



14th February, 2023

National Stock Exchange of India Limited
BSE Limited

Scrip Code –

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

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

Dear Sir / Madam,

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

1. Approved the Un-audited Financial Results (standalone and consolidated) for the 1st Quarter ended 31st December, 2022. Please find enclosed a copy of the same alongwith the Auditor’s Report thereon which gives an unmodified opinion.
2. Mr. Willem Rudolf Basson (DIN: 09081871), has tendered his resignation as Director of the Company, with effect from 1st May, 2023, due to other commitments.
3. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed Dr. Juergen Wagner as an Additional Director (Non-Executive Non-Independent) of the Company, with effect from 1st May, 2023 or on allotment of Director Identification Number (by the Ministry of Corporate Affairs, Government of India), whichever is later, subject to the approval of Members of the Company.

Dr. Wagner is not related to any Director of the Company and is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Brief profile of Dr. Wagner is enclosed.

The Board Meeting commenced at 11.09 a.m. (IST) and concluded at 3.05 p.m. (IST).

Kindly take the same on record.

Yours faithfully,
For **Siemens Limited**

Ketan Thaker
Company Secretary

Encl.: as above

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

Birla Aurora, Level 21, Plot No. 1080, Tel.: +91 22 6251 7000
Dr. Annie Besant Road, Worli, Website: www.siemens.co.in
Mumbai – 400030 E-mail- Corporate-
India Secretariat.in@siemens.com

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030. Telephone +91 22 6251 7000. Fax +91 22 24362403.
Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kharghar, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.



Profile of Dr. Juergen Wagner

Dr. Juergen Wagner, 53 years, has done his Doctorate in Economics (Dr. rer. pol.) from University of Augsburg and Diploma in Business Administration (Dipl. Kaufmann) from University of Augsburg / University of Washington, Seattle.

Dr. Wagner is the Corporate Financial Controller and Chief Accountant of Siemens AG, Germany. In his professional career in Siemens since 2000, Dr. Wagner has held various senior positions like Head of Financial Disclosure and Corporate Performance Controlling; and Head of External Financial Reporting.

Dr. Wagner is a Member of the Supervisory Boards of Siemens Healthcare GmbH, Germany; Siemens Mobility GmbH, Germany; and Siemens AG Österreich, Austria. He is also on the Board of Directors of DRSC – German Accounting Standards Committee e.V.

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B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
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Mumbai - 400 063, India

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Limited Review Report on unaudited standalone financial results of Siemens Limited for the quarter ended 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Siemens Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Siemens Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 30 September 2022 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited Review Report (Continued)

Siemens Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

14 February 2023

Membership No.: 105234

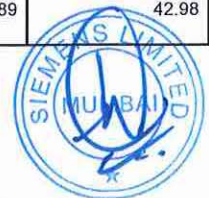
UDIN:23105234BGXDWN2389

SIEMENS

Statement of Standalone unaudited financial results for the quarter ended 31 December 2022

(Rs. in millions)

