improvement: Satisfactory
 Programme indicators not met	Need to rework programme goal, objective and implementation model: Not Satisfactory

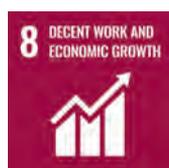
Effectiveness Indicators

Indicator	Response
 Improved Practical Skills of ITI trainees	71% of instructors found the program effective, and 21% rated it very effective in enhancing ITI trainees' practical skills through IPT.
	
 Enhanced Employability of ITI trainees	67% of instructors reported better practical skills, 71% observed improved theoretical knowledge, and 35% noted higher employability post-program.
	
 Professional Development of Instructors	82% of instructors experienced positive impacts on their professional development, adopting new teaching methods (e.g., project-based teaching).
	
 Relevance to ITI trainees' Employment Needs	93% of instructors (40% highly relevant, 53% relevant) found the program aligned with industry demands and employment needs.
	
 Trainee Employability and Industry Readiness	Improved industry readiness due to the combination of classroom learning and real-world application.
	

RECOMMENDATIONS

1. **Ongoing Professional Development for Instructors** to ensure alignment with industry standards and emerging technologies.
2. **Enhance Record-Keeping and Monitoring** by implementing a tracking system for trainee progress during IPT.
3. **Continuous Career Counselling** to support trainees in navigating job opportunities post-training.
4. **Encourage Ecosystem Partners to Provide Logistical Support** to enable trainee participation by reducing commuting and financial burdens for trainees.

CONCLUSION



The Dual VET program has effectively improved the employability of ITI trainees and the professional development of instructors. By fostering strong industry collaborations and embedding practical learning into vocational education, the program provides a sustainable model for addressing India's skills gap.

Executive summary of Impact Assessment Report of Project ASHA

Submitted to: Siemens Ltd.

October 2024



1. EXECUTIVE SUMMARY

Project ASHA is an integrated rural development program focused on enhancing living conditions of vulnerable communities with the use of sustainable and inclusive technology. Launched in 2019 in Mokhada, the project covers over 85 villages, positively impacting over 18,000 community members. With a goal of transforming 100+ villages into self-sustainable and resilient communities by 2024, AROEHAN, in collaboration with Siemens, focuses on driving social outcomes and measurable improvements in the lives of tribal communities through inclusive and innovative approaches.

The main components of the project are:



Water: Making water available for domestic use & agriculture



Livelihood: Income generation through agricultural support



Energy and technology: Off grid solar providing access to power for agriculture



Education: Introduction of STEM in Ashram schools



Health: Making healthcare available at community and hospital level



Governance: Strengthening existing governance systems

The impact assessment report presents the findings of the intervention impact, social outcomes and improvements in the lives of the community members.

Key performance indicators:

Efficiency Indicators

Indicator	Response
 <p>Understanding needs of the communities</p>	<ul style="list-style-type: none"> Interventions were designed to address the needs of the communities identified through a needs assessment or risk assessment conducted before implementation Interventions have been implemented in the phased manner to ensure wholistic development of the community
 <p>Energy for water conservation and livelihood</p>	<ul style="list-style-type: none"> Off- grid solar created for water lifting system and filtration units for continuous access and supply to water Solar energy enabled pumps were distributed to farmers for irrigation which allowed water availability in the months of summer and An increase in land availability for irrigation due to continuous access to water Water availability increased crop yields throughout the year Installation of Solar enabled livelihood centres for rice and flour mills for women Self Help groups for livelihood generation
 <p>Strengthening infrastructure in schools and community hospital</p>	<ul style="list-style-type: none"> STEM kits in schools, equipment and instruments such as sonography machine in government hospital were provided Increasing participation of parents in School Management Committee

Interpretation	Inference
 All objectives met; key indicators present & well-executed	Programme well designed, methodically executed, created good societal impact: Extremely Satisfactory
 Few programme indicators partially present; needs improvement	Programme well designed; however, some indicators need improvement: Satisfactory
 Programme indicators not met	Need to rework programme goal, objective and implementation model: Not Satisfactory

Effectiveness Indicators¹

Indicator	Response
 <p>Improved living conditions with use of energy</p> 	<ul style="list-style-type: none"> • Use of solar energy enabled pumps and lift irrigation system • Installation of filtration units in schools and villages • Use of solar energy to run flour and rice mills • Qualitative interactions reported an overall improvement in their living conditions with energy innovations
 <p>Improved access to clean drinking water and irrigation</p> 	<ul style="list-style-type: none"> • 50% increase in availability of water and 56% water availability all-round the year • 81% increase in availability of water due to the construction of new wells • 30% of the 326 participants reported installation of solar energy water filtration units • Qualitative interactions reported increased availability of water all-round the year leading to more land available for cultivation
 <p>Improved livelihood opportunities</p> 	<ul style="list-style-type: none"> • 72% distribution of different types seeds for cultivation and taking up multiple cropping • 45% received workshops and trainings on good agricultural practices • Out of the 67 participants who received non-farm livelihood support, 43% increase in income and 34% reported access to solar enabled machinery for livelihood generation • Community members reported access to solar enabled pumps and lift irrigation systems which allowed multi cropping and seasonal agriculture
 <p>Improved income status</p> 	<ul style="list-style-type: none"> • 52% have reported an increase in income by a minimum of INR 10,000
 <p>Improved access to healthcare</p> 	<ul style="list-style-type: none"> • 62% have reported institutional deliveries • 83% increased awareness on registration, antenatal check-ups and vaccinations • 68% increased awareness on the right nutrition needed for antenatal and post-natal care • 97% increase in awareness around menstruation and hygiene • Qualitative interactions reported increased meetings of pregnant and lactating mothers in Anganwadis • Qualitative interactions reported improvement in infrastructure with new equipment such as sonography and ultrasound machine in community hospitals
 <p>Improved access to education</p> 	<ul style="list-style-type: none"> • Qualitative interactions in schools reported use of STEM kits and tablets for learning • 78% reported improved conceptual understanding in science subjects among children • 50% reported improved quality of education and classes for their children as a result of regular meetings of School Management Committees • 41% reported installation of drinking water systems
 <p>Increased participation in decision making</p> 	<ul style="list-style-type: none"> • 66% reported formation of Pada Samitis in villages • 84% reported Pada Samiti meetings to be useful in identifying solutions for village level problems

¹Total no of surveys conducted are 569, however, beneficiaries vary based on the interventions. Since it is an integrated development program, each household is unlikely to receive all interventions.

2. RECOMMENDATIONS

The following recommendations could be implemented after a thorough assessment of the resource investment required and alignment with the overall vision and mission of Siemens.

Robust Documentation of MIS Data: A structured data management system is essential for tracking outcomes across health, education, livelihood, and technology domains. This will facilitate external evaluations, reinforce accountability, and enable insights into the long-term impact.

Capacity Building for Field Teams: Appointing a dedicated cluster coordinator per village group and training field teams comprehensively on Project ASHA's objectives will align daily activities with the project's vision, improving intervention consistency and community impact.

3. SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

Project ASHA has sustainable interventions that are aligned with the following SDGs



Project ASHA aims to improve maternal and child health by strengthening existing infrastructure in community hospitals, ensuring easy access for pregnant/ lactating mother and children to health services, contributing in addressing malnutrition; thereby ensuring well-being for all.



Project ASHA aims to provide access to Science, Technology, Engineering and Mathematics with providing kits in government schools, thereby ensuring quality education for all.



Project ASHA aims to improve access to clean drinking water facilities by providing filtration units in communities and schools. Additionally, building infrastructures such as wells for easy access has reduced travel time to fetch water, thereby increasing availability of water for drinking and sanitation.



Project ASHA has significantly contributed in using solar energy and technology in improving livelihood opportunities as well as ensuring continued supply of water. Solar enabled water pumps and lift irrigation systems have been installed to improve agricultural practices, thereby promoting reliable, affordable and sustainable energy for all.



Project ASHA has significantly contributed in improving the overall living conditions of communities by supporting local livelihood of agriculture. Support has been provided in accessing different crops and seeds, training on sustainable and good agricultural practices and techniques such as multiple cropping. Additionally, livelihood opportunities for women through tailoring and livelihood centres has contributed in overall economic growth of households.



Project ASHA has focused on enabling communities through capacity building and creation of Pada Samitis. Communities have been empowered to take informed decisions on development issues, thereby promoting social, economic and political inclusion of all.

4. CONCLUSION

Project ASHA has fostered sustainable changes by responding to community-identified needs, promoting self-reliant governance structures, and strengthening government systems. The creation of Pada Samitis empowered members to independently sustain development efforts. Partnership with local panchayats and reinforcement of health, sanitation, and educational infrastructure have contributed to a resilient, community-driven future.

Executive summary of Impact Assessment Report of Project Jigyaasa

Submitted to: Siemens Ltd.

September 2024



EXECUTIVE SUMMARY

The present impact assessment of Project Jigyasa was undertaken to evaluate the outcomes and impact on students and teachers from 2018-2022, focusing on STEM theory application, hands-on experience with STEM kits, and pedagogical training. The study adopted a qualitative methodology to collect primary data and used qualitative tools such as in-depth interview guides and focused group discussion.

The main components of the project are:



Teacher's training

Equips teachers with tools for experiential, competency-based education aligned with NEP 2020.



Science fairs and exhibitions

Engages students with STEM activities, enhancing understanding through real-world applications and collaboration.



Hands-on student's experience

Empowers students to showcase STEM projects, boosting confidence, teamwork, and deeper engagement with science subject

Key performance indicators:

Efficiency Indicators

Indicator	Response
 Project Design 	<ul style="list-style-type: none">Project Jigyasa enhances Science and Mathematics education in public schools by training teachers in STEM methodologies and connecting theory to real-world applicationsTeacher training, conducted by Action Aid, Siemens, and ThinkTac, spans 12 hours across three days and includes six modules, covering hands-on activities and modern pedagogical techniquesStudents engage in practical STEM activities, such as building microscopes and stethoscopes, with peer-to-peer learning, and showcase their projects in exhibitions during Science Day and other events
 Selection of Schools 	<ul style="list-style-type: none">Schools were selected based on criteria such as high student density, gender ratio, and service to underprivileged communitiesThe project reached 98 schools in Maharashtra (Thane, Navi Mumbai, Mumbai, Pune, and Aurangabad) and expanded to 10 schools in Goa and 6 in Kolkata, totalling 114 schoolsSchools recommended by government authorities or located in Siemens operational regions were prioritised
 Distribution of STEM Kits 	<ul style="list-style-type: none">5,195 STEM Science kits were procured from ThinkTac and distributed across all project schools, ensuring hands-on, experiential learningKits were received by school principals or Science teachers, who signed an acknowledgment of deliveryA database tracks the distribution and usage of kits to ensure proper implementation and accountability in schools

Effectiveness indicators

Indicator	Response
 <p>Improved Teaching Methods</p> 	<ul style="list-style-type: none"> Teachers transitioned from textbook-based teaching to experiential learning, using hands-on activities to enhance student engagement and comprehension DIY videos and training workshops empowered teachers to incorporate modern pedagogies, fostering scientific literacy 12-hour training sessions, including 6 modules and 20 tactile activities, equipped teachers with innovative teaching tools
 <p>Enhanced Interest and Engagement</p> 	<ul style="list-style-type: none"> Focus group discussions (FGDs) revealed increased student interest and enthusiasm for science, driven by hands-on activities with STEM kits Collaborative problem-solving and experimentation led to improved science marks and a shift in outlook towards STEM subjects Students, like those in Maharashtra, reported increased curiosity and future interest in science fields
 <p>Improved Access to STEM Education</p> 	<ul style="list-style-type: none"> The introduction of STEM kits in grades 7 to 10 government schools has significantly improved access to STEM education, addressing disparities in science facilities. Schools previously lacking adequate science resources now benefit from interactive experiments and model-building activities, revitalising the learning environment
 <p>Increase in Confidence</p> 	<ul style="list-style-type: none"> Science exhibitions organised at school and city level boosted confidence with student showcasing projects addressing real life problems These events on Science Day and Engineers Day fostered pride and innovation, helping students apply their knowledge and build confidence in STEM
 <p>Future Readiness</p> 	<ul style="list-style-type: none"> Project Jigyasa equipped students with critical thinking, problem-solving skills, and hands-on experience, positioning them for future success in STEM education Students developed a passion for inquiry and discovery, fostering readiness for higher education and STEM careers

Interpretation	Inference
 All objectives met; key indicators present & well-executed	Programme well designed, methodically executed, created good societal impact: Extremely Satisfactory
 Few programme indicators partially present; needs improvement	Programme well designed; however, some indicators need improvement: Satisfactory
 Programme indicators not met	Need to rework programme goal, objective and implementation model: Not Satisfactory

Recommendation:

Indicator	Response
 <p>Expand STEM Focus to Include Engineering and Mathematics</p>	<ul style="list-style-type: none"> • Incorporate engineering design and mathematics problem-solving into STEM activities to provide a well-rounded education • Engage students in interdisciplinary projects, like designing machines, to demonstrate the integration of science, engineering, and mathematics

Sustainable Development Goals Alignment:



By enhancing access to STEM education, the project contributes to ensuring inclusive and equitable quality education for all.



Through its focus on innovation, technology integration, and interdisciplinary learning, the project promotes sustainable industrialisation and fosters innovation.



Siemens collaboration with Action Aid Association and ThinkTac exemplifies the power of partnerships in driving social impact and sustainable development, advancing the goals of the SDGs through collective effort and shared goals.

Conclusion:

Project Jigyaasa has significantly enhanced students academic performance and readiness for STEM careers specially in science field. Through strategic partnerships and immersive, hands-on learning experiences, it has sparked curiosity, strengthened critical thinking, and expanded access to STEM education. This initiative contributes meaningfully to Sustainable Development Goals (SDGs) by fostering inclusive, quality education.

Disclaimer: It is important to note that the assessment period includes the COVID-19 pandemic, which had a substantial impact on project implementation. The closure of schools and limited digital infrastructure, both at the institutional and student levels, during the 2020-2021 academic year significantly hindered educational activities.

CRISIL MI&A - Assessments

Executive Summary

Impact Assessment of Siemens Scholarship Program (Batch VI)

Siemens India

September 2024

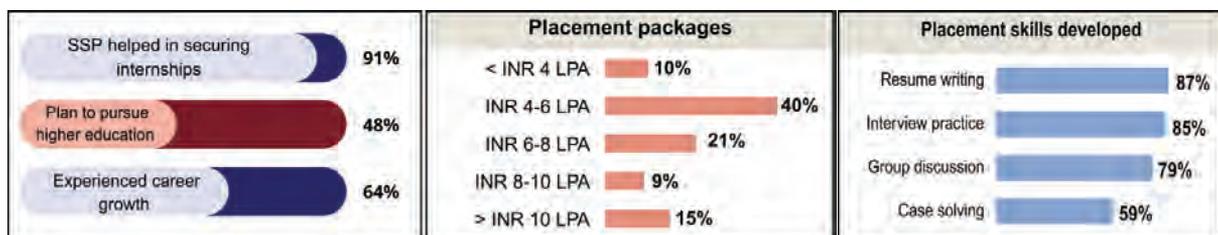


Impact assessment of Siemens Scholarship Program (SSP) Batch VI

The impact assessment was conducted with 139 scholars and 31 key stakeholders to evaluate the impact of SSP for Batch VI. The study has adopted a concurrent mixed method design in which quantitative and qualitative data are collected through the key program stakeholders. The evaluation also maps the impact of the program with the Organization for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) framework.

Study findings

Outcome	Metric	Findings
 More rewarding Careers	Industry Exposure	91% of scholars secured internships, gaining valuable industry exposure that helped shape their career goals.
	Career Clarity	98% of the scholars shared that internships helped them make informed decisions about their career paths.
	Exceptional Placements	45% of the scholars received job offers of INR 6 LPA or above.
	Career Aspirations	48% of the scholars expressed aspirations for further education, indicating plans to pursue advanced degrees.
	Growth and Satisfaction	64% of the scholars are satisfied with the career growth they have experienced since graduation.

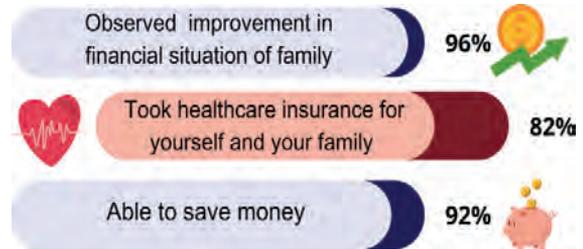
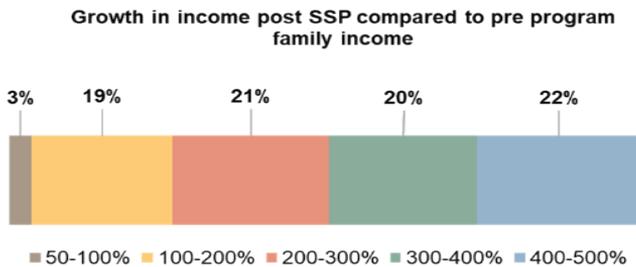


Outcome	Metric	Findings
 Stronger technical skills	Mechatronics Training	68% of the scholars highlighted that cross-functional knowledge gave them an advantage in their careers.
	Critical and Analytical Thinking	Positive shift in the confidence as well as critical and analytical thinking during technical projects.

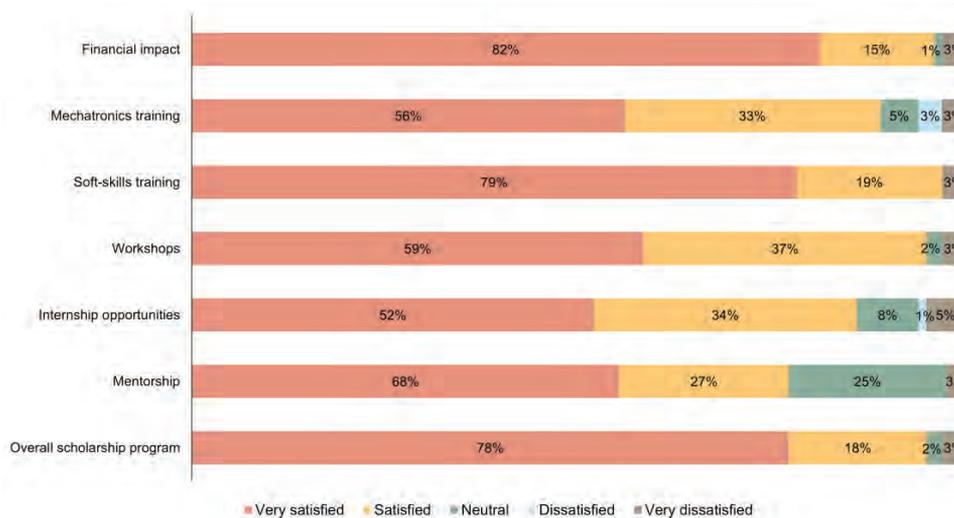
Outcome	Metric	Findings
 Improved soft skills	Support in Career	97% of the scholars shared that soft-skills training helped them in their career
	Self-Development	99% found the soft skills counselling support instrumental in their personal growth.
	Confidence and Mental Well-being	Significantly boosted their confidence and had a positive influence on their mental well-being.



Outcome	Metric	Findings
 Socio-economic Impact	Access to Education	77% scholars coming from families with more than 4 members, the scholarship bridged the economic gap, thereby enabling access to education.
	Prevented Dropout	Nearly one in five scholars (17%) might have abandoned their education to enter the workforce prematurely.
	Improved Financial situation	96% observed improvement in the financial situation of the family
	Parents satisfaction	Parents are highly satisfied with the program and how it has supported their children not only financially but also in a holistic way.



Overall satisfaction and benefit



Recommendations

- Pre-training and pre-internship mentorship - To address reluctance shown by certain stream scholars before mechatronics training and before internships
- Trainer capacity building - Heavy reliance on a few centres and trainers. Increasing the number of trainers and upskilling them regularly is crucial for maintaining quality and continuity
- Internship scheduling coordination - Informing college authorities about internship duration can facilitate better academic planning for SSP scholars and minimize missed sessions

Conclusion

The Siemens Scholarship Program (SSP) has significantly impacted the lives of scholars by promoting economic upliftment and social mobility, particularly for meritorious students from underprivileged backgrounds. Through comprehensive support, including financial aid, technical training, soft skills development, and industry internships, SSP equips scholars to become industry-ready engineers. Its holistic approach, which includes self-development, mechatronics training, internships, and involvement of alumni and parents, sets it apart from other programs.

The scholarship has had a profound impact on scholars and their families, driving financial upliftment, career growth, and social mobility. Today, many of these scholars have become the primary breadwinners, allowing their parents, who once relied on daily wage labor, to retire with pride. Female scholars, in particular, are financially supporting their families and funding their siblings' education, inspiring their communities and challenging traditional perceptions. The program has brought lasting financial stability to families, empowering girls and motivating others to invest in their daughters' education.

To further enhance the program's impact, stakeholders have implemented measures such as building an alumni platform, improving language training, and updating the soft skills curriculum. Additionally, outreach efforts in vulnerable states have been increased to attract more applicants from underprivileged areas

The program is well appreciated among scholars, parents, and other key stakeholders. They have experienced an improvement in academics, careers, as well as the financial condition of their families. The scholars feel the program has empowered them and made them more confident, which is reflected in their career development. The program is not only transforming the lives of scholars through a holistic approach but also contributing to the nation's economy by creating industry-ready engineers in the workforce.

About CRISIL Market Intelligence & Analytics

CRISIL Market Intelligence & Analytics, a division of CRISIL, provides independent research, consulting, risk solutions, and data & analytics. Our informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies.

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the United States (US), the United Kingdom (UK), Argentina, Poland, China, Hong Kong, Singapore, Australia, Switzerland, Japan and the United Arab Emirates (UAE).

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CRISIL Limited: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076. India

Phone: + 91 22 3342 3000 | Fax: + 91 22 3342 3001 | www.crisil.com

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CRISIL
An S&P Global Company

Statement of Disclosure of Remuneration

Pursuant to Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of the remuneration of each Whole-time Director to the median remuneration of the employees of the Company for the financial year 2023-24, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2023-24:

Sr. No.	Name of Director / Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1.	Mr. Sunil Mathur	Managing Director and Chief Executive Officer	91:1	4.00
2.	Mr. Wolfgang Wrumnig	Executive Director and Chief Financial Officer (with effect from March 1, 2024)	47:1	Not applicable*
3.	Mr. Ketan Thaker	Company Secretary	Not applicable	16.63

*Appointed during FY 2023-24; no increase in remuneration during the year.

Notes:

- (a) Dr. Daniel Spindler ceased to be Director and Executive Director (ED) with effect from February 14, 2024 and as a Chief Financial Officer (CFO) with effect from March 1, 2024. Ratio of remuneration of Dr. Daniel Spindler (for his tenure as ED and CFO), to median remuneration of employees was 32:1. During FY 2023-24, there was no increase in remuneration for his tenure as ED and CFO.
- (b) The Independent Directors / Non-executive Directors of the Company are entitled for sitting fees and commission as per the statutory provisions and within the limit approved by the Members. Mr. Matthias Rebellius, Mr. Tim Holt and Dr. Juergen Wagner, Non-executive Directors of the Company have opted not to accept any sitting fees and commission. The details of remuneration of Non-executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for remuneration of Non-executive Directors is therefore not considered for the above purpose.
- (c) Percentage increase in managerial remuneration indicates annual target total compensation increase, as approved by the Nomination and Remuneration Committee of the Company during FY 2023-24.
- ii. The percentage increase in the median remuneration of employees for FY 2023-24 was 4%.
- iii. The Company had 9,848 permanent employees (including 414 fixed term contract employees) on the rolls of the Company as on September 30, 2024.
- iv. Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2023-24 was 9% whereas the increase in the managerial remuneration was 4%. The average increase every year is an outcome of Company's market competitiveness as against its peer group companies. In keeping with the Company's reward philosophy and benchmarking results, the increase during FY 2023-24 reflect the market practice.
- v. It is hereby affirmed that the remuneration paid during FY 2023-24 is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078

Mumbai
Tuesday, November 26, 2024

Form No. AOC-2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangements or transactions at arm's length basis: Nil

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078

Mumbai
Tuesday, November 26, 2024

Particulars of Loans, Guarantees or Investments

Pursuant to Section 186(4) read with Section 134(3)(g) of the Act

Particulars of Loans, Guarantees or Investments

(₹ in Million)

Sr. No.	Nature of transaction (loans given / investments made / guarantees given / security provided)	Purpose for which loan / guarantees / security is proposed to be utilised by the recipient	As at 30.09.2024	As at 30.09.2023	Maximum outstanding during the year
1	Loans and Advances: Siemens Financial Services Private Limited	Working capital and general corporate purpose	4,160	6,500	7,530
	Siemens Factoring Private Limited		430	690	910
2	Investments: Siemens Rail Automation Private Limited	Equity investment	550	550	Not Applicable
	C&S Electric Limited		21,637	21,637	Not Applicable
	Sunsole Renewables Private Limited		14.10	14.10	Not Applicable
	Siemens Energy India Limited		0.10	Not Applicable	Not Applicable

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078

Mumbai
Tuesday, November 26, 2024

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

Siemens Limited

Birla Aurora, Level 21, Plot No. 1080,
Dr. Annie Besant Road, Worli,
Mumbai – 400030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Siemens Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 30th September, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended 30th September, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

FORM No. MR-3

- (vi) Other laws applicable specifically to the Company namely:
- a) The Air (Prevention & Control of Pollution) Act, 1981.
 - b) The Batteries (Management and Handling) Rules, 2001.
 - c) The Environment (Protection) Act, 1986.
 - d) Explosives Act, 1884.
 - e) The Factories Act, 1948.
 - f) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
 - g) The Industries (Development and Regulation) Act, 1951
 - h) The Water (Prevention and Control of Pollution) Act, 1974.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We report that:

The Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. In respect of core accounting software, the audit log is not maintained in case of modification made with specific access and no audit trail has been enabled at the database level. As represented, the Company is in the process of evaluating alternate measures over modification made with specific access and direct change at database level.

The Company has kept books of accounts in electronic mode on servers physically located in India on daily basis during the year except for certain books of account, the backup of which on daily basis has been maintained effective from September 1, 2024 and in respect of certain other books of accounts and books and papers, the Company is in the process of evaluating and implementing necessary back up measures

A report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the Statutory Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government of India in relation to one instance of fraud by an employee of the Company that was identified through the whistleblower process of the Company, and the matter has been addressed by the Company's management.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda except in respect of meetings at shorter notice were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In respect of meeting at short notice, fact of convening meeting at short notice was duly mentioned in notice convening meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- Siemens Energy India Limited (SEIL), a wholly owned subsidiary of the Company was incorporated on February 7, 2024.
- The Board of Directors of the Company at its meeting held on May 14, 2024, *inter-alia*, approved the scheme of arrangement ("Scheme") amongst the Company ("Demerged Company"), SEIL ("Resulting Company") and their respective shareholders and creditors, providing for the demerger of the Company's Energy Business to SEIL, in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, which is subject to receipt of requisite approvals from the statutory and regulatory authorities, including the approval from the shareholders and creditors of the Company and Hon'ble National Company Law Tribunal.

For **Parikh Parekh & Associates**
Company Secretaries

P. N. Parikh

Partner

FCS No: 327 CP No: 1228

UDIN: F000327F002731484

PR No.:723/2020

Mumbai

Date: November 26, 2024

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

FORM No. MR-3

'Annexure A'

To,

The Members,

Siemens Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh Parekh & Associates**
Company Secretaries

P. N. Parikh

Partner

FCS No: 327 CP No: 1228

UDIN: F000327F002731484

PR No.:723/2020

Mumbai

Date: November 26, 2024

Abstract of Siemens Limited: Business Responsibility and Sustainability Report (BRSR) FY 2024

At Siemens, we've always been driven by a singular purpose: to create technology that transforms the everyday - for everyone. From enabling decarbonization to improving resource efficiency, our innovations resonate across communities and industries, creating meaningful change.

Today, as the global dialogue increasingly centers on inclusive and sustainable business practices, we are already ahead strengthening our position as a leading technology company. Our capability to seamlessly integrate the real and digital worlds enables us to empower our customers and partners to become more resilient and sustainable. Together, we're not just redefining boundaries but also transforming existing businesses and infrastructure with the integration of advanced technologies like AI.

We are taking our ESG commitment to the next level with our DEGREE sustainability framework. The framework provides a 360-degree approach to our core sustainability values. By addressing the three aspects of ESG, we are building a better future that helps us to:

- Stay within the planetary boundaries;
- Foster a culture of trust, empowerment, and growth;
- Support inclusive economic opportunities;
- Ensure that our people and businesses remain resilient and relevant for the future.

The DEGREE sustainability framework is based on six fields of action that drive sustainability and are dynamic and continuously evolving. We have set clear priorities and ambitions for key ESG issues, which we are driving towards.

We invite you to explore our Business Responsibility and Sustainability Report (BRSR) FY 2024 alongwith Reasonable Assurance Report available on the Company's website at <https://www.siemens.com/in/en/company/investor-relations/annual-reports.html>

Our DEGREE sustainability framework sets measurable ambitions

- D**ecarbonization
support the 1.5°C target to fight global warming
- E**thics
foster a culture of trust, adhere to ethical standards, and handle data with care
- G**overnance
apply state-of-the-art systems for effective and responsible business conduct
- R**esource efficiency
achieve circularity dematerialization and conserve biodiversity
- E**quity
foster diversity, equity, inclusion, and community development to create a sense of belonging
- E**mployability
enable people to stay resilient and relevant in a permanently changing environment

Abstract of Siemens Limited: Business Responsibility and Sustainability Report (BRSR) FY 2024

In alignment with its commitment to sustainable development and ethical governance, **Siemens Limited** presents the highlights of its **Business Responsibility and Sustainability Report (BRSR)** for FY 2024. This report, structured around the nine principles of the **National Guidelines on Responsible Business Conduct (NGRBC)**, showcases Siemens' integrated approach to creating long-term value for its stakeholders.

Principle 1: Ethics, Transparency, and Accountability



Purpose

To uphold ethical practices and ensure transparent governance, under this principle, the company is expected to disclose its compliances to local laws and efforts to create awareness about the NGRBCs with all its stakeholders.

Highlights from the principle

Siemens reinforced its core values of integrity and compliance, achieving **100% training** coverage for its Board of Directors, Key Managerial Personnel (KMPs), and employees on the Siemens Business Conduct Guidelines (BCG), data privacy, and anti-corruption. Awareness programs for value chain partners reached 36% of suppliers, emphasizing sustainability and ethical practices. Operationally, Siemens reduced accounts payable days to 97 in FY 2024 from 102 in FY 2023, reflecting improved financial efficiency, emphasizing its commitment to accountability and governance excellence.

Principle 2: Product Lifecycle Sustainability



Purpose:

To deliver sustainable and environmentally responsible products and services, as this principle requires the business to focus on safety and resource-efficiency in design and manufacture of its products and use its products in a manner that creates value while minimizing and mitigating its adverse impacts on the environment and society through all stages of its life cycle, from design to final disposal.

Highlights from the principle

Through its Robust EcoDesign (RED) approach, Siemens incorporated sustainability throughout the product lifecycle. Key initiatives included **Lifecycle Assessments (LCAs)** for multiple products and the introduction of the EcoTech label, guiding customers toward sustainable choices. The company achieved 100% compliance with Extended Producer Responsibility (EPR) requirements, recycling 66% of plastic packaging and 100% of batteries. Siemens continues to lead in sustainable sourcing, with **94% of suppliers** completing **Corporate Responsibility Self-Assessments (CRSAs)**. The company globally is undertaking LCAs for all its product families by 2030. One of the outcome of the LCA is the Environment Product Declaration (EPD). While all the products of the company provides information on safe usage and safe disposal, other elements are being increasingly disclosed under the EPD. In financial year 2024, products with **LCA and EPD contributed 21%** to the company's turnover.

Principle 3: Employee Well-being



Purpose:

To promote health, safety, and professional growth, such that the business to adopt policies and practices related to equity, dignity and well-being of all employees engaged within a business or in its value chain, without any discrimination and in a way that promotes diversity. The principle recognizes that the wellbeing of an employee also includes the well-being of her/his family.

Highlights from the principle

Siemens prioritized employee well-being with ISO 45001-certified safety management systems and the “Zero Harm Culture” initiative, achieving a low LTIFR of 0.05 (reduced from 0.10 in FY 2023) for employees. Comprehensive benefits, including 100% health insurance coverage and parental leave programs, underscored the company’s inclusive workplace policies. In FY 2024, Siemens ensured 100% access to performance reviews and training, fostering a culture of growth and safety.

Principle 4: Stakeholder Engagement



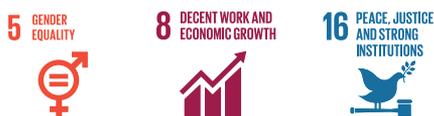
Purpose:

To build trust and responsiveness with stakeholders, the principle requires the business to recognize that it operates in an ecosystem comprising number of stakeholders, wherein It further requires that the business acknowledges its responsibility to maximize the positive impacts and to minimize and mitigate the adverse impact of its business operation on the stakeholders.

Highlights from the principle

Siemens actively engaged with diverse stakeholder groups, integrating their feedback into its policies and initiatives. Siemens has been transforming communities across India through Corporate Citizenship initiatives. Communities have access to power, clean drinking water, healthcare, quality education and livelihood. The company’s transparent communication channels and collaborative forums further strengthened stakeholder relationships.

Principle 5 : Human Rights



Purpose:

To respect and uphold human rights across operations and value chains, business to recognize that human rights are rights inherent to all human beings, and that everyone, individually or collectively, is entitled to these rights, without discrimination.

Abstract of Siemens Limited: Business Responsibility and Sustainability Report (BRSR) FY 2024

The principle affirms that the responsibility of business to respect human rights requires that it avoids causing or contributing to adverse human rights impacts, and that it addresses such impacts when they occur.

Highlights from the principle

Siemens demonstrated its commitment to human rights by **training 100% of permanent employees** and conducting **due diligence across its operations**. All plants were assessed for compliance with labor and non-discrimination standards, and **suppliers adhered to the Siemens Group Code of Conduct**.

Principle 6 : Environmental Protection



Purpose:

To advance environmental stewardship and resource efficiency, the principle requires the business to recognize that environmental responsibility is a prerequisite for sustainable economic growth and for the well-being of society and encourages businesses to adopt environmental practices and processes that minimize or eliminate the adverse impacts of its operations and across the value chain.

Highlights from the principle

Siemens integrated renewable energy and resource efficiency into its operations, consuming **56,229 GJ of renewable energy** (includes RE and Biomass briquettes) and implementing **Zero Liquid Discharge** mechanisms. Total waste recovery reached 80%, aligning with the company's target of zero landfill by 2030. Supplier environmental audits ensured sustainable practices throughout the value chain.

Principle 7: Public Policy Advocacy



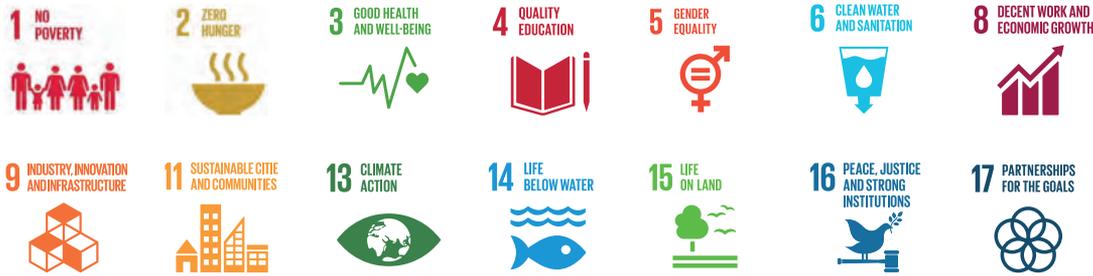
Purpose:

To promote responsible and transparent policy advocacy, the principle recognizes that the business operates within specified national and international legislative and policy framework, which recognizes the legitimacy of the businesses to engage with governments for influencing public policy that must advance public good.

Highlights from the principle

Siemens actively collaborated with policymakers and industry associations, advocating for standards in e-mobility, renewable energy, and digitalization. Through partnerships with CII, FICCI, and IEEMA, Siemens contributed to the Draft National Capital Goods Policy 2024 and BIS certification discussions, reinforcing its leadership in industrial policy reforms.

Principle 8: Inclusive Growth and Equitable Development



Purpose:

To foster community development and equitable opportunities, recognizes the entrepreneurial ability of the businesses and encourages them to innovate and contribute to the overall development of the country with a specific focus on vulnerable communities. The principle reiterates that business success, inclusive growth and equitable development are interdependent.

Highlights from the principle

CSR initiatives focused on skill development and community upliftment, benefiting over **150,000 individuals**. Siemens sourced **23% of input materials** from MSMEs, contributing to local economic growth. The company also addressed community grievances through dedicated channels, ensuring inclusivity and responsiveness.

Principle 9: Customer Value



Purpose:

To provide value to consumers responsibly and sustainably, the basic aim of a business entity is to provide goods and services to its consumers that are safe and easy to use, safe to dispose and in a manner that creates value for both.

Highlights from the principle

Siemens ensured that **100% of its products included safe usage and disposal information**, with **18% carrying environmental and social parameters**. Robust complaint resolution mechanisms addressed 989 consumer complaints, and voluntary product recalls ensured safety. Continuous customer engagement through satisfaction surveys and accessible product information strengthened Siemens' consumer relationships.

This BRSR highlights Siemens Limited's unwavering dedication to ethical governance, environmental sustainability, and inclusive growth, reflecting its role as a responsible corporate entity, committed to a sustainable future.

INDEPENDENT AUDITOR'S REPORT

To the Members of Siemens Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Siemens Limited ("the Company") which comprise the Standalone Balance Sheet as at 30 September 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 30 September 2024, total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone financial statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition in respect of construction contracts (Refer notes 34 and 44 to the standalone financial statements)</p> <p>A significant portion of the Company's business is from construction contracts with its customers, which generally extend over a long period of time.</p> <p>The contract prices are generally fixed at contract inception, and also include elements of variable consideration such as liquidated damages, claims and multiple performance obligations.</p> <p>In respect of these contracts, the Company recognises revenue over a period of time in accordance with its accounting policy. Recognition of contract revenue involves determination of percentage completion of the project. The contract revenue is measured based on the proportion of contract costs incurred for work performed till date relative to the estimated total contract costs. This method requires the Company to perform an initial assessment of total estimated cost, compare with actual cost incurred and reassess the total estimated cost for completion of contract at each reporting period to determine the appropriate percentage of completion.</p>	<p>Our procedures performed included the following:</p> <ol style="list-style-type: none"> (a) Obtained an understanding of the business process, evaluated the design and tested the operating effectiveness of key controls, specific to such customer contracts, including determination of contract price, performance obligations, estimation of contract costs, management reviews and approvals thereof; (b) Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 'Revenue from Contracts with Customers'; (c) For selected sample of contracts, performed the following: <ul style="list-style-type: none"> - Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders; - Tested the contract revenue, determination of performance obligations, including variable consideration with underlying documents (as explained above) and evaluated management's assessment by reviewing the contractual terms as considered necessary;

Key audit matter (Continued)

Key audit matter	How our audit addressed the key audit matter
<p>The estimation involves exercise of significant judgement by the management in making forecasts of future cost to complete the contract considering future activities to be carried out in the contract, which includes determination and assessment of probability related to contract risk contingencies, cost savings or additional costs, warranty costs, adjustments to contract revenue on account of penalties for breach of contract, liquidated damages and consequential provision for foreseeable losses on onerous performance obligations, if any, after considering specific circumstances of each contract.</p> <p>Further, based on contractual tenability of claims, price or scope variations and progress of discussions and negotiations with the customers, the Company's management periodically assesses the recoverability of claims and price or scope variations recognised as part of contract revenue, if any, based on certain assumptions.</p> <p>This has been considered as a key audit matter in view of the following:</p> <ul style="list-style-type: none"> - There is an inherent risk and a presumed risk of fraud in revenue recognition, considering also the customised and complex nature of the customer contracts; and - Revenue recognition is complex and involves significant management judgements and estimates. These relate to identifying performance obligations, transaction price, estimating the balance cost-to-complete the project and determining the percentage of completion for the purpose of recognizing revenue for the relevant performance obligations. 	<ul style="list-style-type: none"> - Assessed the reasonableness of management's basis for determining the total costs, including changes made during the year by reference to supporting documents and estimates made in relation to cost-to-complete the projects; - Performed a retrospective analysis of costs incurred with planned costs and margins in respect of completed contracts; - Performed procedures with respect to management's development of the budgeted project costs, changes between planned and actual costs, the estimated costs to complete and management's assessment of probabilities related to contract risks; - Tested the mathematical calculation of percentage of completion based on the total estimated cost and the total actual cost incurred and the revenue recognised based on the percentage of completion; and - Tested contract asset and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognised and advances received from customer, if any, through the reporting date; - Tested the actual cost incurred and billing done during the year with supporting documents; and <p>(d) Evaluated the adequacy of the disclosures made in the standalone financial statements.</p> <p>Based on the above procedures performed, no material exceptions were noted.</p>

Key audit matter	How our audit addressed the key audit matter
<p>Related Party Transactions and Balances (Refer note 47 to the standalone financial statements)</p> <p>The Company has entered into various related party transactions during the year and has outstanding balances at the reporting date.</p> <p>This has been considered as a key audit matter in view of the following:</p> <ul style="list-style-type: none"> - We identified the risk of completeness of disclosure of related party transactions in the standalone financial statements; - Compliance of related party transactions with the requirements of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") and Ind AS 24 'Related Party Disclosures'; and 	<p>Our procedures performed included the following:</p> <ul style="list-style-type: none"> (a) Obtained an understanding of the related party transactions, evaluated the design and tested the operating effectiveness of the controls related to identification of related parties, approval of related party transactions and disclosure of transactions and balances with related parties in the standalone financial statements; (b) Obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing principle, including approval process by the Audit Committee, the Board of Directors and the Shareholders of the Company, as applicable;

INDEPENDENT AUDITOR'S REPORT (*Continued*)

To the Members of Siemens Limited

Key audit matter (*Continued*)

Key audit matter	How our audit addressed the key audit matter
<p>- Significance of transactions and balances with related parties.</p>	<p>(c) Obtained and reviewed the minutes of the meeting of the Audit Committee, the Board of Directors and the Shareholders;</p> <p>(d) Obtained an understanding of the Company's process for clearing and settlement of related party transactions and balances (i.e., payments and receipts) through an intermediary, a unit of the ultimate holding company, followed globally within the Siemens AG group;</p> <p>(e) Obtained management's evaluation of compliance of related party transactions with the relevant provisions of the Companies Act 2013 and SEBI LODR;</p> <p>(f) On a sample basis, tested the amounts disclosed with the underlying supporting documentation, relevant agreements, confirmations and books and records obtained during the course of our audit;</p> <p>(g) On a sample basis, evaluated the arms-length pricing principle applied by the management in respect of related party transactions, including segment wise margin analysis study; and</p> <p>(h) Evaluated the adequacy of the disclosures made in the standalone financial statements.</p> <p>Based on the above procedures performed, no material exceptions were noted.</p>

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of Provision for Warranty costs and Accrual for expenses</p> <p>(Refer notes 2(f), 27, 28, 32 and 43 to the standalone financial statements)</p> <p>The Company has warranty obligations in respect of its contracts with customers, which generally extend over a period exceeding one year covering both warranty and post-warranty periods. The Company also recognises accruals for expenses in respect of its revenue contracts with customers in line with its accounting policy.</p> <p>In accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', the Company estimates provision for warranty obligation, considering factors such as portfolio changes, historical trend of warranty claims, costs, and expected pattern of future warranty claims based on the management technical risk assessment and estimated repair and replacement costs. The provision for warranty obligation is by its nature based on management judgement, which in turn involves estimation risk and uncertainties. These estimates are inherently susceptible to change as more relevant information becomes available and may vary from historical experience of actual claims.</p>	<p>Our procedures performed included the following:</p> <p>(a) Obtained an understanding, and evaluated and tested the design and operating effectiveness of the controls over estimation and recording of provision for warranty costs and accrual for expenses in respect of revenue contracts with customers;</p> <p>(b) Obtained an understanding of the contractual terms of warranty provided under the Company's revenue arrangements with its customers;</p> <p>(c) On a sample basis, assessed management's estimation process by performing a look-back analysis for warranty costs incurred in prior year;</p> <p>(d) On a sample basis, tested the accrual for expenses in respect of revenue contracts with customers to the supporting documentation and Company's accounting policies;</p> <p>(e) Evaluated management's method for estimating warranty obligations by testing key inputs/factors such as historical trend, estimation of expected pattern of future warranty claims, estimated repair or replacement costs, technical risk evaluation, etc.;</p>

Key audit matter (Continued)

Key audit matter	How our audit addressed the key audit matter
<p>The Company also recognizes accrual for expenses based on actual or estimated cost in respect of its revenue contracts in accordance with its accounting policy.</p> <p>This has been considered as a key audit matter in view of the following:</p> <ul style="list-style-type: none"> - The provision for warranty costs involves significant management judgements and estimates as described above; and - The significance of the provision for warranty costs and accrual for expenses in respect of revenue contracts with customers collectively, including presentation and disclosures thereof. 	<p>(f) On a sample basis, tested the computation of provision for warranty costs and accrual for expenses in respect of its revenue contracts with customers; and</p> <p>(g) Evaluated the adequacy of disclosures made in the standalone financial statements in respect of provision for warranty costs and accrual for expenses in respect of revenue contracts with customers.</p> <p>Based on the above procedures performed, we identified misstatements relating to provision for warranty cost and accrual for expenses in respect of revenue contracts with customers, which have been adjusted in the financial statements, and we communicated the identified misstatements and internal control observations to the management and those charged with governance.</p>

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance

with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 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.

7. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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

INDEPENDENT AUDITOR'S REPORT (*Continued*)

To the Members of Siemens Limited

Auditor's responsibilities for the audit of the standalone financial statements (*Continued*)

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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 on whether the Company has adequate internal financial controls with reference to standalone 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

13. The standalone financial statements of the Company for the year ended 30 September 2023 were audited by another firm of chartered accountants under the Act who, vide their report dated 28 November 2023 expressed an unmodified opinion on those standalone financial statements.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

**Report on other legal and regulatory requirements
(Continued)**

- (b) In our opinion, proper books of account and books and paper as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) (“the Rules”).
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 30 September 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 30 September 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 41(b) to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer notes 26 and 43 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- iv.(a) The Management has represented that, to the best of their knowledge and belief and other than as disclosed in Notes 9 and 18 to the standalone financial statements, as disclosed in Note 64(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 64(iv) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in

INDEPENDENT AUDITOR'S REPORT (*Continued*)

To the Members of Siemens Limited

Report on Other Legal and Regulatory Requirements (*Continued*)

- the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:
- a) In respect of the core accounting software, the audit log is not maintained in case of modification made with specific access and no audit trail has been enabled at the database level;
- b) With respect to one application operated by third party service provider for maintaining certain employee records for the period 1 April 2024 to 30 September 2024 in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software; and
- c) With respect to another application operated by third party service provider for maintaining certain payroll records for the period 1 July 2024 to 30 September, 2024 in the absence of the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.
- During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.
16. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sumit Seth
Partner
Membership No: 105869
UDIN: 24105869BKFWWG3143

Place: Mumbai
Date: 26 November 2024

Annexure A to the Independent Auditor's Report On the Standalone Financial Statements of Siemens Limited for the year ended 30 September 2024

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Siemens Limited on the standalone financial statements for the year ended 30 September 2024

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to the standalone financial statements of Siemens Limited ("the Company") as of 30 September 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Management's responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Annexure A to the Independent Auditor's Report On the Standalone Financial Statements of Siemens Limited for the year ended 30 September 2024 (Continued)

Inherent limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone financial

statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 30 September 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Sumit Seth
Partner
Membership No: 105869
UDIN: 24105869BKFWWG3143

Place: Mumbai
Date: 26 November 2024

Annexure B to the Independent Auditor's Report On the Standalone Financial Statements of Siemens Limited for the year ended 30 September 2024

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Siemens Limited on the standalone financial statements as of and for the year ended 30 September 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our

opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 45(ii) to the standalone financial statements, are held in the name of the Company, except for the following:

(₹ in million)

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Lease hold land	5	iMetrex Technologies Ltd.	No	2012	Title deed is in dispute and matter is now pending with State Industries Promotion Corporation of Tamil Nadu Limited.

- (d) The Company has chosen cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment (including right-of-use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details

in the standalone financial statements does not arise.

- (ii) (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 50 million, in aggregate, from a bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the unaudited books of account.

Annexure B to the Independent Auditor's Report On the Standalone Financial Statements of Siemens Limited for the year ended 30 September 2024 (Continued)

- (iii) (a) The Company has made investment in a wholly owned subsidiary, granted unsecured loans to employees and placed inter-corporate deposits with two companies. The Company has not granted any secured loans or advances in nature of loans, or stood guarantee, or provided security to any other parties. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans and inter-corporate deposits placed are as per the table given below:

(₹ in million)

Particulars	Aggregate amount of loan granted/ inter-corporate deposits granted during the year	Balance outstanding as at balance sheet date in respect of these cases
Loans to Employees	165	26
Inter Corporate Deposits	5,540 [including ₹ 1,580 which were renewed during the year. Also refer our comments under paragraph 3(iii)(e)]	4,590

(Also, Refer note 18 to the standalone financial statements)

- (b) In respect of the aforesaid investments, loans to employees and inter-corporate deposits, the terms and conditions under which such investments were made, loans and inter-corporate deposits were granted are not prejudicial to the Company's interest.
- (c) In respect of the inter-corporate deposits, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. In respect of loans to employees, the schedule of repayment of principal has been stipulated, and the employees are repaying the principal amounts, as stipulated, in regular manner. Payment of interest is not applicable on these loans to employees, as the loans are interest free as per the Company's policy.
- (d) In respect of the loans to employees and inter-corporate deposits, there is no amount which is overdue for more than ninety days.
- (e) There were no loans to employees and inter-corporate deposits, which have fallen due during the year and were extended. Further, no fresh loans to employees were granted to same parties to settle the existing overdue loans. However, the Company has renewed existing inter corporate deposits given to Siemens Financial Services Pvt. Ltd. and Siemens Factoring Pvt. Ltd. amounting to ₹ 1,250 million and ₹ 330 million, respectively, on the due date.
- (f) There were no loans or advances in nature of loans which were granted during the year, including to promoters/related parties that were repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the same and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other material statutory dues, as applicable, with the appropriate authorities.

- (b) There are no statutory dues of Provident Fund and Employees' State Insurance, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at 30 September 2024, which have not been deposited on account of a dispute, are as follows:

(₹ in million)

Name of the statute	Nature of the dues	Amount #	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	6,519	2001-14, 2018-19, 2021-22 and 2022-23	CIT (Appeal)
		4,405	2003-15, 2017-18, 2018-19 and 2020-21	Tribunal
		34	2003-04, 2004-05, 2006-07 and 2010-13	High Court
The Customs Act, 1962	Customs duty	27	2014-15 and 2022-23	CESTAT
		315	1998-99 and 2008-09	High Court
State Sales Tax Act and Central Sales Tax Act, 1952	Sales tax	659	1999-00, 2000-01, 2003-04, 2004-05, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18	Assistant/ Additional Commissioner
		706	1999-00, 2003-04, 2004-05, 2005-06, 2007-08, 2008-09, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17	Deputy/Joint/ Special Commissioner
		2,270	1973-74, 1991-92, 1997-98, 2001-02, 2002-03, 2003-04, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18	Tribunal
		72	1989-90, 1990-91, 2001-02, 2002-03, 2005-06, 2009-10, 2011-12, 2012-13 and 2016-17	High Court
The Central Excise Act, 1944	Excise duty	233	1988-2000 and 2008-13	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
The Service Tax under the Finance Act, 1994	Service Tax	521	2003-12 and 2014-17	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
The Central Goods and Service Tax Act, 2017	Goods and Services Tax	193	2017-24	Deputy/Joint/ Special/ Commissioner
		2,719	2017-19	High Court
The Employees' Pension Scheme, 1995	Damages and interest	158	1996-2003	Employee's Provident Fund Organisation

The above amounts do not include the matters where the Company has favourable orders at various forums without an outstanding demand as at year end and the authorities have preferred an appeal # above amounts are net of payments made under protest.

- (viii) There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Annexure B to the Independent Auditor's Report On the Standalone Financial Statements of Siemens Limited for the year ended 30 September 2024 (Continued)

- (ix) (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate. The Company did not have any joint venture company during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate. The Company did not have any joint venture company during the year.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) A report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government of India in relation to one instance of fraud by an employee of the Company that was identified through the whistleblower process of the Company, and the matter has been addressed by the Company's management.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the Management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the Management.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Ind AS 24 'Related Party Disclosures' specified under Section 133 of the Act.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the Management of the Company, the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016] does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sumit Seth
Partner
Membership No: 105869
UDIN: 24105869BKFWWG3143

Place: Mumbai
Date: 26 November 2024

Standalone Balance Sheet as at 30 September 2024 (Currency: Indian rupees million)

	Notes	As at 30 Sept 2024	As at 30 Sept 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,252	7,942
Capital work-in-progress	4	988	476
Right-of-Use assets	45	2,417	1,277
Investment properties	5	639	654
Goodwill	54	222	222
Other intangible assets	6	105	115
Financial assets			
- Investments	7	22,201	22,201
- Trade receivables	8	360	78
- Loans	9	-	2,071
- Other financial assets	10	711	506
Contract assets	11	5,171	2,086
Deferred tax assets (net)	12	3,812	2,826
Non-current tax assets (net)	12	6,677	7,635
Other non-current assets	13	3,263	2,624
Total non-current assets		54,818	50,713
Current assets			
Inventories	14	23,695	22,605
Financial assets			
- Trade receivables	15	39,970	34,777
- Cash and cash equivalents	16	14,954	9,826
- Bank balances other than cash and cash equivalents	17	75,374	62,353
- Loans	18	4,616	5,213
- Other financial assets	19	2,024	2,126
Contract assets	20	25,408	18,869
Other current assets	21	2,946	2,172
		188,987	157,941
Assets classified as held for sale	60	-	371
Total current assets		188,987	158,312
TOTAL ASSETS		243,805	209,025

	Notes	As at 30 Sept 2024	As at 30 Sept 2023
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	712	712
Other equity	23	<u>151,758</u>	<u>129,533</u>
Total equity		<u>152,470</u>	<u>130,245</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	45	1,452	868
- Trade payables			
Total outstanding dues of creditors other than micro and small enterprises	25	41	12
- Other financial liabilities	26	624	887
Non-current provisions	27	<u>7,603</u>	<u>6,677</u>
Total non-current liabilities		<u>9,720</u>	<u>8,444</u>
Current liabilities			
Financial liabilities			
- Lease liabilities	45	1,117	656
- Trade payables			
Total outstanding dues of micro and small enterprises	28 & 56	2,942	2,837
Total outstanding dues of creditors other than micro and small enterprises	28	41,483	35,325
- Other financial liabilities	29	7,641	6,635
Contract liabilities	30	14,026	11,913
Other current liabilities	31	2,822	1,582
Current provisions	32	9,775	9,507
Current tax liabilities (net)	33	<u>1,809</u>	<u>1,000</u>
Total current liabilities		<u>81,615</u>	<u>69,455</u>
Advance received against assets held for sale		-	881
Total liabilities		<u>91,335</u>	<u>78,780</u>
TOTAL EQUITY AND LIABILITIES		<u>243,805</u>	<u>209,025</u>
Material accounting policies	1 & 2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Deepak S.Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director
and Chief Executive
Officer
DIN: 02261944

Wolfgang Wrumnig
Executive Director and
Chief Financial Officer
DIN: 10409511

Sumit Seth
Partner
Membership No: 105869

Shyamak R. Tata
Director and Chairman
of Audit Committee
DIN: 07297729
Place: Mumbai
Date: 26 November 2024

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 November 2024

Standalone Statement of Profit and Loss for the year ended 30 September 2024 (Currency: Indian rupees million)

	Notes	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Income			
Revenue from operations	34	204,966	179,651
Other income	35	10,389	5,487
Total income		<u>215,355</u>	<u>185,138</u>
Expenses			
Cost of materials consumed		39,526	34,517
Purchases of stock-in-trade		55,099	55,673
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(567)	(2,964)
Project bought outs and other direct costs	36	44,892	36,271
Employee benefits expense	37	21,206	18,536
Finance costs	38	582	203
Depreciation and amortisation expense	3,4,5,6 & 45	2,301	2,235
Other expenses, net	39	17,139	15,216
Total expenses		<u>180,178</u>	<u>159,687</u>
Profit before tax		<u>35,177</u>	<u>25,451</u>
Tax expense			
Current tax	12	(9,302)	(6,683)
Deferred tax credit / (expense)	12	776	345
Total tax expense		<u>(8,526)</u>	<u>(6,338)</u>
Profit for the year		<u>26,651</u>	<u>19,113</u>
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans, net		(281)	(1,494)
Income tax effect credit / (expense)		71	376
Items that will be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		(209)	(198)
Income tax effect credit / (expense)		53	50
Total Other Comprehensive income / (loss) for the year, net of tax		<u>(366)</u>	<u>(1,266)</u>
Total Comprehensive income for the year (Comprising Profit and Other Comprehensive loss for the year)		<u>26,285</u>	<u>17,847</u>

	Notes	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Basic and diluted earnings per share (in ₹) (Equity shares of face value of ₹ 2 each)			
Earnings per share	57	74.84	53.67
Material accounting policies	1 & 2		

The accompanying notes are an integral part of the standalone financials statements.

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Deepak S.Parekh
Chairman
DIN: 00009078

Sunil Mathur
*Managing Director
and Chief Executive
Officer*
DIN: 02261944

Wolfgang Wrumnig
*Executive Director and
Chief Financial Officer*
DIN: 10409511

Sumit Seth
Partner
Membership No: 105869

Shyamak R. Tata
*Director and Chairman
of Audit Committee*
DIN: 07297729

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 November 2024

Place: Mumbai
Date: 26 November 2024

Standalone Cash Flow Statement for the year ended 30 September 2024 (Currency: Indian rupees million)

	Notes	Year ended 30 Sept 2024	Year ended 30 Sept 2023
<u>Cash flow from operating activities</u>			
Profit before tax		35,177	25,451
Adjustments for:			
Finance costs	38	582	203
Bad debts	39	99	106
Impairment allowance on financial and contract assets, net	39	171	368
Depreciation and amortisation expense	3,4,5,6 & 45	2,301	2,235
Profit on sale of property, plant and equipment, investment properties and assets held for sale, net	35	(2,865)	(275)
Holdback consideration for investment in subsidiary written back (C&S Electric Ltd.)		-	(141)
Unrealised exchange loss, net		369	909
Share based payments to employees, net		37	635
Interest income	35	(6,051)	(4,254)
Dividend 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
Payment of holdback purchase consideration for investment in subsidiary (C&S Electric Ltd.)		-	(1,785)
Receipt / (payment) on account of acquisition of Mass-Tech		6	(374)
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)

	Notes	Year ended 30 Sept 2024	Year ended 30 Sept 2023
<u>Cash flow from financing activities</u>			
Interest paid		(138)	(43)
Dividend paid (including tax thereon)		(3,561)	(3,561)
Payment of principal of lease liabilities		(772)	(672)
Payment of interest of lease liabilities		(138)	(126)
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			
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	16	14,954	9,826
<u>Cash and cash equivalents at the end of the year includes:</u>			
Balances with banks		14,766	9,571
Cash on hand		*	1
Cheques / drafts on hand		188	254
		14,954	9,826

Non Cash Transaction from Investing and Financing Activities:

Acquisition of Right-of-Use assets		2,054	769
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* denotes figures less than a million

The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 'Statement of Cash Flows'.

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Deepak S.Parekh
Chairman
DIN: 00009078

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Managing Director
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Partner
Membership No: 105869

Shyamak R. Tata
Director and Chairman
of Audit Committee
DIN: 07297729

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 November 2024

Place: Mumbai
Date: 26 November 2024

Statement of Standalone Changes in Equity as at 30 September 2024 (Currency: Indian rupees million)

A Equity share capital

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at 30 Sept 2024	712	*	712
As at 30 Sept 2023	712	-	712

B Other equity

Current reporting period FY 2024

Particulars	Reserves & Surplus							Other comprehensive income	Total
	Capital reserve	Securities premium	Amalgamation reserve	Capital redemption reserve	General reserve	Stock awards reserve	Retained earnings	Cash flow hedge reserve	
As at 1 Oct 2023	538	1,567	56	*	31,503	-	95,936	(67)	129,533
Profit for the year	-	-	-	-	-	-	26,651	-	26,651
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	(210)	(156)	(366)
Total comprehensive income for the year	-	-	-	-	-	-	26,441	(156)	26,285
Share based payments to employees, net	-	-	-	-	-	37	-	-	37
Liability recognised for share based payments (net of tax)	-	-	-	-	-	(37)	(499)	-	(536)
Dividend paid	-	-	-	-	-	-	(3,561)	-	(3,561)
As at 30 Sept 2024	538	1,567	56	*	31,503	-	118,317	(223)	151,758

Previous reporting period

Particulars	Reserves & Surplus							Other comprehensive income	Total
	Capital reserve	Securities premium	Amalgamation reserve	Capital redemption reserve	General reserve	Stock awards reserve	Retained earnings	Cash flow hedge reserve	
As at 1 Oct 2022	538	1,567	56	*	31,503	-	81,502	81	115,247
Profit for the year	-	-	-	-	-	-	19,113	-	19,113
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	(1,118)	(148)	(1,266)
Total comprehensive income for the year	-	-	-	-	-	-	17,995	(148)	17,847
Dividend paid	-	-	-	-	-	-	(3,561)	-	(3,561)
As at 30 Sept 2023	538	1,567	56	*	31,503	-	95,936	(67)	129,533

* denotes figures less than a million

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Deepak S.Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director and
Chief Executive Officer
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Partner
Membership No: 105869

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Director and Chairman
of Audit Committee
DIN: 07297729

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 November 2024

Place: Mumbai
Date: 26 November 2024

Notes to the Standalone Financial Statements for the year ended 30 September 2024 (Currency: Indian rupees million)

Corporate information

Siemens Limited (“the Company”) is a public company domiciled in India with its registered office at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli Mumbai – 400 030. The Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company offers products, integrated solutions for industrial applications for manufacturing industries, drives for process industries, intelligent infrastructure and buildings, efficient and clean power generation from fossil fuels and oil and gas applications, transmission and distribution of electrical energy and for passenger and freight transportation, including rail vehicles, rail automation and rail electrification systems.

1. Material accounting policies

1.1 Basis of preparation of financial statements

The standalone financial statements of the Company (hereinafter referred to as ‘financial statements’) for the year ended 30 September 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act, 2013 (the ‘Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

The financial statements have been prepared and presented under the historical cost convention, except for derivative instruments, defined benefit plans, employee share based payments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in ₹, which is the functional currency and all values are rounded to the nearest million (₹ 1,000,000), except when otherwise indicated.

1.2 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle. Based on the nature of business and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of assets estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life, which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act, 2013.

Notes to the Standalone Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees million)

1.3 Property, plant and equipment (*Continued*)

The following useful lives are considered :

Assets	Estimated useful lives
Buildings	
Factory buildings	30 years
Other buildings	50 years
Roads	10 years
Leasehold improvements	Over the lease term or useful life, whichever is shorter
Plant and equipment	5 – 20 years
Furniture and fixtures	5 years
Office equipments	
Computers	3 years
Hardware, mainframes and servers	5 years
Other office equipments	3 - 5 years
Vehicles	4 years

If significant parts of property, plant and equipment have different useful lives, then they are accounted as separate items (major components) of property, plant and equipment.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realizable value and are disclosed separately in the financial statements. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Capital work-in-progress includes the cost of property, plant and equipment that are not ready for intended use at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other non-current assets".

1.4 Intangible assets and Goodwill

Intangible assets comprise of software, technical know-how, customer contracts and customer relationships. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. These intangible assets are amortised on straight-line basis based on the following useful lives, which in management's estimate represents the period during which economic benefits will be derived from their use :

Assets	Estimated useful lives
Software	3 - 5 years
Technical know-how	5 - 10 years
Customer Contracts	10 years
Customer Relationships	10 years

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Research and Development

Research and development expenditure that do not meet the criteria for capitalization are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. refer note 6 for further details.

1.5 Investment properties

Investments in land or buildings (including property under construction) which are held to earn rentals and/or for capital appreciation are classified as investment properties. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition capable for the intended use.

Depreciation on investment property is provided on a straight-line basis over the useful lives of assets estimated by the management. Such classes of investment properties and their estimated useful lives are as under :

Assets	Estimated useful lives
Land	
- Freehold land	-
Buildings	30 years

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is recognised in the statement of profit and loss.

1.6 Revenue recognition

Revenue at point in time

Revenue from sale of products is recognised when control of the goods is transferred to the customer, which is usually on dispatch or delivery of goods to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the goods, at an amount (transaction price) that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Revenue from services includes sale of spares in relation to the customer service business of the Company. Revenue from spares including certain services such as retrofit services, is recognized on satisfaction of performance obligation to the customer at a point in time and is measured based on the consideration specified in a contract with the customer.

Revenue over time

Revenue from contracts with customers is recognized over the period of time if any of the below mentioned criteria is met :

1. The Customer simultaneously receives and consumes the benefits as the Company performs. The same includes plant operations and maintenance, customer services, etc.
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

When the outcome of a project contract can be estimated reliably, revenue from projects is recognized using input method based on the percentage of costs incurred to date compared to the total estimated contract costs. The Company uses input method because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Further, revenue from services such as annual maintenance contracts, integrated plant operations and upgradation services are recognized over time using straight line or input method, which best depicts the transfer of control to the customer, as applicable.

Transaction Price for projects is the amount which entity expects to receive from customer in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Company includes certain variable considerations as part of transaction price such as price escalations, performance related incentives and penalties including liquidated damages. The amount of variable consideration is estimated considering the expected value method or most likely amount method as appropriate in a given circumstance to the extent it is highly probable that the significant reversal of revenue will not occur.

Notes to the Standalone Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees million)

1.6 Revenue recognition (*Continued*)

An expected loss on the project contract is recognised as an expense immediately. Contract revenue earned in excess of billing has been reflected as "Contract assets" and billing in excess of contract revenue has been reflected under "Contract liabilities" in the balance sheet. Contract assets and liabilities are netted off at contract level. The amount of retention money held by the customers pending completion of performance is disclosed as part of contract asset and is reclassified as trade receivables when it has unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Multiple performance obligations

If a contract contains more than one distinct product or service, the transaction price is allocated to each performance obligation based on relative standalone selling prices. If standalone selling prices are not observable, the Company reasonably estimates those. Revenue is recognized for each performance obligation either at a point in time or over time, as appropriate. In the Company's case, typically such multiple performance obligations include supply of products, projects and services.

Refund Liabilities

Refund liabilities are the obligation to refund part or all of the consideration received (or receivable) from the customer. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Refund liabilities include :

- a. Trade and Quantity discounts which are based on the terms and conditions agreed with the customer.
- b. Liquidated damages which are provided based on contractual terms when the delivery / commissioning dates of an individual project have exceeded or are likely to exceed the delivery/ commissioning dates as per the respective contracts.

Revenue are stated exclusive of Goods and Services Tax and net of consideration payable to customers including refund liabilities.

For the significant judgements used in determining revenue, refer Judgements in note 2(a).

Commission Income

Commission income is recognised as and when the terms of the contract are fulfilled along with the proof of shipment being received from the supplier.

Export Incentives

Export incentives are recognized, when the right to receive the credit is established on export of goods in accordance with the underlying scheme and there is no significant uncertainty regarding the realisability of the incentive.

1.7 Interest income

Interest income on financial assets at amortised cost is recognised on time proportion basis using the effective interest rate method, based on the underlying interest rates.

1.8 Dividend income

Dividends are recognised when the right to receive payment is established. This is applied even if they are paid out of pre-acquisition profits unless the dividend clearly represents a recovery of cost of the investment.

1.9 Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, work-in-progress, finished goods and traded goods are carried at the lower of cost and net realisable value. Cost is determined on the basis of the weighted average method.

1.9 Inventories (Continued)

The net realisable value of work-in-progress and finished goods is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale. Raw materials held for the production of finished goods are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value. Provisions are made for slow moving and obsolete inventories based on estimates made by the Company.

1.10 Leases

The Company's lease asset classes primarily consist of leases for land and buildings, vehicles and plant and equipment. Vehicles taken on lease have been provided to the employees of the Company. The Company assesses whether a contract is (or contains) a lease, at inception of a contract. A contract is (or contains), a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease;
- (iii) the Company has the right to direct the use of the asset.

Where the Company is the lessee :

At the date of commencement of the lease, the Company recognises a Right-of-Use asset ("ROU") and a corresponding Lease Liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their standalone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as re-assessment of the lease term or a change in an index rate used to determine lease payments. The remeasurement normally also adjusts the ROU assets and impact of gain/loss on modification is given in the statement of profit and loss.

Lease liability and ROU asset have been separately presented in the Balance Sheet and Lease payments have been classified as financing cash flows.

Where the Company is the lessor :

Assets subject to operating leases are included in property, plant and equipment and investment properties. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

1.11 Employee benefits

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short-term compensated absences, etc. and the expected cost of ex-gratia and variable compensation are recognised in the period in which the employee renders the related service.

Notes to the Standalone Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees million)

1.11 Employee benefits (*Continued*)

(b) Post-employment and other long-term benefits

- (i) **Defined contribution plans** : The Company's approved superannuation scheme and employee state insurance scheme are defined contribution plans. The Company's contribution payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.
- (ii) **Defined benefit Plans and other long term benefits** : The Company's gratuity, pension and post-retirement medical benefit schemes are defined benefit plans. Compensated absences, retention bonus, silver jubilee and star awards are other long-term benefits. The present value of the obligation under such defined benefit plans and other long- term benefits are determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

Provident fund has been considered as a defined benefit plan since any additional obligations on account of investment risk and interest rate risk are required to be met by the Company.

In case of defined benefit plans, comprising gratuity, pension, post-retirement medical benefits and provident fund, remeasurement comprising of actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income (OCI) and is reflected in retained earnings and is not eligible to be reclassified to profit or loss. In case of other long term benefits, all remeasurements including actuarial gain or loss are charged to the statement of profit and loss.

The Company recognizes following items in the net defined benefit obligation as an expense in the statement of profit and loss :

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income

For the purpose of presentation, the allocation between current and non-current provisions has been made as determined by an actuary, as applicable.

Provision for compensated absences are presented as current liabilities, as the Company does not have an unconditional right to defer settlement for atleast 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

1.12 Share-based payments

Share-based payment consists of share awards of the Ultimate Holding Company to the employees of the Company, which subsequently makes a recharge to the Company. These awards are predominantly designed as equity-settled transactions as the ultimate obligation to settle the transaction is on the Ultimate Holding Company. The costs of stock awards granted to the employees of the Company are measured at the fair value of the stock awards granted of the Ultimate Holding Company. For each stock award, the measurement of fair value is performed on the grant date.

The cost is recognised in the statement of profit or loss, together with a corresponding increase in stock awards reserve in equity, over the period in which the service conditions are fulfilled. At the end of each reporting period upto the date of settlement, the Company remeasures the fair value of the liability based on the share price of the Ultimate Holding Company with a corresponding adjustment to equity.

1.13 Financial instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments.

Initial recognition and measurement

On initial recognition, financial assets are recognised at fair value except trade receivables which are recognized at transaction price which do not contain a significant financing component. In case of financial assets which are recognised at fair value through profit or loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to the acquisition value of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the below categories :

- (a) Financial assets at amortised cost;
- (b) Financial assets including derivatives at fair value through profit or loss (FVTPL); and
- (c) Financial assets at fair value through other comprehensive income (FVTOCI).

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value, due to the short maturity of these instruments.

Subsequent measurement

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business where the objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, loans and other financial assets.

(b) Financial assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss.

(c) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(d) Equity investment in subsidiaries and associate

Investment in equity instruments issued by the subsidiaries is measured at cost less impairment.

Investment in equity instruments issued by the associate is measured at fair value through profit or loss.

Notes to the Standalone Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees million)

1.13 Financial instruments (*Continued*)

Derecognition

A financial asset is primarily derecognised when :

- (a) the right to receive cash flows from the asset has expired, or
- (b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the statement of profit and loss.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognition and measurement of impairment losses on the following financial assets and credit risk exposures :

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 116.
- d) Trade receivables, contract assets or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows the simplified approach for recognition of impairment loss allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on trade receivables and contract assets.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between net of all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

1.13 Financial instruments (Continued)

Initial recognition and measurement (Continued)

On initial recognition, financial liabilities are recognised at fair value. In case of financial liabilities which are recognised at fair value through profit or loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to the acquisition or issue of the financial liabilities.

The Company's financial liabilities include trade and other payables and derivative financial instruments.

Subsequent measurement

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities such as deposits are measured at amortised cost using EIR method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value, due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.14 Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.

Translation

Monetary assets and liabilities in foreign currency, which are outstanding as at the year end, are translated at the year end at the closing exchange rate and the resultant exchange differences are recognised in the statement of profit and loss. Non-monetary items are stated in the balance sheet using the exchange rate at the date of the transaction / date when fair value was determined.

Derivative instruments and hedge accounting

The Company's exposure to foreign currency fluctuations relates to foreign currency assets, liabilities and forecasted cash flows. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives like forward contracts. The Company enters forward exchange contracts, where the counterparty is a bank. The hedging strategy is used for mitigating the currency fluctuation risk and the Company does not use the forward exchange contracts for trading or speculative purpose. The Company uses forward contracts to mitigate its risks associated with foreign currency fluctuations having underlying transaction and relating to firm commitments or highly probable foreign currency forecasted purchase and sale transactions.

The forward exchange contracts are re measured at fair value at each reporting date with the resultant gains/ losses thereon being recorded in statement of profit and loss, except that are designated as hedges.

Commodity risk is mitigated by entering into future contracts to hedge against fluctuation in commodity prices.

Notes to the Standalone Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees million)

1.14 Foreign currency transactions (*Continued*)

Derivative instruments and hedge accounting (Continued)

The Company designates some of the foreign currency forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These forward contracts are stated at fair value at each reporting date. Changes in the effective portion of fair value of these forward contracts that are designated as hedges of future cash flows are recognised directly in OCI and reflected in cash flow hedge reserve, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in cash flow hedge reserve are reclassified to profit and loss in the periods during which the forecasted transaction materialises.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in cash flow hedge reserve is immediately transferred to the statement of profit and loss for the period.

1.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

1.16 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effect of temporary differences) computed in accordance with the relevant provisions of the Income Tax Act, 1961. Current tax and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The current tax payable is based on taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intend to settle the asset and liability on a net basis.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

1.16 Taxation (Continued)

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against those deductible temporary differences and can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax base of investments in subsidiaries and associate where the Company is able to control the timing of the reversal of the temporary differences and it is not probable that the differences will reverse in foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax base of investments in subsidiaries and associate where it is probable that the differences will not reverse in foreseeable future.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or the expected value arrived by the Company, which provides a better prediction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

1.17 Earnings per share

Basic earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.18 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money. When a contract becomes onerous, the present obligation under the contract is recognised as a provision. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognised since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Provisions for warranty related cost are recognised when the product is sold or service is provided to the customer. Initial recognition is based on past experience.

Contingent assets are not recognised in the financial statements.

1.19 Cash and Cash equivalents

Cash and cash equivalents include cash, cheques in hand, cash at bank and deposits with banks having maturity of three months or less. Bank deposits with original maturity of up to three months are classified as 'Cash and cash equivalents' and with original maturity of more than three months are classified as 'Other bank balances'.

Notes to the Standalone Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees million)

1.20 *Non-current assets held for sale and discontinued operations*

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met :

- (a) decision has been made to sell,
- (b) the assets are available for immediate sale in its present condition,
- (c) the assets are being actively marketed and
- (d) sale has been agreed or is expected to be concluded within 12 months of the balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell.

Non-current assets held for sale are not depreciated or amortised.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately in the statement of profit and loss.

2. *Critical estimates and judgments*

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. *Project revenue and costs*

The input method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments viz. variable considerations such as claims, liquidated damages, etc. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

b. *Property, plant and equipment and intangible assets*

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c. *Leases*

The Company use estimates and judgements in identification of leases, identification of non-lease component of lease, lease term assessment considering termination and renewal option and the discounting rate used.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2. *Critical estimates and judgments (Continued)*

d. *Employee benefits*

The Company's obligation for employee benefits is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition, mortality rates and medical inflation rate. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

refer note 48 for details of the key assumptions used in determining the accounting of these plans.

The parameter most sensitive to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

e. *Impairment of financial assets*

The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

f. *Provisions*

Significant estimates are involved in the determination of provisions related to onerous contracts, warranty costs, legal and regulatory proceedings (legal proceedings) including direct and indirect tax matters.

The Company recognises the estimated liability for warranty cost when the products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions or product failures. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claim could differ from the historical amount.

The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue.

The provision for warranty and onerous contracts is based on the best estimate required to settle the present obligation at the end of reporting period.

Further in respect of the Energy segment, warranties relate to completed projects and products sold, and are determined on the basis of repair and replacement costs resulting from component defects or functional errors, which may cover both warranty and post warranty period. Additionally, non-recurring provisions are recorded due to various factors, such as portfolio changes and customer application that, in general, relate to situations in which the expected failure rates are above normal levels. The measurement of warranty provisions reflects whether the underlying contractual or underlying obligation results from a single obligation or a larger population of items. The amount provided are based on the management judgement and use of assumptions basis best available information, some of which may be for matter that are inherently uncertain and susceptible to change as more relevant data becomes available. Considering these obligations could be concluded over a longer period exceeding one year, these have been appropriately discounted to reflect the time value of money.

Legal proceedings including direct and indirect tax matters often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a legal proceeding including direct and indirect tax matters will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Internal and external counsels are generally part of the determination process. All the estimates are revised periodically.

Notes to the Standalone Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees million)

New Standards, Interpretations and Amendments Adopted by the Company

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective from 1 April 2023 :

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and the current year and are not expected to significantly affect the future periods.

Notes to the Standalone Financial Statements as at 30 September 2024 (Currency: Indian rupees million)

3 Property, plant and equipment

Particulars	Freehold Land	Buildings (refer note i & ii)	Plant and equipment (refer note ii)	Furniture and fixtures (refer note ii)	Office equipments (refer note ii)	Vehicles	Total
Gross carrying value							
As at 1 October 2022	372	4,447	12,772	301	1,307	*	19,199
Additions	-	57	1,338	80	136	-	1,611
Acquisition of business (refer note 54)	-	*	5	*	*	-	5
Deductions / adjustments	-	*	(531)	(9)	(152)	-	(692)
Transferred to Investment properties/ Assets held for sale	-	(162)	(249)	(70)	(32)	-	(513)
As at 30 September 2023	372	4,342	13,335	302	1,259	*	19,610
Accumulated depreciation / impairment							
As at 1 October 2022	-	1,394	8,486	269	932	*	11,081
Charge for the year	-	228	1,102	29	167	*	1,526
Deductions / adjustments	-	*	(529)	(9)	(150)	-	(688)
Transferred to Investment properties/ Assets held for sale	-	(43)	(107)	(69)	(32)	-	(251)
As at 30 September 2023	-	1,579	8,952	220	917	*	11,668
Net carrying value							
As at 30 September 2023	372	2,763	4,383	82	342	*	7,942

* denotes figures less than a million

Notes to the Standalone Financial Statements (Continued) as at 30 September 2024 (Currency: Indian rupees million)

3 Property, plant and equipment (Continued)

Particulars	Freehold Land	Buildings (refer note i & ii)	Plant and equipment (refer note ii)	Furniture and fixtures (refer note ii)	Office equipments (refer note ii)	Vehicles	Total
Gross carrying value							
As at 1 October 2023	372	4,342	13,335	302	1,259	*	19,610
Additions	-	45	1,674	34	151	-	1,904
Deductions / adjustments	-	(59)	(281)	(9)	(62)	-	(411)
Transferred from Assets held for sale	-	*	4	37	*	-	42
As at 30 September 2024	372	4,328	14,732	364	1,348	*	21,144
Accumulated depreciation / impairment							
As at 1 October 2023	-	1,579	8,952	220	917	*	11,668
Charge for the year	-	222	1,125	33	170	*	1,550
Deductions / adjustments	-	(27)	(270)	(9)	(61)	-	(367)
Transferred from Assets held for sale	-	*	4	37	*	-	41
As at 30 September 2024	-	1,774	9,811	281	1,026	*	12,892
Net carrying value							
As at 30 September 2024	372	2,554	4,921	83	322	*	8,252

Notes:

- i) Buildings include gross block of ₹ 10 (2023: ₹ 10) representing 10 shares of ₹ 50 each and 10 shares of ₹ 100 each (2023: 10 shares of ₹ 50 each and 10 shares of ₹ 100 each) in various co-operative housing societies respectively.
- ii) Assets include assets given on operating lease

Particulars	Buildings	Plant and equipments	Furniture and fixtures	Office equipments
Gross block as at 30 Sept 2023	147	70	20	6
Written down value as at 30 Sept 2023	68	27	8	2
Depreciation charge for the year	15	8	2	1
Gross block as at 30 Sept 2024	135	57	33	26
Written down Value as at 30 Sept 2024	59	20	8	3
Depreciation charge for the year	15	7	3	1

* denotes figures less than a million

4 Capital work-in-progress

Particulars	Amount
As at 1 October 2022	493
Additions	1,557
Capitalisation	(1,570)
(Impairment) / reversal	(4)
As at 30 September 2023	476
As at 1 October 2023	476
Additions	2,332
Capitalisation	(1,826)
(Impairment) / reversal	6
As at 30 September 2024	988

Capital work-in-progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 30 September 2024					
Projects in progress	984	4	*	-	988
Projects temporarily suspended	-	-	-	-	-
Total	984	4	*	-	988
As at 30 September 2023					
Projects in progress	470	6	-	-	476
Projects temporarily suspended	-	-	-	-	-
Total	470	6	-	-	476

There are no projects which are overdue or has exceeded its cost compared to its original plan during the current and previous year.

* denotes figures less than million

5 Investment properties

Particulars	Land and Buildings	Total
Gross carrying value		
As at 1 October 2022	839	839
Additions	-	-
Transferred from Property, plant and equipment	4	4
Deductions / adjustments	-	-
Transferred to assets held for sale	(109)	(109)
As at 30 September 2023	734	734
Accumulated depreciation		
As at 1 October 2022	86	86
Charge for the year	18	18
Transferred from Property, plant and equipment	3	3
Deductions / adjustments	-	-
Transferred to assets held for sale	(27)	(27)
As at 30 September 2023	80	80
Net carrying value		
As at 30 September 2023	654	654

Notes to the Standalone Financial Statements (*Continued*) as at 30 September 2024 (Currency: Indian rupees million)

5 Investment properties (*Continued*)

	Land and Buildings	Total
Gross carrying value		
As at 1 October 2023	734	734
Additions	-	-
Deductions / adjustments	*	*
As at 30 September 2024	734	734
Accumulated depreciation		
As at 1 October 2023	80	80
Charge for the year	15	15
Deductions / adjustments	*	*
As at 30 September 2024	95	95
Net carrying value		
As at 30 September 2024	639	639

* denotes figures less than a million

Notes :

i) Information regarding income and expenditure on investment properties

	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Rental income derived from investment properties	12	12
Direct operating expenses (including repairs and maintenance) generating rental income	(5)	(2)
Profit arising from investment properties before depreciation and indirect expenses	7	10
Less: Depreciation	(8)	(8)
Profit / (loss) arising from investment properties before indirect expenses	(1)	2
Operating (expenses) / Income [including depreciation] arising from Investment properties not generating rental income	(23)	(21)

ii) Fair value disclosure

Description of valuation techniques used and key inputs to valuation on investment properties :

Particulars	Fair Value	
	As at 30 Sept 2024	As at 30 Sept 2023
Land and building	1,957	2,004

The valuation for the investment property has been performed by the management of the Company except for one property for which the Company has obtained valuation from an independent valuer that is not a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

In respect of flats, the fair valuation is derived by direct sales cost comparison method by comparing recent sale or available listing of similar property in the surrounding area of the property on the date of valuation. In respect of freehold land, the Company has referred to the publications, government website, including direct sales cost comparison method. In respect of building, the fair valuation is derived by Depreciated Replacement Cost (DRC) method.

6 Other Intangible assets

Particulars	Other intangible assets				Total
	Technical knowhow	Software	Customer Contracts	Customer Relationships	
Gross carrying value					
As at 1 October 2022	43	26	-	-	69
Additions	-	4	-	-	4
Acquisition of business (refer note 54)	87	-	1	17	105
Deductions / adjustments	-	*	-	-	*
As at 30 September 2023	130	30	1	17	178
Accumulated amortisation / impairment					
As at 1 October 2022	43	19	-	-	62
Charge for the year	*	1	-	-	1
Deductions / adjustments	-	*	-	-	*
As at 30 September 2023	43	20	-	-	63
Net carrying value					
As at 30 September 2023	87	10	1	17	115

Particulars	Other intangible assets				Total
	Technical knowhow	Software	Customer Contracts	Customer Relationships	
Gross carrying value					
As at 1 October 2023	130	30	1	17	178
Additions	-	7	-	-	7
Deductions / adjustments	-	(5)	-	-	(5)
As at 30 September 2024	130	32	1	17	180
Accumulated amortisation / impairment					
As at 1 October 2023	43	20	-	-	63
Charge for the year	12	3	*	2	17
Deductions / adjustments	-	(5)	-	-	(5)
As at 30 September 2024	55	18	*	2	75
Net carrying value					
As at 30 September 2024	75	14	1	15	105

* denotes figures less than a million

Notes to the Standalone Financial Statements (Continued)

as at 30 September 2024

(Currency: Indian rupees million)

	As at 30 Sept 2024	As at 30 Sept 2023
7 Investments - Non-current		
Investment in subsidiary companies (unquoted) (investment valued at cost unless otherwise stated)		
64,898 (2023: 64,898) equity shares of ₹ 10 each fully paid up in Siemens Rail Automation Pvt. Ltd.	550	550
43,924,114 (2023: 43,924,114) equity shares of ₹ 10 each fully paid up in C&S Electric Ltd.	21,637	21,637
50,000 (2023: Nil) equity shares of ₹ 2 each fully paid up in Siemens Energy India Ltd.	*	-
Investment in Associate (unquoted) (fair value through profit and loss)		
176,300 (2023: 176,300) equity shares of ₹ 10 each fully paid up in Sunsole Renewables Pvt. Ltd.	14	14
	<u>22,201</u>	<u>22,201</u>
Aggregate amount of unquoted investments	<u>22,201</u>	<u>22,201</u>
* denotes figures less than a million		
8 Trade receivables - Non-current (unsecured)		
Trade receivables (considered good)	366	95
Impairment allowance	(6)	(17)
	<u>360</u>	<u>78</u>

Trade receivables - Non-current ageing schedule

As at 30 Sept 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables (considered good)	366	-	-	-	-	-	366

As at 30 Sept 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables (considered good)	95	-	-	-	-	-	95

9 Loans - Non-current (considered good)

Loan to employees - unsecured	-	1
Inter corporate deposits to related parties - secured (refer note 47 and below)	-	2,070
	<u>-</u>	<u>2,071</u>

Inter corporate deposits (ICD) to related parties are secured by the Global Letter of Support provided by the Ultimate Holding Company and are given to fellow subsidiaries for the purpose of meeting their working capital requirements and for general corporate purposes and in accordance with terms and conditions of respective agreements which carry interest rates in the range of 5.98% to 8.10%. The total non-current and current inter corporate deposits to related parties constitute 99% (2023: 99%) of the total loans given by the Company. ICDs given to Siemens Financial Services Pvt. Ltd. (SFSPL) is with an understanding that SFSPL will also provide financing to Company's customers.

