

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Siemens Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Siemens Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 30 September 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiary referred to in "Other Matters" section below, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Name of component	Relationship
Siemens Rail Automation Private Limited	Wholly owned subsidiary
C&S Electric Limited	Subsidiary (w.e.f. 1 March 2021)
Sunsle Renewables Private Limited	Associate (w.e.f. 28 February 2022)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 30 September 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

Registered Office:

Independent Auditor's Report (Continued)

Siemens Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

Independent Auditor's Report (Continued)

Siemens Limited

results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,499.02 million as at 30 September 2022, total revenue (before consolidation adjustments) of Rs. 1,604.06 million and total net profit after tax (before consolidation adjustments) of Rs. 434.30 million and net cash inflows (before consolidation adjustments) of Rs. 167.67 million for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

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

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

- b. The consolidated annual financial results include the Group's share of net loss after tax of Rs. 0.23 million for the year ended 30 September 2022, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial statements have been furnished to us by the Board of Directors.

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

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

Independent Auditor's Report (Continued)

Siemens Limited

- c. The consolidated annual financial results include the results for the quarter ended 30 September 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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HOSHEDER BAMJI

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Farhad Bamji

Partner

New Delhi

22 November 2022

Membership No.: 105234

UDIN:22105234BDTKBN1937

SIEMENS

Statement of Consolidated audited financial results for the quarter and year ended 30 September 2022

(Rs. in million)

No.	Particulars	Quarter ended			Year ended	
		30 September	30 June	30 September	30 September	
		2022 (Audited) (Refer note 7)	2022 (Unaudited)	2021 (Audited) (Refer note 7)	2022 (Audited)	2021 (Audited)
1	Revenue from operations					
a)	Revenue from contracts with customers	45,641	41,980	41,146	158,738	129,946
b)	Other operating revenue	930	603	590	2,640	2,039
	Total revenue from operations (a+b)	46,571	42,583	41,736	161,378	131,985
2	Other income	1,028	787	622	3,078	2,264
3	Total income	47,599	43,370	42,358	164,456	134,249
4	Expenses					
a)	Cost of materials consumed	10,054	8,440	10,634	36,707	28,890
b)	Purchases of stock-in-trade	10,316	12,619	8,214	44,490	36,726
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,219	632	1,569	(1,706)	(3,016)
d)	Project bought outs and other direct costs	9,672	7,186	8,535	29,772	27,241
e)	Employee benefits expense (refer note 4)	4,781	4,454	4,550	18,057	16,392
f)	Finance costs	132	44	70	363	243
g)	Depreciation and amortisation expense (refer note 4)	798	787	849	3,171	2,974
h)	Other expenses, net (refer note 4)	5,370	5,130	3,785	16,485	10,872
	Total expenses	42,342	39,292	38,206	147,339	120,322
5	Profit before share of loss of associate (3-4)	5,257	4,078	4,152	17,117	13,927
6	Share of loss of associate (refer note 3)	*	*	-	*	-
7	Profit before tax from continuing operations (5+6)	5,257	4,078	4,152	17,117	13,927
8	Tax expense					
a)	Current tax	1,714	1,218	1,119	4,884	3,816
b)	Deferred tax expense / (credit)	(274)	(165)	(129)	(386)	(187)
		1,440	1,053	990	4,498	3,629
9	Net Profit after tax for the period from continuing operations (7-8)	3,817	3,025	3,162	12,619	10,298
	Discontinued operations (refer note 2 & 5)					
	Profit/(loss) before tax from discontinued operations	-	(24)	49	141	623
	Gain from sale of discontinued operations	3,559	-	-	3,559	487
	Tax expense / (credit) on discontinued operations / divestment	853	(6)	11	889	520
10	Profit / (loss) after tax for the period from discontinued operations	2,706	(18)	38	2,811	590
11	Profit for the Period (9+10)	6,523	3,007	3,200	15,430	10,888
12	Other comprehensive (loss) / income					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement of defined benefit plans, net	19	231	227	(52)	367
	Income tax effect	(5)	(58)	(57)	13	(92)
b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivative designated as cash flow hedges, net	9	102	(102)	109	(5)
	Income tax effect	(3)	(26)	25	(28)	1
	Total other comprehensive income	20	249	93	42	271
13	Total comprehensive income (including other comprehensive income/(loss)) [11+12]	6,543	3,256	3,293	15,472	11,159
	Profit for the period attributable to:					
	- Owners of the Company	6,523	3,007	3,200	15,429	10,887
	- Non controlling interest	*	*	*	1	1
	Other comprehensive income / (loss) attributable to:					
	- Owners of the Company	20	249	93	42	271
	- Non controlling interest	*	-	*	*	*
	Total comprehensive income (including other comprehensive income / (loss)) attributable to:					
	- Owners of the Company	6,543	3,256	3,293	15,471	11,158
	- Non controlling interest	*	*	*	1	1
14	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712
15	Other Equity	-	-	-	115,390	102,763
16	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **					
	- Basic and diluted EPS from continuing operations	10.72	8.49	8.88	35.44	28.92
	- Basic and diluted EPS from discontinued operations	7.60	(0.05)	0.10	7.89	1.65
	- Basic and diluted EPS from Total operations	18.32	8.44	8.98	43.33	30.57