No.	Particulars	Quarter ended			Year ended	
		31 December	30 September	31 December	30 September	
		2022 (Unaudited)	2022 (Audited) (Refer note 3)	2021 (Unaudited)	2022 (Audited)	
1	Revenue from operations					
a)	Revenue from contracts with customers	35,962	42,367	30,694		145,881
b)	Other operating revenue	491	947	409		2,434
	Total revenue from operations (a+b)	36,453	43,314	31,103		148,315
2	Other income	949	1,206	571		3,161
3	Total income	37,402	44,520	31,674		151,476
4	Expenses					
a)	Cost of materials consumed	7,950	8,317	5,539		28,675
b)	Purchases of stock-in-trade	14,170	10,459	11,590		44,965
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,420)	937	(1,574)		(1,722)
d)	Project bought outs and other direct costs	5,807	9,456	5,661		28,683
e)	Employee benefits expense	4,518	4,385	4,162		16,582
f)	Finance costs	50	139	54		333
g)	Depreciation and amortisation expense	515	523	531		2,096
h)	Other expenses, net	1,936	5,064	2,443		15,062
	Total expenses	31,526	39,280	28,406		134,674
5	Profit before tax from continuing operations (3-4)	5,876	5,240	3,268		16,802
6	Tax expense					
a)	Current tax	1,395	1,629	827		4,610
b)	Deferred tax expense / (credit)	105	(311)	11		(305)
		1,500	1,318	838		4,305
7	Net Profit after tax for the period from continuing operations (5-6)	4,376	3,922	2,430		12,497
	Discontinued operations (refer note 1)					
	Profit / (Loss) before tax from discontinued operations	-	-	30		141
	Gain from sale of discontinued operations	-	3,559	-		3,559
	Tax expense / (credit) on discontinued operations / divestment	-	853	7		889
8	Profit / (Loss) after tax for the period from discontinued operations	-	2,706	23		2,811
9	Profit for the period (7+8)	4,376	6,628	2,453		15,308
10	Other comprehensive (loss) / income					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement of defined benefit plans, net	(156)	41	27		(30)
	Income tax effect	39	(10)	(7)		8
b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivatives designated as cash flow hedges, net	3	9	20		109
	Income tax effect	(1)	(3)	(5)		(28)
	Total other comprehensive income / (loss)	(115)	37	35		59
11	Total comprehensive income (including other comprehensive income/ (loss)) [9+10]	4,261	6,665	2,488		15,367
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712		712
13	Other Equity	-	-	-		115,247
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **					
	- Basic and diluted EPS from continuing operations	12.29	11.01	6.83		35.09
	- Basic and diluted EPS from discontinued operations	-	7.60	0.06		7.89
	- Basic and diluted EPS from total operations	12.29	18.61	6.89		42.98
	** not annualised except year end EPS					



SIEMENS

Segmentwise Revenue, Results, Assets & Liabilities for the quarter ended 31 December 2022

(Rs. in millions)

	Standalone			
	Quarter ended			Year ended
	31 December	30 September	31 December	30 September
	2022 (Unaudited)	2022 (Audited) (Refer note 3)	2021 (Unaudited)	2022 (Audited)
1. Segment Revenue				
Energy	11,601	16,316	10,892	53,710
Smart Infrastructure	11,888	13,848	9,967	47,792
Mobility	3,449	3,971	2,805	12,919
Digital Industries	10,193	9,444	7,910	36,055
Others	233	402	162	1,040
	37,364	43,981	31,736	151,516
Less : Inter segment revenue	911	667	633	3,201
Total revenue from operations	36,453	43,314	31,103	148,315
Discontinued operation (refer note 1)	-	-	1,296	4,243
2. Segment Results				
Energy	1,331	1,550	1,232	5,648
Smart Infrastructure	1,214	1,283	615	3,918
Mobility	(5)	190	230	727
Digital Industries	2,427	1,114	666	3,600
Others	10	36	8	81
Profit from continuing operations	4,977	4,173	2,751	13,974
Add :				
a) Other Income	949	1,206	571	3,161
Less :				
a) Finance costs	50	139	54	333
Profit before tax from continuing operations	5,876	5,240	3,268	16,802
Profit / (Loss) before tax from discontinued operations (refer note 1)	-	-	30	141
Gain from sale of discontinued operations (refer note 1)	-	3,559	-	3,559
3. Segment Assets				
Energy	39,386	42,957	40,307	42,957
Smart Infrastructure	47,551	45,605	44,891	45,605
Mobility	13,526	11,685	10,089	11,685
Digital Industries	14,442	10,072	9,859	10,072
Others	2,790	2,672	2,470	2,672
Unallocated (including cash and bank balances)	78,894	82,134	66,328	82,134
Discontinued operations (refer note 1)	-	-	2,681	-
Total Assets	196,589	195,125	176,625	195,125
4. Segment Liabilities				
Energy	30,763	33,841	27,835	33,841
Smart Infrastructure	19,315	20,627	19,070	20,627
Mobility	8,465	8,201	5,646	8,201
Digital Industries	9,379	8,520	8,531	8,520
Others	1,531	1,688	1,208	1,688
Unallocated	6,996	6,289	6,255	6,289
Discontinued operations (refer note 1)	-	-	2,152	-
Total Liabilities	76,449	79,166	70,697	79,166