	As at 30 Sept 2024	As at 30 Sept 2023
10 Other financial assets - Non-current		
i) Financial assets at amortised cost (unsecured and considered good, unless otherwise stated)		
Security deposits	552	424
ii) Derivative contracts - not designated as hedges	153	82
iii) Derivative contracts - designated as hedges	6	-
	<u>711</u>	<u>506</u>
11 Contract assets - Non-current		
Contract assets	5,198	2,115
Impairment allowance	(27)	(29)
	<u>5,171</u>	<u>2,086</u>
For market risk and credit risk disclosures, refer note 51A and 51B.		
12 Current and Deferred tax disclosure		
(a) Income tax expense		
Current tax :		
Current income tax charge on profits for the year	9,607	6,615
Tax adjustment for earlier years (net)	(305)	68
Total (A)	9,302	6,683
Deferred tax :		
Deferred income tax benefits	(950)	(345)
Tax adjustment for earlier years (net)	174	-
Total (B)	(776)	(345)
Total tax expense recognised in Statement of Profit and Loss (A+B)	<u>8,526</u>	<u>6,338</u>
(b) Income Tax in Other Comprehensive Income		
Current tax :		
Remeasurements of defined benefit plans	(11)	(337)
Deferred tax :		
Remeasurements of defined benefit plans	(60)	(39)
Fair value changes on derivative designated as cashflow hedges	(53)	(50)
Total Income tax credit recognised in Other Comprehensive Income	<u>(124)</u>	<u>(426)</u>

Notes to the Standalone Financial Statements (*Continued*) as at 30 September 2024 (Currency: Indian rupees million)

12 Current and Deferred tax disclosure (*Continued*)

	As at 30 Sept 2024	As at 30 Sept 2023
(c) Income tax in equity		
Current Tax		
Tax Impact related to share based payments (refer note 58)	(71)	-
Deferred Tax		
Tax Impact related to share based payments (refer note 58)	(97)	-
Total Income tax credit recognised in equity	<u>(168)</u>	<u>-</u>
(d) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate is as under :		
Profit before tax	35,177	25,451
Other comprehensive loss	(490)	(1,692)
Equity	(666)	-
Total	<u>34,021</u>	<u>23,759</u>
Tax at statutory income tax rate of 25.168% (2023: 25.168%) (A)	<u>8,562</u>	<u>5,980</u>
Expenses not deductible in determining taxable profit	208	81
Income claimed as exemption / deduction from income tax	(368)	(197)
Taxes on income charged at differential rate	(37)	47
Tax adjustment for earlier years (net)	(131)	1
Total (B)	<u>(328)</u>	<u>(68)</u>
At the effective income tax rate of 24.20% (2023: 24.88%) (A+B)	<u>8,234</u>	<u>5,912</u>
Income tax recognised in statement of profit and loss	8,526	6,338
Income tax recognised in other comprehensive income	(124)	(426)
Income tax credit recognised in equity	(168)	-
Total	<u>8234</u>	<u>5912</u>

12 Current and Deferred tax disclosure (Continued)

(e) Movement of Deferred tax

	Balance Sheet		Statement of Profit and Loss		Other Comprehensive Income		Equity	
	As at	As at	Year ended	Year ended	Year ended	Year ended	As at	As at
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Deferred tax assets								
Impairment allowance on financial and contract assets	560	531	29	50	-	-	-	-
Provision for loss order	429	406	23	118	-	-	-	-
Provisions deductible for tax purposes in future period on payment basis	740	544	136	(123)	60	39	-	-
Provision for inventory allowance	1,073	885	188	136	-	-	-	-
Expenditure to be claimed u/s 35DDA of the Income Tax Act, 1961	22	12	10	(29)	-	-	-	-
Lease Liabilities	646	402	244	172	-	-	-	-
Share based payments	336	274	(35)	93	-	-	97	-
Other temporary differences	987	360	574	7	53	50	-	-
Total (A)	4,793	3,414	1,169	424	113	89	97	-
Less : Deferred tax liability								
Property, plant and equipment, investment properties, other intangible assets	(254)	(266)	12	90	-	-	-	-
Right of use assets	(608)	(322)	(286)	(169)	-	-	-	-
Other temporary differences	(119)	-	(119)	-	-	-	-	-
Total (B)	(981)	(588)	(393)	(79)	-	-	-	-
Total Deferred tax assets (A-B)	3,812	2,826	776	345	113	89	97	-

Notes to the Standalone Financial Statements (Continued)

as at 30 September 2024

(Currency: Indian rupees million)

12 Current and Deferred tax disclosure (Continued)

(f) Reconciliation of deferred tax assets, net

	As at 30 Sept 2024	As at 30 Sept 2023
Opening balance	2,826	2,392
Tax benefits recognised in profit or loss	776	345
Tax benefits recognised in other comprehensive income	113	89
Tax benefits recognised in equity	97	-
Deferred tax assets (net)	3,812	2,826

(g) Non-current tax assets (net)

Advance payments of income tax [net of provision for tax ₹ 70,392 (2023: ₹ 63,269)]	6,677	7,635
	6,677	7,635

13 Other non-current assets (unsecured and considered good, unless otherwise stated)

Capital advances	957	105
Balances with statutory / government authorities	2,306	2,519
	3,263	2,624

14 Inventories (valued at lower of cost and net realisable value)

Raw materials [includes Goods in Transit ₹ 734 (2023: ₹ 614)]	7,525	7,002
Work-in-progress	7,014	6,572
Finished goods	4,007	3,662
Traded goods [includes Goods in Transit ₹ 1,326 (2023: ₹ 1,015)]	5,149	5,369
	23,695	22,605

Amount of write down of inventories to net realisable value and other provisions recognised in the Statement of Profit and Loss as an expense is ₹ 733 (2023: ₹ 547)

Inventory for raw materials include inventory for stores and spares amounting to ₹ 233 (2023: ₹ 240)

15 Trade receivables - Current

Trade receivables	35,915	31,659
Receivables from related parties (refer note 47 and below)	5,939	4,817
	41,854	36,476
Of which		
- considered good - secured	5,269	3,124
- considered good - unsecured	36,472	33,239
- credit impaired	113	113
	41,854	36,476
Impairment allowance	(1,884)	(1,699)
	39,970	34,777

15 Trade receivables - Current (Continued)

Trade receivables ageing schedule

As at 30 September 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables (considered good)	247	31,050	7,318	1,382	899	336	405	41,637
Disputed Trade Receivables (considered good)	-	-	-	-	12	4	88	104
Disputed Trade Receivables (credit impaired)	-	-	-	-	-	-	113	113
Total	247	31,050	7,318	1,382	911	340	606	41,854

As at 30 September 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables (considered good)	240	31,196	2,567	947	859	201	264	36,274
Disputed Trade Receivables (considered good)	-	-	-	-	-	-	89	89
Disputed Trade Receivables (credit impaired)	-	-	-	-	-	-	113	113
Total	240	31,196	2,567	947	859	201	466	36,476

- i) Trade receivable does not consist any amounts due from directors or other officers of the Company either severally or jointly with any other person.
- ii) For market risk and credit risk disclosures, refer note 51A and 51B.
- iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days of credit period.

16 Cash and cash equivalents

	As at 30 Sept 2024	As at 30 Sept 2023
Balances with banks		
In current accounts	3,086	1,367
Bank deposits with original maturity of less than 3 months	11,680	8,204
Cheques / drafts on hand	188	254
Cash on hand	*	1
	<u>14,954</u>	<u>9,826</u>

* denotes figures less than a million

Notes to the Standalone Financial Statements (*Continued*) as at 30 September 2024 (Currency: Indian rupees million)

	As at 30 Sept 2024	As at 30 Sept 2023
17 Bank balances other than cash and cash equivalents		
Bank deposits with remaining maturity of less than 12 months	74,815	62,279
<i>Earmarked balances</i>		
Unpaid dividend account (refer note below)	39	74
Bank deposits for merchanting trade transactions	520	-
	<u>75,374</u>	<u>62,353</u>
Note : The balance in unpaid dividend account is used only for payment of dividend.		
18 Loans - Current (considered good)		
Inter corporate deposits to related parties - secured (refer note 47 and below)	4,590	5,120
Loan to employees - unsecured	26	93
	<u>4,616</u>	<u>5,213</u>
<p>Inter corporate deposits (ICD) to related parties are secured by the Global Letter of Support provided by the Ultimate Holding Company and are given to fellow subsidiaries for the purpose of meeting their working capital requirements and for general corporate purposes and in accordance with terms and conditions of respective agreements which carry interest rates in the range of 5.98% to 8.10%. The total non-current and current inter corporate deposits to related parties constitute 99% (2023: 99%) of the total loans given by the Company. ICDs given to Siemens Financial Services Pvt. Ltd. (SFSP) is with an understanding that SFSP will also provide financing to Company's customers.</p>		
19 Other financial assets - Current		
i) Financial assets at amortised cost (unsecured and considered good, unless otherwise stated)		
Security deposits		
- considered good	178	194
- considered doubtful	1	24
	<u>179</u>	<u>218</u>
Impairment allowance	<u>(1)</u>	<u>(24)</u>
	178	194
Interest accrued on inter corporate deposits	31	56
Interest accrued on bank deposits	1,007	736
Export incentive	187	128
Others	129	501
ii) Derivative contracts - not designated as hedges	434	420
iii) Derivative contracts - designated as hedges	58	91
	<u>2,024</u>	<u>2,126</u>
<p>For market risk and credit risk disclosures, refer note 51A and 51B.</p>		

	As at 30 Sept 2024	As at 30 Sept 2023
20 Contract assets - Current		
Contract assets	25,584	19,104
Impairment allowance	(176)	(235)
	<u>25,408</u>	<u>18,869</u>
For market risk and credit risk disclosures, refer note 51A and 51B.		
21 Other current assets (unsecured and considered good, unless otherwise stated)		
Advance to suppliers	1,242	1,454
Prepaid expenses	108	101
Balances with statutory / government authorities, net	1,584	435
Others	12	182
	<u>2,946</u>	<u>2,172</u>
22 Share capital		
Authorised		
1,000,000,000 equity shares of ₹ 2 each (2023: 1,000,000,000 equity shares of ₹ 2 each)	2,000	2,000
	<u>2,000</u>	<u>2,000</u>
Issued		
356,983,950 equity shares of ₹ 2 each (2023: 356,983,950 equity shares of ₹ 2 each)	714	714
Subscribed and fully paid-up		
356,120,505 equity shares of ₹ 2 each fully paid-up (2023: 356,120,255 equity shares of ₹ 2 each fully paid-up)	712	712
	<u>712</u>	<u>712</u>

a) Shares held by Ultimate Holding Company and its subsidiaries :

64,101,646 (2023: Nil) equity shares of ₹ 2 each, fully paid-up, are held by Siemens Aktiengesellschaft, Ultimate Holding Company.

169,882,943 (2023: 169,882,943) equity shares of ₹ 2 each, fully paid-up, are held by Siemens International Holding B.V., Subsidiary of Ultimate Holding Company.

11,738,108 (2023: 11,738,108) equity shares of ₹ 2 each, fully paid-up, are held by Siemens Metals Technologies Vermögensverwaltungs GmbH, Subsidiary of Ultimate Holding Company.

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year :

Particulars	As at 30 Sept 2024		As at 30 Sept 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	356,120,255	712	356,120,255	712
Shares issued / subscribed during the year	250	*	-	-
Shares outstanding at the end of the year	356,120,505	712	356,120,255	712

* denotes figures less than a million

Notes to the Standalone Financial Statements (*Continued*) as at 30 September 2024 (Currency: Indian rupees million)

22 Share capital (*Continued*)

c) Details of shareholders holding more than 5% shares in the Company as on 30 September :

Name of shareholder	As at 30 Sept 2024		As at 30 Sept 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Siemens International Holding B.V.	169,882,943	47.70%	169,882,943	47.70%
Siemens Aktiengesellschaft	64,101,646	18.00%	-	0.00%
Siemens Energy Holdco B.V.	17,806,013	5.00%	-	0.00%
Siemens Energy Holding B.V. (formerly known as Siemens Gas and Power Holding B.V.)	3,561,203	1.00%	85,468,862	24.00%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Details of shares held by promoters :

Promoter Name	As at 30 Sept 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Siemens Aktiengesellschaft	-	64,101,646	64,101,646	18.00	100.00%
Siemens International Holding B.V.	169,882,943	-	169,882,943	47.70	0.00%
Siemens Energy Holding B.V. (formerly known as Siemens Gas and Power Holding B.V.)	85,468,862	(81,907,659)	3,561,203	1.00	(95.83%)
Siemens Energy Holdco B.V.	-	17,806,013	17,806,013	5.00	100.00%
Siemens Metals Technologies Vermögensverwaltungs GmbH	11,738,108	-	11,738,108	3.30	0.00%

d) Details of shares held by promoters :

Promoter Name	As at 30 Sept 2023				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Siemens International Holding B.V.	169,882,943	-	169,882,943	47.70	0.00%
Siemens Energy Holding B.V. (formerly known as Siemens Gas and Power Holding B.V.)	85,468,862	-	85,468,862	24.00	0.00%
Siemens Metals Technologies Vermögensverwaltungs GmbH	11,738,108	-	11,738,108	3.30	0.00%

e) Terms / rights attached to equity shares :

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts (if any). The distribution will be in proportion to the number of equity shares held by the shareholders.

23 Other equity

Movement of each item of other equity is presented in Standalone Statement of Changes in Equity.

Nature and purpose of reserve

- a) Capital reserve was created on account of merger of group companies in earlier years.
- b) Amalgamation reserve was created on account of amalgamation of Siemens VDO Automotive Ltd. in 2006.
- c) Capital redemption reserve was created on account of business combination under common control.
- d) Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.
- e) General reserve is created out of profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up shares. As General reserve is created by transfer on one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be subsequently reclassified to statement of profit and loss.
- f) Cash flow hedge reserve represents changes in the effective portion of fair value of derivative contracts that are designated as cash flow hedges.
- g) Stock awards reserve represents the grant date fair value of equity-settled share-based payments provided to employees.
- h) Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend.

The above reserves will be utilised in accordance with the provision of the Companies Act, 2013.

24 Dividend distribution made and proposed

	As at 30 Sept 2024	As at 30 Sept 2023
Cash dividend on equity shares declared and paid :		
Final dividend for the year ended 2023: ₹ 10 per share (2022: ₹10 per share)	3,561	3,561
	<u>3,561</u>	<u>3,561</u>
Proposed dividend on equity shares :		
Final cash dividend for the year ended 2024: ₹ 12 per share (2023: ₹10 per share)	4,273	3,561
	<u>4,273</u>	<u>3,561</u>

The proposed dividend is recommended by the Board of Directors subsequent to year end, which is subject to shareholders approval at the ensuing annual general meeting.

25 Trade payables - Non-current

Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)

41	12
<u>41</u>	<u>12</u>

As at September 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - other than micro enterprises and small enterprises	-	41	-	-	-	-	41

Notes to the Standalone Financial Statements (*Continued*) as at 30 September 2024 (Currency: Indian rupees million)

25 Trade payables - Non-Current (*Continued*)

As at 30 September 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Other than micro enterprises and small enterprises	-	12	-	-	-	-	12

26 Other financial liabilities - Non-current

	As at 30 Sept 2024	As at 30 Sept 2023
i) Derivative contracts - not designated as hedges	126	211
ii) Derivative contracts - designated as hedges	95	-
iii) Liabilities related to share based payments (refer note 58)	403	676
	<u>624</u>	<u>887</u>

27 Non-current provisions

a) Provision for employee benefits

Pension (refer note 48)	183	190
Gratuity (refer note 48)	519	283
Medical benefits (refer note 48)	3,033	2,570
Silver jubilee and star awards	399	360
Retirement gift (refer note 48)	125	105
Retention bonus	2	2
Provident Fund (refer note 48)	96	321
	<u>4,357</u>	<u>3,831</u>

b) Others

Warranty (refer note 43)	3,210	2,820
Other matters (refer note 43)	36	26
	<u>3,246</u>	<u>2,846</u>
	<u>7,603</u>	<u>6,677</u>

28 Trade payable - Current

Total outstanding dues of micro enterprises and small enterprises (refer note 56)	2,942	2,837
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,483	35,325
	<u>44,425</u>	<u>38,162</u>

28 Trade payable - Current (Continued)

Trade payable ageing schedule

As at 30 September 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - micro enterprises and small enterprises	2	2,524	248	56	64	48	2,942
(ii) Undisputed dues - other than micro enterprises and small enterprises	16,616	17,232	6,654	617	228	136	41,483
Total	16,618	19,756	6,902	673	292	184	44,425

As at 30 September 2023

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - micro enterprises and small enterprises	-	2,454	246	68	27	42	2,837
(ii) Undisputed dues - other than micro enterprises and small enterprises	13,472	15,566	5,777	351	113	46	35,325
Total	13,472	18,020	6,023	419	140	88	38,162

As at
30 Sept 2024 As at
30 Sept 2023

29 Other financial liabilities - Current

i) Financial liabilities at amortised cost

Security deposits	169	160
Holdback consideration (refer note 54)	-	5
Unclaimed dividend	39	74
Liability for capital goods	178	34
Refund liabilities	2,159	2,365
Employee related liabilities	3,177	2,482
Others	399	387
ii) Derivative contracts - not designated as hedges	311	500
iii) Derivative contracts - designated as hedges	276	216
iv) Liabilities related to share based payments (refer note 58)	933	412
	<u>7,641</u>	<u>6,635</u>

30 Contract liabilities

Advances from customers	6,723	6,042
Billing in excess of contract revenue	7,303	5,871
	<u>14,026</u>	<u>11,913</u>

Notes to the Standalone Financial Statements (*Continued*) as at 30 September 2024 (Currency: Indian rupees million)

	As at 30 Sept 2024	As at 30 Sept 2023
31 Other current liabilities		
Interest accrued and due (refer note 56)	444	139
Other liabilities		
- Withholding and other taxes payable (includes Goods and Services Tax, PF, ESIC, PT)	1,965	371
- Others	413	1,072
	<u>2,822</u>	<u>1,582</u>
32 Current provisions		
a) Provision for employee benefits		
Pension (refer note 48)	31	31
Compensated absences	904	782
Medical benefits (refer note 48)	81	76
Silver jubilee and star awards	44	37
Retirement gift (refer note 48)	6	5
Retention bonus	3	2
	<u>1,069</u>	<u>933</u>
b) Others		
Warranty (refer note 43)	5,664	4,379
Loss order (refer note 43)	1,626	1,614
Other matters (refer note 43)	1,416	2,581
	<u>8,706</u>	<u>8,574</u>
	<u>9,775</u>	<u>9,507</u>
33 Current tax liabilities		
Provision for tax [net of advance tax ₹ 19,254 (2023: ₹ 17,543)]	1,809	1,000
	<u>1,809</u>	<u>1,000</u>

Notes to the Standalone Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees million)

34 Revenue from operations	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Revenue from contracts with customers		
Sale of products	113,984	99,915
Revenue from projects	62,290	55,032
Revenue from services	26,207	21,998
Commission income	23	62
	<u>202,504</u>	<u>177,007</u>
Other operating revenue		
Export incentives	507	466
Income from services to Related parties	1,363	1,400
Rental income	259	310
Others (includes scrap sales)	333	468
	<u>2,462</u>	<u>2,644</u>
	<u>204,966</u>	<u>179,651</u>
35 Other income		
Interest income	6,051	4,254
Profit on sale of property, plant and equipment, investment properties and assets held for sale, net	2,865	275
Dividend received from subsidiaries	1,462	782
Others	11	176
	<u>10,389</u>	<u>5,487</u>
36 Project bought outs and other direct costs		
Spares and stores consumed	411	326
Project bought outs (mainly include material cost)	41,276	28,483
Other direct costs	3,205	7,462
	<u>44,892</u>	<u>36,271</u>
Other direct costs majorly includes third party services, engineering services, warranty, loss order and other provisions.		
37 Employee benefits expense		
Salaries, wages and bonus, net	18,551	15,640
Contribution to provident and other funds	1,501	1,294
Share based payments to employees (refer note 58)	37	635
Staff welfare expenses	1,117	967
	<u>21,206</u>	<u>18,536</u>
38 Finance costs		
Interest - Others	444	77
Interest on lease liabilities	138	126
	<u>582</u>	<u>203</u>

Notes to the Standalone Financial Statements (Continued)

for the year ended 30 September 2024

(Currency: Indian rupees million)

	Year ended 30 Sept 2024	Year ended 30 Sept 2023
39 Other expenses		
Exchange loss / (gains), net	93	(207)
Travel and conveyance	1,891	1,514
Software license fees and other information technology related costs	2,678	2,595
Rates and taxes	466	329
Communications	157	273
Packing and forwarding	2,181	2,120
Power and fuel	486	451
Insurance	539	489
Rent	345	384
Repairs		
- on building	840	857
- on machinery	409	361
- others	261	210
Legal and professional [includes auditor's remuneration (refer note 42)]	2,004	1,596
Advertising and publicity	560	524
Research and development expenditure	662	503
Guarantee commission / bank charges	374	372
Donation	2	*
Commission to directors	15	13
Bad debts [net of reversal of Impairment allowance, net of ₹ 54 (2023: ₹ 172)]	99	106
Corporate Social Responsibility expenditure (refer note 40)	376	283
Impairment allowance on financial and contract assets, net	171	368
License fees	1,902	1,503
Commodity derivatives (gains) / loss, net	(233)	(308)
Miscellaneous expenses	861	880
	<u>17,139</u>	<u>15,216</u>
40 Corporate Social Responsibility (CSR)		
(i) Gross amount required to be spent during the year	376	283
(ii) Amount approved by the board to be spent on CSR activities	376	284
(iii) Amount of expenditure incurred		
- Construction / acquisition of assets	-	-
- On purposes other than above	376	284
(iv) (Shortfall) / excess at the end of the year	*	*
(v) Total of previous years (shortfall) / excess	-	-
(vi) Reason for shortfall	NA	NA
(vii) Amount of CSR expenditure incurred towards related parties.	5	2
(viii) The Company does not have any open contractual obligation for which provision is required.		
(ix) Nature of CSR activities include programmes that are designed to create sustainable value to society by focusing on strengthening the skilling ecosystem, upgrading the public healthcare infrastructure, promotion of innovations that sustain the environment and enhance living conditions.		

* denotes figures less than a million

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

41 Commitments and contingent liabilities

	As at 30 Sept 2024	As at 30 Sept 2023
(a) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	<u>1,480</u>	<u>1,183</u>
(b) Contingent liabilities		
Income tax [#]	5,030	5,612
Goods and Services Tax, excise, service tax and sales tax liabilities [#]	7,620	6,193
Customs liabilities	120	120
Claims against the Company not acknowledged as debts	224	867
	<u>12,993</u>	<u>12,792</u>

In respect of above contingent liabilities, the future cash outflows are determinable only on receipt of judgements pending at various forums / authorities. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

[#]The contingent liabilities amount disclosed above include estimated interest on the contingent liability positions calculated till 30 September 2024.

42 Auditors' remuneration (for audit services exclusive of GST)

	Year ended 30 Sept 2024	Year ended 30 Sept 2023
As auditor		
Statutory audit and Limited review fees	23	26
Tax audit fees	7	6
In other capacity		
Other attestations and assurance services	23	4
Reimbursement of expenses	-	1
	<u>53</u>	<u>37</u>

43 Disclosure relating to Provisions

Provision for warranty

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty and post warranty period.

Provision for loss orders

A provision for expected loss on project contracts is recognised when it is probable that the contract costs will exceed total contract revenue. For all other contracts loss order provisions are made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits.

Provision for other matters

The Company has made provisions for known contractual risks, litigation cases and pending assessments in respect of taxes, duties and other levies, the outflow of which would depend on the conclusion of the respective events.

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

43 Disclosure relating to Provisions (*Continued*)

The movements in the above provisions are summarised below :

	Warranty	Loss orders	Other matters
	As at 30 Sept 2024	As at 30 Sept 2024	As at 30 Sept 2024
Balance as at 1 October	7,199	1,614	2,607
Provisions :			
- Created	4,033	1,450	592
- Utilised	(654)	(1,177)	(174)
- Reversed	(1,264)	(261)	(432)
- Adjustments *	(440)	-	(1,141)
Balance as at 30 September	8,874	1,626	1,452
- Current	5,664	1,626	1,416
- Non-current	3,210	-	36

* Adjustments for warranty includes discounting of warranty provisions to reflect the same at present value. For Other matters, it includes netting-off provisions against the payment made under protest with Governments authorities and other adjustments.

44 Disclosure pursuant to Indian Accounting Standard 115 'Revenue from contract with customers'

(i) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 72,769 (2023: ₹ 69,578) is recognised over a period of time and ₹129,735 (2023: ₹ 107,429) is recognised at a point in time.

(ii) Reconciliation between revenue recognised and contract price :

	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Contract Price	202,832	178,065
Less: Reductions towards variable consideration components *	(328)	(1,058)
Revenue	202,504	177,007

* Reduction towards variable consideration components include discounts, liquidated damages, etc.

(iii) Remaining performance obligations : The aggregate amount of transaction price allocated to remaining performance obligations in respect of products, projects and services and expected conversion of the same into revenue is as follows :

Particulars	Unexecuted Order Value	Expected conversion in revenue	
		Up to 1 year	More than 1 year
Transaction price allocated to the remaining performance obligation as at 30 Sept 24	482,641	141,485	341,156
Transaction price allocated to the remaining performance obligation as at 30 Sept 23	455,227	129,359	325,868

(iv) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹ 10,751 (2023: ₹ 11,620).

(v) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ Nil (2023: Nil).

(vi) Information regarding geographical disaggregation of revenue has been included in segment information [refer note 46(ii)].

45 Disclosure pursuant to Ind AS 116 'Leases'

As Lessee

i) Carrying value of Right of Use assets at the end of the reporting period by class

	As at 1 October 2023	Addition / adjustments during the year	Deletion / adjustments during the year	Depreciation for the year	Transferred to assets held for sale	As at 30 September 2024
Land and Building	919	1,765	168	550	-	1,966
Vehicles	322	287	21	145	-	443
Plant and equipment	36	2	-	30	-	8
Total	1,277	2,054	189	725	-	2,417

	As at 1 October 2022	Addition / adjustments during the year	Deletion / adjustments during the year	Depreciation for the year	Transferred to assets held for sale	As at 30 September 2023
Land and Building	1,078	520	116	536	27	919
Vehicles	233	230	25	116	-	322
Plant and equipment	50	19	*	33	-	36
Total	1,361	769	141	685	27	1,277

ii) Carrying value of Lease liabilities recognised against Right of Use assets at the end of the reporting period by class

	As at 1 October 2023	Addition / adjustments during the year	Deletion / adjustments during the year	Interest expense	Payment of lease liabilities	As at 30 September 2024
Land and Building	1,152	1,733	182	90	692	2,101
Vehicles	334	287	22	46	186	459
Plant and equipment	38	2	-	2	33	9
Total	1,524	2,022	204	138	911	2,569

	As at 1 October 2022	Addition / adjustments during the year	Deletion / adjustments during the year	Interest expense	Payment of lease liabilities	As at 30 September 2023
Land and Building	1,299	516	138	88	613	1,152
Vehicles	243	230	26	35	148	334
Plant and equipment	53	19	*	3	37	38
Total	1,595	765	164	126	798	1,524

* denotes figures less than a million

Note : Land and Building includes gross block of ₹ 5 where the lease deed is in the name of iMetrex Technologies Ltd. as lease transfer is pending due to litigation case since 2012.

iii) Maturity analysis of Lease Liabilities

Maturity analysis - contractual undiscounted cash flows

	As at 30 Sept 2024	As at 30 Sept 2023
Less than one year - Current	1,250	754
One to five years - Non current	1,723	978
Total undiscounted Lease liabilities	2,973	1,732

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

45 Disclosure pursuant to Ind AS 116 'Leases' (*Continued*)

iv) Amounts recognised in Statement of Profit and Loss	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Interest expense on lease liabilities	138	126
Expenses relating to short-term leases	83	89
Expenses relating to leases of low-value assets	262	274
Income from sub-lease of properties	100	139

46 (i) Information about business segments

	Revenue						Results	
	External revenue		Inter segmental revenue		Total			
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Energy (refer note 59)	63,179	60,365	273	438	63,452	60,803	9,101	6,873
Smart Infrastructure	64,560	54,538	2,338	2,089	66,898	56,627	9,077	6,587
Mobility	27,335	19,832	-	-	27,335	19,832	1,498	533
Digital Industries	39,584	34,197	1,377	1,032	40,961	35,229	4,930	5,035
Portfolio Companies [#]	9,282	9,547	84	-	9,366	9,547	785	1,097
Others	1,026	1,172	10	-	1,036	1,172	89	42
Eliminations	-	-	(4,082)	(3,559)	(4,082)	(3,559)	-	-
Profit from operations	204,966	179,651	-	-	204,966	179,651	25,480	20,167
Demerger related expenses (refer note 59)	-	-	-	-	-	-	(110)	-
Total	204,966	179,651	-	-	204,966	179,651	25,370	20,167
Finance costs							(582)	(203)
Interest income							6,051	4,254
Other Income (refer note below)							4,338	1,233
Profit before tax							35,177	25,451
Current tax							(9,302)	(6,683)
Deferred tax credit / (expense)							776	345
Profit after tax							26,651	19,113
Total	204,966	179,651	-	-	204,966	179,651	26,651	19,113

Note : Other income includes dividend received from subsidiaries during the year, amounting to ₹ 878 (2023: ₹ 132) pertaining to Smart Infrastructure segment (C&S Electric Ltd.) and ₹ 584 (2023: ₹ 650) pertaining to Mobility segment (Siemens Rail Automation Pvt. Ltd.). 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.

46 (i) Information about business segments (Continued)

	Assets		Liabilities		Capital Expenditure		Non cash expenditure			
							Depreciation & amortisation / Impairment (refer note 3,4,5,6 & 45)		Others	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Energy (refer note 59)	46,493	39,656	37,765	32,318	1,515	679	746	704	525	241
Smart Infrastructure	52,586	47,300	21,210	18,656	1,651	637	910	747	19	253
Mobility	19,462	14,279	11,808	9,527	507	271	249	165	10	309
Digital Industries	11,938	11,350	6,625	6,789	136	199	125	193	225	87
Portfolio Companies#	2,434	2,044	3,565	2,861	90	36	94	95	28	(11)
Others	2,591	1,839	2,049	1,290	277	392	177	331	(7)	*
	<u>135,504</u>	<u>116,468</u>	<u>83,022</u>	<u>71,441</u>	<u>4,176</u>	<u>2,214</u>	<u>2,301</u>	<u>2,235</u>	<u>800</u>	<u>879</u>
Unallocable corporate items	108,301	92,186	8,313	6,458	242	115	-	-	-	-
Assets classified as held for sale / Advance received against assets held for sale	-	371	-	881	-	-	-	-	-	-
Total	<u>243,805</u>	<u>209,025</u>	<u>91,335</u>	<u>78,780</u>	<u>4,418</u>	<u>2,329</u>	<u>2,301</u>	<u>2,235</u>	<u>800</u>	<u>879</u>

* denotes figures less than a million

46 (ii) Information about geographical areas

	Revenue based on location of customers		Non current assets	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Within India	172,899	151,982	20,605	15,067
Outside India	32,067	27,669	452	329
Total	<u>204,966</u>	<u>179,651</u>	<u>21,057</u>	<u>15,396</u>

Notes :

- Revenue outside India includes revenue to Germany ₹ 13,908 (2023: ₹ 12,535) other European countries ₹ 5,558 (2023: ₹ 4,683), Asia excluding India ₹ 9,156 (2023: ₹ 7,289), Other countries ₹ 3,446 (2023: ₹ 3,161)
- Non-current assets excludes financial assets, deferred tax assets and income tax assets and is based on area of physical location of non-current assets.

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 to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

46 (iii) Other disclosures

- The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit from operations as the performance indicators for all of the operating segments. The Chief Executive Officer and Chief Financial Officer are the CODM of the Company.
- No operating segments have been aggregated to form the above reportable operating segments.
- Other income, interest income and finance costs are not allocated to individual segments as the underlying instruments are managed on a Company basis.
- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to individual segments as they are also managed on a Company basis.
- Capital expenditure consists of additions of property, plant and equipment, intangible assets, right-of-use assets and capital work-in-progress including assets acquired from the acquisition of businesses.
- Profits / losses on inter-segment transactions are eliminated at the Company level.

(iv) Segment information

The business of the Company is divided into five segments. These segments are the basis for management control and hence, form the basis for reporting. The business of each segment comprises of :

- **Energy** : - Provides fully integrated products, solutions and services across the energy value chain of oil and gas production, power generation and transmission for various customers such as utilities, independent power producers and engineering, procurement and construction (EPC) companies.
- **Smart Infrastructure** :- Supplier of products, systems, solutions and services for transmission and distribution of electrical energy for power utilities, industrial companies and infrastructure segments. Portfolio covers systems for low and medium voltage distribution, solutions for smart grids and energy automation, low voltage power supply systems, provides intelligent and connected infrastructure for grids and buildings.
- **Mobility** : - Supplier of solutions for passenger and freight transportation – including rail vehicles, rail automation systems, rail electrification systems, turnkey systems as well as related services.
- **Digital Industries** : - Provides products for automation and digitalization of discrete, hybrid and process industries, supporting their digital transformation in order to become more sustainable. Its portfolio consists of industrial software and automation and drive technology products (for optimizing manufacturing value chain, covering product design, production planning, engineering, execution and customer services).
- **Portfolio Companies** : - Supplier of products and services of low-voltage motors.
- **Others** :- Services provided to other group companies and lease rentals have been classified as "Others".

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated corporate items

Unallocated items include general corporate assets and liabilities which are not allocated to any business segment.

47 Related party transactions

47.1 Parties where control exists

Siemens AG, Germany	Ultimate Holding Company
Siemens International Holding B.V., Netherlands	Subsidiary of Ultimate Holding Company (Immediate Parent)

Parties with significant influence

Siemens Energy Holding B.V., Netherlands
Siemens Energy Holdco B.V., Netherlands

47.2 Subsidiary

Siemens Rail Automation Pvt. Ltd., India	Subsidiary
C&S Electric Ltd., India	Subsidiary
Siemens Energy India Ltd., India	Subsidiary (w.e.f. 07.02.2024)

47.3 Associate

Sunsole Renewables Pvt. Ltd., India	Associate
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47.4 Other related parties where transactions have taken place during the year

Fellow Subsidiaries	Name	Country
	Siemens Spa	Algeria
	Siemens S.A.	Argentina
	Siemens Ltd.	Australia
	Siemens Mobility Pty Ltd.	Australia
	ETM professional control GmbH	Austria
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens Metals Technologies Vermögensverwaltungs GmbH	Austria
	Siemens Mobility Austria GmbH	Austria
	Siemens Mobility Austria GmbH, Plant Rail Systems	Austria
	Siemens W.L.L.	Bahrain
	Siemens Healthcare Ltd.	Bangladesh
	Siemens Industrial Ltd.	Bangladesh
	Siemens S.A./N.V.	Belgium
	Siemens Infraestrutura e Indústria Ltda.	Brazil
	Siemens EOOD	Bulgaria
	Siemens Canada Ltd.	Canada
	Siemens Canada Ltd. - Process Instruments Business Unit	Canada
	Siemens Canada Ltd. - RuggedCom	Canada
	Beijing Siemens Cerberus Electronics Ltd.	China
	Innomotics Electrical Large Drives (Shanghai) Ltd.	China
	Innomotics Large Motors (Tianjin) Ltd.	China
	Siemens Building Technologies (Tianjin) Ltd.	China
	Siemens Circuit Protection Systems Ltd., Shanghai	China
	Siemens Electrical Apparatus Ltd., Suzhou	China

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

47.4 Other related parties where transactions have taken place during the year (*Continued*)

Fellow Subsidiaries	Name	Country
	Siemens Electrical Drives Ltd.	China
	Siemens Factory Automation Engineering Ltd.	China
	Siemens Finance and Leasing Ltd.	China
	Siemens Industrial Automation Products Ltd., Chengdu	China
	Siemens International Trading Ltd., Shanghai	China
	Siemens Ltd., China	China
	Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	China
	Siemens Mobility Electrification Equipment (Shanghai) Co., Ltd.	China
	Siemens Mobility Equipment (China) Co., Ltd.	China
	Siemens Mobility Rail Equipment (Tianjin) Ltd.	China
	Siemens Numerical Control Ltd., Nanjing	China
	Siemens Power Automation Ltd.	China
	Siemens Sensors & Communication Ltd.	China
	Siemens Shanghai Medical Equipment Ltd.	China
	Siemens Signalling Co., Ltd.	China
	Siemens Switchgear Ltd., Shanghai	China
	Siemens S.A.S.	Colombia
	Siemens d.d.	Croatia
	Innomotics s.r.o., OZ Elektromotory Frenstat and OZ Elektromotory Mohelnice	Czech Republic
	OEZ s.r.o.	Czech Republic
	Siemens, s.r.o.	Czech Republic
	Siemens S.A.	Ecuador
	Siemens Industrial LLC	Egypt
	Siemens S.A.	El Salvador
	Siemens Osakeyhtiö	Finland
	Siemens Industry Software SAS	France
	Siemens SAS	France
	Siemens SAS, Division production Process Automation, Usine de Haguenau	France
	Gas Chromatography Systems MAXUM GmbH	Germany
	Innomotics GmbH	Germany
	Siemens Project Ventures GmbH	Germany
	Siemens Bank GmbH	Germany
	Siemens Digital Logistics GmbH	Germany
	Siemens Healthineers AG	Germany
	Siemens Mobility GmbH	Germany
	Siemens Project Ventures GmbH	Germany

47.4 Other related parties where transactions have taken place during the year (Continued)

Fellow Subsidiaries	Name	Country
	Siemens Traction Gears GmbH	Germany
	SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH	Germany
	Siemens Electrotechnical Projects and Products Single Member Societe Anonyme	Greece
	Siemens Mobility Rail And Road Transportation Solutions Single-Member Societe Anonyme	Greece
	Siemens S.A.	Guatemala
	Siemens Ltd.	Hong Kong
	Siemens Mobility Ltd.	Hong Kong
	Brightly Software India Pvt. Ltd.	India
	Bytemark Technology Solutions India Pvt. Ltd.	India
	Enlighted Energy Systems Pvt. Ltd.	India
	Innomotics India Pvt. Ltd.	India
	PETNET Radiopharmaceutical Solutions Pvt. Ltd.	India
	Siemens Eda (India) Pvt. Ltd.	India
	Siemens Eda (Sales & Services) Pvt. Ltd.	India
	Siemens Factoring Pvt. Ltd.	India
	Siemens Financial Services Pvt. Ltd.	India
	Siemens Healthcare Pvt. Ltd.	India
	Siemens Healthineers India LLP	India
	Siemens Industry Software (India) Pvt. Ltd.	India
	Siemens Logistics India Pvt. Ltd.	India
	Siemens Technology and Services Pvt. Ltd.	India
	Varian Medical Systems International (India) Pvt. Ltd.	India
	P.T. Siemens Indonesia	Indonesia
	PT Innomotics Motors and Solutions	Indonesia
	PT Siemens Mobility Indonesia	Indonesia
	Siemens Industry Software Ltd.	Ireland
	Siemens Ltd.	Ireland
	Siemens Ltd.	Israel
	Siemens S.p.A.	Italy
	Siemens K.K.	Japan
	Siemens TOO	Kazakhstan
	Siemens Industrial Business Co. For Electrical, Electronic and Mechanical Contracting WLL	Kuwait
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Siemens Mobility Sdn. Bhd.	Malaysia
	Siemens, S.A. de C.V.	Mexico
	Siemens SARLAU	Morocco

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

47.4 Other related parties where transactions have taken place during the year (*Continued*)

Fellow Subsidiaries	Name	Country
	Heliox Automotive B.V.	Netherlands
	Siemens Nederland N.V.	Netherlands
	Siemens (N.Z.) Ltd.	New Zealand
	Siemens Industrial LLC	Oman
	Innomotics S.A.C.	Peru
	Siemens S.A.C.	Peru
	Siemens, Inc.	Philippines
	Siemens Sp. z o.o.	Poland
	Siemens S.A.	Portugal
	Siemens W.L.L.	Qatar
	Innomotics S.R.L.	Romania
	Siemens S.R.L.	Romania
	SIMEA S.R.L., Plant SEIT Sibiu	Romania
	Arabia Electric Ltd. (Equipment)	Saudi Arabia
	Siemens Ltd.	Saudi Arabia
	Siemens Mobility Saudi Ltd.	Saudi Arabia
	Siemens d.o.o. Beograd	Serbia
	Innomotics Pte. Ltd.	Singapore
	Siemens Mobility Pte. Ltd.	Singapore
	Siemens Pte. Ltd.	Singapore
	Siemens Mobility, s.r.o.	Slovakia
	Siemens s.r.o.	Slovakia
	Siemens Mobility (Pty) Ltd.	South Africa
	Siemens Proprietary Ltd.	South Africa
	Siemens Ltd. Seoul	South Korea
	Siemens Mobility, S.L.U.	Spain
	Siemens Rail Automation S.A.U.	Spain
	Siemens S.A.	Spain
	Siemens AB	Sweden
	Siemens Mobility AG	Switzerland
	Siemens Schweiz AG	Switzerland
	Siemens Schweiz AG, Smart Infrastructure	Switzerland
	Siemens Ltd.	Taiwan
	Siemens Ltd.	Thailand
	Siemens Mobility Ltd.	Thailand
	Siemens Finansal Kiralama A.S.	Turkey
	Siemens Sanayi ve Ticaret A.S. Kartal R&D Center	Turkey
	Siemens Sanayi ve Ticaret Anonim Sirketi	Turkey

47.4 Other related parties where transactions have taken place during the year (Continued)

Subsidiaries of parties who has significant influence (Fellow Associate)	Name	Country
	Innomotics Contracting LLC	UAE
	Siemens Industrial LLC	UAE
	Siemens Middle East Ltd.	UAE
	Electrium Sales Ltd.	UK
	Siemens DI MC GMC MF-CON	UK
	Siemens Industry Software Ltd.	UK
	Siemens Mobility Ltd.	UK
	Siemens plc	UK
	Siemens Process Systems Engineering Ltd.	UK
	Siemens Ukraine	Ukraine
	Building Robotics Inc.	USA
	eMeter Corporation	USA
	Siemens Corporation	USA
	Siemens Healthcare Diagnostics Inc.	USA
	Siemens Industry Software Inc.	USA
	Siemens Industry, Inc.	USA
	Siemens Mobility, Inc	USA
	Innomotics Limited Company	Vietnam
	Siemens Ltd.	Vietnam
	Siemens Energy Algeria EURL	Algeria
	Siemens Energy S.A.	Argentina
	Siemens Energy Pty. Ltd.	Australia
	Siemens Energy Austria GmbH	Austria
	Trench Austria GmbH (upto 01.04.2024)	Austria
	Siemens Energy Bangladesh Ltd.	Bangladesh
	Siemens Energy S.A./N.V.	Belgium
	Siemens Energy Brasil Ltda.	Brazil
	Siemens Energy EOOD	Bulgaria
	Siemens Energy Canada Ltd.	Canada
	Siemens Energy Transformers Canada Inc.	Canada
	Trench Ltd. (upto 01.04.2024)	Canada
	Siemens Energy SpA	Chile
	Siemens Energy Automation (Nanjing) Co., Ltd.	China
	Siemens Energy Co., Ltd.	China
	Siemens Energy High Voltage Circuit Breaker Co., Ltd. Hangzhou	China
	Siemens Energy Surge Arresters Ltd.	China
	Siemens Energy Transformer (Guangzhou) Co., Ltd.	China

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

47.4 Other related parties where transactions have taken place during the year (*Continued*)

Subsidiaries of parties who has significant influence (Fellow Associate)	Name	Country
	Siemens High Voltage Switchgear Co., Ltd., Shanghai	China
	Trench High Voltage Products Ltd., Shenyang (upto 01.04.2024)	China
	Siemens Energy S.A.S.	Colombia
	Siemens Energy SARL	Cote d'Ivoire
	Koncar-Energetski Transformatori, d.o.o.	Croatia
	Siemens Energy d.o.o.	Croatia
	Siemens Energy, s.r.o., odstepny zavod Industrial Turbomachinery	Czech Republic
	Siemens Energy S.A.E.	Egypt
	Siemens Energy Industrial Turbomachinery Le Havre SAS	France
	Siemens Energy S.A.S.	France
	Trench France Sas (upto 01.04.2024)	France
	HSP Hochspannungsgeraete GmbH (upto 01.04.2024)	Germany
	Siemens Energy Compressors GmbH	Germany
	Siemens Energy Global GmbH & Co. KG	Germany
	Trench Germany GmbH (upto 01.04.2024)	Germany
	Siemens Energy Ltd.	Hong Kong
	Siemens Energy Kft.	Hungary
	Pune IT City Metro Rail Ltd.	India
	Siemens Energy Industrial Turbomachinery India Pvt. Ltd.	India
	Siemens Gamesa Renewable Power Pvt. Ltd.	India
	PT Siemens Energy Indonesia	Indonesia
	Siemens Energy Ltd.	Ireland
	Siemens Energy Ltd.	Israel
	Siemens Energy S.r.l.	Italy
	Siemens Energy Transformers S.r.l.	Italy
	Trench Italia S.R.L. (upto 01.04.2024)	Italy
	Siemens Energy K.K.	Japan
	Siemens Energy Ltd.	South Korea
	Siemens Energy Kuwait For Power Services Company K.S.C.C	Kuwait
	Siemens Energy Sdn. Bhd.	Malaysia
	Siemens Energy, S. de R.L. de C.V.	Mexico
	Siemens Energy Doo Podgorica	Montenegro
	Siemens Energy B.V.	Netherlands
	Siemens Energy Ltd.	Nigeria
	Siemens Energy AS	Norway
	Siemens Energy L.L.C.	Oman

47.4 Other related parties where transactions have taken place during the year (Continued)

Subsidiaries of parties who has significant influence (Fellow Associate)	Name	Country
	Siemens Energy S.A.C.	Peru
	Siemens Energy, Inc.	Philippines
	Siemens Energy Sp. z o.o.	Poland
	Siemens Energy Unipessoal Lda.	Portugal
	Siemens Energy W.L.L	Qatar
	Siemens Energy S.R.L.	Romania
	Gas and Power Limited Liability Company	Russia
	Siemens Energy Ltd.	Saudi Arabia
	Siemens Energy d.o.o. Beograd	Serbia
	Siemens Energy Pte. Ltd.	Singapore
	Siemens Energy (Pty) Ltd.	South Africa
	Siemens Energy S.A.	Spain
	Siemens Gamesa Renewable Energy Innovation & Technology, S.L.	Spain
	Siemens Energy AB	Sweden
	Siemens Energy Ltd.	Thailand
	Siemens Energy Ltd.	Trinidad and Tobago
	Siemens Enerji Sanayi ve Ticaret Anonim Sirketi	Turkey
	Siemens Energy LLC	Ukraine
	Siemens Energy LLC	UAE
	Industrial Turbine Company (UK) Ltd.	UK
	Siemens Energy Industrial Turbomachinery Ltd.	UK
	Siemens Energy Ltd.	UK
	Siemens Energy Demag Delaval Turbomachinery, Inc.	USA
	Siemens Energy, Inc.	USA
	Siemens Energy Limited Company	Vietnam

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

47.5 Key Managerial personnel

<i>Whole - Time Director</i>	Mr. Sunil Mathur
<i>Whole - Time Director and Chief Financial Officer</i>	Dr. Daniel Spindler (upto 29.02.2024) Mr. Wolfgang Wrumnig (w.e.f 14.02.2024)
<i>Company Secretary</i>	Mr. Ketan Thaker (as per the Companies Act, 2013)
<i>Non Executive Directors</i>	Mr. Johannes Apitzsch (upto 31.12.2022) Mr. Tim Holt Mr. Matthias Rebellius Mr. Willem Rudolf Basson (upto 30.04.2023) Mr. Deepak S. Parekh (w.e.f. 30.01.2023) Dr. Juergen Wagner (w.e.f. 01.05.2023)
<i>Independent Directors</i>	Mr. Mehernosh B. Kapadia (upto 01.05.2023) Ms. Sindhu Gangadharan Mr. Shyamak R. Tata (w.e.f. 30.01.2023) Mr. Anami Roy (w.e.f. 01.05.2023) Mr. Deepak S. Parekh (upto 29.01.2023)
<i>Managing board of SAG</i>	Dr. Roland Busch Mr. Cedrik Neike Mr. Matthias Rebellius Mr. Ralf P.Thomas Ms. Judith Wiese

47.6 Others

<i>Relative of KMP</i>	Ms. Sandra Marques Alves (upto 29.02.2024)
<i>Post-Employment Benefit Plans</i>	Siemens India Ltd. Indian Staff Provident Fund Siemens India Ltd. Gratuity Fund The Siemens Ltd. Superannuation Scheme