* denotes figures less than a million

Statement of Consolidated Assets and Liabilities		(Rs. In million)	
No.	Particulars	As at	As at
		30 September 2022 (Audited)	30 September 2021 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	9,846	10,184
b)	Capital work-in-progress	510	338
c)	Right-of-Use assets	2,473	2,821
d)	Investment property	754	972
e)	Goodwill	12,354	12,354
f)	Other intangible assets	5,642	6,304
g)	Intangible assets under development	7	12
h)	Investment accounted using equity method	14	-
i)	Financial assets		
	(i) Trade receivables	1,334	887
	(ii) Loans	3,832	2,125
	(iii) Other financial assets	666	2,569
j)	Deferred tax assets (net)	975	554
k)	Income tax assets (net)	6,917	6,604
l)	Other non-current assets	2,916	2,977
	Non-current assets	48,240	48,701
2	Current assets		
a)	Inventories	21,650	17,867
b)	Financial assets		
	(i) Investments	-	34
	(ii) Trade receivables	37,860	36,827
	(iii) Cash and cash equivalents	10,006	4,484
	(iv) Bank balances other than cash and cash equivalents	55,835	47,107
	(v) Loans	3,281	6,060
	(vi) Other financial assets	2,706	2,077
c)	Contract assets	17,350	13,323
d)	Other current assets	3,970	3,672
	Current assets	152,658	131,451
	Asset classified as held for sale	192	-
	TOTAL ASSETS	201,090	180,152
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	115,390	102,763
	Equity attributable to the owners of the Company	116,102	103,475
	Non controlling interest	76	75
	Equity	116,178	103,550
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	1,016	1,551
	(ii) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	27	388
	(iii) Other financial liabilities	739	2,778
b)	Non-current liabilities	3,231	3,412
c)	Other non-current liabilities	-	31
	Non-current liabilities	5,013	8,160
	Current liabilities		
a)	Financial liabilities		
	(i) Borrowings	-	25
	(ii) Lease liabilities	805	627
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	2,207	1,761
	Total outstanding dues of creditors other than micro and small enterprises	38,194	34,954
	(iv) Other financial liabilities	7,769	4,275
b)	Contract liabilities	18,319	14,596
c)	Other current liabilities	1,284	1,554
d)	Short term provisions	9,899	10,148
e)	Current tax liabilities (Net)	1,422	502
	Current liabilities	79,899	68,442
	TOTAL EQUITY AND LIABILITIES	201,090	180,152

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Statement of Consolidated Cash flow for the year ended 30 September 2022

(Rs. in million)