Notes :

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

Particulars	(Rs. in million)		
	Quarter ended		Year ended
	30 September 2022	31 December 2021	30 September 2022
Total income	-	1,296	4,243
Total expenses	-	1,266	4,102
Profit/(loss) before tax from discontinued operations	-	30	141
Gain from sale of discontinued operations	3,559	-	3,559
Tax expense/(credit) on discontinued operations / divestment	853	7	889
Profit/(loss) after tax from discontinued operations	2,706	23	2,811

- 2 During the previous year, the Company executed a Power Purchase Agreement and entered into a Share Subscription and Shareholders Agreement for the subscription of 26% of the paid-up equity share capital of Sunsole Renewables Private Limited (Sunsole). On 28 February 2022, Sunsole had allotted 26% of its paid-up equity share capital to the Company as first tranche allotment for a consideration of Rs. 2.7 million and Rs. 11.4 million as second tranche allotment on 5 August 2022. The Company has accounted for the investment at cost as per IND AS 28 'Investments in Associates and Joint Ventures'.
- 3 The figures for the quarter ended 30 September 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited nine months figures as reported by the Company.
- 4 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 14 February 2023.



For Siemens Limited

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 14 February 2023

Siemens Limited

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

Corporate Identity Number: L28920MH1957PLC010839

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

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B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Siemens Limited for the quarter ended 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Siemens Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Siemens Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Sr. No.	Name of the component	Relationship
1	Siemens Rail Automation Private Limited	Wholly owned subsidiary
2	C&S Electric Limited	Subsidiary
3	Sunsole Renewables Private Limited	Associate (w.e.f. 28 February 2022)

5. Attention is drawn to the fact that the figures for the three months ended 30 September 2022 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

Limited Review Report (Continued)

Siemens Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflects total revenue (before consolidation adjustments) of Rs. 418.27 million, total net profit after tax (before consolidation adjustments) of Rs. 133.08 million and total comprehensive income (before consolidation adjustments) of Rs. 133.08 million for the quarter ended 31 December 2022, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement also includes the Group's share of net loss after tax of Rs. 0.30 million and total comprehensive loss of Rs. 0.30 million, for the quarter ended 31 December 2022, as considered in the Statement, in respect of one associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

14 February 2023

Membership No.: 105234

UDIN:23105234BGXDWO4882

SIEMENS

Statement of Consolidated unaudited financial results for the quarter ended 31 December 2022

(Rs. in millions)