47.7 Related party transactions

Description	30 Sept 2024						30 Sept 2023					
	Ultimate Holding Company	Subsidiary	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiary	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Revenue (net of taxes)												
- Siemens AG	6,492	-	-	-	-	-	5,816	-	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	77	-	-	-	-	-	24	-	-	-	-
- C&S Electric Ltd.	-	104	-	-	-	-	-	127	-	-	-	-
- Siemens Industrial LLC	-	-	1,397	-	-	-	-	-	412	-	-	-
- Siemens Mobility Austria GmbH	-	-	1,186	-	-	-	-	-	1,095	-	-	-
- Siemens Mobility GmbH	-	-	970	-	-	-	-	-	747	-	-	-
- Innomatics India Pvt. Ltd.	-	-	713	-	-	-	-	-	943	-	-	-
- Siemens W.L.L.	-	-	641	-	-	-	-	-	755	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	4,750	-	-	-	-	-	4,550	-	-
- Pune IT City Metro Rail Ltd.	-	-	-	2,649	-	-	-	-	-	1,097	-	-
- Others	-	-	3,977	7,124	-	-	-	-	3,565	6,083	-	-
Commission income												
- Siemens Energy Global GmbH & Co. KG	-	-	-	14	-	-	-	-	-	-	-	-
- Industrial Turbine Company (UK) Ltd.	-	-	-	-	-	-	-	-	-	36	-	-
- Siemens Energy AB	-	-	-	-	-	-	-	-	-	14	-	-
- Siemens Energy Ltd.	-	-	-	-	-	-	-	-	-	9	-	-
- Others	-	-	-	8	-	-	-	-	-	8	-	-
Income from services to Related parties												
- Siemens AG	743	-	-	-	-	-	724	-	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	34	-	-	-	-	-	35	-	-	-	-
- Siemens Energy India Ltd.	-	*	-	-	-	-	-	-	-	-	-	-
- C&S Electric Ltd.	-	1	-	-	-	-	-	7	-	-	-	-
- Siemens Technology and Services Pvt. Ltd.	-	-	228	-	-	-	-	-	283	-	-	-
- Innomatics India Pvt. Ltd.	-	-	83	-	-	-	-	-	26	-	-	-
- Siemens Industry Software (India) Pvt. Ltd.	-	-	56	-	-	-	-	-	57	-	-	-
- Siemens Energy Pte. Ltd.	-	-	-	35	-	-	-	-	-	31	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	22	-	-	-	-	-	47	-	-
- Siemens Energy Industrial Turbomachinery India Pvt. Ltd.	-	-	-	4	-	-	-	-	-	17	-	-
- Others	-	-	153	4	-	-	-	-	171	2	-	-
Reimbursement of expenses received												
- Siemens AG	354	-	-	-	-	-	302	-	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	*	-	-	-	-	-	5	-	-	-	-
- C&S Electric Ltd.	-	2	-	-	-	-	-	*	-	-	-	-
- Siemens Technology and Services Pvt. Ltd.	-	-	59	-	-	-	-	-	25	-	-	-
- Siemens Industry, Inc.	-	-	18	-	-	-	-	-	-	-	-	-

* denotes figures less than a million

Others also includes Investment in Sunsole Renewables Pvt. Ltd. (Associate)

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

47.7 Related party transactions (*Continued*)

Description	30 Sept 2024						30 Sept 2023					
	Ultimate Holding Company	Subsidiary	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiary	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Reimbursement of expenses received (<i>Continued</i>)												
- Siemens Aktiengesellschaft Österreich	-	-	15	-	-	-	-	-	-	-	-	-
- Siemens Schweiz AG, Smart Infrastructure	-	-	9	-	-	-	-	-	9	-	-	-
- Siemens Pte. Ltd.	-	-	4	-	-	-	-	-	19	-	-	-
- Siemens Mobility GmbH	-	-	*	-	-	-	-	-	18	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	145	-	-	-	-	-	101	-	-
- Pune IT City Metro Rail Ltd.	-	-	-	89	-	-	-	-	-	6	-	-
- Siemens Energy Ltd.	-	-	-	68	-	-	-	-	-	166	-	-
- Siemens Energy, Inc.	-	-	-	63	-	-	-	-	-	1	-	-
- Siemens Energy Ltd.	-	-	-	38	-	-	-	-	-	46	-	-
- Others	-	-	42	95	-	-	-	-	17	91	-	-
Purchase of goods and services												
- Siemens AG	38,663	-	-	-	-	-	34,646	-	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	460	-	-	-	-	-	277	-	-	-	-
- C&S Electric Ltd.	-	1,232	-	-	-	-	-	724	-	-	-	-
- Siemens Mobility GmbH	-	-	6,232	-	-	-	-	-	2,898	-	-	-
- Siemens Technology and Services Pvt. Ltd.	-	-	1,634	-	-	-	-	-	1,347	-	-	-
- Siemens Schweiz AG, Smart Infrastructure	-	-	1,365	-	-	-	-	-	1,215	-	-	-
- Siemens Electrical Apparatus Ltd., Suzhou	-	-	1,315	-	-	-	-	-	1,313	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	3,711	-	-	-	-	-	2,554	-	-
- Siemens Energy, Inc.	-	-	-	1,080	-	-	-	-	-	290	-	-
- Siemens Energy Industrial Turbomachinery India Pvt. Ltd.	-	-	-	532	-	-	-	-	-	993	-	-
- Siemens Energy AB	-	-	-	162	-	-	-	-	-	763	-	-
- Others	-	-	4,981	1,246	-	38	-	-	4,250	921	-	7
Purchase of SEIS Scrip												
- Siemens Technology and Services Pvt. Ltd.	-	-	46	-	-	-	-	-	-	-	-	-
Rental income												
- Siemens Rail Automation Pvt. Ltd.	-	1	-	-	-	-	-	-	-	-	-	-
- Siemens Financial Services Pvt. Ltd.	-	-	68	-	-	-	-	-	80	-	-	-
- Siemens Technology and Services Pvt. Ltd.	-	-	56	-	-	-	-	-	56	-	-	-
- Siemens Logistics India Pvt. Ltd.	-	-	*	-	-	-	-	-	22	-	-	-

* denotes figures less than a million

Others also includes Investment in Sunsole Renewables Pvt. Ltd. (Associate)

47.7 Related party transactions (Continued)

Description	30 Sept 2024						30 Sept 2023					
	Ultimate Holding Company	Subsidiary	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiary	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Rental income (Continued)												
- Innomotics India Pvt. Ltd.	-	-	-	-	-	-	-	-	20	-	-	-
- Siemens Energy Industrial Turbomachinery India Pvt. Ltd.	-	-	-	95	-	-	-	-	-	86	-	-
- Others	-	-	13	-	-	-	-	-	5	-	-	-
Interest income												
- Siemens Financial Services Pvt. Ltd.	-	-	474	-	-	-	-	-	471	-	-	-
- Siemens Factoring Pvt. Ltd.	-	-	51	-	-	-	-	-	84	-	-	-
Guarantee Commission Charges												
- Siemens AG	187	-	-	-	-	-	178	-	-	-	-	-
- Others	-	-	*	-	-	-	-	-	*	-	-	-
License Fees												
- Siemens AG	970	-	-	-	-	-	960	-	-	-	-	-
- Innomotics GmbH	-	-	268	-	-	-	-	-	35	-	-	-
- Siemens Mobility GmbH	-	-	57	-	-	-	-	-	25	-	-	-
- Siemens Schweiz AG, Smart Infrastructure	-	-	10	-	-	-	-	-	14	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	572	-	-	-	-	-	565	-	-
- Others	-	-	*	12	-	-	-	-	*	4	-	-
Dividend paid (on payment basis)												
- Siemens AG	641	-	-	-	-	-	-	-	-	-	-	-
- Siemens International Holding B.V. [refer note (v) below]	-	-	-	-	-	1,699	-	-	-	-	-	1,699
- Siemens Energy Holding B.V. [refer note (v) below]	-	-	-	-	-	36	-	-	-	-	-	855
- Siemens Energy Holdco B.V. [refer note (v) below]	-	-	-	-	-	178	-	-	-	-	-	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	-	-	117	-	-	-	-	-	117	-	-	-
Dividend received (on receipt basis)												
- Siemens Rail Automation Pvt. Ltd.	-	584	-	-	-	-	-	650	-	-	-	-
- C&S Electric Ltd.	-	878	-	-	-	-	-	132	-	-	-	-
Purchase of property, plant and equipment / capital work in progress												
- Siemens AG	81	-	-	-	-	-	44	-	-	-	-	-
- Siemens Mobility GmbH	-	-	24	-	-	-	-	-	12	-	-	-
- Siemens SAS	-	-	15	-	-	-	-	-	*	-	-	-
- Siemens Traction Gears GmbH	-	-	8	-	-	-	-	-	1	-	-	-

* denotes figures less than a million

Others also includes Investment in Sunsole Renewables Pvt. Ltd. (Associate)

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

47.7 Related party transactions (*Continued*)

Description	30 Sept 2024						30 Sept 2023					
	Ultimate Holding Company	Subsidiary	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiary	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Purchase of property, plant and equipment / capital work in progress (<i>Continued</i>)												
- Siemens Mobility Austria GmbH, Plant Rail Systems	-	-	-	-	-	-	-	-	41	-	-	-
- Beijing Siemens Cerberus Electronics Ltd.	-	-	-	-	-	-	-	-	21	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	17	-	-	-	-	-	-	-	-
- Trench Germany GmbH	-	-	-	1	-	-	-	-	-	3	-	-
- Others	-	-	*	-	-	-	-	-	*	-	-	-
Sale of property, plant and equipment												
- Siemens Technology and Services Pvt. Ltd.	-	-	*	-	-	-	-	-	*	-	-	-
Investment in Subsidiary												
- Siemens Energy India Ltd.	-	*	-	-	-	-	-	-	-	-	-	-
Remuneration **												
- Mr. Sunil Mathur												
Short term employee benefits	-	-	-	-	188	-	-	-	-	-	201	-
Post-employment benefits	-	-	-	-	1	-	-	-	-	-	10	-
Share based payments (refer note 58)	-	-	-	-	125	-	-	-	-	-	110	-
- Dr. Daniel Spindler												
Short term employee benefits	-	-	-	-	38	-	-	-	-	-	76	-
Share based payments (refer note 58)	-	-	-	-	19	-	-	-	-	-	41	-
- Mr. Wolfgang Wrumnig												
Short term employee benefits	-	-	-	-	53	-	-	-	-	-	-	-
Post-employment benefits	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments (refer note 58)	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Ketan Thaker												
Short term employee benefits	-	-	-	-	12	-	-	-	-	-	11	-
Post-employment benefits	-	-	-	-	*	-	-	-	-	-	*	-
Share based payments (refer note 58)	-	-	-	-	6	-	-	-	-	-	6	-
- Others	-	-	-	-	-	3	-	-	-	-	-	4
Payment to Trusts												
- Siemens India Ltd. Indian Staff Provident Fund	-	-	-	-	-	620	-	-	-	-	-	564
- Siemens India Ltd. Gratuity Fund	-	-	-	-	-	313	-	-	-	-	-	271
- The Siemens Ltd. Superannuation Scheme	-	-	-	-	-	217	-	-	-	-	-	209

* denotes figures less than a million

** Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole. Remuneration in the form of stock awards are included only upon vesting.

Others also includes Investment in Sunsole Renewables Pvt. Ltd. (Associate)

47.7 Related party transactions (Continued)

Description	30 Sept 2024						30 Sept 2023					
	Ultimate Holding Company	Subsidiary	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiary	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Sitting fees to Independent / Non-executive Directors	-	-	-	-	4	-	-	-	-	-	5	-
Commission to Independent / Non-executive Directors	-	-	-	-	15	-	-	-	-	-	13	-
Loans / Inter corporate deposits given												
- Siemens Financial Services Pvt. Ltd.	-	-	3,540	-	-	-	-	-	4,630	-	-	-
- Siemens Factoring Pvt. Ltd.	-	-	420	-	-	-	-	-	860	-	-	-
Repayment of Loans / Inter corporate deposits given												
- Siemens Financial Services Pvt. Ltd.	-	-	5,880	-	-	-	-	-	4,120	-	-	-
- Siemens Factoring Pvt. Ltd.	-	-	680	-	-	-	-	-	1,240	-	-	-
Factoring of trade receivables ***												
- Siemens Financial Services Pvt. Ltd.	-	-	166	-	-	-	-	-	280	-	-	-
Outstanding Balances												
Trade and other receivables												
- Siemens AG	738	-	-	-	-	-	540	-	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	5	-	-	-	-	-	5	-	-	-	-
- Siemens Energy India Ltd.	-	3	-	-	-	-	-	-	-	-	-	-
- C&S Electric Ltd.	-	1	-	-	-	-	-	5	-	-	-	-
- Siemens Industrial Ltd.	-	-	103	-	-	-	-	-	159	-	-	-
- Siemens Mobility GmbH	-	-	97	-	-	-	-	-	105	-	-	-
- Innomatics GmbH	-	-	91	-	-	-	-	-	-	-	-	-
- Siemens Industrial LLC	-	-	70	-	-	-	-	-	33	-	-	-
- Siemens Technology and Services Pvt. Ltd.	-	-	32	-	-	-	-	-	62	-	-	-
- Siemens Mobility Austria GmbH	-	-	-	-	-	-	-	-	88	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	1,151	-	-	-	-	-	1,111	-	-
- Pune IT City Metro Rail Ltd.	-	-	-	615	-	-	-	-	-	-	-	-
- Siemens Energy, Inc.	-	-	-	517	-	-	-	-	-	281	-	-
- Siemens Energy Sdn. Bhd.	-	-	-	431	-	-	-	-	-	350	-	-
- Siemens Energy S.R.L.	-	-	-	68	-	-	-	-	-	478	-	-
- Others	-	-	350	1,667	-	-	-	-	447	1,179	-	-
Trade Payables and other liabilities												
- Siemens AG	6,539	-	-	-	-	-	5,940	-	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	2	-	-	-	-	-	50	-	-	-	-
- C&S Electric Ltd.	-	52	-	-	-	-	-	96	-	-	-	-
- Siemens Mobility GmbH	-	-	1,509	-	-	-	-	-	647	-	-	-

*** The Company has entered into factoring arrangement for certain trade receivables on a non recourse basis.

Others also includes Investment in Sunsole Renewables Pvt. Ltd. (Associate)

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

47.7 Related party transactions (*Continued*)

Description	30 Sept 2024						30 Sept 2023					
	Ultimate Holding Company	Subsidiary	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiary	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Trade Payables and other liabilities (<i>Continued</i>)												
- Siemens Mobility Electrification Equipment (Shanghai) Co., Ltd.	-	-	386	-	-	-	-	-	118	-	-	-
- Siemens Electrical Apparatus Ltd., Suzhou	-	-	296	-	-	-	-	-	336	-	-	-
- Siemens Schweiz AG, Smart Infrastructure	-	-	142	-	-	-	-	-	315	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	1,103	-	-	-	-	-	1,055	-	-
- Siemens Energy, Inc.	-	-	-	1,001	-	-	-	-	-	259	-	-
- Siemens Energy Industrial Turbomachinery Ltd.	-	-	-	210	-	-	-	-	-	87	-	-
- Siemens Energy Industrial Turbomachinery India Pvt. Ltd.	-	-	-	122	-	-	-	-	-	297	-	-
- Others	-	-	1,424	151	-	17	-	-	1,019	333	-	-
Loans / Inter corporate deposits to related parties												
- Siemens Financial Services Pvt. Ltd.	-	-	4,160	-	-	-	-	-	6,500	-	-	-
- Siemens Factoring Pvt. Ltd.	-	-	430	-	-	-	-	-	690	-	-	-
Interest receivable on inter corporate deposits												
- Siemens Financial Services Pvt. Ltd.	-	-	33	-	-	-	-	-	56	-	-	-
- Siemens Factoring Pvt. Ltd.	-	-	1	-	-	-	-	-	6	-	-	-
Investment in Subsidiaries / Associate												
- Siemens Rail Automation Pvt. Ltd.	-	550	-	-	-	-	-	550	-	-	-	-
- C&S Electric Ltd.	-	21,637	-	-	-	-	-	21,637	-	-	-	-
- Siemens Energy India Ltd.	-	*	-	-	-	-	-	-	-	-	-	-
- Sunsole Renewables Pvt. Ltd. #	-	-	-	-	-	14	-	-	-	-	-	14
Remuneration payable **												
- Mr. Sunil Mathur	-	-	-	-	55	-	-	-	-	-	73	-
- Dr. Daniel Spindler	-	-	-	-	11	-	-	-	-	-	35	-
- Mr. Wolfgang Wrumnig	-	-	-	-	21	-	-	-	-	-	-	-
- Mr. Ketan Thaker	-	-	-	-	3	-	-	-	-	-	2	-

*denotes figures less than a million

**Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole. Remuneration in the form of stock awards are included only upon vesting.

Others also includes Investment in Sunsole Renewables Pvt. Ltd. (Associate)

47.7 Related party transactions (Continued)

Notes :

- i) The Company has an intercompany clearing and settlement agreement with Siemens AG (Ultimate Holding Company). Under this arrangement, receipts on account of sales of goods and services to and payments on account of purchase of goods and services from various fellow subsidiaries, which are part of non-money transfer obligation are carried out via Ultimate Holding Company, based on instructions from the respective counter parties.
- ii) For transactions covered under share based payment plan refer note 58.
- iii) All transactions entered into with related parties defined under the Companies Act, 2013 during the financial year, were on arm's length pricing basis and the Company has undertaken necessary steps to comply with the Transfer Pricing regulations under the Income tax Act, 1961.
- iv) There are no loans or advances in nature of loans granted to promoters, directors or key managerial personnel.
- v) The dividend paid includes payment made to Immediate parent and parties with significant influence.

48 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits'

(i) Defined Contribution Plans

Amount of ₹ 218 (2023: ₹ 209) is recognised as an expense and included in "Employee benefits expense" (refer note 37) in the statement of profit and loss.

(ii) Defined Benefit Plans

a) Amounts for the current period are as follows :

	Gratuity		Pension		Medical benefits		Retirement Gift		Provident Fund	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
I) Change in defined benefit obligation										
Liability at the beginning of the year	3,622	3,154	221	258	2,646	1,462	110	93	16,583	15,506
Recognised in the statement of profit and loss										
- Interest cost	251	232	15	18	188	109	7	7	1,208	1,173
- Current service cost	313	271	-	-	135	63	9	8	646	564
Recognised in Other Comprehensive Income										
Acquisition (credit) / cost	-	1	-	-	-	-	-	-	-	-
Remeasurement (gains) / losses										
Actuarial (gain) / loss arising from										
i Change in demographic assumptions	-	(1)	-	-	-	-	-	-	-	*
ii Change in financial assumptions	175	123	5	4	274	532	6	4	118	55
iii Experience variance	111	64	7	(25)	(45)	548	4	3	110	(30)
Benefits paid										
Disbursements from Plan Assets	(276)	(222)	-	-	-	-	-	-	(1,202)	(1,554)
Disbursements directly paid by the employer	-	-	(34)	(34)	(84)	(68)	(5)	(5)	-	-
Plan participants' contributions (including VPF)	-	-	-	-	-	-	-	-	988	869
Liability at the end of the year	4,196	3,622	214	221	3,114	2,646	131	110	18,451	16,583

* denotes figure less than million

Notes to the Standalone Financial Statements (Continued)

as at and for the year ended 30 September 2024

(Currency: Indian rupees million)

48 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits' (Continued)

	Gratuity		Pension		Medical benefits		Retirement Gift		Provident Fund	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
II Fair value of plan assets										
Fair value of plan assets at the beginning of the year	3,339	3,045	-	-	-	-	-	-	16,262	15,452
Recognised in the statement of profit and loss										
- Return on plan assets	241	234	-	-	-	-	-	-	1,185	1,171
Remeasurement gains / (losses)										
- Actuarial gain / (loss) on plan assets	60	11	-	-	-	-	-	-	424	(229)
Employer Contributions	313	271	-	-	-	-	-	-	698	553
Plan participants' contributions (including VPF)	-	-	-	-	-	-	-	-	988	869
Benefits paid	(276)	(222)	-	-	-	-	-	-	(1,202)	(1,554)
Fair value of plan assets at the end of the year	3,677	3,339	-	-	-	-	-	-	18,355	16,262
III Actual return on plan assets										
Return on plan assets	241	234	-	-	-	-	-	-	1,185	1,171
Actuarial gain / (loss) on plan assets	60	11	-	-	-	-	-	-	424	(229)
Actual return on plan assets	301	245	-	-	-	-	-	-	1,609	942
IV Amount recognised in the balance sheet										
Defined benefit obligation at the end of the year	4,196	3,622	214	221	3,114	2,646	131	110	18,451	16,583
Fair value of plan assets at the end of the year	3,677	3,339	-	-	-	-	-	-	18,355	16,262
(Surplus) / Deficit	519	283	214	221	3,114	2,646	131	110	96	321
Effect Of Asset Ceiling	-	-	-	-	-	-	-	-	-	-
Current portion of the above	-	-	31	31	81	76	6	5	-	-
Non Current portion of the above	519	283	183	190	3,033	2,570	125	105	96	321
V.a Expenses recognised in the statement of profit and loss										
Interest cost (net)	10	(2)	15	18	188	109	7	7	23	2
Current service cost	313	271	-	-	135	63	9	8	646	564
Interest on (Irrecoverable Surplus)	-	-	-	-	-	-	-	-	-	*
Expense recognised in the statement of profit and loss	323	269	15	18	323	172	16	15	669	566
V.b Included in other comprehensive income										
Return on plan assets excluding net interest	(60)	(11)	-	-	-	-	-	-	(424)	229
Net actuarial (gain) / loss recognised	286	186	12	(21)	230	1,080	10	7	227	24
Actuarial (gain) / loss recognised in other comprehensive income	226	175	12	(21)	230	1,080	10	7	(197)	253

* denotes figure less than million

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

48 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits' (*Continued*)

(iii) General descriptions of significant defined plans

I Gratuity Plan

Gratuity is payable to all eligible employees of the Company on separation, superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme whichever is more beneficial. Under the Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to the benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

II Medical

Post retirement medical benefit is paid to the retired employees and their spouse till their survival and after their death, benefits are available to the employee's spouse. It consists of 3 components, which is health insurance, domiciliary medical allowance and Company support in case the expenses incurred are more than the health insurance coverage subject to the ceiling limit as per the grades and Company's policy.

III Pension

Pension is paid to management cadre employees of the Company, who retired before March 1998. Pension is paid on monthly basis. In case of death in retirement, 100% pension is paid to the spouse for first six months and then 60% thereafter.

IV Retirement Gift

Retirement gift is paid, as a token of appreciation to the permanent employees who are separating on their retirement or after their long association with the Company.

V Provident fund

Provident fund is a mandatory retirement benefit in India. Both, the Company and the employees of the Company, contribute 12% of applicable salary every month which accumulates with interest, as declared by the Government (EPFO rate). The Guidance note issued by the Institute of Actuaries of India states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans.

The above plans expose the Company to actuarial risks such as interest rate risk, salary inflation risk, demographic risk and medical inflation risk and EPFO return risk.

- (i) **Interest rate risk** : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase
- (ii) **Salary Inflation risk** : Higher than expected increases in salary will increase the defined benefit obligation
- (iii) **Demographic risk** : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
- (iv) **Medical Inflation risk** : Higher than expected increase in premium can lead to increase in defined benefit obligation. Although, this risk is mitigated by capping the benefit paid by the insurance company (limiting the premium amount for the company).
- (v) **EPFO return risk** : Higher the EPFO declared return, the expected shortfall increases if actual fund return continues to be on the lower side which increase the defined benefit obligation.

48 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits' (Continued)

(iv) Broad category of Fair value of plan assets and as a percentage of total plan assets of the Gratuity and Provident fund plan

Particulars	Gratuity				Provident Fund			
	As at 30 Sept 2024		As at 30 Sept 2023		As at 30 Sept 2024		As at 30 Sept 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Government of India Securities	1,581	42.99%	1,480	44.32%	9,730	53.01%	8,877	54.59%
Debt Instruments	709	19.28%	1,190	35.64%	6,246	34.03%	5,480	33.70%
Equity Instruments	116	3.15%	59	1.78%	606	3.30%	338	2.08%
Cash and others (including security deposits)	1,271	34.58%	610	18.26%	1,773	9.66%	1,567	9.63%
Total Plan Assets	3,677	100.00%	3,339	100.00%	18,355	100.00%	16,262	100.00%

49 Capital management

For the purpose of the Company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholder's value. The Company funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

Particulars	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Return on Capital Employed	23.06%	19.47%
Final dividend for the year ended	refer note 24	

50 Financial instruments

A) Accounting classifications and Fair values

i) Category-wise classification for applicable financial assets :

Particulars	Notes	Carrying Amount	
		Year ended 30 Sept 2024	Year ended 30 Sept 2023
I. Measured at fair value through Profit or Loss (FVTPL) :			
(a) Derivative contracts not designated as cash flow hedges	10 & 19	587	502
(b) Investment in associate	7	14	14
Total I		601	516
II. Measured at amortised cost :			
(a) Trade Receivables	8 & 15	40,330	34,855
(b) Loans	9 & 18	4,616	7,284
(c) Cash and cash equivalents and Bank balances other than cash and cash equivalents	16 & 17	90,328	72,179
(d) Other assets (excluding derivative contracts)	10 & 19	2,084	2,039
Total II		137,358	116,357
III. Designated as hedge :			
(a) Derivative contracts designated as cash flow hedges	10 & 19	64	91
Total III		64	91
Total (I+II+III)		138,023	116,964

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

50 Financial instruments (*Continued*)

ii) Category-wise classification for applicable financial liabilities :

Particulars	Notes	Carrying Amount	
		Year ended 30 Sept 2024	Year ended 30 Sept 2023
I. Measured at fair value through Profit or Loss (FVTPL) :			
(a) Derivative contracts not designated as cash flow hedges	26 & 29	437	711
Total I		437	711
II. Measured at amortised cost :			
(a) Trade payables	25 & 28	44,466	38,174
(b) Other liabilities (excluding derivative contracts)	26 & 29	6,121	5,507
Total II		50,587	43,681
III. Designated as hedge :			
(a) Derivative contracts designated as cash flow hedges	26 & 29	371	216
Total III		371	216
IV. Liabilities related to share based payments	26 & 29	1,336	1,088
Total (I+II+III+IV)		52,731	45,696

The carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, current inter-corporate deposits, current trade receivables, current trade payables, current security deposits and other current financial assets and liabilities are considered to approximate their fair values due to their short term nature.

The fair values and carrying values of non-current inter-corporate deposits, non-current trade receivables, non-current security deposits, other non-current financial assets, non-current trade payables and other non-current financial liabilities are also materially the same as its carrying value.

B) Fair Value Hierarchy

The following table provides fair value measurement hierarchy of financial instruments and others :

Fair value measurement hierarchy - recurring fair value measurements as at 30 September 2024 :

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair value :				
i) Derivative contracts not designated as cash flow hedges	-	601	-	601
ii) Investment in associate	-	-	14	14
iii) Derivative contracts designated as cash flow hedges	-	64	-	64
Liabilities at Fair value :				
i) Derivative contracts not designated as cash flow hedges	-	437	-	437
ii) Derivative contracts designated as cash flow hedges	-	371	-	371

Fair value measurement hierarchy - recurring fair value measurements as at 30 September 2023 :

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair value :				
i) Derivative contracts not designated as cash flow hedges	-	502	-	502
ii) Investment in associate	-	-	14	14
iii) Derivative contracts designated as cash flow hedges	-	91	-	91
Liabilities at Fair value :				
i) Derivative contracts not designated as cash flow hedges	-	711	-	711
ii) Derivative contracts designated as cash flow hedges	-	216	-	216

The Company enters into foreign exchange forward contracts, which are valued using valuation techniques that employs the use of market observable inputs.

There have been no transfers between Level 1 and Level 2 and Level 2 and Level 3 during the year.

51 Financial Risk Management

The Company's principal financial liabilities comprise of trade payable, security deposits, lease liabilities and other financial liabilities. The Company's principal financial assets include trade receivables, cash and cash equivalents, bank balances, inter-corporate deposits and other financial assets that arise from its operations. The Company also enters into hedging transactions to cover foreign exchange exposure and commodity risk.

The Company's operating business is exposed to market risk, credit risk and liquidity risk. In order to optimize the allocation of the financial resources across the segments, as well as to achieve its objectives, the Company identifies, analyzes and manages the associated market risks. The Company seeks to manage and control these risks primarily through its regular operating activities and uses derivative financial instruments when deemed appropriate. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Company has a Risk Management Committee, which ensures that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with the Company's policies and overall risk appetite.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk and interest rate risk. Financial instrument affected by market risks includes deposits, derivative financial instruments, trade receivables, trade payables and other financial assets and liabilities.

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes on foreign exchange rate. The Company operates internationally and transacts in several currencies and has foreign currency trade receivables and trade payables. Hence, the Company is exposed to foreign exchange risk. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in major currencies like US Dollar and Euro with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Sensitivity	Effect on profit before tax		Effect on equity	
		Year ended 30 Sept 2024	Year ended 30 Sept 2023	As at 30 Sept 2024	As at 30 Sept 2023
US Dollar	+ 5%	(332)	264	(1)	*
	- 5%	332	(264)	1	*
Euro	+ 5%	(555)	470	(12)	4
	- 5%	555	(470)	12	(4)

* denotes figures less than a million

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Consequently, this could have unforeseen impact on Company's returns thus impacting the profit and loss.

The Company does not have any borrowings. Surplus funds are invested in deposits with banks and inter corporate deposits with related parties at fixed interest rates. The tenure of the deposits is managed to match with the liquidity profile of the Company.

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

51 Financial Risk Management (*Continued*)

A Market risk (*Continued*)

Commodity price risk

The Company's exposure to price risk of copper, aluminium and silver ('the Commodities') arise from purchases related to these commodities. The prices of the commodities are linked to London Metal Exchange (LME) benchmark prices. Accordingly, the Commodities are subject to price volatility on LME. The Company takes Buy position on MCX by entering into Commodity Future Contracts to hedge the price risk related to the future forecasted purchase of the Commodities. The Company also enters into Sell contracts on MCX to hedge the price risk on account of timing difference in invoicing and procurement in contracts related to future forecasted purchases of copper. The Company presents a net position for copper contracts on the reporting date, as the Company has a legally enforceable right and intends to offset the Buy and Sell contracts.

Forecasted purchase of the Commodities results in exposure to commodity price risk due to the volatility of commodity prices on LME, thereby affecting the profitability and financial position of the Company. The risk management strategy is to use the Buy future contracts on MCX, where the prices are linked to LME to hedge at least 75% of the estimated cash flows from future forecasted purchases. These contracts are not designated in a hedging relationship, and subsequent changes in fair value are recognised in profit and loss.

B Credit risk

Credit risk is defined as an potential loss in financial instruments if the counter party is failing to discharge its obligations in full and on time. The Company is exposed to credit risk from its operating and investing activities like trade receivables, cash and cash equivalents, contract assets, deposits with banks, inter corporate deposits with related parties, foreign exchange and derivative transactions and other financial instruments. There are no loans or other financial assets at 30 September 2024 and 30 September 2023, which have significant increase in credit risk or which are credit impaired, other than those disclosed in the financial statements.

Receivables

The major exposure to credit risk at the reporting date is primarily from receivables comprising of trade receivables and contract assets. Credit risk on receivables and contract assets is limited due to the Company's large and diverse customer base which includes public sector enterprises, state owned companies, private corporate and related parties. The effective monitoring and controlling of credit risk through credit evaluations and ratings is a core competency of the Company's risk management system. There is no single customer who contributes more than 10% of the total revenue or trade receivable balance for the year ended and as at 30 September 2024.

In respect of trade receivables and contract assets, the Company follows a simplified approach wherein an amount equal to lifetime expected credit loss (ECL) is measured and recognised as impairment allowance. During the previous period, the ECL was calculated considering rating and default probability percentage arrived from the historic default trend specific to a customer. During the current year, the Company has computed ECL allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. This change did not have a material impact on the profit for the year ended 30 September 2024.

The Company follows provisioning norms based on the roll rate method to estimate the impairment allowance under ECL. As the risk profiles of the receivables is diverse, the Company further categorises receivables due from various segments into Government and Private sector for deriving the rates for provision matrix. Further, the Company has assessed credit risk on an individual basis in respect of certain customers in case of event driven situation such as litigations, disputes, change in customer's credit risk history, specific provision are made after evaluating the relevant facts and expected recovery and provides customer specific allowance.

51 Financial Risk Management (Continued)

B Credit risk (Continued)

The provision matrix at the end of the reporting period is as follows :

Ageing buckets	ECL amount	Range of ECL (%)
0 - 6 months	329	0.09 % to 0.75%
6 - 12 months	204	2.01% to 23.22 %
12 - 18 months	142	3.62% to 36.31%
18 - 24 months	180	6.92% to 51.01%
24 - 30 months	132	21.58% to 79.76%
30 - 36 months	104	21.58% to 100%
more than 36 months	148	100%
	1,239	
Specific provision	855	
Total	2,094	

The reconciliation of impairment allowance is as follows :

Particulars	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Balance as at beginning of the year	1,977	1,781
Charge / (reversal) during the year, net	171	368
Utilised	(54)	(172)
Balance at the year end	2,094	1,977

Other financial assets

Credit risk from cash and cash equivalents, deposits with banks and inter corporate deposits with related parties and derivative financial instruments is managed by the Company's treasury department in accordance with the Company's policy. Credit risk related to cash and cash equivalent, deposit with banks and other bank balances is managed by having transactions with highly rated banks and inter corporate deposits with related parties are secured by guarantee from the Ultimate Holding Company. Management does not expect any losses from non-performance by these counterparties and the risk of default is considered low or insignificant. Investments of surplus funds, temporarily, are made only with approved counter parties and within credit limits assigned to each counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

51 Financial Risk Management (*Continued*)

C Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, bank balances and the cash flow that is generated from operations. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs. There is one supplier having an outstanding amount of more than 10% of the total trade payable balance as at 30 September 2024 and 30 September 2023.

The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows :

Particulars	Notes	Total	Payable within 1 year	More than 1 year
As at 30 Sept 2024				
Trade Payables	25 & 28	44,466	44,425	41
Derivative contracts	26 & 29	808	587	221
Lease liabilities	45	2,973	1,250	1,723
Other financial liabilities	26 & 29	7,457	7,054	403
		<u>55,704</u>	<u>53,316</u>	<u>2,388</u>
As at 30 Sept 2023				
Trade Payables	25 & 28	38,174	38,162	12
Derivative contracts	26 & 29	927	716	211
Lease liabilities	45	1,732	754	978
Other financial liabilities	26 & 29	6,595	5,919	676
		<u>47,428</u>	<u>45,551</u>	<u>1,877</u>

52 Ratio Analysis

Ratio	Numerator	Denominator	Notes	30 Sept 2024	30 Sept 2023	% change	Reason for variance
Current Ratio	Total Current assets	Total Current liabilities		2.32	2.28	1.75%	
Debt - Equity ratio**	Total debt	Average Shareholders' equity	i	0.02	0.01	100.00%	Lease liabilities have increased during the year
Debt Service coverage ratio**	Earnings available for debt service	Total debt service	ii & iii	32.42	27.01	20.03%	
Return on Equity ratio	Profit for the year	Average Shareholders' equity	i	18.85%	15.53%	21.38%	
Inventory Turnover ratio	Cost of goods sold	Average inventories	iv	6.00	5.90	1.69%	
Trade Receivables Turnover ratio	Revenue from contracts with customers	Average Trade receivables		5.39	4.95	8.89%	
Trade payables Turnover ratio	Net credit purchases	Average Trade payables	iv & v	3.75	3.59	4.46%	
Net capital Turnover ratio	Revenue from contracts with customers	Average working capital	vi	2.06	2.23	-7.62%	
Net Profit ratio	Profit for the year	Revenue from contracts with customers		13.16%	10.80%	21.85%	
Return on Capital Employed	Profit before interest and tax	Capital employed	vii	23.06%	19.47%	18.44%	
Return on Investment	Profit before interest and tax	Average total Assets		15.79%	12.70%	24.33%	

52 Ratio Analysis (Continued)

Notes :

- i) Shareholders' equity : Equity share capital and Other equity.
- ii) Earnings available for debt service comprises of Profit for the year (a) Non-cash operating expenses like depreciation and amortisation (b) Finance costs.
- iii) Debt service comprises of interest and principal lease payments.
- iv) Cost of goods sold comprises of (a) Cost of materials consumed (b) Purchases of Stock-in-Trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Project bought outs and other direct costs.
- v) Net credit purchases comprises of (a) cost of goods sold and (b) Other expenses excluding bad debts, impairment allowance on financial and contract assets, exchange loss / (gain), commodity derivatives (gains) / loss, rates and taxes, commission to directors, donations and corporate social responsibility expenditure.
- vi) Working Capital is current assets less current liabilities.
- vii) Capital employed comprises of total shareholders' equity and total debt i.e. lease liabilities.

** The Company does not have any borrowings. Debt Service coverage ratio and Debt Equity ratio has been computed basis lease liabilities as per Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

53 Relationship with Struck off Companies

The Company has no transactions during the current and previous year and no balances outstanding with struck off companies.

54 Business Combination

Summary of acquisition

During the previous year, on 1 July 2023, the Company had acquired Electric Vehicle division of Mass-Tech Controls Pvt. Ltd. for a cash consideration of ₹ 380, including a holdback of ₹ 5 payable after 1 year from the date of acquisition, subject to adjustments mutually agreed between the parties to the transaction. Mass-tech are manufacturers of DC UPS comprising of Battery Charging Equipments, DC distribution boards, DC-DC converters, polarization rectifiers, cathodic protection, LV switchgear panels and allied equipments. The Company's acquisition of the EV charging business primarily focuses on growth strategy into the quickly expanding EV market in India.

Goodwill is primarily attributable to overall synergies from future expected economic benefits, including enhanced revenue growth from expanded capabilities and geographic presence. Goodwill is not tax deductible. The fair value of assets and liabilities 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 value at the acquisition date. The excess of purchase price over the fair value of the net assets acquired is allocated to goodwill. During the current year, the Company completed the purchase price allocation. The fair value of net identifiable assets acquired has been finalised at ₹ 146 after measurement period adjustments mainly due to revision in fair valuation of intangible assets and inventories. Accordingly, goodwill of ₹ 222 has been recognised which has been allocated to the Smart Infrastructure segment.

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

54 Business Combination (*Continued*)

The assets and liabilities recognised as a result of acquisition are as follows :

Assets Acquired	Provisional Amount as at 1 July 2023	Measurement period adjustments	Fair value
Non Current Assets			
Property, plant and equipment	5	-	5
Other Intangibles	*	105	105
Current Assets			
Inventories	53	(6)	47
Trade Receivables	12	-	12
Other Current Assets	2		2
Total Assets Acquired	72	99	171
Liabilities assumed			
Current Liabilities			
Trade payables	25	-	25
Total Liabilities assumed	25	-	25
Net Identifiable assets acquired	47	99	146

*denotes figures less than a million

Intangible assets consisting of customer relationships, technology, customer contracts have been recognized and are valued using the multi-period excess earnings method ("MEEM"), or the relief from royalty ("RFR") method, both of which are forms of the income approach. Under MEEM method, the fair value is estimated as the present value of the benefits anticipated from ownership of the subject intangible asset in excess of the returns required on the investment in the contributory assets necessary to realise those benefits. Technology is valued using RFR method. The RFR-method assumes that the intangible asset has a fair value based on royalty income attributable to it. This royalty income represents the cost savings of the owner of the asset – the owner does not have to pay royalties to a third party for the license to use the intangible asset. Assembled workforce (though not recognised) are valued using the cost approach. Under this method, the costs associated with employee recruitment, selection and training provide a measurement of value. As per IND AS 103, assembled workforce is not recognized as an Intangible asset and forms part of Goodwill. However, fair value is calculated in order to determine Contributory asset charge for valuation of other Intangibles. The amounts allocated to intangible assets are as follows :

Nature of Asset	Fair value	Useful Life (years)
Technology	86	10
Customer Contracts	1	10
Customer Relationships	18	10
Total	105	

54 Business Combination (Continued)

During the year ended 30 September 2024, the Company recognized Goodwill of ₹ 222, computed as under :

Particulars	As at 1 July 2023 (Final)	As at 1 July 2023 (Provisional)
Purchase consideration	380	380
Less: Purchase price adjustments	(12)	(1)
Net Purchase Consideration	368	379
Less: Fair Value of net identifiable assets acquired :		
Property, plant and equipment	5	5
Other intangible assets	105	*
Inventories	47	53
Other assets and liabilities (net)	(11)	(11)
	146	47
Goodwill	222	332

*denotes figures less than a million

If the acquisition had occurred at the beginning of the previous year, the Company's revenue from operations and profit after tax for the year ended 30 September 2023 would have been ₹ 180,040 million and ₹ 19,144 million respectively.

55 Derivative Instruments

a) Forward Contracts

The Company uses forward contracts to mitigate its risks associated with foreign currency fluctuations having underlying transaction and relating to firm commitments or highly probable forecasted transactions. The Company does not enter into any forward contract which is intended for trading or speculative purposes. The forward exchange contracts are recognised at fair value at each reporting date with the resultant gains/ losses thereon being recorded in the statement of profit and loss.

The details of forward contracts outstanding at the year end is as follows :

Currency (Fx)	Buy				Sell			
	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency	Indian rupees equivalent	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency	Indian rupees equivalent
US Dollar								
30 Sept 2024	84	155	83	6,995	85	212	182	15,278
30 Sept 2023	84	148	94	7,796	84	209	178	14,791
Euro								
30 Sept 2024	94	286	237	22,231	95	330	312	29,227
30 Sept 2023	91	292	339	29,844	92	302	205	18,112
Japanese Yen								
30 Sept 2024	1	20	458	269	-	-	-	-
30 Sept 2023	1	14	257	143	-	-	-	-
Pound Sterling								
30 Sept 2024	112	21	4	429	110	7	11	1,204
30 Sept 2023	105	17	4	357	104	4	1	149

Notes to the Standalone Financial Statements *(Continued)*

as at and for the year ended 30 September 2024

(Currency: Indian rupees million)

55 Derivative Instruments *(Continued)*

The details of forward contracts outstanding at the year end is as follows *(Continued)* :

Currency (Fx)	Buy				Sell			
	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency	Indian rupees equivalent	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency	Indian rupees equivalent
Swiss Franc								
30 Sept 2024	97	7	1	121	-	-	-	-
30 Sept 2023	94	4	1	78	-	-	-	-
Swedish Krona								
30 Sept 2024	8	9	17	143	9	3	12	96
30 Sept 2023	8	10	30	230	9	3	12	88
Chinese Yuan								
30 Sept 2024	12	42	109	1,305	-	-	-	-
30 Sept 2023	12	29	65	735	-	-	-	-

The details of forward contracts outstanding at the year end is as follows which are not designated in a cash flow hedge relationship :

Currency (Fx)	Buy				Sell			
	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency	Indian rupees equivalent	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency	Indian rupees equivalent
US Dollar								
30 Sept 2024	85	137	56	4,704	84	186	126	10,576
30 Sept 2023	83	128	65	5,423	84	193	133	11,081
Euro								
30 Sept 2024	94	245	192	17,929	95	236	172	16,146
30 Sept 2023	90	244	254	22,365	91	260	164	14,429
Japanese Yen								
30 Sept 2024	1	20	458	269	-	-	-	-
30 Sept 2023	1	14	257	143	-	-	-	-
Pound Sterling								
30 Sept 2024	110	20	3	386	108	5	2	169
30 Sept 2023	104	16	3	318	104	4	1	149
Swiss Franc								
30 Sept 2024	100	7	1	121	-	-	-	-
30 Sept 2023	94	4	1	78	-	-	-	-
Swedish Krona								
30 Sept 2024	8	9	17	143	9	3	12	96
30 Sept 2023	8	10	30	230	9	3	12	88
Chinese Yuan								
30 Sept 2024	12	42	109	1,305	-	-	-	-
30 Sept 2023	12	29	65	735	-	-	-	-

55 Derivative Instruments (Continued)

The details of forward contracts outstanding at the year end is as follows which are not designated in a cash flow hedge relationship (Continued)

As per the qualitative and quantitative hedge effectiveness assessment performed by the Company atleast on quarterly basis, the cash flow hedges are effective considering that the hedge ratio of the hedging instrument and the hedged item is the same. Accordingly, the gains / (losses) on hedge instrument (forex forward contracts) fully offsets the gains / (losses) on hedged item (highly probable future forecasted revenue and purchase transactions). These contracts typically have a maturity period of 1-36 months. The effective portion of the gains / (losses) are re-cycled from the cash flow hedge reserve to Revenue from operations and expenses in the same period when the hedged item is recognised in Profit and Loss.

Disclosure of effects on hedge accounting on financial performance :

For the year ended 30 Sept 2024

Type of Hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(196)	-	(13)	Other expenses / Revenue from operations

For the year ended 30 Sept 2023

Type of Hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	221	-	(23)	Other expenses / Revenue from operations

b) The Company has the following unhedged exposures in various foreign currencies as at the year end :

Payables

Particulars	Foreign currency		Indian rupees	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Bangladesh Taka	190	208	133	157
Sri Lankan Rupee	226	329	64	84
Nepalese Rupee	17	-	11	-
Singapore Dollar	1	1	84	50

Receivables and bank balances

Particulars	Foreign currency		Indian rupees	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Bangladesh Taka	495	406	363	314
Euro	6	1	590	46
Bhutanese ngultrum	385	-	385	-
USD	1	1	84	83
Nepalese Rupee	151	69	95	43

In case of USD and EUR currencies, the Company has entered into foreign currency forward contracts and accordingly, the unhedged amounts related to USD and EUR currencies are insignificant.