Particulars	Year ended	
	30 September 2022 (Audited)	30 September 2021 (Audited)
<u>Cash flow from operating activities</u>		
Profit before tax from continuing operations	17,117	13,927
Profit / (Loss) before tax from discontinued operations	3,700	1,110
Share of loss on associate	*	-
Adjustments for:		
Finance costs	363	243
Bad debts	53	76
Provision for doubtful debts / advances, net	580	(184)
Depreciation and amortisation expense	3,171	3,007
(Profit) / loss on sale of assets, net	(232)	(24)
Profit on sale of Discontinued operations	(3,559)	(487)
Unrealised exchange loss / (gain), net	(12)	144
Liabilities written back	(138)	(154)
Interest income	(2,424)	(2,063)
Operating profit before working capital changes	18,619	15,595
Working capital adjustments		
(Increase) / decrease in inventories	(4,194)	(4,737)
(Increase) / decrease in trade and other receivables	(8,503)	(1,629)
Increase / (decrease) in trade payables and other liabilities	9,369	7,758
Increase / (decrease) in provisions	(291)	975
Net change in working capital	(3,619)	2,367
Cash generated from operations	15,000	17,962
Direct taxes paid, net	(5,215)	(3,740)
Net cash generated from operating activities	9,785	14,222
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment	(1,560)	(1,174)
Proceeds from sale of property, plant and equipments	247	103
Sale of investments	33	51
Proceeds from sale of discontinued operation	4,400	3,759
Investment in subsidiary	-	(17,433)
Investment in associate	(14)	-
Interest received	2,255	2,095
Inter corporate deposits given	(9,449)	(380)
Refund of inter corporate deposits	10,470	-
Deposits (with original maturity of more than 3 months) with banks matured / (placed)	(6,735)	(10,911)
Net cash generated from / (used) from investing activities	(353)	(23,890)
<u>Cash flow from financing activities</u>		
Interest paid	(248)	(143)
Payment of principal of lease liabilities	(664)	(568)
Payment of interest of lease liabilities	(136)	(122)
Dividend paid (including tax thereon)	(2,849)	(2,493)
Proceeds/ (repayment) from short-term borrowings	(25)	(1,695)
Net cash used in financing activities	(3,922)	(5,021)
Net increase / (decrease) in cash and cash equivalents	5,510	(14,689)
Cash and cash equivalents at beginning of the year	4,484	19,173
Effect of exchange gain / (loss) on cash and cash equivalents	12	-
Cash and cash equivalents at the end of the year	10,006	4,484

SIEMENS
Segmentwise Revenue, Results, Assets & Liabilities for the quarter and year ended 30 September 2022

(Rs. in millions)

	Consolidated				
	Quarter ended			Year ended	
	30 September	30 June	30 September	30 September	
	2022 (Audited) (Refer note 7)	2022 (Unaudited)	2021 (Audited) (Refer note 7)	2022 (Audited)	2021 (Audited)
1. Segment Revenue					
Energy	16,316	14,544	15,710	53,710	47,341
Smart Infrastructure	16,658	15,060	15,268	59,488	46,308
Mobility	4,418	3,911	3,116	14,286	9,250
Digital Industries	9,444	9,962	7,839	36,055	30,293
Others	402	184	340	1,040	1,033
	47,238	43,661	42,273	164,579	134,225
Less : Inter segment revenue	667	1,078	537	3,201	2,240
Total revenue from operations	46,571	42,583	41,736	161,378	131,985
Discontinued operation (refer note 2 & 5)	-	1,411	1,225	4,243	5,822
2. Segment Results					
Energy	1,550	1,243	2,072	5,648	5,918
Smart Infrastructure	1,283	1,072	705	3,842	2,524
Mobility	378	183	364	1,231	1,120
Digital Industries	1,114	828	527	3,600	2,330
Others	36	9	(68)	81	14
Profit from continuing operations	4,361	3,335	3,600	14,402	11,906
Add :					
a) Other Income	1,028	787	622	3,078	2,264
Less :					
a) Finance costs	132	44	70	363	243
Profit before tax from continuing operations	5,257	4,078	4,152	17,117	13,927
Profit / (Loss) before tax from discontinued operations (refer note 2 & 5)	-	(24)	49	141	623
Gain from sale of discontinued operations (refer note 2 & 5)	3,559	-	-	3,559	487
3. Segment Assets					
Energy	42,957	41,150	38,500	42,957	38,500
Smart Infrastructure	48,409	49,186	47,481	48,409	47,481
Mobility	14,846	14,807	11,239	14,846	11,239
Digital Industries	10,072	11,498	8,263	10,072	8,263
Others	2,672	2,634	2,367	2,672	2,367
Unallocated (including cash and bank balances)	82,134	70,083	69,948	82,134	69,948
Discontinued operations (refer note 2 & 5)	-	2,348	2,354	-	2,354
Total Assets	201,090	191,706	180,152	201,090	180,152
4. Segment Liabilities					
Energy	33,841	29,930	28,402	33,841	28,402
Smart Infrastructure	23,830	23,708	23,737	23,830	23,737
Mobility	10,744	9,956	7,525	10,744	7,525
Digital Industries	8,520	10,058	7,948	8,520	7,948
Others	1,688	1,527	1,058	1,688	1,058
Unallocated	6,289	5,474	5,864	6,289	5,864
Discontinued operations (refer note 2 & 5)	-	1,428	2,068	-	2,068
Total Liabilities	84,912	82,081	76,602	84,912	76,602

