

## Independent Auditor's Report

### To the Board of Directors of Siemens Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

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

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

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

#### Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

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**Siemens Limited**

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

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

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

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

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

**Other Matters**

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

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

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

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

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

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

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

B S R & Co. LLP

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were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Farhad Bamji**

*Partner*

Mumbai

28 November 2023

Membership No.: 105234

UDIN:23105234BGXEER4073

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**Siemens Limited**

**Annexure I**

List of entities included in consolidated annual financial results.

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

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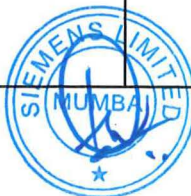
## SIEMENS

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

(Rs. in millions)

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

\* denotes figures less than a million



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



## SIEMENS

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

(Rs. in millions)

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



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

(Rs. in millions)

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



**Notes:**

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

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

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

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

\*denotes figures less than a million

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

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

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

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

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

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

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

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

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

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



For Siemens Limited

*Sunil Mathur*

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 28 November 2023

Siemens Limited

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