The forward contracts have been converted in Indian rupees, at the spot rates, as at 30 September to facilitate reading purposes only.

The Company has a policy of hedging its net foreign currency exposure at a project level.

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

55 Derivative Instruments (*Continued*)

c) Commodity Contracts

The Company uses Commodity Future Contracts to hedge against fluctuation in commodity prices. The following are outstanding future contracts entered into by the Company as at 30 Sept :

Year	Commodity	Number of Contracts	Contractual Quantity	Buy / Sell	Amount
30 Sept 2024	Copper	1,952	4,880,000	Buy	4,014
	Aluminium	485	2,425,000	Buy	559
	Silver	111	3,330	Buy	289
30 Sept 2023	Copper	2,040	5,100,000	Buy	3,728
	Aluminium	315	1,575,000	Buy	322
	Silver	82	2,460	Buy	184

Note :

As of 30 September 2024: Each contract of Copper is of 2,500 Kg, Aluminum 5000 Kg, and Silver is of 30 Kg.

As of 30 September 2023: Each contract of Copper is of 2,500 Kg, Aluminum 5,000 Kg, and Silver is of 30 Kg.

d) Embedded Derivative

The Company recognizes embedded derivatives in respect of revenue contracts where the currency of the contract is not denominated in the functional currency of the Company or the customer. The embedded derivative element in the revenue contract is separated from the host contract and accounted for separately. As on 30 September 2024, the Company has recognized embedded derivative asset of ₹ 211 (2023: ₹ 41) and embedded derivative liability of ₹ 182 (2023: ₹ 281), which will be ultimately derecognised on the initial recognition of the receivable.

56 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at 30 Sept 2024	As at 30 Sept 2023
The Company has amounts due to suppliers under MSMED as at 30 September. The disclosure pursuant to the said Act is as under :		
Principal amount payable to suppliers under MSMED Act, 2006	2,942	2,837
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 #	144	6
Payment made to suppliers (other than interest) beyond the appointed day during the year	4,401	3,925
Interest paid to suppliers under the MSMED Act, 2006	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 #	167	29
Interest due and payable towards suppliers under MSMED Act towards payments already made	300	133
Interest accrued and remaining unpaid at the end of the accounting year	444	139
Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	444	139

Interest accrued is paid upon claim from vendors.

57 Earnings per share

	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Weighted average number of equity shares outstanding during the year	356,120,291	356,120,255
Profit after tax	26,651	19,113
Basic and diluted earnings per share	<u>74.84</u>	<u>53.67</u>

58 Share-based payment transactions

Share matching plan (SMP) and Siemens Stock Awards (SSA) are classified as equity-settled transactions. The employees of the Company are eligible for the Ultimate Holding Company's share awards, i.e. SMP and SSA. Under SMP the employee may invest a specified part of their compensation in the Ultimate Holding Company's shares, and at the end of 3 years (vesting period), employee receives one free share for every three shares purchased.

Under SSA, the Company grants stock awards of the Ultimate Holding Company's shares to the Senior management and other eligible employees. SSA includes two schemes that have a vesting period upto 4 years. Under Special Allocation Stock Awards, the shares are awarded to reward the performance of the employee. Under Performance Oriented Siemens Stock Awards (PoSSA), these awards vest on the achievement of the performance criteria of Ultimate Holding Company.

Stock awards entitle the employees to Ultimate Holding Company's shares without payment of consideration at the end of the respective vesting period. Fair value is measured at grant date and is recognised as an expense over the vesting period. Fair value is determined taking into consideration the price of the underlying shares of the Ultimate Holding Company, dividends during the vesting period, market and non-vesting conditions, as applicable.

At the end of each reporting period, the Company remeasures the fair value of the liability (payable to the Ultimate Holding Company) at the market price of the Ultimate Holding Company's share, with a corresponding adjustment to equity.

Details of above liabilities arising from the share-based payment transactions are as follows :

	As at 30 Sept 2024	As at 30 Sept 2023
Other current financial liabilities	933	412
Other non-current financial liabilities	403	676
Total carrying amount of the liabilities	<u>1,336</u>	<u>1,088</u>

Effect of Share-based payment transaction on the Statement of profit and loss is shown under the head Employee benefit expense is ₹ 37 (2023: ₹635)

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

58 Share-based payment transactions (*Continued*)

The details pertaining to number of share awards, weighted average grant date fair value and expiry schedule are disclosed below :

Plan	Particulars	30 Sept 2024		Number of Stock awards
		Weighted average grant date fair value (in EUR)	Weighted average grant date fair value (in ₹)	
Special Allocation Stock Awards	Units outstanding at the beginning of the year	90.26	8,468	11,008
	Units granted during the year	143.77	13,487	432
	Vested during the year	75.46	7,079	(7,057)
	Adjustments / lapsed	-	-	65
	Units outstanding at the end of the year	117.38	11,012	4,448
PoSSA	Units outstanding at the beginning of the year	106.86	10,025	91,702
	Units granted during the year	151.86	14,246	26,194
	Vested during the year	56.49	5,299	(26,784)
	Adjustments / lapsed	-	-	3,657
	Units outstanding at the end of the year	131.95	12,379	94,769
SMP	Units outstanding at the beginning of the year	111.80	10,488	6,257
	Units granted during the year	127.66	11,976	3,116
	Vested during the year	119.89	11,247	(2,194)
	Adjustments / lapsed	-	-	(375)
	Units outstanding at the end of the year	116.40	10,920	6,804

Stock awards outstanding at the end of the year have the following expiry dates :

Plan	Grant Year	Expiry Year	30 Sept 2024	
			Number of Stock awards	Weighted average remaining contractual life (in years)
Special Allocation Stock Awards	2020-21	2024-25	3,734	0.56
	2021-22	2024-26	36	
	2022-23	2024-27	246	
	2023-24	2024-28	432	
PoSSA	2020-21	2024-25	21,116	0.85
	2021-22	2024-26	24,818	
	2022-23	2024-27	22,514	
	2023-24	2024-28	26,321	
SMP	2021-22	2024-25	669	1.03
	2022-23	2024-26	3,120	
	2023-24	2025-27	3,015	

- 59 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 Ltd. ("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.
- 60 Assets held for sale as at 30 September 2024 pertains to land and building and other assets having net block of ₹ Nil (2023: ₹ 371).
- 61 a) **Audit Trail :**
With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses multiple accounting software including SAP Enterprise Resource Planning (ERP) software to maintain its books of accounts. Implementation of the above notification to ensure enabling appropriate audit log on financial tables in aforesaid SAP, which have high frequency database operations would lead to a severe system performance degradation thereby adversely impacting business operations and users, besides requiring significant additional storage and supporting infrastructure. With a view to address the above challenges, the Company is in the process of evaluating alternate measures over modification made with specific access and direct change at database level.
- b) **Back up of books of accounts :**
Pursuant to the amendment in the Companies (Accounts) Rules, 2014 effective from 11 August 2022, requires that books of accounts and other relevant books and papers maintained in electronic mode should remain accessible in India at all times and backup must be taken on servers physically located in India. The Company has kept proper books of accounts in electronic mode on servers physically located in India on daily basis during the year except for certain books of account, the backup of which on daily basis has been maintained effective from September 1, 2024 and in respect of certain other books of accounts and books and papers, the Company is in the process of evaluating and implementing necessary back up measures.

Notes to the Standalone Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees million)

62 Previous period figures have been regrouped/reclassified to conform to current year's classification as under :

Note No	Note Description	Previously Reported amount	Revised amount	Change	Particular
8	Trade receivables - Non-current	941	78	(863)	Reclassification of Retention balances to Non-current Contract assets
11	Contract Assets - Non-current	-	2,086	2,086	i) Reclassification of Retention balances of ₹ 863 from Non-current Trade receivables and netting off with Contract liabilities of ₹ 241 ii) Reclassification of Contract assets (net of impairment allowance) from Current to Non-current ₹ 1,464
15	Trade receivables - Current	43,845	34,777	(9,068)	Reclassification of Retention balances to Current Contract assets
20	Contract Assets - Current	17,036	18,869	1,833	i) Reclassification due to netting-off of Contract assets and liabilities amounting to ₹ 5,771 ii) Reclassification of Retention balances from Trade receivable - Current amounting to ₹ 9,068 iii) Reclassification of Contract assets (net of impairment allowance) from Current to Non-current ₹ 1,464
27	Non-current provisions	3,981	6,677	2,696	i) Reclassification of Provision for Warranty of ₹ 2,820 from Current to Non-current provisions ii) Reclassification of Compensated absences of ₹ 728 from Non-current to Current provisions iii) Reclassification of Gratuity of ₹ 283 from Current to Non-current provisions iv) Reclassification of Provident fund of ₹ 321 from Current to Non-current provisions
28	Trade Payables - Current	40,308	38,162	(2,146)	Reclassification of Warranty provision from Current Trade payables to Current provisions
29	Other financial liabilities - Current	5,528	6,635	1,107	Reclassification of Liquidated damages of ₹ 1,107 from Current provisions to Other financial liabilities - Current (Refund liabilities)
30	Contract liabilities	17,925	11,913	(6,012)	Reclassification due to netting-off of Contract assets and liabilities
31	Current provisions	11,164	9,507	(1,657)	i) Reclassification of Compensated absences of ₹ 728 from Non-current to Current provisions ii) Reclassification of Liquidated damages of ₹ 1,107 from Current provisions to Other financial liabilities - Current (Refund liabilities) iii) Reclassification of Gratuity of ₹ 283 from Current to Non-current provisions iv) Reclassification of Provident fund of ₹ 321 from Current to Non-current provisions v) Reclassification of Warranty provision from Trade payables - Current to Current provisions ₹ 2,146 vi) Reclassification of Warranty provision from Current to Non-current ₹ 2,820

63 Assets pledged as securities for utilised credit facility available to the Company

Name of Company	As at 30 Sept 2024	As at 30 Sept 2023
Inventories	23,695	22,605
Trade receivables	40,330	34,854
	<u>64,025</u>	<u>57,459</u>

64 Other Notes

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (other than the information disclosed in note 9 and 18) :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (restriction on number of layers) Rules, 2017.
- vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- viii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Deepak S.Parekh
Chairman
DIN: 00009078

Sunil Mathur
*Managing Director
and Chief Executive
Officer*
DIN: 02261944

Wolfgang Wrumnig
*Executive Director and
Chief Financial Officer*
DIN: 10409511

Sumit Seth
Partner
Membership No: 105869

Shyamak R. Tata
*Director and Chairman
of Audit Committee*
DIN: 07297729

Ketan Thaker
Company Secretary
ACS No16250

Place: Mumbai
Date: 26 November 2024

Place: Mumbai
Date: 26 November 2024

INDEPENDENT AUDITOR’S REPORT

To the Members of Siemens Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements 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”) (Refer note 1 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at 30 September 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as “the consolidated financial statements”).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 30 September 2024, consolidated total comprehensive income (comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition in respect of construction contracts (Refer notes 34 and 44 to the consolidated financial statements)</p> <p>A significant portion of the Holding Company’s business is from construction contracts with its customers, which generally extend over a long period of time.</p> <p>The contract prices are generally fixed at contract inception, and also include elements of variable consideration such as liquidated damages, claims and multiple performance obligations.</p> <p>In respect of these contracts, the Holding Company recognises revenue over a period of time in accordance with its accounting policy. Recognition of contract revenue involves determination of percentage completion of the project. The contract revenue is measured based on the proportion of contract costs incurred for work performed</p>	<p>Our procedures performed included the following:</p> <ol style="list-style-type: none"> (a) Obtained an understanding of the business process, evaluated the design and tested the operating effectiveness of key controls, specific to such customer contracts, including determination of contract price, performance obligations, estimation of contract costs, management reviews and approvals thereof; (b) Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 ‘Revenue from Contracts with Customers’; (c) For selected sample of contracts, performed the following: <ul style="list-style-type: none"> - Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders;

Key Audit Matters (Continued)

Key audit matter	How our audit addressed the key audit matter
<p>till date relative to the estimated total contract costs. This method requires the Holding Company to perform an initial assessment of total estimated cost, compare with actual cost incurred and reassess the total estimated cost for completion of contract at each reporting period to determine the appropriate percentage of completion.</p> <p>The estimation involves exercise of significant judgement by the management in making forecasts of future cost to complete the contract considering future activities to be carried out in the contract, which includes determination and assessment of probability related to contract risk contingencies, cost savings or additional costs, warranty costs, adjustments to contract revenue on account of penalties for breach of contract, liquidated damages and consequential provision for foreseeable losses on onerous performance obligations, if any, after considering specific circumstances of each contract.</p> <p>Further, based on contractual tenability of claims, price or scope variations and progress of discussions and negotiations with the customers, the Holding Company's management periodically assesses the recoverability of claims and price or scope variations recognised as part of contract revenue, if any, based on certain assumptions.</p> <p>This has been considered as a key audit matter in view of the following:</p> <ul style="list-style-type: none"> - There is an inherent risk and a presumed risk of fraud in revenue recognition, considering also the customised and complex nature of the customer contracts; and - Revenue recognition is complex and involves significant management judgements and estimates. These relate to identifying performance obligations, transaction price, estimating the balance cost-to-complete the project and determining the percentage of completion for the purpose of recognizing revenue for the relevant performance obligations. 	<ul style="list-style-type: none"> - Tested the contract revenue, determination of performance obligations, including variable consideration with underlying documents (as explained above) and evaluated management's assessment by reviewing the contractual terms as considered necessary; - Assessed the reasonableness of management's basis for determining the total costs, including changes made during the year by reference to supporting documents and estimates made in relation to cost-to-complete the projects; - Performed a retrospective analysis of costs incurred with planned costs and margins in respect of completed contracts; - Performed procedures with respect to management's development of the budgeted project costs, changes between planned and actual costs, the estimated costs to complete and management's assessment of probabilities related to contract risks; - Tested the mathematical calculation of percentage of completion based on the total estimated cost and the total actual cost incurred and the revenue recognised based on the percentage of completion; and - Tested contract asset and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognised and advances received from customer, if any, through the reporting date; - Tested the actual cost incurred and billing done during the year with supporting documents; and <p>(d) Evaluated the adequacy of the disclosures made in the consolidated financial statements.</p> <p>Based on the above procedures performed, no material exceptions were noted.</p>

INDEPENDENT AUDITOR'S REPORT *(Continued)*

To the Members of Siemens Limited

Key Audit Matters *(Continued)*

Key audit matter	How our audit addressed the key audit matter
<p>Related Party Transactions and Balances (Refer note 47 to the consolidated financial statements)</p> <p>The Holding Company has entered into various related party transactions during the year and has outstanding balances at the reporting date.</p> <p>This has been considered as a key audit matter in view of the following:</p> <ul style="list-style-type: none"> - We identified the risk of completeness of disclosure of related party transactions in the consolidated financial statements; - Compliance of related party transactions with the requirements of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") and Ind AS 24 'Related Party Disclosures'; and - Significance of transactions and balances with related parties. 	<p>Our procedures performed included the following:</p> <ul style="list-style-type: none"> (a) Obtained an understanding of the Holding Company's related party transactions, evaluated the design and tested the operating effectiveness of the controls related to identification of related parties, approval of related party transactions and disclosure of transactions and balances with related parties in the consolidated financial statements; (b) Obtained an understanding of the Holding Company's policies and procedures in respect of evaluating arms-length pricing principle, including approval process by the Audit Committee, the Board of Directors and the Shareholders of the Holding Company, as applicable; (c) Obtained and reviewed the minutes of the meeting of the Audit Committee, the Board of Directors and the Shareholders; (d) Obtained an understanding of the Holding Company's process for clearing and settlement of related party transactions and balances (i.e., payments and receipts) through an intermediary, a unit of the ultimate holding company, followed globally within the Siemens AG Group; (e) Obtained management's evaluation of compliance of related party transactions with the relevant provisions of the Companies Act 2013 and SEBI LODR; (f) On a sample basis, tested the amounts disclosed with the underlying supporting documentation, relevant agreements, confirmations and books and records obtained during the course of our audit; (g) On a sample basis, evaluated the arms-length pricing principle applied by the Holding Company's management in respect of related party transactions, including segment wise margin analysis study; and (h) Evaluated the adequacy of the disclosures made in the consolidated financial statements. <p>Based on the above procedures performed, no material exceptions were noted.</p>

Key Audit Matters (Continued)

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of Provision for Warranty costs and Accrual for expenses</p> <p>(Refer notes 2(f), 27, 28, 32 and 43 to the consolidated financial statements)</p> <p>The Holding Company has warranty obligations in respect of its contracts with customers, which generally extend over a period exceeding one year covering both warranty and post-warranty periods. The Holding Company also recognises accruals for expenses in respect of its revenue contracts with customers in line with its accounting policy.</p> <p>In accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', the Holding Company estimates provision for warranty obligation, considering factors such as portfolio changes, historical trend of warranty claims, costs, and expected pattern of future warranty claims based on the management technical risk assessment and estimated repair and replacement costs. The provision for warranty obligation is by its nature based on management judgement, which in turn involves estimation risk and uncertainties. These estimates are inherently susceptible to change as more relevant information becomes available and may vary from historical experience of actual claims.</p> <p>The Holding Company also recognizes accrual for expenses based on actual or estimated cost in respect of its revenue contracts in accordance with its accounting policy.</p> <p>This has been considered as a key audit matter in view of the following:</p> <ul style="list-style-type: none"> - The provision for warranty costs involves significant management judgements and estimates as described above; and - The significance of the provision for warranty costs and accrual for expenses in respect of revenue contracts with customers collectively, including presentation and disclosures thereof. 	<p>Our procedures performed included the following:</p> <ul style="list-style-type: none"> (a) Obtained an understanding, and evaluated and tested the design and operating effectiveness of the controls over estimation and recording of provision for warranty costs and accrual for expenses in respect of revenue contracts with customers; (b) Obtained an understanding of the contractual terms of warranty provided under the Holding Company's revenue arrangements with its customers; (c) On a sample basis, assessed management's estimation process by performing a look-back analysis for warranty costs incurred in prior year; (d) On a sample basis, tested the accrual for expenses in respect of revenue contracts with customers to the supporting documentation and the Holding Company's accounting policies; (e) Evaluated management's method for estimating warranty obligations by testing key inputs/factors such as historical trend, estimation of expected pattern of future warranty claims, estimated repair or replacement costs, technical risk evaluation, etc.; (f) On a sample basis, tested the computation of provision for warranty costs and accrual for expenses in respect of the Holding Company's revenue contracts with customers; and (g) Evaluated the adequacy of disclosures made in the consolidated financial statements in respect of provision for warranty costs and accrual for expenses in respect of revenue contracts with customers. <p>Based on the above procedures performed, we identified misstatements relating to provision for warranty cost and accrual for expenses in respect of revenue contracts with customers, which have been adjusted in the financial statements, and we communicated the identified misstatements and internal control observations to the management and those charged with governance.</p>

INDEPENDENT AUDITOR'S REPORT (Continued)

To the Members of Siemens Limited

Key Audit Matters (Continued)

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of impairment of Goodwill arising from acquisition of C&S Electric Ltd. in earlier years:</p> <p>(Refer to note 57 in the consolidated financial statements)</p> <ul style="list-style-type: none"> - The carrying value of Goodwill as at 30 September 2024 is ₹ 12,072 million on account of acquisition of C&S Electric Ltd. in earlier years. - The Group has performed an impairment assessment of the carrying value of Goodwill as at the balance sheet date by estimating the recoverable value of the related cash generating unit ('CGU') using the discounted cash flow model. Based on its assessment, the management has concluded that no provision for impairment of Goodwill was required as at 30 September 2024. - We have considered this to be a key audit matter as impairment testing of goodwill and the assessment of recoverable value using discounted cash flow forecast involved inherent uncertainties, requires significant management judgement and estimates in respect of key inputs and assumptions, determining an appropriate discount rate, forecasted future cash flows, expected growth rate and terminal growth rate. 	<p>Our procedures performed included the following:</p> <ul style="list-style-type: none"> (a) Obtained an understanding and evaluated the design and tested the operating effectiveness of controls around assessment of Goodwill impairment; (b) Evaluated the Group's accounting policy in respect of Goodwill impairment assessment and whether the Group's determination of CGU was consistent with our knowledge of its business operations; (c) Examined the assessment prepared by management and understood and evaluated the impairment model, the projections thereon, the key drivers of the cash flow forecasts, including inputs and assumptions used in the 'value in use' calculations such as discount rate, expected growth rates and terminal growth rate used; (d) Assessed the reliability of the financial projections prepared by the Group by comparing projections for prior financial year with actual results and analysis of significant variances; (e) Performed sensitivity analysis of the key assumptions and inputs used in the estimate and calculation, which are most sensitive to the recoverable amount of the CGU; (f) With the involvement of the auditor's expert, assessed the key assumptions and inputs considered in forecasting the cash flows for assessment of recoverable value of the CGU; and (g) Evaluated the adequacy of the disclosures made in the consolidated financial statements. <p>Based on the above procedures performed, no material exceptions were noted.</p>

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the consolidated financial statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view

Responsibilities of management and those charged with governance for the consolidated financial statements (Continued)

of the consolidated financial position, consolidated financial performance and consolidated statement of cash flows and statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 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 statements by the Directors of the Holding Company, as aforesaid.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

10. 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 statements, 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 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

INDEPENDENT AUDITOR'S REPORT (*Continued*)

To the Members of Siemens Limited

Auditor's responsibilities for the audit of the consolidated financial statements (*Continued*)

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The consolidated financial statements of the Holding Company for the year ended 30 September 2023 were audited by another firm of chartered accountants under the Act who, vide their report dated 28 November 2023 expressed an unmodified opinion on those consolidated financial statements.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraph 3(xxii) of CARO 2020.
16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account and books and paper as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that: (i) in respect of the Holding Company and one subsidiary, the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"); (ii) in respect of one subsidiary, proper books of account as required by law have been kept by the subsidiary so far as it appears from our examination of those books except for the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries as on 30 September 2024 and taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 30 September 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.

Report on Other Legal and Regulatory Requirements (Continued)

- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group— Refer note 41(b) to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at 30 September 2024 - Refer notes 26 and 43 to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief and other than as disclosed in Notes 9 and 18 to the consolidated financial statements, as disclosed in Note 65(iii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the Note 65(iv) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company and its subsidiaries, is in compliance with Section 123 of the Act.
 - vi. Based on our examination, which included test checks for the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned in the table below, the Group has used accounting software for maintaining books

INDEPENDENT AUDITOR'S REPORT *(Continued)*

To the Members of Siemens Limited

Report on Other Legal and Regulatory Requirements *(Continued)*

of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, except for the instances mentioned in the table below, where the question of commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with.

Sr. No.	Name of the Company	Relationship with the Holding Company	Comment on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules") in respective audit report
1	Siemens Ltd.	NA	<p>The Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:</p> <p>(a) In respect of the core accounting software, the audit log is not maintained in case of modification made with specific access and no audit trail has been enabled at the database level;</p> <p>(b) With respect to one application operated by third party service provider for maintaining certain employee records for the period 1 April 2024 to 30 September 2024 in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software; and</p> <p>(c) With respect to another application operated by third party service provider for maintaining certain payroll records for the period 1 July 2024 to 30 September 2024 in the absence of the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.</p>
2	Siemens Energy India Ltd.	Subsidiary	Based on our examination, which included test checks, the accounting software used by the company did not have a feature of audit trail (edit log) facility.
3	Siemens Rail Automation Pvt. Ltd.	Subsidiary	<p>Based on our examination, which included test checks, the company has used multiple accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in these softwares, except for the following:</p> <p>(a) In respect of the core accounting software, the edit log is not maintained in case of modification made with specific access and no audit trail has been enabled at the database level;</p>

Report on Other Legal and Regulatory Requirements (Continued)

Sr. No.	Name of the Company	Relationship with the Holding Company	Comment on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules") in respective audit report
			<p>(b) With respect to one application operated by a third-party service provider for maintaining certain employee records for the period 1 April 2024, to 30 September 2024, in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software; and</p> <p>(c) With respect to another application operated by third party service provider for maintaining certain payroll records for the period 1 July 2024, to 30 September 2024, in the absence of the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.</p>

17. The Group have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Sumit Seth

Partner

Membership No: 105869

UDIN: 24105869BKFWWF7732

Place: Mumbai

Date: 26 November 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Siemens Limited for the year ended 30 September 2024

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Siemens Limited on the Consolidated Financial Statements for the year ended 30 September 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of Siemens Limited (hereinafter referred to as "Holding Company") as of and for the year ended 30 September 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to

consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated

financial statements were operating effectively as at 30 September 2024 based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Sumit Seth

Partner

Membership No: 105869

UDIN: 24105869BKFWWF7732

Place: Mumbai

Date: 26 November 2024

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Siemens Limited for the year ended 30 September 2024

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Siemens Limited on the Consolidated Financial Statements as of and for the year ended 30 September 2024

As required by paragraph 3(xxi) of the CARO 2020, we report the following qualification or adverse remarks in the CARO reports on the standalone financial statements of the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company:

Sr. No.	Name of the Company (CIN)	Relationship with the Holding Company	Date of the respective auditor's report	Paragraph number and comment in the respective CARO report reproduced below
1	Siemens Ltd. (L28920MH1957PLC010839)	NA	26 November 2024	Clause i(c) - This clause pertains to reporting whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Lease agreement of lease hold land with gross carrying value of ₹ 5 million is in dispute and matter is now pending with State Industries Promotion Corporation of Tamil Nadu Ltd.
2	C&S Electric Ltd. (U31909DL1971PLC005672)	Subsidiary	18 November 2024	Clause i(c) - This clause pertains to reporting whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Title deed of lease hold land with gross carrying value of ₹ 6 million is in the erstwhile name of the company. During the current year, the company has received the name change documents from Noida Authority subject to execution of legal deed.
3	C&S Electric Ltd. (U31909DL1971PLC005672)	Subsidiary	18 November 2024	Clause xi(c) – This clause pertains to whether the auditor has considered whistle-blower complaints, if any, received during the year by the company. During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, the company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there is one complaint in respect of which investigation is ongoing as on the date of our report and our consideration of the complaint having any bearing on our audit is based on the information furnished to us by the management.

Sr. No.	Name of the Company (CIN)	Relationship with the Holding Company	Date of the respective auditor's report	Paragraph number and comment in the respective CARO report reproduced below
4	Siemens Energy India Ltd. (U28110MH2024PLC418770)	Subsidiary	14 November 2024	Clause xvii - The clause requires the auditor to report whether the company has incurred cash losses in the financial year and the immediately preceding financial year. The company has incurred cash losses of ₹ 2 million in the financial period. The current financial period being the first period of incorporation of the company, reporting under Clause (xvii) to the extent it relates to the immediately preceding financial year, is not applicable to the company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Sumit Seth

Partner

Membership No: 105869

UDIN: 24105869BKFWWF7732

Place: Mumbai

Date: 26 November 2024

Consolidated Balance Sheet as at 30 September 2024 (Currency: Indian rupees millions)

	Notes	As at 30 Sept 2024	As at 30 Sept 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,885	9,622
Capital work-in-progress	4	1,033	496
Right-of-Use assets	45	3,508	2,376
Investment properties	5	639	654
Goodwill	57	12,576	12,576
Other intangible assets	6	4,517	5,152
Intangible assets under development	6	1	5
Financial assets			
- Investments	7	14	14
- Trade receivables	8	386	112
- Loans	9	-	2,071
- Other financial assets	10	777	588
Contract assets	11	5,171	2,086
Deferred tax assets (net)	12	3,866	2,863
Non-current tax assets (net)	12	6,778	7,749
Other non-current assets	13	3,361	2,679
Total non-current assets		52,512	49,043
Current assets			
Inventories	14	26,305	25,046
Financial assets			
- Trade receivables	15	44,098	37,890
- Cash and cash equivalents	16	18,359	11,917
- Bank balances other than cash and cash equivalents	17	77,320	64,590
- Loans	18	4,618	5,217
- Other financial assets	19	2,100	2,194
Contract assets	20	25,664	19,123
Other current assets	21	3,107	2,305
		201,571	168,282
Assets classified as held for sale	60	-	371
Total current assets		201,571	168,653
TOTAL ASSETS		254,083	217,696

	Notes	As at 30 Sept 2024	As at 30 Sept 2023
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	712	712
Other equity	23	152,855	130,159
Equity attributable to shareholders of the Company		153,567	130,871
Non-controlling interest		94	86
Total equity		153,661	130,957
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease Liabilities	45	1,566	1,016
- Trade payables			
Total outstanding dues of creditors other than micro and small enterprises	25	41	12
- Other financial liabilities	26	692	939
Non-current provisions	27	7,912	6,940
Deferred tax liabilities (net)	12	1,090	1,236
Total non-current liabilities		11,301	10,143
Current liabilities			
Financial liabilities			
- Lease Liabilities	45	1,228	736
- Trade payables			
Total outstanding dues of micro and small enterprises	28 & 50	3,925	3,370
Total outstanding dues of creditors other than micro and small enterprises	28	43,079	36,672
- Other financial liabilities	29	8,372	7,205
Contract liabilities	30	16,704	14,470
Other current liabilities	31	3,044	1,753
Current provisions	32	10,772	10,288
Current tax liabilities (net)	33	1,997	1,221
Total current liabilities		89,121	75,715
Advance received against assets held for sale	60	-	881
Total liabilities		100,422	86,739
TOTAL EQUITY AND LIABILITIES		254,083	217,696

Material accounting policies 1 & 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Deepak S. Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director
and Chief Executive
Officer
DIN: 02261944

Wolfgang Wrumnig
Executive Director and
Chief Financial Officer
DIN: 10409511

Sumit Seth
Partner
Membership No: 105869

Shyamak R. Tata
Director and Chairman
of Audit Committee
DIN: 07297729

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 November 2024

Place: Mumbai
Date: 26 November 2024

Consolidated Statement of Profit and Loss for the year ended 30 September 2024 (Currency: Indian rupees millions)

	Notes	Year Ended 30 Sept 2024	Year Ended 30 Sept 2023
Income			
Revenue from operations	34	222,397	195,538
Other income	35	9,253	4,962
Total income		<u>231,650</u>	<u>200,500</u>
Expenses			
Cost of materials consumed		50,319	44,056
Purchases of stock-in-trade		53,632	54,870
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(542)	(2,911)
Project bought outs and other direct costs	36	46,517	37,897
Employee benefits expense	37	22,840	20,136
Finance costs	38	605	228
Depreciation and amortisation expense	3, 4, 5, 6 & 45	3,296	3,208
Other expenses, net	39	18,591	16,619
Total expenses		<u>195,258</u>	<u>174,103</u>
Profit before tax		<u>36,392</u>	<u>26,397</u>
Tax expense			
Current tax	12	(10,143)	(7,336)
Deferred tax credit / (expense)	12	932	558
Total tax expense		<u>(9,211)</u>	<u>(6,778)</u>
Profit for the year		<u>27,181</u>	<u>19,619</u>
Other comprehensive income / (loss)			
<i>Items that will not be reclassified to profit or (loss)</i>			
Re-measurement gains / (losses) on defined benefit plans, net		(316)	(1,511)
Income tax effect credit / (expense)		79	380
<i>Items that will be reclassified to profit or loss</i>			
Fair value changes on derivative designated as cash flow hedge, net		(209)	(198)
Income tax effect credit / (expense)		53	50
Total Other comprehensive income / (loss) for the year, net of tax		<u>(393)</u>	<u>(1,279)</u>
Total Comprehensive income for the year (Comprising Profit and Other Comprehensive loss for the year)		<u>26,788</u>	<u>18,340</u>

	Notes	Year Ended 30 Sept 2024	Year Ended 30 Sept 2023
Profit for the year attributable to:			
- Owners of the Company		27,166	19,609
- Non controlling interest		15	10
Other comprehensive income/(loss) attributable to:			
- Owners of the Company		(393)	(1,279)
- Non controlling interest		*	*
Total comprehensive income (including other comprehensive income/(loss)) attributable to:			
- Owners of the Company		26,773	18,330
- Non controlling interest		15	10
Basic and diluted earnings per share (in ₹)			
(Equity shares of face value of ₹ 2 each)			
Earnings per share	49	76.33	55.09

* denotes figures less than a million

Material accounting policies

1 & 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Sumit Seth
Partner
Membership No: 105869

Deepak S. Parekh
Chairman
DIN: 00009078

Sunil Mathur
*Managing Director
and Chief Executive
Officer*
DIN: 02261944

Wolfgang Wrumnig
*Executive Director and
Chief Financial Officer*
DIN: 10409511

Shyamak R. Tata
*Director and Chairman
of Audit Committee*
DIN: 07297729

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 November 2024

Place: Mumbai
Date: 26 November 2024

Consolidated Cash Flow Statement for the year ended 30 September 2024 (Currency: Indian rupees millions)

	Notes	Year Ended 30 Sept 2024	Year Ended 30 Sept 2023
<u>Cash flow from operating activities</u>			
Profit before tax		36,392	26,397
Adjustments for:			
Finance costs	38	605	228
Bad debts	39	106	111
Impairment allowance on financial and contract assets, net	39	71	542
Depreciation and amortisation expense	3, 4, 5, 6 & 45	3,296	3,208
Profit on sale of property, plant and equipment, investment properties and assets held for sale, net	35	(2,864)	(275)
Holdback consideration for investment in subsidiary written back (C&S Electric Ltd.)		-	(141)
Share based payments to employees, net		45	639
Unrealised exchange loss, net		386	933
Interest income	35	(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	56	6	(374)
Payment of holdback consideration for investment in subsidiary (C&S Electric Ltd.)		-	(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)

	Notes	Year Ended 30 Sept 2024	Year Ended 30 Sept 2023
<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	16	18,359	11,917
<u>Cash and cash equivalents at the end of the year includes:</u>			
Balances with banks		18,171	11,640
Cash on hand		*	1
Cheques / drafts on hand		188	276
		18,359	11,917
Non Cash Transaction from Investing and Financing Activities:			
Acquisition of Right-of-Use assets		2,164	847

* denotes figures less than a million

The above Consolidated Statement of Cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 'Statement of Cash Flows'.

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Deepak S. Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director
and Chief Executive
Officer
DIN: 02261944

Wolfgang Wrumnig
Executive Director and
Chief Financial Officer
DIN: 10409511

Sumit Seth
Partner
Membership No: 105869

Shyamak R. Tata
Director and Chairman
of Audit Committee
DIN: 07297729

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 November 2024

Place: Mumbai
Date: 26 November 2024

Consolidated Statement of Changes in Equity as at 30 September 2024 (Currency: Indian rupees millions)

A Equity share capital

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at 30 September 2024	712	*	712
As at 30 September 2023	712	-	712

B Other equity

Current reporting Period

Particulars	Reserves & Surplus							Other comprehensive income	Attributable to Owners of the Company	Attributable to Non Controlling Interest	Total
	Capital reserve	Securities premium	Amalgamation reserve	Capital redemption reserve	General reserve	Stock awards reserve	Retained earnings				
As at 1 Oct 2023	538	1,567	56	*	31,503	-	96,562	(67)	130,159	86	130,245
Profit for the year	-	-	-	-	-	-	27,166	-	27,166	15	27,181
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	(237)	(156)	(393)	*	(393)
Total comprehensive income for the year	-	-	-	-	-	-	26,929	(156)	26,773	15	26,788
Share based payments to employees, net	-	-	-	-	-	45	-	-	45	-	45
Liability recognised for share based payments (net of tax)	-	-	-	-	-	(45)	(516)	-	(561)	-	(561)
Dividend paid	-	-	-	-	-	-	(3,561)	-	(3,561)	(7)	(3,568)
As at 30 Sept 2024	538	1,567	56	*	31,503	-	119,414	(223)	152,855	94	152,949

Previous reporting period

Particulars	Reserves & Surplus							Other comprehensive income	Attributable to Owners of the Company	Attributable to Non Controlling Interest	Total
	Capital reserve	Securities premium	Amalgamation reserve	Capital redemption reserve	General reserve	Stock awards reserve	Retained earnings				
As at 1 Oct 2022	538	1,567	56	*	31,503	-	81,645	81	115,390	76	115,466
Profit for the year	-	-	-	-	-	-	19,609	-	19,609	10	19,619
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	(1,131)	(148)	(1,279)	*	(1,279)
Total comprehensive income for the year	-	-	-	-	-	-	18,478	(148)	18,330	10	18,340
Dividend paid	-	-	-	-	-	-	(3,561)	-	(3,561)	-	(3,561)
As at 30 Sept 2023	538	1,567	56	*	31,503	-	96,562	(67)	130,159	86	130,245

* denotes figures less than a million

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Deepak S. Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director
and Chief Executive Officer
DIN: 02261944

Wolfgang Wrumnig
Executive Director and
Chief Financial Officer
DIN: 10409511

Sumit Seth
Partner
Membership No: 105869

Shyamak R. Tata
Director and Chairman
of Audit Committee
DIN: 07297729

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 November 2024

Place: Mumbai
Date: 26 November 2024

Notes to the Consolidated Financial Statements for the year ended 30 September 2024 (Currency: Indian rupees millions)

Corporate information

Siemens Limited (“the Holding Company or the Company”) is a public company domiciled in India with its registered office at Birla Aurora, Level 21, Plot No. 1080 Dr. Annie Besant Road, Worli Mumbai – 400030. The Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Siemens Rail Automation Pvt. Ltd., Siemens Energy India Ltd. are wholly owned subsidiaries of the Holding Company and C&S Electric Ltd. is a subsidiary (together referred as ‘the subsidiaries’). The Holding Company and its subsidiaries are collectively referred to as ‘the Group’.

The Group offers products, integrated solutions for industrial applications for manufacturing industries, drives for process industries, intelligent infrastructure and buildings, efficient and clean power generation from fossil fuels and oil and gas applications, transmission and distribution of electrical energy and for passenger and freight transportation, including rail vehicles, rail automation and rail electrification systems.

1. Material accounting policies

1.1 Basis of preparation of consolidated financial statements

The Consolidated financial statements of the Group for the year ended 30 September 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act 2013 (the ‘Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Consolidated financial statements have been prepared and presented under the historical cost convention, except for derivative instruments, defined benefit plans, employee share based payments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Consolidated financial statements are presented in ₹, which is the functional currency and all values are rounded to the nearest million (₹ 1,000,000), except when otherwise indicated.

Principles of consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Shareholding percentage of the subsidiaries are as under :

Entity	Relationship	Country of incorporation	% Shareholding 2024	% Shareholding 2023
Siemens Rail Automation Pvt. Ltd.	Subsidiary	India	100%	100%
Siemens Energy India Ltd.	Subsidiary	India	100%	-
C&S Electric Ltd.	Subsidiary	India	99.22%	99.22%

Subsidiary

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiary is consolidated from the date on which effective control is transferred to the Company. They are deconsolidated from the date that control ceases. Non-controlling interest’s share of net profit is adjusted against the income to arrive at the net income attributable to owners of the parent. Non-controlling interest’s share of net assets is presented separately in the balance sheet.

Consolidated financial statements are prepared using uniform accounting policies for transactions and other events in similar circumstance.

Notes to the Consolidated Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees millions)

1.1 Basis of preparation of consolidated financial statements (*Continued*)

The Consolidated financial statements have been prepared on the following basis :

Consolidation procedure :

- (a) Items of assets, liabilities, equity, income, expenses and cash flows of the parent are combined with those of its subsidiaries on a line by line basis.
- (b) Intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full (profits or losses resulting from Intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intracompany transactions.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it :

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in other comprehensive income (OCI) to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

1.2 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle. Based on the nature of business and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of assets estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life, which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act, 2013. The following useful lives are considered :

Assets	Estimated useful lives
Buildings	
Factory buildings	30 years
Other buildings	50 years
Roads	10 years
Leasehold improvements	Over the lease term or useful life, whichever is shorter
Plant and equipment	3 - 20 years
Furniture and fixtures	5 - 10 years
Office equipments	
Computers	3 years
Hardware, mainframes and servers	5 years
Other office equipment	3 - 5 years
Vehicles	4 - 10 years

If significant parts of property, plant and equipment have different useful lives, then they are accounted as separate items (major components) of property, plant and equipment.

1.3 Property, plant and equipment (Continued)

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realizable value and are disclosed separately in the financial statements. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Capital work-in-progress includes the cost of property, plant and equipment that are not ready for intended use at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other non-current assets".

1.4 Intangible assets and Goodwill

Intangible assets comprise of software, technical know-how, trademark, customer contracts and customer relationships. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. These intangible assets are amortised on straight-line basis based on the following useful lives, which in management's estimate represents the period during which economic benefits will be derived from their use :

Assets	Estimated useful lives
Software	3 - 5 years
Technical know-how	3 - 10 years
Customer Contracts	10 years
Customer Relationships	10 years
Trademark	10 years

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Intangible assets acquired in a business combination

Identified intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair values at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Intangible assets under development

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Research and Development

Research and development expenditure that do not meet the criteria for capitalization are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Refer note 6 for further details.

1.5 Investment properties

Investments in land or buildings (including property under construction) which are held to earn rentals and/or for capital appreciation are classified as investment properties. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition capable for the intended use.

Notes to the Consolidated Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees millions)

1.5 Investment properties (*Continued*)

Depreciation on investment property is provided on a straight-line basis over the useful lives of assets estimated by the management. Such classes of investment properties and their estimated useful lives are as under :

Assets	Estimated useful lives
Land	
Freehold land	NA
Buildings	30 years

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is recognised in the statement of profit and loss.

1.6 Revenue recognition

Revenue at point in time

Revenue from sale of products is recognised when control of the goods is transferred to the customer, which is usually on dispatch or delivery of goods to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the goods, at an amount (transaction price) that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

Revenue from services includes sale of spares in relation to the customer service business of the Group. Revenue from spares including certain services such as retrofit services, is recognized on satisfaction of performance obligation to the customer at a point in time and is measured based on the consideration specified in a contract with the customer.

Revenue over time

Revenue from contracts with customers is recognized over the period of time if any of the below mentioned criteria is met :

1. The Customer simultaneously receives and consumes the benefits as the Group performs. The same includes plant operations and maintenance, customer services, etc.
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
3. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

When the outcome of a project contract can be estimated reliably, revenue from projects is recognized using input method based on the percentage of costs incurred to date compared to the total estimated contract costs. The Group uses input method because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Further, revenue from services such as annual maintenance contracts, integrated plant operations and upgradation services are recognized over time using straight line or input method, which best depicts the transfer of control to the customer, as applicable.

Transaction price for projects is the amount which entity expects to receive from customer in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group includes certain variable considerations as part of transaction price such as price escalations, performance related incentives and penalties including liquidated damages. The amount of variable consideration is estimated considering the expected value method or most likely amount method as appropriate in a given circumstance to the extent it is highly probable that the significant reversal of revenue will not occur.

An expected loss on the project contract is recognised as an expense immediately. Contract revenue earned in excess of billing has been reflected as "Contract assets" and billing in excess of contract revenue has been reflected under "Contract liabilities" in the balance sheet. Contract assets and liabilities are netted off at contract level. The amount of retention money held by the customers pending completion of performance is disclosed as part of contract asset and is reclassified as trade receivables when it has unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

1.6 Revenue recognition (Continued)

Multiple performance obligations

If a contract contains more than one distinct product or service, the transaction price is allocated to each performance obligation based on relative standalone selling prices. If standalone selling prices are not observable, the Group reasonably estimates those. Revenue is recognized for each performance obligation either at a point in time or over time, as appropriate. In the Group's case, typically such multiple performance obligations include supply of products, projects and services.

Refund Liabilities

Refund liabilities are the obligation to refund part or all of the consideration received (or receivable) from the customer. The liability is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Refund liabilities include :

- a. Trade and Quantity discounts which are based on the terms and conditions agreed with the customer.
- b. Liquidated damages which are provided based on contractual terms when the delivery / commissioning dates of an individual project have exceeded or are likely to exceed the delivery / commissioning dates as per the respective contracts.

Revenue is stated exclusive of Goods and Services Tax and net of consideration payable to customers, including refund liabilities.

For the significant judgements used in determining revenue, refer Judgements in note 2(a).

Commission Income

Commission income is recognised as and when the terms of the contract are fulfilled along with the proof of shipment being received from the supplier.

Export Incentives

Export incentives are recognized, when the right to receive the credit is established on export of goods in accordance with the underlying scheme and there is no significant uncertainty regarding the realisability of the incentive.

1.7 Interest income

Interest income on financial assets at amortised cost is recognised on time proportion basis using the effective interest rate method, based on the underlying interest rates.

1.8 Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, work-in-progress, finished goods and traded goods are carried at the lower of cost and net realisable value. Cost is determined on the basis of the weighted average method.

The net realisable value of work-in-progress and finished goods is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale. Raw materials held for the production of finished goods are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value. Provisions are made for slow moving and obsolete inventories based on estimates made by the Group.

1.9 Leases

The Group's lease asset classes primarily consist of leases for land and buildings, vehicles and plant and equipment. Vehicles taken on lease have been provided to the employees of the Group. The Group assesses whether a contract is (or contains) a lease, at inception of a contract. A contract is (or contains), a lease if the contract conveys the right to control

Notes to the Consolidated Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees millions)

1.9 Leases (*Continued*)

the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether :

- (i) the contract involves the use of an identified asset;
- (ii) the Group has substantially all the economic benefits from use of the asset through the period of the lease;
- (iii) the Group has the right to direct the use of the asset.

Where the Group is the lessee :

At the date of commencement of the lease, the Group recognises a Right-of-Use asset ("ROU") and a corresponding Lease Liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets.

For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their standalone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as re-assessment of the lease term or a change in an index rate used to determine lease payments. The remeasurement normally also adjusts the ROU assets and impact of gain / loss on modification is given in the statement of profit and loss.