Notes:

- 1 During the previous year on 1 March 2021, Siemens Limited ("The Holding Company") acquired 99.22% equity share capital of C&S Electric Limited from its promoters for a preliminary sale share consideration of Rs. 21,588 million, payable in cash, on cash free/debt free basis on terms and conditions that are mutually agreed between the parties to the transaction.

The fair value of assets and liabilities acquired have been determined in accordance with IND AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group has completed the purchase price allocation during the quarter ended 31 March 2022. The fair value of net identifiable assets acquired has been finalised at Rs. 9,640 million, net of deferred tax impact after measurement period adjustments due to revision in fair valuation of intangible and tangible assets, financial assets, contingent liabilities and inventories on refinement in key assumptions and valuation methods. As a result, goodwill is Rs.12,072 million.

The comparative figures have been restated wherever necessary.

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

Details of amounts paid and payable, including allocation based on Purchase Price Accounting in accordance with Ind AS 103 are summarised below:

(Rs. in million)

Particulars	As at
	30 September 2022
Purchase consideration	21,588
Add/ (Less): Purchase price adjustments	49
Final Purchase consideration	21,637
Less: Fair Value of Net identifiable assets acquired:	
Property plant and equipment and right of use assets	2,936
Capital work in progress	36
Other Intangible assets and intangible assets under development	6,844
Provisions	(939)
Other assets and liabilities (net)	763
Total fair value of net identifiable assets acquired	9,640
Non-controlling interest	75
Goodwill	12,072

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

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

(Rs. in million)

Particulars	Quarter ended			Year ended	
	30 Sept 2022	30 June 2022	30 Sept 2021	30 September 2022	30 September 2021
Total income	-	1,411	1,225	4,243	4,408
Total expenses	-	1,435	1,176	4,102	4,157
Profit/(loss) before tax from discontinued operations	-	(24)	49	141	251
Gain from sale of discontinued operations	3,559	-	-	3,559	-
Tax expense/(credit) on discontinued operations / divestment	853	(6)	11	889	64
Profit/(loss) after tax from discontinued operations	2,706	(18)	38	2,811	187

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

- 4 During the previous year, the operations for the year ended 30 September 2021 were impacted due to the second wave of COVID-19. The expenses incurred in respect of continuing operations were as under:

(Rs. in million)

Particulars	Year ended 30 September 2021
Employee benefits expense	164
Depreciation and amortisation expense	23
Other expenses	64
Total	251

The total expenses incurred in respect of discontinued operations were Rs. 11 million.

- 5 During the previous year, on 1 January 2021, the Holding Company divested its Mechanical Drives (MD) business to Flender Drives Private Limited for a final consideration of Rs. 3,759 million. The gain on the sale transaction for the year ended 30 September 2021 was Rs. 487 million. The tax expense on this transaction for the year ended 30 September 2021 was Rs. 362 million (including write-off of deferred tax assets of Rs. 302 million).

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

(Rs. in million)

Particulars	Year ended 30 September 2021
Total income	1,414
Total expenses	1,042
Profit before tax from discontinued operations	372
Gain from sale of discontinued operations	487
Tax expense on discontinued operations / divestment	456
Profit after tax from discontinued operations	403

- 6 The Board of Directors of the Holding Company have recommended a dividend of Rs. 10 per share for the year ended 30 September 2022 amounting to Rs. 3,561 million.
- 7 The figures for the quarter ended 30 September 2022 and 30 September 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited nine months figures as reported by the Group.
- 8 The above Consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 22 November 2022.

For Siemens Limited

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Date: 2022.11.22
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Sunil Mathur

Managing Director and Chief Executive Officer

Place : New Delhi

Date : 22 November 2022

Siemens Limited

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

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