Lease liability and ROU asset have been separately presented in the Consolidated balance sheet and lease payments have been classified as financing cash flows.

Where the Group is the lessor :

Assets subject to operating leases are included in property, plant and equipment and investment properties. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

1.10 Employee benefits

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short-term compensated absences, etc. and the expected cost of ex-gratia and variable compensation are recognised in the period in which the employee renders the related service.

(b) Post-employment and other long-term benefits :

- (i) **Defined contribution plans :** The Group's approved superannuation scheme, employee state insurance scheme and provident fund of subsidiaries are defined contribution plans. The Group's contribution payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

1.10 Employee benefits (Continued)

- (ii) **Defined benefit plans and other long-term benefits** : The Group's gratuity, pension and medical benefit schemes are defined benefit plans. Compensated absences, retention bonus, silver jubilee and star awards are other long-term benefits. The present value of the obligation under such defined benefit plans and other long-term benefits are determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

Provident fund of the Holding Company has been considered as a defined benefit plan since any additional obligations on account of investment risk and interest rate risk are required to be met by the Holding Company.

In case of defined benefit plans, comprising gratuity, pension, post-retirement medical benefits and provident fund, remeasurement comprising of actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income (OCI) and is reflected in retained earnings and is not eligible to be reclassified to profit or loss. In case of other long term benefits, all remeasurements including actuarial gain or loss are charged to the statement of profit and loss.

The Group recognizes following items in the net defined benefit obligation as an expense in the statement of profit and loss :

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income.

For the purpose of presentation, the allocation between current and non-current provisions has been made as determined by an actuary, as applicable.

Provision for compensated absences are presented as current liabilities, as the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

1.11 Share based payment

Share based payment consists of share awards of the Ultimate Holding Group to the employees of the Group, which subsequently makes a recharge to the Group. These awards are predominantly designed as equity-settled transactions as the ultimate obligation to settle the transaction is on the Ultimate Holding Group. The cost of stock awards granted to the employees of the Group are measured at the fair value of the stock awards granted of the Ultimate Holding Group. For each stock award, the measurement of fair value is performed on the grant date.

The cost is recognised in the statement of profit or loss, together with a corresponding increase in stock awards reserve in equity, over the period in which the service conditions are fulfilled. At the end of each reporting period upto the date of settlement, the Group remeasures the fair value of the liability based on the share price of the Ultimate Holding Group with a corresponding adjustment to equity.

Notes to the Consolidated Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees millions)

1.12 Financial instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments.

Initial recognition and measurement

On initial recognition, financial assets are recognised at fair value except trade receivables which are recognized at transaction price which do not contain a significant financing component. In case of financial assets which are recognised at fair value through profit or loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to the acquisition value of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the below categories :

- (a) Financial assets at amortised cost;
- (b) Financial assets, including derivatives at fair value through profit or loss (FVTPL); and
- (c) Financial assets at fair value through other comprehensive income (FVTOCI).

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value, due to the short maturity of these instruments.

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business where the objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, loans and other financial assets.

(b) Financial Assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss.

(c) Financial Assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

A financial asset is primarily derecognised when :

- (a) the right to receive cash flows from the asset has expired, or
 - (b) the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and
- a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the statement of profit and loss.

1.12 Financial instruments (Continued)

Impairment of financial assets

The Group applies the expected credit loss (ECL) model for recognition and measurement of impairment losses on the following financial assets and credit risk exposures :

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 116.
- d) Trade receivables, contract assets or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows the simplified approach for recognition of impairment loss allowance on trade receivables and contract assets. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on trade receivables and contract assets.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on twelve month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between net of all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or cash generating unit.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

On initial recognition, financial liabilities are recognised at fair value. In case of financial liabilities which are recognised at fair value through profit or loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to the acquisition or issue of the financial liabilities.

The Group's financial liabilities include trade and other payables and derivative financial instruments.

Subsequent measurement

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities such as deposits are measured at amortised cost using EIR method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value, due to the short maturity of these instruments.

Notes to the Consolidated Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees millions)

1.12 *Financial instruments (Continued)*

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.13 *Foreign currency transactions*

The Group is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.

Translation

Monetary assets and liabilities in foreign currency, which are outstanding as at the year end, are translated at the year end closing exchange rate and the resultant exchange differences are recognised in the statement of profit and loss. Non-monetary items are stated in the balance sheet using the exchange rate at the date of the transaction / date when fair value was determined.

Derivative instruments and hedge accounting

The Group's exposure to foreign currency fluctuations relates to foreign currency assets, liabilities and forecasted cash flows. The Group limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives like forward contracts. The Group enters forward exchange contracts, where the counterparty is a bank. The hedging strategy is used for mitigating the currency fluctuation risk and the Group does not use the forward exchange contracts for trading or speculative purpose. The Group uses forward contracts to mitigate its risks associated with foreign currency fluctuations having underlying transaction and relating to firm commitments or highly probable foreign currency forecasted purchase and sale transactions.

The forward exchange contracts are remeasured at fair value at each reporting date with the resultant gains/ losses thereon being recorded in statement of profit and loss, except that are designated as hedges.

Commodity risk is mitigated by entering into future contracts to hedge against fluctuation in commodity prices.

The Group designates some of the foreign currency forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These forward contracts are stated at fair value at each reporting date. Changes in the effective portion of fair value of these forward contracts that are designated as hedges of future cash flows are recognised directly in OCI and reflected in cash flow hedge reserve, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in cash flow hedge reserve are reclassified to profit and loss in the periods during which the forecasted transaction materialises.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in cash flow hedge reserve is immediately transferred to the statement of profit and loss for the period.

1.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

1.15 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effect of temporary differences) computed in accordance with the relevant provisions of the Income Tax Act, 1961. Current tax and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The current tax payable is based on taxable profit for the year. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intend to settle the asset and liability on a net basis.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits, will be available against those deductible temporary differences and can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax base of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is not probable that the differences will reverse in foreseeable future.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or the expected value arrived by the Group, which provides a better prediction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

Notes to the Consolidated Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees millions)

1.16 Earnings per share

Basic earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.17 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money. When a contract becomes onerous, the present obligation under the contract is recognised as a provision. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognised since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Provisions for warranty related cost are recognised when the product is sold or service is provided to the customer. Initial recognition is based on past experience.

Contingent assets are not recognised in the financial statements.

1.18 Cash and Cash equivalents

Cash and cash equivalents include cash, cheques in hand, cash at bank and deposits with banks having original maturity of three months or less. Bank deposits with original maturity of up to three months are classified as 'Cash and cash equivalents' and with original maturity of more than three months are classified as 'Other bank balances'.

1.19 Non-current assets held for sale and discontinued operations

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met :

- (a) decision has been made to sell;
- (b) the assets are available for immediate sale in its present condition;
- (c) the assets are being actively marketed; and
- (d) sale has been agreed or is expected to be concluded within 12 months of the balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell.

Non-current assets held for sale are not depreciated or amortised.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately in the statement of profit and loss.

1.20 Business Combinations and Goodwill

Business combinations are accounted using acquisition method. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their acquisition date fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements, lease liabilities under Ind AS 116 and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

The Group recognises any non-controlling interest at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the sum of the consideration transferred to acquire the entity over fair value of the net identifiable assets acquired is recognised as goodwill.

Where it is not possible to complete the determination of fair values by the end of the reporting period in which the combination occurs, a provisional assessment of fair values is made and any adjustments required to those provisional values, and the corresponding adjustments to goodwill, are finalised within 12 months of the acquisition date.

Measurement period adjustments are adjustments that arise from additional information during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as the measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognized in profit or loss.

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is tested for impairment annually on 30 September and measured at cost less any accumulated impairment losses if any.

Notes to the Consolidated Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees millions)

2. *Critical estimates and judgments*

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. *Project revenue and costs*

The input method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments viz. variable considerations such as claims, liquidated damages, etc. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

b. *Property, plant and equipment and intangible assets*

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c. *Leases*

The Group use estimates and judgements in identification of leases, identification of non-lease component of lease, lease term assessment considering termination and renewal option and the discounting rate used.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

d. *Employee benefits*

The Group's obligation for employee benefits is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition, mortality rates and medical inflation rate. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Refer note 48 for details of the key assumptions used in determining the accounting of these plans.

The parameter most sensitive to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

2. Critical estimates and judgments (Continued)

e. Impairment of financial assets

The Group assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

f. Provisions

Significant estimates are involved in the determination of provisions related to onerous contracts, warranty costs, legal and regulatory proceedings (legal proceedings) including direct and indirect tax matters.

The Group recognises the estimated liability for warranty cost when the products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions or product failures. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claim could differ from the historical amount.

The Group records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue.

The provision for warranty and onerous contracts is based on the best estimate required to settle the present obligation at the end of reporting period.

Further in respect of the Energy segment, warranties relate to completed projects and products sold, and are determined on the basis of repair and replacement costs resulting from component defects or functional errors, which may cover both warranty and post warranty period. Additionally, non-recurring provisions are recorded due to various factors, such as portfolio changes and customer application that, in general, relate to situations in which the expected failure rates are above normal levels. The measurement of warranty provisions reflects whether the underlying contractual or underlying obligation results from a single obligation or a larger population of items. The amount provided are based on the management judgement and use of assumptions basis best available information, some of which may be for matter that are inherently uncertain and susceptible to change as more relevant data becomes available. Considering these obligations could be concluded over a longer period exceeding one year, these have been appropriately discounted to reflect the time value of money.

Legal proceedings including direct and indirect tax matters often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a legal proceeding including direct and indirect tax matters will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Internal and external counsels are generally part of the determination process. All the estimates are revised periodically.

New Standards, Interpretations and Amendments Adopted by the Group

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective from 1 April 2023 :

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and the current year and are not expected to significantly affect the future periods.

Notes to the Consolidated Financial Statements (Continued)

as at 30 September 2024

(Currency: Indian rupees millions)

3 Property, plant and equipment

Particulars	Freehold Land	Buildings (refer note i & ii)	Plant and equipment (refer note ii)	Furniture and fixtures (refer note ii)	Office equipments (refer note ii)	Vehicles	Total
Gross carrying value							
As at 1 October 2022	372	5,152	14,017	301	1,370	1	21,213
Additions	-	71	1,520	86	142	-	1,819
Acquisition of business (refer note 56)	-	*	5	*	*	-	5
Deductions / adjustments	-	(4)	(567)	(9)	(152)	-	(732)
Transferred to Investment properties / assets held for sale	-	(162)	(249)	(70)	(32)	-	(513)
As at 30 September 2023	372	5,057	14,726	308	1,328	1	21,792
Accumulated depreciation / impairment							
As at 1 October 2022	-	1,517	8,642	261	947	*	11,367
Charge for the year	-	304	1,267	30	174	*	1,775
Deductions / adjustments	-	(2)	(559)	(9)	(151)	-	(721)
Transferred to Investment properties / assets held for sale	-	(43)	(107)	(69)	(32)	-	(251)
As at 30 September 2023	-	1,776	9,243	213	938	*	12,170
Net carrying value							
As at 30 September 2023	372	3,281	5,483	95	390	1	9,622

* denotes figures less than a million

Particulars	Freehold Land	Buildings (refer note i & ii)	Plant and equipment (refer note ii)	Furniture and fixtures (refer note ii)	Office equipments (refer note ii)	Vehicles	Total
Gross carrying value							
As at 1 October 2023	372	5,057	14,726	308	1,328	1	21,792
Additions	-	48	1,873	36	160	-	2,117
Acquisition of business (refer note 56)	-	*	-	*	*	-	-
Deductions / adjustments	-	(66)	(304)	(9)	(62)	*	(441)
Transferred from assets held for sale	-	-	4	37	-	-	41
As at 30 September 2024	372	5,039	16,299	372	1,426	1	23,509
Accumulated depreciation / impairment							
As at 1 October 2023	-	1,776	9,243	213	938	*	12,170
Charge for the year	-	279	1,313	35	179	*	1,806
Deductions / adjustments	-	(32)	(290)	(9)	(62)	-	(393)
Transferred from assets held for sale	-	-	4	37	-	-	41
As at 30 September 2024	-	2,023	10,270	276	1,055	*	13,624
Net carrying value							
As at 30 September 2024	372	3,016	6,029	96	371	1	9,885

Notes :

i) Buildings includes gross block of ₹ 10 (2023: ₹ 10) representing 10 shares of ₹ 50 each and 10 shares of ₹ 100 each (2023: 10 shares of ₹ 50 each and 10 shares of ₹ 100 each) in various co-operative housing societies respectively.

ii) **Assets include assets given on operating lease**

Particulars	Buildings	Plant and equipment	Furniture and fixtures	Office equipments
Gross carrying value as at 30 September 2023	147	70	20	6
Written down value as at 30 September 2023	68	27	8	2
Depreciation charge for the year	15	8	2	1
Gross carrying value as at 30 September 2024	135	57	33	26
Written down value as at 30 September 2024	59	20	8	3
Depreciation charge for the year	15	7	3	1

* denotes figures less than a million

Notes to the Consolidated Financial Statements (Continued)

as at 30 September 2024

(Currency: Indian rupees millions)

4 Capital work-in-progress

Particulars	Amount
As at 1 October 2022	510
Additions	1,770
Capitalisation	(1,780)
(Impairment) / reversal	(4)
As at 30 September 2023	496
As at 1 October 2023	496
Additions	2,571
Capitalisation	(2,040)
(Impairment) / reversal	6
As at 30 September 2024	1,033

Capital work-in-progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
2024					
Projects in progress	1,029	4	*	-	1,033
Projects temporarily suspended	-	-	-	-	-
Total	1,029	4	*	-	1,033
2023					
Projects in progress	490	6	-	-	496
Projects temporarily suspended	-	-	-	-	-
Total	490	6	-	-	496

There are no projects which are overdue or has exceeded its cost compared to its original plan.

* denotes figures less than a million

5 Investment Properties

Particulars	Land and Buildings	Total
Gross carrying value		
As at 1 October 2022	840	840
Additions	-	-
Transferred from property, plant and equipment	3	3
Deductions / adjustments	-	-
Transferred to assets held for sale	(109)	(109)
As at 30 September 2023	734	734
Accumulated depreciation		
As at 1 October 2022	86	86
Charge for the year	18	18
Transferred from property, plant and equipment	3	3
Deductions / adjustments	-	-
Transferred to assets held for sale	(27)	(27)
As at 30 September 2023	80	80
Net carrying value		
As at 30 September 2023	654	654

5 Investment Properties (Continued)

Particulars	Land and Buildings	Total
Gross carrying value		
As at 1 October 2023	734	734
Additions	-	-
Deductions / adjustments	*	*
As at 30 September 2024	734	734
Accumulated depreciation		
As at 1 October 2023	80	80
Charge for the year	15	15
Deductions / adjustments	*	*
As at 30 September 2024	95	95
Net carrying value		
As at 30 September 2024	639	639

* denotes figures less than a million

Notes :

i) Information regarding income and expenditure on investment properties

	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Rental income derived from investment properties	12	12
Direct operating expenses (including repairs and maintenance) generating rental income	(5)	(2)
Profit arising from investment properties before depreciation and indirect expenses	7	10
Less: Depreciation	(8)	(8)
Profit /(loss) arising from investment properties before indirect expenses	(1)	2
Operating (expenses)/ Income [including depreciation] arising from investment properties not generating rental income	(23)	(21)

ii) Fair value disclosure

Description of valuation techniques used and key inputs to valuation on investment properties :

Particulars	Fair Value	
	As at 30 Sept 2024	As at 30 Sept 2023
Land and building	1,957	2,004

The valuation for the investment property has been performed by the management of the Group except for one property for which the Group has obtained valuation from an independent valuer that is not a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

In respect of flats, the fair valuation is derived by direct sales cost comparison method by comparing recent sale or available listing of similar property in the surrounding area of the property on the date of valuation. In respect of freehold land, the Group has referred to the publications, government website, including direct sales cost comparison method. In respect of building, the fair valuation is derived by Depreciated Replacement Cost (DRC) method.

Notes to the Consolidated Financial Statements (Continued) as at 30 September 2024 (Currency: Indian rupees millions)

6 Other intangible assets and intangible assets under development

Particulars	Other Intangible Assets and Intangible assets under development					Total
	Technical know-how	Software	Customer Relationship	Trade mark	Customer contracts	
Gross carrying value						
As at 1 October 2022	1,420	78	4,804	356	297	7,962
Additions	35	5	-	-	-	74
Acquisition of business (refer note 56)	87	-	17	-	1	105
Deductions / adjustments	-	-	-	-	-	-
Transfer / capitalised	-	-	-	-	-	(36)
As at 30 September 2023	1,542	83	4,821	356	298	7,105
Accumulated amortisation / impairment						
As at 1 October 2022	260	13	686	57	297	1,313
Charge for the year	148	17	434	36	-	635
Deductions / adjustments	-	-	-	-	-	-
As at 30 September 2023	408	30	1,120	93	297	1,948
Net carrying value						
As at 30 September 2023	1,134	53	3,701	263	1	5,157

Particulars	Other Intangible Assets and Intangible assets under development					Total
	Technical know-how	Software	Customer Relationship	Trade mark	Customer contracts	
Gross carrying value						
As at 1 October 2023	1,542	83	4,821	356	298	7,105
Additions	12	9	-	-	-	31
Deductions / adjustments	-	-	-	-	-	-
Transfer / capitalised	-	(5)	-	-	-	(19)
As at 30 September 2024	1,554	87	4,821	356	298	7,117
Accumulated amortisation / impairment						
As at 1 October 2023	408	30	1,120	93	297	1,948
Charge for the year	166	18	436	36	-	656
Deductions / adjustments	-	(5)	-	-	-	(5)
As at 30 September 2024	574	43	1,556	129	297	2,599
Net carrying value						
As at 30 September 2024	980	44	3,265	227	1	4,518

6 Other intangible assets and intangible assets under development (Continued)

Note :

Intangible assets under development ageing as on 30 September 2024

Particulars	Amount in Intangible assets under development				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) Project in progress	*	-	-	1	1
(ii) Project temporarily suspended	-	-	-	-	-
	<u>*</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>

Intangible assets under development ageing as on 30 September 2023

Particulars	Amount in Intangible assets under development				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) Project in progress	3	2	*	-	5
(ii) Project temporarily suspended	-	-	-	-	-
	<u>3</u>	<u>2</u>	<u>*</u>	<u>-</u>	<u>5</u>

* denotes figures less than a million

	As at 30 Sept 2024	As at 30 Sept 2023
7 Investments - Non-current		
Investment in associate (unquoted) (fair value through profit and loss)		
176,300 (2023: 176,300) equity shares of ₹ 10 each fully paid up in Sunsole Renewables Pvt. Ltd.	14	14
	<u>14</u>	<u>14</u>
Aggregate amount of unquoted investments	<u>14</u>	<u>14</u>
8 Trade receivables - Non-current (unsecured)		
Trade receivables (considered good)	392	129
Impairment Allowance	(6)	(17)
	<u>386</u>	<u>112</u>

Trade receivables - Non-current ageing schedule

As at 30 September 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables (considered good)	392	-	-	-	-	-	392

As at 30 September 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables (considered good)	129	-	-	-	-	-	129

Notes to the Consolidated Financial Statements (Continued)

as at 30 September 2024

(Currency: Indian rupees millions)

	As at 30 Sept 2024	As at 30 Sept 2023
9 Loans - Non-current (considered good)		
Loan to employees - unsecured	-	1
Inter corporate deposits to related parties - secured (refer note 47 and below)	-	2,070
	<u>-</u>	<u>2,071</u>
<p>Inter corporate deposits (ICD) to related parties are secured by the Global Letter of Support provided by the Ultimate Holding Company and are given to fellow subsidiaries for the purpose of meeting their working capital requirements and for general corporate purposes and in accordance with terms and conditions of respective agreements which carry interest rates in the range of 5.98% to 8.10%. The total non-current and current inter corporate deposits to related parties constitute 99% (2023: 99%) of the total loans given by the Holding Company. ICDs given to Siemens Financial Services Pvt. Ltd. (SFSPL) is with an understanding that SFSPL will also provide financing to Holding Company's customers.</p>		
10 Other financial assets - Non-current		
i) Financial assets at amortised cost (unsecured and considered good, unless otherwise stated)		
Security deposits	608	433
Bank deposits with remaining maturity of more than 12 months	-	45
Others	10	28
ii) Derivative contracts - not designated as hedges	153	82
iii) Derivative contracts - designated as hedges	6	-
	<u>777</u>	<u>588</u>
11 Contract assets - Non-current		
Contract assets	5,198	2,115
Impairment allowance	(27)	(29)
	<u>5,171</u>	<u>2,086</u>
<p>For market and credit risk disclosures, refer note 55A and 55B.</p>		
12 Current and Deferred tax disclosure		
(a) Income tax expense		
Current tax :		
Current Income tax charge on profits for the year	10,444	7,267
Tax adjustment for earlier years (net)	(301)	69
Total (A)	10,143	7,336
Deferred tax :		
Deferred income tax benefits	(1,105)	(558)
Tax adjustment for earlier years (net)	173	-
Total (B)	(932)	(558)
Total tax expense recognised in consolidated statement of profit and loss (A+B)	<u>9,211</u>	<u>6,778</u>

12 Current and Deferred tax disclosure (Continued)

	As at 30 Sept 2024	As at 30 Sept 2023
(b) Income tax on other comprehensive income		
Current tax :		
Remeasurements of defined benefit plans	(11)	(336)
Deferred tax :		
Remeasurements of defined benefit plans	(68)	(44)
Fair value changes on derivative designated as cashflow hedges	(53)	(50)
Total income tax credit recognised in other comprehensive income	<u>(132)</u>	<u>(430)</u>
(c) Income tax in equity		
Current tax :		
Tax Impact related to share based payments (refer note 51)	(71)	-
Deferred tax :		
Tax Impact related to share based payments (refer note 51)	(96)	-
Total income tax credit recognised in equity	<u>(167)</u>	<u>-</u>
(d) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate is as under :		
Profit before tax	36,392	26,397
Other comprehensive loss	(525)	(1,709)
Equity	(665)	-
Total	<u>35,202</u>	<u>24,688</u>
Tax at statutory income tax rate of 25.168% (2023: 25.168%) (A)	8,860	6,215
Expenses not deductible in determining taxable profit	217	84
Income claimed as exemption / deduction from income tax	-	-
Taxes on income charged at differential rate	(37)	47
Tax adjustment for earlier years (net)	(128)	2
Total (B)	<u>52</u>	<u>133</u>
At the effective income tax rate of 25.31% (2023 : 25.71%) (A+B)	<u>8,912</u>	<u>6,348</u>
Income tax recognised in consolidated statement of profit and loss	9,211	6,778
Income tax recognised in other comprehensive income	(132)	(430)
Income tax credit recognised in equity	(167)	-
Total	<u>8,912</u>	<u>6,348</u>

Notes to the Consolidated Financial Statements (*Continued*) for the year ended 30 September 2024 (Currency: Indian rupees millions)

12 Current and Deferred tax disclosure (*Continued*)

(e) Movement of Deferred tax

Particulars	Balance Sheet		Statement of Profit & Loss		Other Comprehensive Income		Equity	
	As at 30 Sept 2024	As at 30 Sept 2023	Year ended 30 Sept 2024	Year ended 30 Sept 2023	Year ended 30 Sept 2024	Year ended 30 Sept 2023	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Deferred Tax Assets								
Arising on account of temporary differences in :								
Impairment allowance on financial and contract assets	622	657	(35)	35	-	-	-	-
Provision for loss order	499	476	23	114	-	-	-	-
Provisions deductible for tax purposes in future period on payment basis	859	640	151	(117)	68	42	-	-
Provision for Inventory allowance	1,206	995	211	181	-	-	-	-
Expenditure to be claimed u/s 35DDA of the Income Tax Act, 1961	22	12	10	(29)	-	-	-	-
Lease Liabilities	692	446	246	161	-	-	-	-
Share based payments	336	274	(34)	93	-	-	96	-
Other temporary differences	1,009	388	568	19	53	52	-	-
Total (A)	5,245	3,888	1,140	457	121	94	96	-
Less : Deferred Tax Liability								
Property, plant and equipment, investment properties, other intangible assets	(1,686)	(1,886)	200	261	-	-	-	-
Right of use assets	(664)	(375)	(289)	(160)	-	-	-	-
Other temporary differences	(119)	-	(119)	-	-	-	-	-
Total (B)	(2,469)	(2,261)	(208)	101	-	-	-	-
Net Deferred Tax Assets / (Liabilities) (A + B)	2,776	1,627	932	558	121	94	96	-
Disclosed as :								
Deferred Tax Assets, net	3,866	2,863						
Deferred Tax Liabilities, net	(1,090)	(1,236)						
Net Deferred Tax Assets / (Liabilities)	2,776	1,627						

12 Current and Deferred tax disclosure (Continued)

(f) Reconciliation of deferred tax assets, net

	As at 30 Sept 2024	As at 30 Sept 2023
Opening balance	1,627	975
Tax benefits recognised in Statement of Profit and Loss	932	558
Tax benefits recognised in Other Comprehensive Income	121	94
Tax benefits recognised in Equity	96	-
Deferred Tax Assets, net	2,776	1,627

(g) Unrecognised Temporary Difference

Temporary difference relating to investments in subsidiaries of which deferred tax liability have not been recognised:

Undistributed earnings	5,752	5,505
Unrecognised deferred tax liabilities relating to the above temporary difference	1,448	1,385

Note : The Group has not recognised deferred tax liability on the temporary difference associated with undistributed earnings of subsidiaries. Liability has not been recognised in respect of such difference because the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

(h) Non-current tax assets (net)

Advance payments of income tax [net of provision for tax ₹ 72,522 (2023: ₹ 64,628)]	6,778	7,749
	6,778	7,749

13 Other non-current assets (unsecured and considered good, unless otherwise stated)

Capital advances	1,028	132
Balances with statutory / government authorities	2,324	2,538
Prepaid expenses	9	9
	3,361	2,679

14 Inventories (valued at lower of cost and net realisable value)

Raw materials [includes Goods in Transit ₹ 792 (2023 : ₹ 723)]	8,716	7,999
Work-in-progress	7,369	6,918
Finished goods	5,071	4,757
Traded goods [includes Goods in Transit ₹ 1,326 (2023 : ₹ 1,015)]	5,149	5,372
	26,305	25,046

Amount of write down of inventories to net realisable value and other provisions recognised in the Consolidated Statement of Profit and Loss as an expense is ₹ 1,235 (2023 : ₹ 929)

Inventory for raw materials include inventory for store and spares amounting to ₹ 233 (2023: ₹ 240).

Notes to the Consolidated Financial Statements (Continued)

as at 30 September 2024

(Currency: Indian rupees millions)

	As at 30 Sept 2024	As at 30 Sept 2023
15 Trade receivables - Current		
Trade receivables	40,291	35,384
Receivables from related parties (refer note 47 and below)	<u>6,053</u>	<u>4,824</u>
	46,344	40,208
Of which		
- considered good - secured	5,427	3,124
- considered good - unsecured	40,764	36,770
- credit impaired	<u>153</u>	<u>314</u>
	46,344	40,208
Impairment Allowance	<u>(2,246)</u>	<u>(2,318)</u>
	44,098	37,890

Trade receivables ageing schedule

As at 30 Sept 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables (considered good)	247	34,564	8,036	1,433	940	364	503	46,087
Disputed Trade Receivables (considered good)	-	-	-	-	12	4	88	104
Disputed Trade Receivables (credit impaired)	-	-	-	-	-	-	153	153
Total	<u>247</u>	<u>34,564</u>	<u>8,036</u>	<u>1,433</u>	<u>952</u>	<u>368</u>	<u>744</u>	46,344

As at 30 Sept 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables (considered good)	240	33,430	3,607	987	916	239	386	39,805
Undisputed Trade Receivables (credit impaired)	-	1	1	2	20	79	61	164
Disputed Trade Receivables (considered good)	-	-	-	-	-	-	89	89
Disputed Trade Receivables (credit impaired)	-	-	-	-	-	-	150	150
Total	<u>240</u>	<u>33,431</u>	<u>3,608</u>	<u>989</u>	<u>936</u>	<u>318</u>	<u>686</u>	40,208

- i) Trade receivable does not consist any amounts due from directors or other officers of the Group either severally or jointly with any other person.
- ii) For market and credit risk disclosures, refer note 55A and 55B.
- iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days of credit period.

	As at 30 Sept 2024	As at 30 Sept 2023
16 Cash and cash equivalents		
<i>Balances with banks</i>		
In current accounts	3,503	1,538
Bank deposits with original maturity of less than 3 months	14,668	10,102
Cheques / drafts on hand	188	276
Cash on hand	*	1
	<u>18,359</u>	<u>11,917</u>
* denotes figures less than a million		
17 Bank balances other than cash and cash equivalents		
Bank deposits with remaining maturity of less than 12 months	76,759	64,515
<i>Earmarked balances</i>		
Unpaid dividend account (refer note below)	41	75
Bank deposits for merchanting trade transactions	520	-
	<u>77,320</u>	<u>64,590</u>
Note : The balance in unpaid dividend account is used only for payment of dividend.		
18 Loans - Current (considered good)		
Inter corporate deposits to related parties - secured (refer note 47 and below)	4,590	5,120
Loan to employees - unsecured	28	97
	<u>4,618</u>	<u>5,217</u>
Inter corporate deposits (ICD) to related parties are secured by the Global Letter of Support provided by the Ultimate Holding Company and are given to fellow subsidiaries for the purpose of meeting their working capital requirements and for general corporate purposes and in accordance with terms and conditions of respective agreements which carry interest rates in the range of 5.98% to 8.10%. The total non-current and current inter corporate deposits to related parties constitute 99% (2023: 99%) of the total loans given by the Holding Company. ICDs given to Siemens Financial Services Pvt. Ltd. (SFSPL) is with an understanding that SFSPL will also provide financing to Holding Company's customers.		
19 Other financial assets - Current		
i) Financial assets at amortised cost (unsecured and considered good, unless otherwise stated)		
Security deposits		
- considered good	181	195
- considered doubtful	1	24
	<u>182</u>	<u>219</u>
Impairment allowance	(1)	(24)
	<u>181</u>	<u>195</u>
Interest accrued on inter corporate deposits	31	77
Interest accrued on bank deposits	1,021	736
Export incentive	210	146
Others	164	513
ii) Derivative contracts - not designated as hedges	435	436
iii) Derivative contracts - designated as hedges	58	91
	<u>2,100</u>	<u>2,194</u>
For market and credit risk disclosures, refer note 55A and 55B.		

Notes to the Consolidated Financial Statements (*Continued*) as at 30 September 2024 (Currency: Indian rupees millions)

	As at 30 Sept 2024	As at 30 Sept 2023
20 Contract assets - Current		
Contract assets	25,843	19,359
Impairment allowance	<u>(179)</u>	<u>(236)</u>
	<u>25,664</u>	<u>19,123</u>
For market and credit risk disclosures, refer note 55A and 55B.		
21 Other current assets <i>(unsecured and considered good, unless otherwise stated)</i>		
Advance to suppliers	1,300	1,494
Prepaid expenses	167	147
Balances with statutory / government authorities, net	1,628	479
Others	<u>12</u>	<u>185</u>
	<u>3,107</u>	<u>2,305</u>
22 Share capital		
Authorised		
1,000,000,000 equity shares of ₹ 2 each (2023: 1,000,000,000 equity shares of ₹ 2 each)	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>
Issued		
356,983,950 equity shares of ₹ 2 each (2023: 356,983,950 equity shares of ₹ 2 each)	<u>714</u>	<u>714</u>
Subscribed and fully paid-up		
356,120,505 equity shares of ₹ 2 each fully paid-up (2023: 356,120,255 equity shares of ₹ 2 each fully paid-up)	<u>712</u>	<u>712</u>
	<u>712</u>	<u>712</u>

a) Shares held by Ultimate Holding Company and its subsidiaries :

64,101,646 (2023: Nil) equity shares of ₹ 2 each, fully paid-up, are held by Siemens Aktiengesellschaft, Ultimate Holding Company.

169,882,943 (2023: 169,882,943) equity shares of ₹ 2 each, fully paid-up, are held by Siemens International Holding B.V., Subsidiary of Ultimate Holding Company.

11,738,108 (2023: 11,738,108) equity shares of ₹ 2 each, fully paid-up, are held by Siemens Metals Technologies Vermögensverwaltungs GmbH, Subsidiary of Ultimate Holding Company.

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year :

Particulars	As at 30 Sept 2024		As at 30 Sept 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	356,120,255	712	356,120,255	712
Shares issued / subscribed during the year	250	*	-	-
Shares outstanding at the end of the year	356,120,505	712	356,120,255	712

* denotes figures less than a million

22 Share capital (Continued)

c) Details of shareholders holding more than 5% shares in the Company as on 30 September :

Name of shareholder	As at 30 Sept 2024		As at 30 Sept 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Siemens International Holding B.V.	169,882,943	47.70%	169,882,943	47.70%
Siemens Aktiengesellschaft	64,101,646	18.00%	-	0.00%
Siemens Energy Holdco B.V.	17,806,013	5.00%	-	0.00%
Siemens Energy Holding B.V. (formerly known as Siemens Gas and Power Holding B.V.)	3,561,203	1.00%	85,468,862	24.00%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Details of shares held by promoters :

Promoter Name	Year ended 30 Sept 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% of change during the year
Siemens Aktiengesellschaft	-	64,101,646	64,101,646	18.00	100.00%
Siemens International Holding B.V.	169,882,943	-	169,882,943	47.70	0.00%
Siemens Energy Holding B.V. (formerly known as Siemens Gas and Power Holding B.V.)	85,468,862	(81,907,659)	3,561,203	1.00	(95.83%)
Siemens Energy Holdco B.V.	-	17,806,013	17,806,013	5.00	100.00%
Siemens Metals Technologies Vermögensverwaltungs GmbH	11,738,108	-	11,738,108	3.30	0.00%

Promoter Name	Year ended 30 Sept 2023				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% of change during the year
Siemens International Holding B.V.	169,882,943	-	169,882,943	47.70	0.00%
Siemens Energy Holding B.V. (formerly known as Siemens Gas and Power Holding B.V.)	85,468,862	-	85,468,862	24.00	0.00%
Siemens Metals Technologies Vermögensverwaltungs GmbH	11,738,108	-	11,738,108	3.30	0.00%

e) Terms / rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts (if any). The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements (Continued)

as at 30 September 2024

(Currency: Indian rupees millions)

23 Other equity

Movement of each item of Other equity is presented in Consolidated Statement of Changes in Equity.

Nature and purpose of reserve

- Capital reserve was created on account of merger of group companies in earlier years.
- Amalgamation reserve was created on account of amalgamation of Siemens VDO Automotive Ltd. in 2006.
- Capital redemption reserve was created on account of business combination under common control.
- Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.
- General reserve is created out of profits earned by the Group by way of transfer from surplus in the statement of profit and loss. The Group can use this reserve for payment of dividend and issue of fully paid-up shares. As General reserve is created by transfer on one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be subsequently reclassified to Consolidated Statement of profit and loss.
- Cash flow hedge reserve represents changes in the effective portion of fair value of derivative contracts that are designated as cash flow hedges.
- Stock awards reserve represents the grant date fair value of equity-settled share-based payments provided to employees.
- Retained earnings are the profits that the Group has earned till date, less any transfers to General reserve and payment of dividend.

The above reserves will be utilised in accordance with the provision of the Companies Act, 2013.

24 Dividend distribution made and proposed

	As at 30 Sept 2024	As at 30 Sept 2023
Cash dividend on equity shares declared and paid :		
Final dividend for the year ended 2023: ₹ 10 per share (2022: ₹ 10 per share)	3,561	3,561
	<u>3,561</u>	<u>3,561</u>
Proposed dividend on equity shares :		
Final cash dividend for the year ended 2024: ₹ 12 per share (2023: ₹ 10 per share)	4,273	3,561
	<u>4,273</u>	<u>3,561</u>

The proposed dividend is recommended by the Board of Directors subsequent to year end, which is subject to shareholders approval at the ensuing annual general meeting.

25 Trade payables - Non-current

Total outstanding dues of creditors other than micro enterprises and small enterprises	41	12
	<u>41</u>	<u>12</u>

Trade payable ageing schedule

As at September 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Other than micro enterprises and small enterprises	-	41	-	-	-	-	41

25 Trade payables - Non-current (*Continued*)

As at September 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Other than micro enterprises and small enterprises	-	12	-	-	-	-	12

26 Other financial liabilities - Non-current

As at 30 Sept 2024 As at 30 Sept 2023

i) Financial liabilities at amortised cost		
Security deposits	48	45
ii) Derivative contracts - not designated as hedges	126	211
iii) Derivative contracts - designated as hedges	95	-
iv) Liabilities related to share based payments (refer note 51)	423	683
	<u>692</u>	<u>939</u>

27 Non-current provisions

a) Provision for employee benefits

Pension (refer note 48)	183	190
Gratuity (refer note 48)	744	478
Medical benefits (refer note 48)	3,043	2,577
Silver jubilee and star awards	412	368
Retirement gift (refer note 48)	129	105
Retention Bonus	2	2
Provident Fund (refer note 48)	96	321
	<u>4,609</u>	<u>4,041</u>

b) Others

Warranty (refer notes 43)	3,260	2,866
Other matters (refer note 43)	43	33
	<u>7,912</u>	<u>6,940</u>

28 Trade payable - Current

Total outstanding dues of micro enterprises and small enterprises (refer note 50)	3,925	3,370
Total outstanding dues of creditors other than micro enterprises and small enterprises	43,079	36,672
	<u>47,004</u>	<u>40,042</u>

Trade payable - current ageing schedule

As at 30 September 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 30 Sept 2024							
(i) Undisputed dues - micro enterprises and small enterprises	5	3,460	248	56	74	82	3,925
(ii) Undisputed dues - other than micro enterprises and small enterprises	16,820	18,332	6,942	617	229	139	43,079
Total	<u>16,825</u>	<u>21,792</u>	<u>7,190</u>	<u>673</u>	<u>303</u>	<u>221</u>	<u>47,004</u>

Notes to the Consolidated Financial Statements (*Continued*) as at 30 September 2024 (Currency: Indian rupees millions)

28 Trade payable - Current (*Continued*)

As at 30 September 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - micro enterprises and small enterprises	-	2,949	249	70	49	53	3,370
(ii) Undisputed dues - other than micro enterprises and small enterprises	13,569	16,566	6,009	355	118	55	36,672
Total	13,569	19,515	6,258	425	167	108	40,042

	As at 30 Sept 2024	As at 30 Sept 2023
29 Other financial liabilities - Current		
i) Financial liabilities at amortised cost		
Security deposits	169	161
Holdback consideration (refer note 56)	-	5
Unclaimed dividend	41	75
Liability for capital goods	191	53
Refund liabilities	2,487	2,566
Employee related liabilities	3,547	2,483
Others	399	734
ii) Derivative contracts - not designated as hedges	318	500
iii) Derivative contracts - designated as hedges	276	216
iv) Liabilities related to share based payments (refer note 51)	944	412
	<u>8,372</u>	<u>7,205</u>
30 Contract liabilities		
Advances from customers	7,090	6,424
Billing in excess of contract revenue	9,614	8,046
	<u>16,704</u>	<u>14,470</u>
31 Other current liabilities		
Interest accrued and due (refer note 50)	489	188
Other liabilities		
- Withholding and other taxes payable (includes Goods and Services Tax, PF, ESIC, PT)	2,136	490
- Others	419	1,075
	<u>3,044</u>	<u>1,753</u>

Notes to the Consolidated Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees millions)

	As at 30 Sept 2024	As at 30 Sept 2023
32 Current provisions		
a) Provision for employee benefits		
Pension (refer note 48)	31	31
Compensated absences	1,000	863
Medical benefits (refer note 48)	81	76
Silver jubilee and star awards	47	38
Retention Bonus	3	2
Retirement gift (refer note 48)	6	5
	<u>1,168</u>	<u>1,015</u>
b) Others		
Warranty (refer note 43)	5,945	4,505
Loss order (refer note 43)	1,628	1,619
Other matters (refer note 43)	2,031	3,149
	<u>9,604</u>	<u>9,273</u>
	<u>10,772</u>	<u>10,288</u>
33 Current Tax liabilities		
Provision for tax [net of advance tax ₹ 20,798 (2023 : ₹ 18,413)]	1,997	1,221
	<u>1,997</u>	<u>1,221</u>
34 Revenue from operations	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Revenue from contracts with customers		
Sale of products	131,417	115,695
Revenue from projects	61,753	54,735
Revenue from services	26,634	22,300
Commission income	23	62
	<u>219,827</u>	<u>192,792</u>
Other operating revenue		
Export incentives	565	509
Income from services to related parties	1,326	1,352
Rental income	259	310
Others (includes scrap sales)	420	575
	<u>2,570</u>	<u>2,746</u>
	<u>222,397</u>	<u>195,538</u>
35 Other income		
Interest income	6,322	4,466
Profit on sale of property, plant and equipment, investment properties and assets held for sale, net	2,864	275
Others	67	221
	<u>9,253</u>	<u>4,962</u>

Notes to the Consolidated Financial Statements (Continued)

for the year ended 30 September 2024

(Currency: Indian rupees millions)

	Year ended 30 Sept 2024	Year ended 30 Sept 2023
36 Project bought outs and other direct costs		
Spares and stores consumed	411	326
Project bought outs (mainly include material cost)	42,529	30,074
Other direct costs	3,629	7,528
Less: Capitalised to property, plant and equipment	(52)	(31)
	<u>46,517</u>	<u>37,897</u>
Other direct costs majorly includes third party services, engineering services, warranty, loss order and other provisions.		
37 Employee benefits expense		
Salaries, wages and bonus, net	19,966	17,055
Contribution to provident and other funds	1,626	1,406
Share based payments to employees (refer note 51)	45	639
Staff welfare expenses	1,203	1,036
	<u>22,840</u>	<u>20,136</u>
38 Finance costs		
Interest - others	449	83
Interest on lease liabilities	156	145
	<u>605</u>	<u>228</u>
39 Other expenses		
Exchange loss / (gains), net	85	(194)
Travel and conveyance	2,075	1,669
Software license fees and other information technology related costs	2,751	2,637
Rates and taxes	497	395
Communications	180	293
Packing and forwarding	2,448	2,332
Power and fuel	609	572
Insurance	558	511
Rent	372	401
Repairs		
- on building	881	892
- on machinery	486	415
- others	354	311
Legal and professional [includes auditors' remuneration (refer note 42)]	2,125	1,702
Advertising and publicity	616	560
Research and development expenditure	694	549
Guarantee commission / bank charges	398	396
Donation	2	*
Commission to directors	15	13
Bad debts [net of reversal of impairment allowance, net of ₹ 208 (2023 : ₹ 172)]	106	111
Corporate Social Responsibility expenditure (refer note 40)	407	297
Impairment allowance on financial and contract assets, net	71	542
License fees	2,038	1,531
Commodity derivatives (gains) / loss	(233)	(297)
Miscellaneous expenses	1,056	981
	<u>18,591</u>	<u>16,619</u>

*denotes figures less than a million

Notes to the Consolidated Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees millions)

40 Corporate Social Responsibility (CSR)	Year ended 30 Sept 2024	Year ended 30 Sept 2023
(i) Gross amount required to be spent during the year	407	297
(ii) Amount approved by the Board to be spent on CSR activities	407	297
(iii) Amount of expenditure incurred		
- Construction/ acquisition of assets	3	-
- On purposes other than above	404	293
(iv) (Shortfall) / excess at the end of the year	*	(4)
(v) Total of previous years (shortfall) / excess	-	-
(vi) Reason for shortfall	NA	Deliverables of the project planned for CSR is having high lead time
(vii) Amount of CSR expenditure incurred towards related parties.	5	2
(viii) The Group does not have any open contractual obligation for which provision is required.		
(ix) Nature of CSR activities include programmes that are designed to create sustainable value to society by focusing on strengthening the skilling ecosystem, upgrading the public healthcare infrastructure, promotion of innovations that sustain the environment and enhance living conditions.		

* denotes figures less than a million

41 Commitments and contingent liabilities	As at 30 Sept 2024	As at 30 Sept 2023
(a) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	<u>1,686</u>	<u>1,259</u>
(b) Contingent liabilities		
Income tax [#]	5,802	6,283
Goods and Services Tax, excise, service tax and sales tax liabilities [#]	7,626	6,198
Customs liabilities	120	120
Claims against the Group not acknowledged as debts	238	884
	<u>13,786</u>	<u>13,485</u>

In respect of above contingent liabilities, the future cash outflows are determinable only on receipt of judgements pending at various forums / authorities. The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

[#] The contingent liabilities amount disclosed above include estimated interest on the contingent liability positions calculated till 30 September 2024.

42 Auditors' remuneration (for audit services exclusive of GST)

As auditor	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Statutory audit and Limited review fees	32	34
Tax audit fees	8	7
In other capacity		
Other attestations and assurance services	27	5
Reimbursement of expenses	2	2
	<u>69</u>	<u>48</u>

Notes to the Consolidated Financial Statements (Continued)

as at and for the year ended 30 September 2024

(Currency: Indian rupees millions)

43 Disclosure relating to Provisions

Provision for warranty

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty and post warranty period.

Provision for loss orders

A provision for expected loss on project contracts is recognised when it is probable that the contract costs will exceed total contract revenue. For all other contracts, loss order provisions are made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits.

Provision for other matters

The Group has made provisions for known contractual risks, litigation cases and pending assessments in respect of taxes, duties and other levies, the outflow of which would depend on the conclusion of the respective events.

The movements in the above provisions are summarised below :

	Warranty	Loss orders	Other matters
	As at 30 Sept 2024	As at 30 Sept 2024	As at 30 Sept 2024
Balance as at 1 October	7,371	1,619	3,182
Provisions :			
- Created	4,292	1,455	663
- Utilised	(731)	(1,185)	(198)
- Reversed	(1,287)	(261)	(432)
- Adjustments*	(440)	-	(1,141)
Balance as at 30 September	9,205	1,628	2,074
- Current	5,945	1,628	2,031
- Non-current	3,260	-	43

* Adjustments for warranty includes discounting of warranty provisions to reflect the same at present value. For Other matters, it includes netting-off provisions against the payment made under protest with Governments authorities and other adjustments

44 Disclosure pursuant to Indian Accounting Standard 115 'Revenue from contracts with customers'

(i) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 74,649 (2023: ₹ 71,453) is recognised over a period of time and ₹ 145,178 (2023: ₹ 121,339) is recognised at a point in time.

(ii) Reconciliation between revenue recognised and contract price :

	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Contract Price	222,747	196,347
Reductions towards variable consideration components *	(2,920)	(3,555)
Revenue	219,827	192,792

* Reduction towards variable consideration components include discounts, liquidated damages, etc.

(iii) Remaining performance obligations : The aggregate amount of transaction price allocated to remaining performance obligations in respect of products, projects and services and expected conversion of the same into revenue is as follows -

Particulars	Unexecuted Order Value	Expected conversion in revenue	
		Up to 1 year	More than 1 year
Transaction price allocated to the remaining performance obligation as at 30 Sept 2024	496,430	150,741	345,689
Transaction price allocated to the remaining performance obligation as at 30 Sept 2023	469,187	136,858	332,329

44 Disclosure pursuant to Indian Accounting Standard 115 'Revenue from contracts with customers' (Continued)

- (iv) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹ 12,250 (2023: ₹ 11,848).
- (v) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ Nil (2023: Nil).
- (vi) Information regarding geographical disaggregation of revenue has been included in segment information [refer note 46(ii)].

45 Disclosure pursuant to Ind AS 116 'Leases'

As Lessee

i) Carrying value of Right of use assets at the end of the reporting period by class

	As at 1 October 2023	Addition / adjustments during the year	Deletion / adjustments during the year	Depreciation for the year	Transferred to assets held for sale	As at 30 September 2024
Land and Building	2,029	1,864	184	645	-	3,064
Vehicles	323	286	23	152	-	434
Plant and equipment	24	14	-	28	-	10
Total	2,376	2,164	207	825	-	3,508

	As at 1 October 2022	Addition / adjustments during the year	Deletion / adjustments during the year	Depreciation for the year	Transferred to assets held for sale	As at 30 September 2023
Land and Building	2,203	596	117	626	27	2,029
Vehicles	234	230	25	116	-	323
Plant and equipment	36	21	*	33	-	24
Total	2,473	847	142	775	27	2,376

ii) Carrying value of Lease liabilities recognised against Right of Use assets at the end of the reporting period by class

	As at 1 October 2023	Addition / adjustments during the year	Deletion / adjustments during the year	Interest expense	Payment of lease liabilities	As at 30 September 2024
Land and Building	1,380	1,842	205	108	798	2,327
Vehicles	334	286	22	46	186	458
Plant and equipment	38	2	-	2	33	9
Total	1,752	2,130	227	156	1,017	2,794

	As at 1 October 2022	Addition / adjustments during the year	Deletion / adjustments during the year	Interest expense	Payment of lease liabilities	As at 30 September 2023
Land and Building	1,525	592	135	106	708	1,380
Vehicles	243	230	26	35	148	334
Plant and equipment	53	19	-	3	37	38
Total	1,821	841	161	144	893	1,752

* denotes figures less than a million

Note : Land and Building includes gross block of ₹ 5 where the lease deed is in the name of iMetrex Technologies Ltd. as lease transfer is pending due to litigation case since 2012.

Notes to the Consolidated Financial Statements (Continued)

as at and for the year ended 30 September 2024

(Currency: Indian rupees millions)

45 Disclosure pursuant to Ind AS 116 'Leases' (Continued)

iii) Maturity analysis of Lease liabilities

	As at 30 Sept 2024	As at 30 Sept 2023
Maturity analysis - contractual undiscounted cash flows		
Less than one year - Current	1,369	841
More than one year - Non current	<u>1,907</u>	<u>1,189</u>
Total undiscounted Lease liabilities	<u><u>3,276</u></u>	<u><u>2,030</u></u>

	Year ended 30 Sept 2024	Year ended 30 Sept 2023
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iv) Amounts recognised in Consolidated Statement of Profit or Loss

Interest expense on lease liabilities	156	145
Expenses relating to short-term leases	92	93
Expenses relating to leases of low-value assets	281	282
Income from sub-lease of properties	100	139

46 (i) Information about business segments

	External revenue		Inter segmental revenue		Total		Results	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Energy (refer note 59)	63,179	60,365	273	438	63,452	60,803	9,098	6,873
Smart Infrastructure	80,241	68,655	2,338	2,089	82,579	70,744	10,879	7,450
Mobility	29,085	21,602	76	-	29,161	21,602	2,073	1,166
Digital Industries	39,584	34,197	1,377	1,032	40,961	35,229	4,930	5,035
Portfolio Companies [#]	9,282	9,547	84	-	9,366	9,547	785	1,097
Others	1,026	1,172	10	-	1,036	1,172	89	42
Eliminations	-	-	(4,158)	(3,559)	(4,158)	(3,559)	-	-
Profit from operations	<u>222,397</u>	<u>195,538</u>	-	-	<u>222,397</u>	<u>195,538</u>	<u>27,854</u>	<u>21,663</u>
Demerger related expenses (refer note 59)	-	-	-	-	-	-	(110)	-
Total	<u><u>222,397</u></u>	<u><u>195,538</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>222,397</u></u>	<u><u>195,538</u></u>	<u><u>27,744</u></u>	<u><u>21,663</u></u>
Finance costs							(605)	(228)
Interest income							6,322	4,466
Other Income							2,931	496
Profit before tax							<u>36,392</u>	<u>26,397</u>
Current tax							(10,143)	(7,336)
Deferred tax credit / (expense)							932	558
Profit after tax							<u>27,181</u>	<u>19,619</u>
Total	<u><u>222,397</u></u>	<u><u>195,538</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>222,397</u></u>	<u><u>195,538</u></u>	<u><u>27,181</u></u>	<u><u>19,619</u></u>

[#] 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.

46 (i) Information about business segments (Continued)

	Assets		Liabilities		Capital Expenditure		Non-cash items			
							Depreciation & amortisation / Impairment (refer note 3,4,5,6 & 45)		Others	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Energy (refer note 59)	46,493	39,656	37,767	32,318	1,515	679	746	704	525	241
Smart Infrastructure	59,340	52,100	27,276	23,842	2,002	878	1,887	1,707	57	455
Mobility	22,986	18,150	14,827	12,300	521	322	267	178	10	306
Digital Industries	11,938	11,350	6,625	6,789	136	199	125	193	225	87
Portfolio Companies [#]	2,434	2,044	3,565	2,861	90	36	94	95	28	(11)
Others	2,591	1,839	2,049	1,290	277	392	177	331	(7)	*
	<u>145,782</u>	<u>125,139</u>	<u>92,109</u>	<u>79,400</u>	<u>4,541</u>	<u>2,506</u>	<u>3,296</u>	<u>3,208</u>	<u>838</u>	<u>1,078</u>
Unallocable corporate items	108,301	92,186	8,313	6,458	242	115	-	-	-	-
Assets classified as held for sale / Advance received against assets held for sale	-	371	-	881	-	-	-	-	-	-
Total	<u>254,083</u>	<u>217,696</u>	<u>100,422</u>	<u>86,739</u>	<u>4,783</u>	<u>2,621</u>	<u>3,296</u>	<u>3,208</u>	<u>838</u>	<u>1,078</u>

* denotes figures less than a million

46 (ii) Information about geographical areas

	Revenue based on location of customers		Non-current assets	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Within India	187,080	165,319	40,239	35,317
Outside India	35,317	30,219	452	329
Total	<u>222,397</u>	<u>195,538</u>	<u>40,691</u>	<u>35,646</u>

Notes :

- (a) Revenue outside India includes revenue to Germany ₹ 14,000 (2023: ₹ 12,593), other European countries ₹ 6,170 (2023: ₹ 5,268), Asia excluding India ₹ 10,964 (2023: ₹ 8,576), Other countries ₹ 4,183 (2023: ₹ 3,872)
- (b) Non-current assets excluding financial assets, deferred tax assets and income tax assets (based on area of physical location of non-current assets)

[#] 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 to the Consolidated Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees millions)

46 (iii) Other disclosures

- The Chief Operating Decision Maker (“CODM”) evaluates the Group performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit from operations as the performance indicator for all of the operating segments. The Chief Executive Officer and Chief Financial Officer are the CODM of the Group.
- No operating segments have been aggregated to form the above reportable operating segments.
- Other income, interest income and finance costs are not allocated to individual segments as the underlying instruments are managed on a group basis.
- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to individual segments as they are also managed on a group basis.
- Capital expenditure consists of additions of property, plant and equipment, intangible assets, right-to-use assets and capital work-in-progress including assets acquired from the acquisition of businesses.
- Profits / losses on inter-segment transactions are eliminated at the Group level.

(iv) Segment information

The business of the Group is divided into five segments. These segments are the basis for management control and hence, form the basis for reporting. The business of each segment comprises of :

- **Energy** :- Provides fully integrated products, solutions and services across the energy value chain of oil and gas production, power generation and transmission for various customers such as utilities, independent power producers and engineering, procurement and construction (EPC) companies.
- **Smart Infrastructure** :- Supplier of products, systems, solutions and services for transmission and distribution of electrical energy for power utilities, industrial companies and infrastructure segments. Portfolio covers systems for low and medium voltage distribution, solutions for smart grids and energy automation, low voltage power supply systems, provides intelligent and connected infrastructure for grids and buildings. Portfolio also covers manufacturing and business of electrical switchgear, controlgears, contactors, miniature circuit breakers (MCBs), electrical and electronic panels, protection and measurement devices, bus ducts, bus trunkings and wiring products etc.
- **Mobility** :- Supplier of solutions for passenger and freight transportation – including rail vehicles, rail automation systems, rail electrification systems, a comprehensive software portfolio, turnkey systems as well as related services. It also covers business of designing, manufacturing, integration, installation, testing, commissioning, buying and selling of integrated rail management and control products and systems including train control, signaling system, information systems, protection systems, including electronic interlocking and safety processors, trackside on-board equipments and providing maintenance, support and consultancy services in relation to the above.
- **Digital Industries** :- Provides products for automation and digitalization of discrete, hybrid and process industries, supporting their digital transformation in order to become more sustainable. Its portfolio consists of industrial software and automation and drive technology products (for optimizing manufacturing value chain, covering product design, production planning, engineering, execution and customer services).
- **Portfolio Companies** :- Supplier of products and services of low-voltage motors.
- **Others** :- Services provided to other group companies and lease rentals have been classified as “Others”.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated corporate items

Unallocated items include general corporate assets and liabilities which are not allocated to any business segment.

47 Related party transactions

47.1 Parties where control exists

Siemens AG, Germany	Ultimate Holding company
Siemens International Holding B.V., Netherlands	Subsidiary of Ultimate Holding Company (Immediate Parent)

47.2 Parties with significant influence

Siemens Energy Holding B.V., Netherlands
Siemens Energy Holdco B.V., Netherlands

47.3 Associate

Sunsole Renewables Pvt. Ltd., India	Associate
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47.4 Other related parties where transactions have taken place during the year

Fellow Subsidiaries	Name	Country
	Siemens Spa	Algeria
	Siemens S.A.	Argentina
	Siemens Ltd.	Australia
	Siemens Mobility Pty Ltd.	Australia
	ETM professional control GmbH	Austria
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens Metals Technologies Vermögensverwaltungs GmbH	Austria
	Siemens Mobility Austria GmbH	Austria
	Siemens Mobility Austria GmbH, Plant Rail Systems	Austria
	Siemens W.L.L.	Bahrain
	Siemens Healthcare Ltd.	Bangladesh
	Siemens Industrial Ltd.	Bangladesh
	Siemens S.A./N.V.	Belgium
	Siemens Infraestrutura e Indústria Ltda.	Brazil
	Siemens EOOD	Bulgaria
	Siemens Canada Ltd.	Canada
	Siemens Canada Ltd. - Process Instruments Business Unit	Canada
	Siemens Canada Ltd. - RuggedCom	Canada
	Beijing Siemens Cerberus Electronics Ltd.	China
	Innomotics Electrical Large Drives (Shanghai) Ltd.	China
	Innomotics Large Motors (Tianjin) Ltd.	China
	Siemens Building Technologies (Tianjin) Ltd.	China
	Siemens Circuit Protection Systems Ltd., Shanghai	China
	Siemens Electrical Apparatus Ltd., Suzhou	China
	Siemens Electrical Drives Ltd.	China
	Siemens Factory Automation Engineering Ltd.	China
	Siemens Finance and Leasing Ltd.	China
	Siemens Industrial Automation Products Ltd., Chengdu	China

Notes to the Consolidated Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees millions)

47.4 Other related parties where transactions have taken place during the year (*Continued*)

Fellow Subsidiaries	Name	Country
	Siemens International Trading Ltd., Shanghai	China
	Siemens Ltd., China	China
	Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	China
	Siemens Mobility Electrification Equipment (Shanghai) Co., Ltd.	China
	Siemens Mobility Equipment (China) Co., Ltd.	China
	Siemens Mobility Rail Equipment (Tianjin) Ltd.	China
	Siemens Numerical Control Ltd., Nanjing	China
	Siemens Power Automation Ltd.	China
	Siemens Sensors & Communication Ltd.	China
	Siemens Shanghai Medical Equipment Ltd.	China
	Siemens Signalling Co., Ltd.	China
	Siemens Switchgear Ltd., Shanghai	China
	Siemens S.A.S.	Colombia
	Siemens d.d.	Croatia
	Innomotics s.r.o., OZ Elektromotory Frenstat and OZ Elektromotory Mohelnice	Czech Republic
	OEZ s.r.o.	Czech Republic
	Siemens, s.r.o.	Czech Republic
	Siemens S.A.	Ecuador
	Siemens Industrial LLC	Egypt
	Siemens S.A.	El Salvador
	Siemens Osakeyhtiö	Finland
	Siemens Industry Software SAS	France
	Siemens SAS	France
	Siemens SAS, Division production Process Automation, Usine de Haguenau	France
	Gas Chromatography Systems MAXUM GmbH	Germany
	Innomotics GmbH	Germany
	Siemens Project Ventures GmbH	Germany
	Siemens Bank GmbH	Germany
	Siemens Digital Logistics GmbH	Germany
	Siemens Healthineers AG	Germany
	Siemens Mobility GmbH	Germany
	Siemens Project Ventures GmbH	Germany
	Siemens Traction Gears GmbH	Germany
	SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH	Germany
	Siemens Electrotechnical Projects and Products Single Member Societe Anonyme	Greece
	Siemens Mobility Rail And Road Transportation Solutions Single-Member Societe Anonyme	Greece

47.4 Other related parties where transactions have taken place during the year (*Continued*)

Fellow Subsidiaries	Name	Country
	Siemens S.A.	Guatemala
	Siemens Ltd.	Hong Kong
	Siemens Mobility Ltd.	Hong Kong
	Brightly Software India Pvt. Ltd.	India
	Bytemark Technology Solutions India Pvt. Ltd.	India
	Enlighted Energy Systems Pvt. Ltd.	India
	Innomotics India Pvt. Ltd.	India
	PETNET Radiopharmaceutical Solutions Pvt. Ltd.	India
	Siemens Eda (India) Pvt. Ltd.	India
	Siemens Eda (Sales & Services) Pvt. Ltd.	India
	Siemens Factoring Pvt. Ltd.	India
	Siemens Financial Services Pvt. Ltd.	India
	Siemens Healthcare Pvt. Ltd.	India
	Siemens Healthineers India LLP	India
	Siemens Industry Software (India) Pvt. Ltd.	India
	Siemens Logistics India Pvt. Ltd.	India
	Siemens Technology and Services Pvt. Ltd.	India
	Varian Medical Systems International (India) Pvt. Ltd.	India
	P.T. Siemens Indonesia	Indonesia
	PT Innomotics Motors and Solutions	Indonesia
	PT Siemens Mobility Indonesia	Indonesia
	Siemens Industry Software Ltd.	Ireland
	Siemens Ltd.	Ireland
	Siemens Ltd.	Israel
	Siemens S.p.A.	Italy
	Siemens K.K.	Japan
	Siemens TOO	Kazakhstan
	Siemens Industrial Business Co. For Electrical, Electronic and Mechanical Contracting WLL	Kuwait
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Siemens Mobility Sdn. Bhd.	Malaysia
	Siemens, S.A. de C.V.	Mexico
	Siemens SARLAU	Morocco
	Heliox Automotive B.V.	Netherlands
	Siemens Nederland N.V.	Netherlands
	Siemens (N.Z.) Ltd.	New Zealand
	Siemens Industrial LLC	Oman
	Innomotics S.A.C.	Peru
	Siemens S.A.C.	Peru

Notes to the Consolidated Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees millions)

47.4 Other related parties where transactions have taken place during the year (*Continued*)

Fellow Subsidiaries	Name	Country
	Siemens, Inc.	Philippines
	Siemens Sp. z o.o.	Poland
	Siemens S.A.	Portugal
	Siemens W.L.L.	Qatar
	Innomotics S.R.L.	Romania
	Siemens S.R.L.	Romania
	SIMEA S.R.L., Plant SEIT Sibiu	Romania
	Arabia Electric Ltd. (Equipment)	Saudi Arabia
	Siemens Ltd.	Saudi Arabia
	Siemens Mobility Saudi Ltd.	Saudi Arabia
	Siemens d.o.o. Beograd	Serbia
	Innomotics Pte. Ltd.	Singapore
	Siemens Mobility Pte. Ltd.	Singapore
	Siemens Pte. Ltd.	Singapore
	Siemens Mobility, s.r.o.	Slovakia
	Siemens s.r.o.	Slovakia
	Siemens Mobility (Pty) Ltd.	South Africa
	Siemens Proprietary Ltd.	South Africa
	Siemens Ltd. Seoul	South Korea
	Siemens Mobility, S.L.U.	Spain
	Siemens Rail Automation S.A.U.	Spain
	Siemens S.A.	Spain
	Siemens AB	Sweden
	Siemens Mobility AG	Switzerland
	Siemens Schweiz AG	Switzerland
	Siemens Schweiz AG, Smart Infrastructure	Switzerland
	Siemens Ltd.	Taiwan
	Siemens Ltd.	Thailand
	Siemens Mobility Ltd.	Thailand
	Siemens Finansal Kiralama A.S.	Turkey
	Siemens Sanayi ve Ticaret A.S. Kartal R&D Center	Turkey
	Siemens Sanayi ve Ticaret Anonim Sirketi	Turkey
	Innomotics Contracting LLC	UAE
	Siemens Industrial LLC	UAE
	Siemens Middle East Ltd.	UAE
	Electrium Sales Ltd.	UK
	Siemens DI MC GMC MF-CON	UK
	Siemens Industry Software Ltd.	UK

47.4 Other related parties where transactions have taken place during the year (Continued)

Fellow Subsidiaries	Name	Country
	Siemens Mobility Ltd.	UK
	Siemens plc	UK
	Siemens Process Systems Engineering Ltd.	UK
	Siemens Ukraine	Ukraine
	Building Robotics Inc.	USA
	eMeter Corporation	USA
	Siemens Corporation	USA
	Siemens Healthcare Diagnostics Inc.	USA
	Siemens Industry Software Inc.	USA
	Siemens Industry, Inc.	USA
	Siemens Mobility, Inc	USA
	Innomotics Limited Company	Vietnam
	Siemens Ltd.	Vietnam

Subsidiaries of parties who has significant influence (Fellow Associate)	Name	Country
	Siemens Energy Algeria EURL	Algeria
	Siemens Energy S.A.	Argentina
	Siemens Energy Pty. Ltd.	Australia
	Siemens Energy Austria GmbH	Austria
	Trench Austria GmbH (upto 01.04.2024)	Austria
	Siemens Energy Bangladesh Ltd.	Bangladesh
	Siemens Energy S.A./N.V.	Belgium
	Siemens Energy Brasil Ltda.	Brazil
	Siemens Energy EOOD	Bulgaria
	Siemens Energy Canada Ltd.	Canada
	Siemens Energy Transformers Canada Inc.	Canada
	Trench Ltd. (upto 01.04.2024)	Canada
	Siemens Energy SpA	Chile
	Siemens Energy Automation (Nanjing) Co., Ltd.	China
	Siemens Energy Co., Ltd.	China
	Siemens Energy High Voltage Circuit Breaker Co., Ltd. Hangzhou	China
	Siemens Energy Surge Arresters Ltd.	China
	Siemens Energy Transformer (Guangzhou) Co., Ltd.	China
	Siemens High Voltage Switchgear Co., Ltd., Shanghai	China
	Trench High Voltage Products Ltd., Shenyang (upto 01.04.2024)	China
	Siemens Energy S.A.S.	Colombia
	Siemens Energy SARL	Cote d'Ivoire
	Koncar-Energetski Transformatori, d.o.o.	Croatia
	Siemens Energy d.o.o.	Croatia
	Siemens Energy, s.r.o., odstepny zavod Industrial Turbomachinery	Czech Republic

Notes to the Consolidated Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees millions)

47.4 Other related parties where transactions have taken place during the year (*Continued*)

Subsidiaries of parties who has significant influence (Fellow Associate)	Name	Country
	Siemens Energy S.A.E.	Egypt
	Siemens Energy Industrial Turbomachinery Le Havre SAS	France
	Siemens Energy S.A.S.	France
	Trench France Sas (upto 01.04.2024)	France
	HSP Hochspannungsgeraete GmbH (upto 01.04.2024)	Germany
	Siemens Energy Compressors GmbH	Germany
	Siemens Energy Global GmbH & Co. KG	Germany
	Trench Germany GmbH (upto 01.04.2024)	Germany
	Siemens Energy Ltd.	Hong Kong
	Siemens Energy Kft.	Hungary
	Pune IT City Metro Rail Ltd.	India
	Siemens Energy Industrial Turbomachinery India Pvt. Ltd.	India
	Siemens Gamesa Renewable Power Pvt. Ltd.	India
	PT Siemens Energy Indonesia	Indonesia
	Siemens Energy Ltd.	Ireland
	Siemens Energy Ltd.	Israel
	Siemens Energy S.r.l.	Italy
	Siemens Energy Transformers S.r.l.	Italy
	Trench Italia S.R.L. (upto 01.04.2024)	Italy
	Siemens Energy K.K.	Japan
	Siemens Energy Ltd.	South Korea
	Siemens Energy Kuwait For Power Services Company K.S.C.C	Kuwait
	Siemens Energy Sdn. Bhd.	Malaysia
	Siemens Energy, S. de R.L. de C.V.	Mexico
	Siemens Energy Doo Podgorica	Montenegro
	Siemens Energy B.V.	Netherlands
	Siemens Energy Ltd.	Nigeria
	Siemens Energy AS	Norway
	Siemens Energy L.L.C.	Oman
	Siemens Energy S.A.C.	Peru
	Siemens Energy, Inc.	Philippines
	Siemens Energy Sp. z o.o.	Poland
	Siemens Energy Unipessoal Lda.	Portugal
	Siemens Energy W.L.L	Qatar
	Siemens Energy S.R.L.	Romania
	Gas and Power Limited Liability Company	Russia
	Siemens Energy Ltd.	Saudi Arabia
	Siemens Energy d.o.o. Beograd	Serbia
	Siemens Energy Pte. Ltd.	Singapore
	Siemens Energy (Pty) Ltd.	South Africa
	Siemens Energy S.A.	Spain

47.4 Other related parties where transactions have taken place during the year (Continued)

Subsidiaries of parties who has significant influence (Fellow Associate)	Name	Country
	Siemens Gamesa Renewable Energy Innovation & Technology, S.L.	Spain
	Siemens Energy AB	Sweden
	Siemens Energy Ltd.	Thailand
	Siemens Energy Ltd.	Trinidad and Tobago
	Siemens Enerji Sanayi ve Ticaret Anonim Sirketi	Turkey
	Siemens Energy LLC	Ukraine
	Siemens Energy LLC	UAE
	Industrial Turbine Company (UK) Ltd.	UK
	Siemens Energy Industrial Turbomachinery Ltd.	UK
	Siemens Energy Ltd.	UK
	Siemens Energy Demag Delaval Turbomachinery, Inc.	USA
	Siemens Energy, Inc.	USA
	Siemens Energy Limited Company	Vietnam

47.5 Key Managerial personnel

Whole - Time Director	Mr. Sunil Mathur
Whole - Time Director and Chief Financial Officer	Dr. Daniel Spindler (upto 29.02.2024) Mr. Wolfgang Wrumnig (w.e.f 14.02.2024)
Company Secretary	Mr. Ketan Thaker (as per the Companies Act, 2013)
Non Executive Directors	Mr. Johannes Apitzsch (upto 31.12.2022) Mr. Tim Holt Mr. Matthias Rebellius Mr. Willem Rudolf Basson (upto 30.04.2023) Mr. Deepak S. Parekh (w.e.f. 30.01.2023) Dr. Juergen Wagner (w.e.f. 01.05.2023)
Independent Directors	Mr. Mehernosh B. Kapadia (upto 01.05.2023) Ms. Sindhu Gangadharan Mr. Shyamak R. Tata (w.e.f. 30.01.2023) Mr. Anami Roy (w.e.f. 01.05.2023) Mr. Deepak S. Parekh (upto 29.01.2023)
Managing board of SAG	Dr. Roland Busch Mr. Cedrik Neike Mr. Matthias Rebellius Mr. Ralf P.Thomas Ms. Judith Wiese

47.6 Others

Relative of KMP	Ms. Sandra Marques Alves (upto 29.02.2024)
Post-Employment Benefit Plans	Siemens India Ltd. Indian Staff Provident Fund Siemens India Ltd. Gratuity Fund The Siemens Ltd. Superannuation Scheme

Notes to the Consolidated Financial Statements (Continued)

as at and for the year ended 30 September 2024

(Currency: Indian rupees millions)

47.7 Related party transactions

Description	30 Sept 2024					30 Sept 2023				
	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Revenue (net of taxes)										
- Siemens AG	6,492	-	-	-	-	5,816	-	-	-	-
- Siemens Industrial LLC	-	1,401	-	-	-	-	412	-	-	-
- Siemens Mobility Austria GmbH	-	1,186	-	-	-	-	1,095	-	-	-
- Siemens Mobility GmbH	-	970	-	-	-	-	747	-	-	-
- Innomatics India Pvt Ltd.	-	713	-	-	-	-	943	-	-	-
- Siemens W.L.L.	-	711	-	-	-	-	824	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	4,863	-	-	-	-	4,550	-	-
- Pune IT City Metro Rail Ltd.	-	-	2,649	-	-	-	-	1,097	-	-
- Others	-	3,997	7,140	-	-	-	3,622	6,083	-	-
Commission income										
- Siemens Energy Global GmbH & Co. KG	-	-	14	-	-	-	-	-	-	-
- Industrial Turbine Company (UK) Ltd.	-	-	-	-	-	-	-	36	-	-
- Siemens Energy AB	-	-	-	-	-	-	-	14	-	-
- Siemens Energy Ltd.	-	-	-	-	-	-	-	9	-	-
- Others	-	-	8	-	-	-	-	8	-	-
Income from services to related parties										
- Siemens AG	743	-	-	-	-	724	-	-	-	-
- Siemens Technology and Services Pvt. Ltd.	-	228	-	-	-	-	283	-	-	-
- Innomatics India Pvt. Ltd.	-	83	-	-	-	-	26	-	-	-
- Siemens Industry Software (India) Pvt. Ltd.	-	56	-	-	-	-	57	-	-	-
- Siemens Energy Pte. Ltd.	-	-	35	-	-	-	-	31	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	22	-	-	-	-	47	-	-
- Siemens Energy Industrial Turbomachinery India Pvt. Ltd.	-	-	4	-	-	-	-	17	-	-
- Others	-	151	4	-	-	-	171	2	-	-
Reimbursement of expenses received										
- Siemens AG	354	-	-	-	-	302	-	-	-	-
- Siemens Technology and Services Pvt. Ltd.	-	59	-	-	-	-	25	-	-	-
- Siemens Industry, Inc.	-	18	-	-	-	-	-	-	-	-
- Siemens Aktiengesellschaft Österreich	-	15	-	-	-	-	-	-	-	-
- Siemens Schweiz AG, Smart Infrastructure	-	9	-	-	-	-	9	-	-	-
- Siemens Pte. Ltd.	-	4	-	-	-	-	19	-	-	-
- Siemens Mobility GmbH	-	*	-	-	-	-	18	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	145	-	-	-	-	101	-	-
- Pune IT City Metro Rail Ltd.	-	-	89	-	-	-	-	6	-	-
- Siemens Energy Ltd.	-	-	68	-	-	-	-	166	-	-
- Siemens Energy, Inc.	-	-	63	-	-	-	-	1	-	-
- Siemens Energy Ltd.	-	-	38	-	-	-	-	46	-	-
- Others	-	42	95	-	-	-	17	91	-	-

Others also includes Investment in Sunsole Renewables Pvt Ltd. (Associate)

47.7 Related party transactions (Continued)

Description	30 Sept 2024					30 Sept 2023				
	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]
Purchase of goods and services										
- Siemens AG	38,691	-	-	-	-	34,665	-	-	-	-
- Siemens Mobility GmbH	-	6,232	-	-	-	-	2,898	-	-	-
- Siemens Technology and Services Pvt. Ltd.	-	1,672	-	-	-	-	1,369	-	-	-
- Siemens Schweiz AG, Smart Infrastructure	-	1,365	-	-	-	-	1,215	-	-	-
- Siemens Electrical Apparatus Ltd., Suzhou	-	1,315	-	-	-	-	1,313	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	3,727	-	-	-	-	2,554	-	-
- Siemens Energy, Inc.	-	-	1,080	-	-	-	-	290	-	-
- Siemens Energy Industrial Turbomachinery India Pvt. Ltd.	-	-	532	-	-	-	-	993	-	-
- Siemens Energy AB	-	-	162	-	-	-	-	763	-	-
- Others	-	5,038	1,246	-	38	-	4,276	921	-	7
Purchase of SEIS Scrip										
- Siemens Technology and Services Pvt. Ltd.	-	46	-	-	-	-	-	-	-	-
Rental income										
- Siemens Financial Services Pvt. Ltd.	-	68	-	-	-	-	80	-	-	-
- Siemens Technology and Services Pvt. Ltd.	-	56	-	-	-	-	56	-	-	-
- Siemens Logistics India Pvt. Ltd.	-	*	-	-	-	-	22	-	-	-
- Innomotics India Pvt. Ltd.	-	-	-	-	-	-	20	-	-	-
- Siemens Energy Industrial Turbomachinery India Pvt. Ltd.	-	-	95	-	-	-	-	86	-	-
- Others	-	13	-	-	-	-	5	-	-	-
Interest income										
- Siemens Financial Services Pvt. Ltd.	-	474	-	-	-	-	471	-	-	-
- Siemens Factoring Pvt. Ltd.	-	51	-	-	-	-	84	-	-	-
Guarantee Commission Charges										
- Siemens AG	187	-	-	-	-	179	-	-	-	-
- Others	-	*	-	-	-	-	*	-	-	-
License Fees										
- Siemens AG	994	-	-	-	-	988	-	-	-	-
- Innomotics GmbH	-	268	-	-	-	-	35	-	-	-
- Siemens Mobility GmbH	-	57	-	-	-	-	25	-	-	-
- Siemens Schweiz AG, Smart Infrastructure	-	10	-	-	-	-	14	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	572	-	-	-	-	565	-	-
- Others	-	110	12	-	-	-	-	4	-	-

* denotes figures less than a million

Others also includes Investment in Sunsole Renewables Pvt Ltd. (Associate)

Notes to the Consolidated Financial Statements (Continued)

as at and for the year ended 30 September 2024

(Currency: Indian rupees millions)

47.7 Related party transactions (Continued)

Description	30 Sept 2024					30 Sept 2023				
	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Dividend paid (on payment basis)										
- Siemens AG	641	-	-	-	-	-	-	-	-	-
- Siemens International Holding B.V. [refer note (v) below]	-	-	-	-	1,699	-	-	-	-	1,699
- Siemens Energy Holding B.V. [refer note (v) below]	-	-	-	-	36	-	-	-	-	855
- Siemens Energy Holdco B.V. [refer note (v) below]	-	-	-	-	178	-	-	-	-	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	-	117	-	-	-	-	117	-	-	-
Purchase of property, plant and equipment / capital work in progress										
- Siemens AG	81	-	-	-	-	44	-	-	-	-
- Siemens Mobility GmbH	-	24	-	-	-	-	12	-	-	-
- Siemens SAS	-	15	-	-	-	-	*	-	-	-
- Siemens Traction Gears GmbH	-	8	-	-	-	-	1	-	-	-
- Siemens Mobility Austria GmbH, Plant Rail Systems	-	-	-	-	-	-	41	-	-	-
- Beijing Siemens Cerberus Electronics Ltd.	-	-	-	-	-	-	21	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	17	-	-	-	-	-	-	-
- Trench Germany GmbH	-	-	1	-	-	-	-	3	-	-
- Others	-	*	-	-	-	-	1	-	-	-
Sale of property, plant and equipment										
- Siemens Technology and Services Pvt. Ltd.	-	*	-	-	-	-	*	-	-	-
Remuneration **										
- Mr. Sunil Mathur										
Short term employee benefits	-	-	-	188	-	-	-	-	201	-
Post-employment benefits	-	-	-	1	-	-	-	-	10	-
Share based payments (refer note 51)	-	-	-	125	-	-	-	-	110	-
- Dr. Daniel Spindler										
Short term employee benefits	-	-	-	38	-	-	-	-	76	-
Share based payments (refer note 51)	-	-	-	19	-	-	-	-	41	-
- Mr. Wolfgang Wrumnig										
Short term employee benefits	-	-	-	53	-	-	-	-	-	-
Post-employment benefits	-	-	-	-	-	-	-	-	-	-
Share based payments (refer note 51)	-	-	-	-	-	-	-	-	-	-
- Mr. Ketan Thaker										
Short term employee benefits	-	-	-	12	-	-	-	-	11	-
Post-employment benefits	-	-	-	*	-	-	-	-	*	-
Share based payments (refer note 51)	-	-	-	6	-	-	-	-	6	-
- Others	-	-	-	-	3	-	-	-	-	4

* denotes figures less than a million

**Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the Company as a whole. Remuneration in the form of stock awards are included only upon vesting.

#Others also includes Investment in Sunsole Renewables Pvt Ltd. (Associate)

47.7 Related party transactions (Continued)

Description	30 Sept 2024					30 Sept 2023				
	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Payment to Trusts										
- Siemens India Ltd. Indian Staff Provident Fund	-	-	-	-	620	-	-	-	-	564
- Siemens India Ltd. Gratuity Fund	-	-	-	-	313	-	-	-	-	271
- The Siemens Ltd. Superannuation Scheme	-	-	-	-	217	-	-	-	-	209
Sitting fees to Independent / Non-executive Directors										
	-	-	-	5	-	-	-	-	6	-
Commission to Independent / Non-executive Directors										
	-	-	-	15	-	-	-	-	13	-
Loans / Inter corporate deposits given										
- Siemens Financial Services Pvt. Ltd.	-	3,540	-	-	-	-	4,630	-	-	-
- Siemens Factoring Pvt. Ltd.	-	420	-	-	-	-	860	-	-	-
Repayment of Loans / Inter corporate deposits given										
- Siemens Financial Services Pvt. Ltd.	-	5,880	-	-	-	-	4,120	-	-	-
- Siemens Factoring Pvt. Ltd.	-	680	-	-	-	-	1,240	-	-	-
Factoring of trade receivables ***										
- Siemens Financial Services Pvt. Ltd.	-	166	-	-	-	-	280	-	-	-
Outstanding Balances										
Trade and other receivables										
- Siemens AG	738	-	-	-	-	540	-	-	-	-
- Siemens Industrial Ltd.	-	103	-	-	-	-	159	-	-	-
- Siemens Mobility GmbH	-	97	-	-	-	-	105	-	-	-
- Innomotics GmbH	-	91	-	-	-	-	-	-	-	-
- Siemens Industrial LLC	-	74	-	-	-	-	33	-	-	-
- Siemens Technology and Services Pvt. Ltd.	-	35	-	-	-	-	62	-	-	-
- Siemens Mobility Austria GmbH	-	-	-	-	-	-	88	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	1,205	-	-	-	-	1,111	-	-
- Pune IT City Metro Rail Ltd.	-	-	615	-	-	-	-	-	-	-
- Siemens Energy, Inc.	-	-	522	-	-	-	-	283	-	-
- Siemens Energy Sdn. Bhd.	-	-	431	-	-	-	-	350	-	-
- Siemens Energy S.R.L.	-	-	68	-	-	-	-	478	-	-
- Others	-	407	1,667	-	-	-	463	1,178	-	-
Trade Payables and other liabilities										
- Siemens AG	6,552	-	-	-	-	5,950	-	-	-	-
- Siemens Mobility GmbH	-	1,509	-	-	-	-	649	-	-	-
- Siemens Mobility Electrification Equipment (Shanghai) Co., Ltd.	-	386	-	-	-	-	118	-	-	-
- Siemens Electrical Apparatus Ltd., Suzhou	-	296	-	-	-	-	336	-	-	-

*** The Company has entered into factoring arrangement for certain trade receivables on a non recourse basis

#Others also includes Investment in Sunsole Renewables Pvt Ltd. (Associate)

Notes to the Consolidated Financial Statements *(Continued)*

as at and for the year ended 30 September 2024

(Currency: Indian rupees millions)

47.7 Related party transactions *(Continued)*

Description	30 Sept 2024					30 Sept 2023				
	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]
Trade Payables and other liabilities										
<i>(Continued)</i>										
- Siemens Schweiz AG, Smart Infrastructure	-	142	-	-	-	-	315	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	1,119	-	-	-	-	1,055	-	-
- Siemens Energy, Inc.	-	-	1,001	-	-	-	-	259	-	-
- Siemens Energy Industrial Turbomachinery Ltd.	-	-	210	-	-	-	-	87	-	-
- Siemens Energy Industrial Turbomachinery India Pvt. Ltd.	-	-	122	-	-	-	-	297	-	-
- Others	-	1,509	151	-	17	-	1,028	333	-	-
Loans / Inter corporate deposits to related parties										
- Siemens Financial Services Pvt. Ltd.	-	4,160	-	-	-	-	6,500	-	-	-
- Siemens Factoring Pvt. Ltd.	-	430	-	-	-	-	690	-	-	-
Interest receivable on inter corporate deposits										
- Siemens Financial Services Pvt. Ltd.	-	33	-	-	-	-	56	-	-	-
- Siemens Factoring Pvt. Ltd.	-	1	-	-	-	-	6	-	-	-
Investment in Associate										
- Sunsole Renewables Pvt. Ltd. [#]	-	-	-	-	14	-	-	-	-	14
Remuneration payable **										
- Mr. Sunil Mathur	-	-	-	55	-	-	-	-	73	-
- Dr. Daniel Spindler	-	-	-	11	-	-	-	-	35	-
- Mr. Wolfgang Wrumnig	-	-	-	21	-	-	-	-	-	-
- Mr. Ketan Thaker	-	-	-	3	-	-	-	-	2	-

**Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the Company as a whole. Remuneration in the form of stock awards are included only upon vesting.

#Others also includes Investment in Sunsole Renewables Pvt Ltd. (Associate)

Notes :

- i) The Company has an intercompany clearing and settlement agreement with Siemens AG (Ultimate Holding Company). Under this arrangement, receipts on account of sales of goods and services to and payments on account of purchase of goods and services from various fellow subsidiaries, which are part of non-money transfer obligation are carried out via Ultimate Holding Company, based on instructions from the respective counter parties.
- ii) For transactions covered under share based payment plan refer note 51.
- iii) All transactions entered into with related parties defined under the Companies Act, 2013 during the financial year, were on arm's-length pricing basis and the Company has undertaken necessary steps to comply with the Transfer Pricing regulations under the Income tax Act, 1961.
- iv) There are no loans or advances in nature of loans granted to promoters, directors or key managerial personnel.
- v) The dividend paid includes payment made to Immediate parent and parties with significant influence.

48 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits'

(i) Defined Contribution Plans

Amount of ₹ 299 (2023: ₹ 213) is recognised as an expense and included in "Employee benefits expense" (refer note 37) in the Consolidated Statement of Profit and Loss.

(ii) Defined Benefit Plans

a) Amounts for the current period are as follows :

	Gratuity		Pension		Medical benefits		Retirement Gift		Provident Fund	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
I Change in defined benefit obligation										
Liability at the beginning of the year	3,920	3,415	221	258	2,653	1,464	110	93	16,583	15,506
Recognised in the consolidated statement of profit and loss										
- Interest cost	270	254	15	18	188	110	7	7	1,208	1,175
- Current service cost	342	295	-	-	136	63	9	8	646	564
Recognised in Other Comprehensive Income										
Acquisition (credit) / cost	-	1	-	-	-	-	-	-	-	-
Remeasurement (gains) / losses										
Actuarial (gain) / loss arising from										
i Change in demographic assumptions	(2)	(1)	-	-	*	*	5	*	*	*
ii Change in financial assumptions	199	138	5	4	275	534	6	4	118	54
iii Experience variance	128	63	7	(25)	(44)	550	4	3	110	(31)
Benefits paid										
Disbursements from Plan Assets	(303)	(222)	-	-	-	-	-	-	(1,202)	(1,554)
Disbursements directly paid by the employer	-	(23)	(34)	(34)	(84)	(68)	(6)	(5)	-	-
Plan participants' contributions (including VPF)	-	-	-	-	-	-	-	-	988	869
Liability at the end of the year	4,554	3,920	214	221	3,124	2,653	135	110	18,451	16,583
II Fair value of plan assets										
Fair value of plan assets at the beginning of the year	3,442	3,122	-	-	-	-	-	-	16,262	15,452
Recognised in the consolidated statement of profit and loss										
- Return on plan assets	254	241	-	-	-	-	-	-	1,185	1,171
Remeasurement gains / (losses)										
- Actuarial gain / (loss) on plan assets	60	12	-	-	-	-	-	-	424	(229)
Employer Contributions	357	311	-	-	-	-	-	-	698	553
Plan participants' contributions (including VPF)	-	-	-	-	-	-	-	-	988	869
Benefits paid	(303)	(244)	-	-	-	-	-	-	(1,202)	(1,554)
Fair value of plan assets at the end of the year	3,810	3,442	-	-	-	-	-	-	18,355	16,262
III Actual return on plan assets										
Return on plan assets	254	241	-	-	-	-	-	-	1,185	1,171
Actuarial gain / (loss) on plan assets	60	12	-	-	-	-	-	-	424	(229)
Actual return on plan assets	314	253	-	-	-	-	-	-	1,609	942

* denotes figure less than million

Notes to the Consolidated Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees millions)

48 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits' (*Continued*)

	Gratuity		Pension		Medical benefits		Retirement Gift		Provident Fund	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
IV Amount recognised in the balance sheet										
Defined benefit obligation at the end of the year	4,554	3,920	214	221	3,124	2,653	135	110	18,451	16,583
Fair value of plan assets at the end of the year	3,810	3,442	-	-	-	-	-	-	18,355	16,262
(Surplus)/ Deficit	744	478	214	221	3,124	2,653	135	110	96	321
Effect Of Asset Ceiling	-	-	-	-	-	-	-	-	-	-
Current portion of the above	-	-	31	31	81	76	6	5	-	-
Non Current portion of the above	744	478	183	190	3,043	2,577	129	105	96	321
V.a Expenses recognised in the consolidated statement of profit and loss										
Interest cost (net)	17	13	15	18	188	110	7	7	23	4
Current service cost	342	295	-	-	136	63	9	8	646	564
Interest on (Irrecoverable Surplus)	-	-	-	-	-	-	-	-	-	*
Expense recognised in consolidated statement of profit and loss	359	308	15	18	324	173	16	15	669	568
V.b Included in other comprehensive income										
Return on plan assets excluding net interest	(66)	(12)	-	-	-	-	-	-	(424)	229
Net actuarial (gain) / loss recognised	326	200	12	(21)	231	1,084	10	7	227	24
Actuarial (gain) / loss recognised in other comprehensive income	260	188	12	(21)	231	1,084	10	7	(197)	253
VI Actuarial Assumptions										
Discount Rate	6.6% / 6.7%	7.1% / 7.2%	6.70%	7.20%	6.70%	7.20%	6.6% / 6.7%	7.20%	6.70%	7.20%
Attrition rate :										
up to 30 years	10% / 24%	10% / 22%	NA	NA	10.00%	10.00%	10% / 24%	9% / 10%	10.00%	10.00%
31-50 years	6% / 11%	6% / 10%	NA	NA	6.00%	6.00%	6% / 11%	6.00%	6.00%	6.00%
above 50 years	4% / 11%	4% / 10%	NA	NA	4.00%	4.00%	4% / 11%	4.00%	4.00%	4.00%
Salary Escalation / Pension increase rate / Medical cost increase rate	9.00%	5.00%	5.00%	5.00%	7.00%	7.00%	9.00%	9.00%	NA	NA
Expected rate of return of assets	NA	NA	NA	NA	NA	NA	NA	NA	8.00%	8.00%
Expected guarantee interest rate (Employees' Provident Fund Organisation - EPFO)	NA	NA	NA	NA	NA	NA	NA	NA	8.25%	8.15%
Mortality Rate										
										Indian Assured Lives Mortality (2006-08) Ultimate
VII Sensitivity										
Change in Liability for 0.5% decrease in discount rate	198	168	5	6	316	258	7	6	18	12
Change in Liability for 0.5% increase in discount rate	(184)	(157)	(5)	(5)	(275)	(225)	(6)	(5)	(17)	(12)
Change in Liability for 0.5% decrease in salary/ medical inflation rate/pension increase rate	(182)	(156)	(5)	(5)	(251)	(205)	(6)	(5)	NA	NA
Change in Liability for 0.5% increase in salary/ medical inflation rate/pension increase rate	194	165	5	5	286	233	7	6	NA	NA

* denotes figure less than million

48 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits' (Continued)

	Gratuity		Pension		Medical benefits		Retirement Gift		Provident Fund	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
VIII	Maturity Profile of Defined Benefit Obligation (Undiscounted amount) / Expected benefit payments									
Year 1	376	322	32	32	84	79	7	5	1,329	1,137
Year 2	350	329	30	31	86	84	6	5	1,251	1,186
Year 3	414	342	29	30	92	88	8	5	1,400	1,145
Year 4	446	400	27	28	99	95	9	8	1,408	1,276
Year 5	522	437	25	26	108	102	13	8	1,641	1,330
Years 6 to 10	3,152	2,819	96	104	719	675	84	74	7,978	7,291
IX	Weighted Average Duration of Defined Benefit Obligation									
Duration (Years)	11.00	12.00	5.00	5.20	19.00	19.00	10.00	10.30	11.00	9.00

b) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations a result of reasonable changes in key assumptions occurring at the end of the reporting year 30 September 2024 and the method of assumption used in preparing sensitivity analysis did not change compared to previous year.

c) The funds formed by the Holding Company manages the investments of the Gratuity and Provident fund. Expected rate of return on investments is determined based on the assessment made by the Holding Company at the beginning of the year on the return expected on its existing portfolio, along with the estimated incremental investments to be made during the year. Yield on portfolio is calculated based on a suitable mark-up over the benchmark Government securities of similar maturities. For subsidiaries, the fund is managed by LIC. The Group expects to contribute ₹ 423 (2023: ₹ 347) to gratuity fund in year ending 30 September 2025.

The investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. Each year, the Board of Trustees reviews the level of funding in the gratuity plan and provident fund. Such a review includes the asset liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review. Generally it aims to have a portfolio mix of equity instruments and debt instruments to minimise the risk exposed to investment.

d) The estimates of future salary increases, considered in actuarial valuation, take in to account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(iii) General descriptions of significant defined plans

I Gratuity Plan

Gratuity is payable to all eligible employees of the Group on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Group's Scheme whichever is more beneficial. Under the Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to the benefit. The level of benefits provided depends on the members length of service and last drawn salary.

II Medical benefits

Post retirement medical benefit is paid to the retired employees and their spouse till their survival and after their death, benefits are available to the employee's spouse. It consists of 3 components, which is health insurance, domiciliary medical allowance and Group support in case the expenses incurred are more than the health insurance coverage subject to the ceiling limit as per the grades and Group's policy.

III Pension

Pension is paid to management cadre employees of the Group, who retired before March 1998. Pension is paid on monthly basis. In case of death in retirement, 100% pension is paid to the spouse for first six months and then 60% thereafter.

Notes to the Consolidated Financial Statements (Continued)

as at and for the year ended 30 September 2024

(Currency: Indian rupees millions)

48 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' (Continued)

IV Retirement Gift

Retirement gift is paid, as a token of appreciation to the permanent employees who are separating on their retirement or after their long association with the Group.

V Provident fund

Provident fund is a mandatory retirement benefit in India. Both, the Group and the employees of the Group, contribute 12% of applicable salary every month which accumulates with interest, as declared by the Government (EPFO rate). The Guidance note issued by the Institute of Actuaries of India states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans.

The above plans expose the Group to actuarial risks such as interest rate risk, salary inflation risk, demographic risk and medical inflation risk and EPFO return risk.

- (i) **Interest rate risk** : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- (ii) **Salary Inflation risk** : Higher than expected increases in salary will increase the defined benefit obligation.
- (iii) **Demographic risk** : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
- (iv) **Medical Inflation risk** : Higher than expected increase in premium can lead to increase in defined benefit obligation. Although, this risk is mitigated by capping the benefit paid by the insurance company (limiting the premium amount for the Group).
- (v) **EPFO return risk** : Higher the EPFO declared return, the expected shortfall increases if actual fund return continues to be on the lower side which increase the defined benefit obligation.

(iv) Broad category of Fair value of plan assets and as a percentage of total plan assets of the Gratuity plan and Provident Fund plan

Particulars	Gratuity				Provident Fund			
	30 Sept 2024		30 Sept 2023		30 Sept 2024		30 Sept 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Government of India Securities	1,638	42.99%	1,526	44.32%	9,730	53.01%	8,877	54.59%
Debt Instruments	735	19.28%	1,227	35.64%	6,246	34.03%	5,480	33.70%
Equity Instruments	120	3.15%	61	1.78%	606	3.30%	338	2.08%
Cash and others (including security deposits)	1,317	34.58%	628	18.25%	1,773	9.66%	1,567	9.63%
Total Plan Assets	3,810	100%	3,442	100%	18,355	100%	16,262	100%

49 Earnings per share

	As at 30 Sept 2024	As at 30 Sept 2023
Weighted average number of equity shares outstanding during the year	356,120,291	356,120,255
Profit attributable to owners of the Company	27,181	19,619
Basic and diluted earnings	76.33	55.09

50 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Group has amounts due to suppliers under MSMED as at 30 September. The disclosure pursuant to the said Act is as under :

	As at 30 Sept 2024	As at 30 Sept 2023
Principal amount payable to suppliers under MSMED Act.	3,925	3,370
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 #	189	51
Payment made to suppliers (other than interest) beyond the appointed day during the year	4,877	3,925
Interest paid to suppliers under the MSMED Act, 2006	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 #	169	31
Interest due and payable towards suppliers under MSMED Act towards payments already made	300	138
Interest accrued and remaining unpaid at the end of the accounting year	451	143
Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	489	188

The information has been given in respect of such vendors to the extent they could be identified as 'micro and small enterprises' on the basis of information available with the Group.

Interest accrued is considered due upon claim from vendors.

51 Share-based payment transactions

Share matching plan (SMP) and Siemens Stock Awards (SSA) are classified as equity-settled transactions. The employees of the Group are eligible for the Ultimate Holding Company's share awards, i.e. SMP and SSA. Under SMP the employee may invest a specified part of their compensation in the Ultimate Holding Company's shares, and at the end of 3 years (vesting period), employee gets one free share for every three shares purchased.

Under SSA, the Group grants stock awards of the Ultimate Holding Company's shares to the Senior management and other eligible employees. The vesting period is upto 4 years. SSA includes two schemes, under Special Allocation Stock Awards (CEO SSA), the shares are awarded to reward the performance of the employee. Under Performance Oriented Siemens Stock Awards (PoSSA), these awards will be vested on the achievement of the performance criteria of Ultimate Holding Company.

Stock awards entitle the beneficiaries to Ultimate Holding Company's shares without payment of consideration at the end of the respective vesting period. Fair value is measured at grant date and is recognised as an expense over the vesting period. Fair value is determined as the price of the underlying shares of the Ultimate Holding Company, considering the impact of dividends during the vesting period, market and non-vesting conditions, as applicable.

At the end of each reporting period, the Group remeasures the fair value of the liability at the market price of the Ultimate Holding Company's share, with a corresponding adjustment to equity.

Details of above liabilities arising from the share-based payment transactions are as follows :

	As at 30 Sept 2024	As at 30 Sept 2023
Other current financial liabilities	944	412
Other non-current financial liabilities	423	683
Total carrying amount of the liabilities	1,367	1,095

Effect of Share-based payment transaction on the consolidated statement of profit and loss is shown under the head Employee benefit expense is ₹ 45 (2023: ₹ 639)

Notes to the Consolidated Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees millions)

51 Share-based payment transactions (*Continued*)

The details pertaining to number of share awards, weighted average grant date fair value and expiry schedule are disclosed below :

Plan	Particulars	30 Sept 2024		Number of Stock awards
		Weighted average grant date fair value (in EUR)	Weighted average grant date fair value (in INR)	
Special Allocation Stock Awards	Units outstanding at the beginning of the year	90.78	8,517	11,189
	Units granted during the year	147.06	13,797	640
	Vested during the year	75.84	7,115	(7,113)
	Adjustments / lapsed	-	-	65
	Units outstanding at the end of the year	119.22	11,184	4,781
PoSSA	Units outstanding at the beginning of the year	106.24	9,967	93,587
	Units granted during the year	149.81	14,054	27,006
	Vested during the year	56.49	5,299	(26,784)
	Adjustments / lapsed	-	-	3,695
	Units outstanding at the end of the year	130.47	12,240	97,505
SMP	Units outstanding at the beginning of the year	111.84	10,492	6,310
	Units granted during the year	127.67	11,977	3,138
	Vested during the year	119.90	11,248	(2,197)
	Adjustments / lapsed	-	-	(376)
	Units outstanding at the end of the year	116.44	10,924	6,875

Stock awards outstanding at the end of the year have the following expiry dates :

Plan	Grant Year	Expiry Year	30 Sept 2024	
			Number of Stock awards	Weighted average remaining contractual life (in years)
Special Allocation Stock Awards	2020-21	2024-25	3,776	0.56
	2021-22	2024-26	68	
	2022-23	2024-27	297	
	2023-24	2024-28	640	
PoSSA	2020-21	2024-25	21,116	0.85
	2021-22	2024-26	25,648	
	2022-23	2024-27	23,607	
	2023-24	2024-28	27,134	
SMP	2021-22	2024-25	669	1.03
	2022-23	2024-26	3,169	
	2023-24	2025-27	3,037	

52 Derivative Instruments

a) Forward Contracts

The Group uses forward contracts to mitigate its risks associated with foreign currency fluctuations having underlying transaction and relating to firm commitments or highly probable forecasted transactions.

The Group does not enter into any forward contract which is intended for trading or speculative purposes. The forward exchange contracts are recognised at fair value at each reporting date with the resultant gains / losses thereon being recorded in consolidated statement of profit and loss.

The details of forward contracts outstanding at the year end is as follows :

Currency (Fx)	Buy				Sell			
	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency	Indian rupees equivalent	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency	Indian rupees equivalent
US Dollar								
30 Sept 2024	84	155	83	6,995	85	212	182	15,278
30 Sept 2023	84	148	94	7,796	84	209	178	14,791
Euro								
30 Sept 2024	94	286	237	22,231	95	330	312	29,227
30 Sept 2023	91	292	339	29,844	92	302	205	18,112
Japanese Yen								
30 Sept 2024	1	20	458	269	-	-	-	-
30 Sept 2023	1	14	257	143	-	-	-	-
Pound Sterling								
30 Sept 2024	112	21	4	429	110	7	11	1,204
30 Sept 2023	105	17	4	357	104	4	1	149
Swiss Franc								
30 Sept 2024	97	7	1	121	-	-	-	-
30 Sept 2023	94	4	1	78	-	-	-	-
Swedish Krona								
30 Sept 2024	8	9	17	143	9	3	12	96
30 Sept 2023	8	10	30	230	9	3	12	88
Chinese Yuan								
30 Sept 2024	12	42	109	1,305	-	-	-	-
30 Sept 2023	12	29	65	735	-	-	-	-

Notes to the Consolidated Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees millions)

52 Derivative Instruments (*Continued*)

The details of forward contracts outstanding at the year end is as follows which are not designated in a cash flow hedge relationship :

Currency (Fx)	Buy				Sell			
	Weighted average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency	Indian rupees equivalent	Weighted average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency	Indian rupees equivalent
US Dollar								
30 Sept 2024	85	137	56	4,704	84	186	126	10,576
30 Sept 2023	83	128	65	5,423	84	193	133	11,081
Euro								
30 Sept 2024	94	245	192	17,929	95	236	172	16,146
30 Sept 2023	90	244	254	22,365	91	260	164	14,429
Japanese Yen								
30 Sept 2024	1	20	458	269	-	-	-	-
30 Sept 2023	1	14	257	143	-	-	-	-
Pound Sterling								
30 Sept 2024	110	20	3	386	108	5	2	169
30 Sept 2023	104	16	3	318	104	4	1	141
Swiss Franc								
30 Sept 2024	100	7	1	121	-	-	-	-
30 Sept 2023	94	4	1	78	-	-	-	-
Swedish Krona								
30 Sept 2024	8	9	17	143	9	3	12	96
30 Sept 2023	8	10	30	230	9	3	12	88
Chinese Yuan								
30 Sept 2024	12	42	109	1,305	-	-	-	-
30 Sept 2023	12	29	65	735	-	-	-	-

As per the qualitative and quantitative hedge effectiveness assessment performed by the Group atleast on quarterly basis, the cash flow hedges are effective considering that the hedge ratio of the hedging instrument and the hedged item is the same. Accordingly, the gains / (losses) on hedge instrument (forex forward contracts) fully offsets the gains / (losses) on hedged item (highly probable future forecasted revenue and purchase transactions). These contracts typically have a maturity period of 1-36 months. The effective portion of the gains / (losses) are re-cycled from the cash flow hedge reserve to Revenue from operations and expenses in the same period when the hedged item is recognised in Consolidated Statement of Profit and Loss.

52 Derivative Instruments (Continued)

Disclosure of effects on hedge accounting on financial performance

For the year ended 30 Sept 2024

Type of Hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in consolidated statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(196)	-	(13)	Other Expenses / Revenue from operations

For the year ended 30 Sept 2023

Type of Hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in consolidated statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	221	-	(23)	Other Expenses / Revenue from operations

b) The Group has the following unhedged exposures in various foreign currencies as at the year end :

Payables

Particulars	Foreign currency		Indian rupees	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Bangladesh Taka	190	208	133	157
Sri Lankan Rupee	226	329	64	84
Nepalese Rupee	17	-	11	-
Singapore Dollar	1	1	84	50

Receivables and bank balances

Particulars	Foreign currency		Indian rupees	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Bangladesh Taka	495	406	363	314
Euro	6	1	590	46
Bhutanese ngultrum	385	-	385	-
USD	1	1	84	83
Nepalese Rupee	151	69	95	43

In case of USD and EUR currencies, the Group has entered into foreign currency forward contracts and accordingly, the unhedged amounts related to USD and EUR currencies are insignificant.

The forward contracts have been converted in Indian rupees, at the spot rates, as at 30 September to facilitate reading purposes only.

Notes to the Consolidated Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees millions)

52 Derivative Instruments (*Continued*)

The Group has a policy of hedging its net foreign currency exposure at a project level.

c) Commodity Contracts

The Group uses Commodity Future Contracts to hedge against fluctuation in commodity prices. The following are outstanding future contracts entered into by the Group as at 30 Sept :

Year	Commodity	Number of Contracts	Contractual Quantity	Buy / Sell	Amount
30 Sept 2024	Copper	1,952	4,880,000	Buy	4,014
	Aluminium	485	2,425,000	Buy	559
	Silver	111	3,330	Buy	289
30 Sept 2023	Copper	2,040	5,100,000	Buy	3,728
	Aluminium	315	1,575,000	Buy	322
	Silver	82	2,460	Buy	184

Note :

As of 30 September 2024: Each contract of Copper is of 2,500 Kg, Aluminum 5000 Kg, and Silver is of 30 Kg.

As of 30 September 2023: Each contract of Copper is of 2,500 Kg, Aluminum 5,000 Kg, and Silver is of 30 Kg.

d) Embedded Derivative

The Group recognizes embedded derivatives in respect of revenue contracts where the currency of the contract is not denominated in the functional currency of the Group or the customer. The embedded derivative element in the revenue contract is separated from the host contract and accounted for separately. As on 30 September 2024, the Group has recognized embedded derivative asset of ₹ 211 (2023: ₹ 41) and embedded derivative liability of ₹ 182 (2023: ₹ 281), which will be ultimately derecognised on the initial recognition of the receivable.

53 Capital management

For the purpose of the Group's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Group. The Group manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Group's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

Particulars	Year ended 30 Sept 2024	Year ended 30 Sept 2023
Return on Capital Employed	23.65%	20.06%
Final dividend for the year ended	refer note 24	

54 Financial instruments

A) Accounting classifications and Fair values

i) Category-wise classification for applicable financial assets :

Particulars	Notes	Carrying Amount	
		Year ended 30 Sept 2024	Year ended 30 Sept 2023
I. Measured at fair value through Profit or Loss (FVTPL) :			
(a) Derivative contracts not designated as cash flow hedges	10 & 19	588	518
(b) Investment in associate	7	14	14
Total I		602	532
II. Measured at amortised cost :			
(a) Trade Receivables	8 & 15	44,484	38,002
(b) Loans	9 & 18	4,618	7,288
(c) Cash and cash equivalents and Bank balances other than cash and cash equivalents	16 & 17	95,679	76,507
(d) Other assets (excluding derivative contracts)	10 & 19	2,225	2,173
Total II		147,006	123,970
III. Designated as hedge :			
(a) Derivative contracts designated as cash flow hedges	10 & 19	64	91
Total III		64	91
Total (I+II+III)		147,672	124,593

ii) Category-wise classification for applicable financial liabilities :

Particulars	Notes	Carrying Amount	
		Year ended 30 Sept 2024	Year ended 30 Sept 2023
I. Measured at fair value through Profit or Loss (FVTPL) :			
(a) Derivative contracts not designated as cash flow hedges	26 & 29	444	711
Total I		444	711
II. Measured at amortised cost :			
(a) Trade payables	25 & 28	47,045	40,054
(b) Other liabilities (excluding derivative contracts)	26 & 29	6,882	6,122
Total II		53,927	46,176
III. Measured at fair value :			
(a) Derivative contracts designated as cash flow hedges	26 & 29	371	216
Total III		371	216
IV. Liabilities related to shared based payments	26 & 29	1,367	1,095
Total (I+II+III+IV)		56,109	48,198

The carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, current inter-corporate deposits, current trade receivables, current trade payables, current security deposits and other current financial assets and liabilities are considered to approximate their fair values due to their short term nature.

The fair values and carrying values of non-current inter-corporate deposits, non-current trade receivables, non-current security deposits, other non-current financial assets, trade payables and other financial liabilities are also materially the same as its carrying value.

Notes to the Consolidated Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees millions)

54 Financial instruments (*Continued*)

B) Fair Value Hierarchy

The following table provides fair value measurement hierarchy of financial instruments and others :

Fair value measurement hierarchy - recurring fair value measurements as at 30 September 2024 :

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair value :				
i) Derivative contracts not designated as cash flow hedges	-	588	-	588
ii) Investment in associate	-	-	14	14
iii) Derivative contracts designated as cash flow hedges	-	64	-	64
Liabilities at Fair value :				
i) Derivative contracts not designated as cash flow hedges	-	444	-	444
ii) Derivative contracts designated as cash flow hedges	-	371	-	371

Fair value measurement hierarchy - recurring fair value measurements as at 30 September 2023 :

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair value :				
i) Derivative contracts not designated as cash flow hedges	-	518	-	518
ii) Investment in associate	-	-	14	14
iii) Derivative contracts designated as cash flow hedges	-	91	-	91
Liabilities at Fair value :				
i) Derivative contracts not designated as cash flow hedges	-	711	-	711
ii) Derivative contracts designated as cash flow hedges	-	216	-	216

The Group enters into foreign exchange forward contracts which are valued using valuation techniques that employs the use of market observable inputs.

There have been no transfers between Level 1 and Level 2 and Level 2 and Level 3 during the year.

55 Financial Risk Management

The Group's principal financial liabilities comprise of trade payable, security deposits and other financial liabilities. The Group's principal financial assets include trade receivables, cash and cash equivalents, bank balances, inter-corporate deposits and other financial assets that arise from its operations. The Group also enters into hedging transactions to cover foreign exchange exposure and commodity risk.

The Group's operating business is exposed to market risk, credit risk and liquidity risk. In order to optimize the allocation of the financial resources across the segments, as well as to achieve its objectives, the Group identifies, analyses and manages the associated market risks. The Group seeks to manage and control these risks primarily through its regular operating activities and uses derivative financial instruments when deemed appropriate. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Group has a Risk Management Committee, which ensures that the Group's financial risk taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with the Group's policies and overall risk appetite.

55 Financial Risk Management (Continued)

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk and interest rate risk. Financial instrument affected by market risks includes deposits, derivative financial instruments, trade receivables, trade payables and other financials assets and liabilities.

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes on foreign exchange rate. The Group operates internationally and transacts in several currencies and has foreign currency trade receivables and trade payables. Hence, the Group is exposed to foreign exchange risk. The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in major currencies like US Dollar and Euro with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Sensitivity	Effect on profit before tax		Effect on equity	
		Year ended Sept 2024	Year ended Sept 2023	As at Sept 2024	As at Sept 2023
US Dollar	+ 5%	(303)	282	21	14
	- 5%	303	(282)	(21)	(14)
Euro	+ 5%	(545)	476	(5)	8
	- 5%	545	(476)	5	(8)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Consequently, this could have unforeseen impact on Group's returns thus impacting the profit and loss.

The Group does not have any borrowings. Surplus funds are invested in deposits with banks and inter corporate deposits with related parties at fixed interest rates. The tenure of the deposits is managed to match with the liquidity profile of the Group.

Commodity price risk

The Group's exposure to price risk of copper, aluminium and silver ('the Commodities') arise from purchases related to these commodities. The prices of the Commodities are linked to London Metal Exchange (LME) benchmark prices. Accordingly, the Commodities are subject to price volatility on LME. The Group takes Buy position on MCX by entering into Commodity Future Contracts to hedge the price risk related to the future forecasted purchase of the Commodities. The Group also enters into Sell contracts on MCX to hedge the price risk on account of timing difference in invoicing and procurement in contracts related to future forecasted purchases of copper. The Group presents a net position for copper contracts on the reporting date, as the Group has a legally enforceable right and intends to offset the Buy and Sell contracts.

Forecasted purchase of the Commodities results in exposure to commodity price risk due to the volatility of commodity prices on LME, thereby affecting the profitability and financial position of the Group. The risk management strategy is to use the Buy future contracts on MCX, where the prices are linked to LME to hedge at least 75% of the estimated cash flows from future forecasted purchases. These contracts are not designated in a hedging relationship, and subsequent changes in fair value are recognised in profit and loss.

Notes to the Consolidated Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees millions)

55 Financial Risk Management (*Continued*)

B Credit risk

Credit risk is defined as an potential loss in financial instruments if the counter party is failing to discharge its obligations in full and on time. The Group is exposed to credit risk from its operating and investing activities like trade receivables, contract assets, deposits with banks, inter-corporate deposits with related parties, foreign exchange and derivative transactions and other financial instruments. There are no loans or other financial assets at 30 September 2024 and 30 September 2023 which have significant increase in credit risk or which are are credit impaired, other than those disclosed in the consolidated financial statements.

Receivables

The major exposure to credit risk at the reporting date is primarily from receivables comprising of trade receivables and contract assets. Credit risk on receivables and contract assets is limited due to the Group's large and diverse customer base which includes public sector enterprises, state owned companies, Pvt. Ltd corporate and related parties. The effective monitoring and controlling of credit risk through credit evaluations and ratings is a core competency of the Group's risk management system. There is no single customer who contributes more than 10% of the total revenue or trade receivable balance for the year ended and as at 30 September 2024.

In respect of trade receivables and contract assets, the Group follows a simplified approach wherein an amount equal to lifetime expected credit loss (ECL) is measured and recognised as impairment allowance. During the previous period, the ECL was calculated considering rating and default probability percentage arrived from the historic default trend specific to a customer. During the current year, the Group has computed ECL allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. This change did not have a material impact on the profit for the year ended 30 September 2024.

The Group follows provisioning norms based on the roll rate method to estimate the impairment allowance under ECL. As the risk profiles of the receivables is diverse, the Group further categorises receivables due from various segments into Government and Pvt. Ltd sector for deriving the rates for provision matrix. Further, the Group has assessed credit risk on an individual basis in respect of certain customers in case of event driven situation such as litigations, disputes, change in customer's credit risk history, specific provision are made after evaluating the relevant facts and expected recovery and provides customer specific allowance.

The provision matrix at the end of the reporting period is as follows :

Ageing buckets	ECL amount	Range of ECL (%)
0 – 6 months	378	0.09 % to 0.75%
6 – 12 months	212	2.01% to 23.22 %
12 – 18 months	142	3.62% to 36.31%
18 – 24 months	195	6.92% to 51.01%
24 – 30 months	160	21.58% to 79.76%
30 – 36 months	108	21.58% to 100%
more than 36 months	276	100%
	1,471	
Specific provision	987	
Total	2,458	

55 Financial Risk Management (Continued)

B Credit risk (Continued)

The reconciliation of impairment allowance is as follows :

Particulars	As at	As at
	30 Sept 2024	30 Sept 2023
Balance as at beginning of the year	2,595	2,225
Charge / (reversal) during the year, net	71	542
Utilised during the year	(208)	(172)
Balance at the year end	2,458	2,595

Other financial assets

Credit risk from cash and cash equivalents, deposits with banks and inter corporate deposits with related parties and derivative financial instruments is managed by the Group's treasury department in accordance with the Group's policy. Credit risk related to cash and cash equivalent, deposit with banks and other bank balances is managed by having transactions with highly rated banks and inter corporate deposits with related parties are secured by guarantee from the Ultimate Holding Company. Management does not expect any losses from non-performance by these counterparties and the risk of default is considered low or insignificant. Investments of surplus funds, temporarily, are made only with approved counter parties and within credit limits assigned to each counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

C Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents, bank balances and the cash flow that is generated from operations. The Group regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs. There is one supplier having an outstanding amount of more than 10% of the total trade payable balance as at 30 September 2024 and 30 September 2023.

The table below summarise the maturity profile of the Group's financial liabilities based on contractually agreed undiscounted cash flows :

Particulars	Notes	Total	Payable within 1 year	More than 1 year
As at 30 Sept 2024				
Trade Payables	25 & 28	47,045	47,004	41
Derivative contracts	26 & 29	815	594	221
Lease liabilities	45	3,276	1,369	1,907
Other financial liabilities	26 & 29	8,249	7,778	471
		<u>59,385</u>	<u>56,745</u>	<u>2,640</u>
As at 30 Sept 2023				
Trade Payables	25 & 28	40,054	40,042	12
Derivative contracts	26 & 29	927	716	211
Lease liabilities	45	2,031	841	1,189
Other financial liabilities	26 & 29	7,217	6,489	728
		<u>50,228</u>	<u>48,089</u>	<u>2,140</u>

Notes to the Consolidated Financial Statements (Continued)

as at and for the year ended 30 September 2024

(Currency: Indian rupees millions)

56 Business Combination

Summary of acquisition

During the previous year, on 1 July 2023, the Holding Company acquired Electric Vehicle division of Mass-Tech Controls Pvt Ltd. for a cash consideration of ₹ 380, including a holdback of ₹ 5 payable after 1 year from the date of acquisition, subject to adjustments mutually agreed between the parties to the transaction. Mass-tech are manufacturers of DC UPS comprising of Battery Charging Equipments, DC distribution boards, DC-DC converters, polarization rectifiers, cathodic protection, LV switchgear panels and allied equipments. The Holding Company's acquisition of the EV charging business primarily focuses on growth strategy into the quickly expanding EV market in India.

Goodwill is primarily attributable to overall synergies from future expected economic benefits, including enhanced revenue growth from expanded capabilities and geographic presence. Goodwill is not tax deductible. The fair value of assets and liabilities 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 value at the acquisition date. The excess of purchase price over the fair value of the net assets acquired is allocated to goodwill. During the current year, the Holding Company completed the purchase price allocation. The fair value of net identifiable assets acquired has been finalised at ₹ 146 after measurement period adjustments due to revision in fair valuation of intangible assets and inventories. Accordingly, goodwill of ₹ 222 has been recognised which has been allocated to Smart Infrastructure segment.

The assets and liabilities recognised as a result of acquisition are as follows :

Assets Acquired	Provisional Amount as at 1 July 2023	Measurement period adjustments	Fair value
Non Current Assets			
Property, plant and equipment	5	-	5
Other Intangibles	*	105	105
Current Assets			
Inventories	53	(6)	47
Trade Receivables	12	-	12
Other Current Assets	2		2
Total Assets Acquired	72	99	171
Liabilities assumed			
Current Liabilities			
Trade payables	25	-	25
Total Liabilities assumed	25	-	25
Net Identifiable assets acquired	47	99	146

*denotes figures less than a million

Intangible assets consisting of customer relationships, technology, customer contracts have been recognized and are valued using the multi-period excess earnings method ("MEEM"), or the relief from royalty ("RFR") method, both of which are forms of the income approach. Under MEEM method, the fair value is estimated as the present value of the benefits anticipated from ownership of the subject intangible asset in excess of the returns required on the investment in the contributory assets necessary to realise those benefits. Technology is valued using RFR method. The RFR-method assumes that the intangible asset has a fair value based on royalty income attributable to it. This royalty income represents the cost savings of the owner of the asset – the owner does not have to pay royalties to a third party for the license to use the intangible asset. Assembled workforce (though not recognised) are valued using the cost approach. Under this method, the costs associated with employee recruitment, selection and training provide a measurement of value. As per Ind AS 103, assembled workforce is not recognized as an Intangible asset and forms part of Goodwill. However, fair value is calculated in order to determine Contributory asset charge for valuation of other Intangibles.

The amounts allocated to intangible assets are as follows :

56 Business Combination (Continued)

The assets and liabilities recognised as a result of acquisition are as follows (Continued):

Nature of Asset	Fair value	Useful Life (years)
Technology	86	10
Customer Contracts	1	10
Customer Relationships	18	10
Total	105	

During the year ended 30 September 2024, the Holding Company recognized Goodwill of ₹ 222, computed as under :

Particulars	1 July 2023 (Final)	1 July 2023 (Provisional)
Purchase consideration	380	380
Less: Purchase price adjustments	(12)	(1)
Net Purchase Consideration	368	379
Less: Fair Value of net identifiable assets acquired :		
Property, plant and equipment	5	5
Other intangible assets	105	*
Inventories	47	53
Other assets and liabilities (net)	(11)	(11)
	146	47
Goodwill	222	332

*denotes figures less than a million

If the acquisition had occurred at the beginning of the previous year, the Group's revenue from operations and profit after tax for the year ended 30 September 2023 would have been ₹ 195,927 million and ₹ 19,650 million respectively.

Notes to the Consolidated Financial Statements (Continued)

as at and for the year ended 30 September 2024

(Currency: Indian rupees millions)

57 Goodwill

(a) Goodwill acquired from business combination

Particulars	As at	
	30 Sept 2024	30 Sept 2023
Siemens Ltd. (acquisition of Mass-Tech Controls Pvt. Ltd.)	222	222
	<u>222</u>	<u>222</u>
Siemens Rail Automation Pvt. Ltd.	282	282
C&S Electric Ltd. [refer note (b) below]	12,072	12,072
	<u>12,354</u>	<u>12,354</u>
Total	<u><u>12,576</u></u>	<u><u>12,576</u></u>

Goodwill pertaining to Mass-Tech Controls Pvt. Ltd. and Siemens Rail Automation Pvt. Ltd. have been allocated to Mobility segment and goodwill pertaining to C&S Electric Ltd. have been allocated to Smart Infrastructure segment.

(b) Impairment testing of Goodwill

Goodwill is not amortized, instead, it is tested for impairment annually or more frequently if indicators of impairment exist. Goodwill mainly includes amount of ₹ 12,072 million from acquisition of C&S Electric Ltd. (subsidiary)(identified as C&S CGU). Goodwill is primarily attributable to overall synergies from future expected economic benefits, including enhanced revenue growth from expanded capabilities and geographic presence.

The recoverable amount of a C&S CGU is determined based on value-in-use which require the use of certain assumptions. The estimated value-in-use of the C&S CGU is based on future cash flows assuming a terminal annual growth rate of 4% for the period subsequent to the forecast period of 5 years, which consider the operating and macroeconomic environment in which the entity operates.

The Group has used a weighted average capital cost (WACC), with a discount factor which reflects the timing of the cash flows and the anticipated risks. The discount rate used is 13%.

Key assumptions include revenue and cost forecast over 5 years period. The growth is mainly expected from broader regional coverage of the sales network, cross-selling opportunities into existing customer base and from expanded integrated service offerings.

An analysis of the sensitivity of the change in key parameters mainly WACC and terminal annual growth rate based on probable assumptions, did not result in any probable scenario in which the recoverable amount would decrease below the carrying amount.

58 Information required for Consolidated Financial Statements pursuant to Schedule III of The Companies Act, 2013:

Name of the entity	30 Sept 2024							
	Net Assets		Share in Profit and Loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
Siemens Ltd.	99.22%	152,470	98.05%	26,650	93.43%	(367)	98.11%	26,283
Subsidiaries								
Siemens Rail Automation Pvt. Ltd.	0.51%	776	2.01%	545	0.44%	(2)	2.03%	543
C&S Electric Ltd.	4.23%	6,498	7.28%	1,980	6.08%	(24)	7.30%	1,956
Siemens Energy India Ltd.	0.00%	(3)	(0.01%)	(3)	0.00%	-	(0.01%)	(3)
		<u>159,741</u>		<u>29,172</u>		<u>(393)</u>		<u>28,779</u>
Inter Company elimination and Consolidation adjustments	(4.02%)	(6,174)	(7.38%)	(2,006)	0.00%	-	(7.49%)	(2,006)
Non-controlling interest in subsidiary	0.06%	94	0.05%	15	0.05%	*	0.06%	15
GRAND TOTAL	100%	<u><u>153,661</u></u>	100%	<u><u>27,181</u></u>	100%	<u><u>(393)</u></u>	100%	<u><u>26,788</u></u>

58 Information required for Consolidated Financial Statements pursuant to Schedule III of The Companies Act, 2013 (Continued) :

Name of the entity	30 Sept 2023							
	Net Assets		Share in Profit and Loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
Siemens Ltd.	99.46%	130,245	97.42%	19,113	99.02%	(1,266)	97.31%	17,847
Subsidiaries								
Siemens Rail Automation Pvt. Ltd.	0.62%	817	2.98%	585	0.20%	(3)	3.17%	582
C&S Electric Ltd.	4.16%	5,445	6.21%	1,218	0.77%	(10)	6.59%	1,208
Sub total		<u>136,507</u>		<u>20,916</u>		<u>(1,279)</u>		<u>19,637</u>
Inter Company elimination and Consolidation adjustments	(4.31%)	(5,636)	(6.66%)	(1,307)	0.00%	-	(7.12%)	(1,307)
Non-controlling interest in subsidiary	0.07%	86	0.05%	10	0.01%	*	0.05%	10
Grand Total	100%	<u>130,957</u>	100%	<u>19,619</u>	100%	<u>(1,279)</u>	100%	<u>18,340</u>

*denotes figures less than a million

Net Assets and Share of Profit and Loss reported in the above table have been considered from the respective audited financial statements after making necessary changes for consolidation adjustments having impact on the consolidated net assets and net profits.

- 59 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 Ltd. ("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.
- 60 Assets held for sale as at 30 September 2024 pertains to land and building and other assets having net block of ₹ Nil (2023: ₹ 371).

Notes to the Consolidated Financial Statements (Continued)

as at and for the year ended 30 September 2024

(Currency: Indian rupees millions)

61 a) Audit Trail :

With effect from 1 April, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and a subsidiary uses multiple accounting software including SAP Enterprise Resource Planning (ERP) software to maintain its books of accounts. Implementation of the above notification to ensure enabling appropriate audit log on financial tables in aforesaid SAP, which have high frequency database operations would lead to a severe system performance degradation thereby adversely impacting business operations and users, besides requiring significant additional storage and supporting infrastructure. With a view to address the above challenges, the Holding Company and this subsidiary are in the process of evaluating alternate measures over modification made with specific access and direct change at database level. Further, another subsidiary uses accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log).

b) Back up of books of accounts :

Pursuant to the amendment in the Companies (Accounts) Rules, 2014 effective from 11 August 2022, requires that books of accounts and other relevant books and papers maintained in electronic mode should remain accessible in India at all times and backup must be taken on servers physically located in India.

The Holding Company and a subsidiary has kept proper books of accounts in electronic mode on servers physically located in India on daily basis during the year except for certain books of account, the backup of which on daily basis has been maintained effective from September 1, 2024 and in respect of certain other books of accounts and books and papers, the Holding Company and this subsidiary are in the process of evaluating and implementing necessary back up measures. Further, the books of accounts maintained by another subsidiary company in electronic mode and accessible in India at all times did not have an established process of maintaining daily back-up of books of accounts on the servers physically located in India.

62 Previous period figures have been regrouped/reclassified to conform to current year's classification as under :

Note No	Note Description	Previously Reported amount	Revised amount	Change	Particular
8	Trade receivables - Non-current	975	112	(863)	Reclassification of Retention balances to Non-current Contract assets
13	Contract Assets - Non-current	-	2,086	2,086	i) Reclassification of Retention balances of ₹ 863 from Non-current Trade receivables and netting off with Contract liabilities of ₹ 241 ii) Reclassification of Contract assets (net of impairment allowance) from Current to Non-current ₹ 1,464
12	Deferred tax assets (net)	1,627	2,863	1,236	Reclassification of Deferred tax liabilities (net) from Deferred tax assets (net) of ₹ 1,236 pertaining to another subsidiary in accordance with IND AS 12
15	Trade receivables - Current	47,072	37,890	(9,182)	Reclassification of Retention balances to Current Contract assets
20	Contract Assets - Current	17,176	19,123	1,947	i) Reclassification due to netting-off of Contract assets and liabilities amounting to ₹ 5,771 ii) Reclassification of Retention balances from Trade receivable – Current amounting to ₹ 9,182 iii) Reclassification of Contract assets (net of impairment allowance) from Current to Non-current ₹ 1,464

62 Previous period figures have been regrouped/reclassified to conform to current year's classification as under (Continued) :

Note No	Note Description	Previously Reported amount	Revised amount	Change	Particular
21	Other current Assests	2,483	2,305	(178)	Reclassification due to netting off of GST related Other current liabilities of ₹ 178 against Other current assets
27	Non-current provisions	4,261	6,940	2,679	i) Reclassification of Provision for Warranty of ₹ 2,866 from Current to Non-current provisions ii) Reclassification of Compensated absences of ₹ 791 from Non-current to Current provisions iii) Reclassification of Gratuity of ₹ 283 from Current to Non-current provisions iv) Reclassification of Provident fund of ₹ 321 from Current to Non-current provisions
12	Deferred tax liabilities (net)	-	1,236	1,236	Reclassification of Deferred tax liabilities (net) from Deferred tax assets (net) of ₹ 1,236 pertaining to another subsidiary in accordance with Ind AS 12
28	Trade Payables - Current	42,368	40,042	(2,326)	i) Reclassification of Warranty provision of ₹ 2,147 from Current Trade payables to Current provisions ii) Reclassification of ₹ 58 Current Trade payables to Other financial liabilities (Refund liabilities) iii) Reclassification of ₹ 121 million from Current Trade payables to current provisions
29	Other financial liabilities - Current	5,898	7,205	1,307	i) Reclassification of Liquidated damages of ₹ 1,249 from Current provisions to Other financial liabilities – Current (Refund liabilities) ii) Reclassification of ₹ 58 Current Trade payables to Other financial liabilities (Refund liabilities)
30	Contract liabilities	20,482	14,470	(6,012)	Reclassification due to netting-off of Contract assets and liabilities
31	Other current liabilities	1,974	1,753	(221)	i) Reclassification of Other project related provisions ₹ 43 from Other current liabilities to Warranty provision ii) Reclassification due to netting off of GST related Other current liabilities of ₹ 178 against Other current assets
32	Current provisions	11,905	10,288	(1,617)	i) Reclassification of Compensated absences of ₹ 791 from Non-current to Current provisions ii) Reclassification of Liquidated damages of ₹ 1,249 from Current provisions to Other financial liabilities – Current (Refund liabilities) iii) Reclassification of Gratuity of ₹ 283 from Current to Non-current provisions iv) Reclassification of Provident fund of ₹ 321 from Current to Non-current provisions v) Reclassification of Warranty and other provisions from Trade payables – Current to Current provisions ₹ 2,268 vi) Reclassification of Warranty provision from Current to Non-current ₹ 2,866 vii) Reclassification of Other project related provisions ₹ 43 from Other current liabilities to Warranty provision

Notes to the Consolidated Financial Statements (*Continued*) as at and for the year ended 30 September 2024 (Currency: Indian rupees millions)

63 Relationship with Struck off Companies

The Group has no transactions during the current and previous year and no balances outstanding with struck off companies.

64 Assets pledged as securities for unutilised credit facility to the Group :

Particulars	As at 30 Sept 2024	As at 30 Sept 2023
Inventories	26,035	24,849
Trade receivables	44,359	37,846
	70,394	62,695

65 Other Notes

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (other than the information as disclosed in notes 9 and 18) :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vi) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (restriction on number of layers) Rules, 2017.
- vii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- viii) The Group does not have any borrowings from banks or financial institutions on the basis of security of current assets.

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Deepak S. Parekh
Chairman
DIN: 00009078

Sunil Mathur
*Managing Director
and Chief Executive
Officer*
DIN: 02261944

Wolfgang Wrumnig
*Executive Director and
Chief Financial Officer*
DIN: 10409511

Sumit Seth
Partner
Membership No: 105869

Shyamak R. Tata
*Director and Chairman
of Audit Committee*
DIN: 07297729

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 November 2024

Place: Mumbai
Date: 26 November 2024

Siemens Limited

CIN : L28920MH1957PLC010839

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030

Phone: +91 22 6251 7000; **Fax:** +91 22 22 2436 2403 **Website:** www.siemens.co.in

E-mail: Corporate-Secretariat.in@siemens.com

Dear Member(s),

Sub.: Green Initiative - Electronic mode of service of documents

The Ministry of Corporate Affairs (“MCA”) has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed thereunder. The Members can receive various notices and correspondences including Annual Reports i.e. Audited Financial Statements, Directors’ Report, Auditors’ Report, etc., through electronic mode (e-mail). The initiative taken by the MCA is a welcome move for the society at large, as this will reduce paper consumption to a great extent, ensure prompt receipt of communication and avoid loss of document in postal transit.

We are sure that you will whole-heartedly support this initiative for a greener environment and co-operate with the Company to make it a success. We therefore request you to fill up the E-communication Registration Form below, for registering your e-mail ID as under:

- i) In respect of shares held in physical form, shareholders are requested to raise a service request in electronic mode only through web site of Registrar and Share Transfer Agent (“RTA”), Link Intime India Pvt Ltd (Previously known as TSR Consultants Pvt. Ltd., which amalgamated with Link Intime India Pvt. Ltd, the link for which is https://liiplweb.linkintime.co.in/helpdesk/Service_Request.html, or to the Company at Corporate-Secretariat.in@siemens.com; and
- ii) In respect of shares held in demat (electronic) mode, to your respective Depository Participant(s).

Please note that the E-Communication Registration Form should be signed by the sole / first named Member as per the specimen signature recorded with the RTA. Even after registering for E-communication, the Members are entitled to receive such communication in physical form, upon request. These documents will also be available on the Company’s website www.siemens.co.in for your ready reference under the Investor Relations section.

Let’s be part of this ‘Green Initiative’.

Thanking You, Yours faithfully,

For **Siemens Limited**

Ketan Thaker

Company Secretary



E-COMMUNICATION REGISTRATION FORM

Link Intime India Pvt. Ltd Limited

Unit: Siemens Limited

C-101, 247 Park, L.B.S Marg,

Vikhroli (West), Mumbai – 400 083

Folio no. / DP ID & Client ID : _____

Name of sole / first named Member : _____

Name of Joint Holder(s) : _____

E-mail ID address (to be registered) : _____

Phone number (along with STD Code) / Mobile no. : _____

(in case the shares are held in physical form)

Date: _____

Signature of the Member: _____

Note: Members holding shares in demat mode are requested to register their e-mail ID with their respective Depository Participant (“DP”). Members are requested to keep DP / RTA / Company informed as and when there is any change in the e-mail address. Unless the e-mail ID given above is changed by you by sending another communication in writing / e-mail, the Company will continue to send the documents to you on the above-mentioned e-mail ID.



Transform – Innovation Day is an established platform of the Company for experiencing industry-focused technologies. In its 5th edition, the spotlight was on digital transformation in manufacturing, industry, infrastructure, and mobility, and it showcased how technologies like AI, the Industrial Metaverse, Digital Twin, Industrial Edge, and Circularity 360 can enhance operational efficiency, resilience, and sustainable impact for customers.



The Company received 'Datacenter Solutions Leader of the Year' at the 16th edition of the Datacenter Summit & Awards. This honor recognizes the Company's competence and innovation in providing cutting-edge datacenter solutions and strengthens our positioning in the data center industry.



The Company, as part of a consortium along with Rail Vikas Nigam Limited (RVNL), secured an order from Bangalore Metro Rail Corporation Limited for electrification of Bengaluru Metro Phase 2 project contributing to sustainable public transport in the city.



The Company announced the expansion of two of its factories during financial year 2024. In addition to the capacity expansions of the Power Transformer factory in Kalwa and Vacuum Interrupter factory in Goa announced in November 2023, the Company announced expansion in Goa for Gas Insulated Switchgear and Clean Air GIS (Blue GIS) technologies and the Metro train manufacturing facility at Aurangabad.

Siemens Limited

CIN: L28920MH1957PLC010839

Birla Aurora, Level 21, Plot No. 1080,
Dr. Annie Besant Road, Worli, Mumbai – 400030
Toll-Free Helpline: 1800 209 1800
Website: <http://www.siemens.co.in>
Facebook: www.facebook.com/SiemensPayItForward
Twitter: www.twitter.com/siemensindia