No.	Particulars	Quarter ended			Year ended
		31 December	30 September	31 December	30 September
		2022 (Unaudited)	2022 (Audited) (Refer note 4)	2021 (Unaudited)	2022 (Audited)
1	Revenue from operations				
a)	Revenue from contracts with customers	39,636	45,641	33,735	158,738
b)	Other operating revenue	515	930	478	2,640
	Total revenue from operations (a+b)	40,151	46,571	34,213	161,378
2	Other income	1,017	1,028	596	3,078
3	Total income	41,168	47,599	34,809	164,456
4	Expenses				
a)	Cost of materials consumed	10,157	10,054	7,419	36,707
b)	Purchases of stock-in-trade	14,034	10,316	11,551	44,490
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,469)	1,219	(1,467)	(1,706)
d)	Project bought outs and other direct costs	5,980	9,672	5,893	29,772
e)	Employee benefits expense	4,963	4,781	4,526	18,057
f)	Finance costs	37	132	60	363
g)	Depreciation and amortisation expense	761	798	799	3,171
h)	Other expenses, net	2,494	5,370	2,694	16,485
	Total expenses	34,957	42,342	31,475	147,339
5	Profit before share of loss of associate (3-4)	6,211	5,257	3,334	17,117
6	Share of loss of associate (refer note 3)	*	*	-	*
7	Profit before tax from continuing operations (5+6)	6,211	5,257	3,334	17,117
8	Tax expense				
a)	Current tax	1,542	1,714	897	4,884
b)	Deferred tax expense / (credit)	42	(274)	(40)	(386)
		1,584	1,440	857	4,498
9	Net Profit after tax for the period from continuing operations (7-8)	4,627	3,817	2,477	12,619
	Discontinued operations (refer note 2)				
	Profit/(loss) before tax from discontinued operations	-	-	30	141
	Gain from sale of discontinued operations	-	3,559	-	3,559
	Tax expense / (credit) on discontinued operations / divestment	-	853	7	889
10	Profit/(loss) after tax for the period from discontinued operations	-	2,706	23	2,811
11	Profit for the Period (9+10)	4,627	6,523	2,500	15,430
12	Other comprehensive (loss) / income				
a)	Items that will not be reclassified to profit or loss				
	Re-measurement of defined benefit plans, net	(156)	19	27	(52)
	Income tax effect	39	(5)	(7)	13
b)	Items that will be reclassified to profit or loss				
	Fair value changes on derivative designated as cash flow hedges, net	3	9	20	109
	Income tax effect	(1)	(3)	(5)	(28)
	Total other comprehensive income / (loss)	(115)	20	35	42
13	Total comprehensive income (including other comprehensive income/(loss)) [11+12]	4,512	6,543	2,535	15,472
	Profit for the period attributable to:				
	- Owners of the Company	4,627	6,523	2,499	15,429
	- Non controlling interest	*	*	1	1
	Other comprehensive income / (loss) attributable to:				
	- Owners of the Company	(115)	20	35	42
	- Non controlling interest	*	*	-	*
	Total comprehensive income (including other comprehensive income / (loss)) attributable to:				
	- Owners of the Company	4,512	6,543	2,534	15,471
	- 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
15	Other Equity	-	-	-	115,390
16	Earnings Per Share (EPS) of Rs. 2 each (in Rupees)**				
	- Basic and diluted EPS from continuing operations	12.99	10.72	6.96	35.44
	- Basic and diluted EPS from discontinued operations	-	7.60	0.06	7.89
	- Basic and diluted EPS from Total operations	12.99	18.32	7.02	43.33

* denotes figures less than a million



SIEMENS

Segmentwise Revenue, Results, Assets & Liabilities for the quarter ended 31 December 2022

(Rs. in millions)

	Consolidated			
	Quarter ended		Year ended	
	31 December	30 September	31 December	30 September
	2022 (Unaudited)	2022 (Audited) (Refer note 4)	2021 (Unaudited)	2022 (Audited)
1. Segment Revenue				
Energy	11,601	16,316	10,892	53,710
Smart Infrastructure	15,197	16,658	12,875	59,488
Mobility	3,838	4,418	3,007	14,286
Digital Industries	10,193	9,444	7,910	36,055
Others	233	402	162	1,040
	41,062	47,238	34,846	164,579
Less : Inter segment revenue	911	667	633	3,201
Total revenue from operations	40,151	46,571	34,213	161,378
Discontinued operation (refer note 2)	-	-	1,296	4,243
2. Segment Results				
Energy	1,331	1,550	1,232	5,648
Smart Infrastructure	1,328	1,283	588	3,842
Mobility	135	378	304	1,231
Digital Industries	2,427	1,114	666	3,600
Others	10	36	8	81
Profit from continuing operations	5,231	4,361	2,798	14,402
Add :				
a) Other Income	1,017	1,028	596	3,078
Less :				
a) Finance costs	37	132	60	363
Profit before tax from continuing operations	6,211	5,257	3,334	17,117
Profit / (Loss) before tax from discontinued operations (refer note 2)	-	-	30	141
Gain from sale of discontinued operations (refer note 2)	-	3,559	-	3,559
3. Segment Assets				
Energy	39,386	42,957	40,307	42,957
Smart Infrastructure	51,348	48,409	51,532	48,409
Mobility	16,954	14,846	12,888	14,846
Digital Industries	14,442	10,072	9,859	10,072
Others	2,790	2,672	2,470	2,672
Unallocated (including cash and bank balances)	78,894	82,134	66,328	82,134
Discontinued operations (refer note 2)	-	-	2,681	-
Total Assets	203,814	201,090	186,065	201,090
4. Segment Liabilities				
Energy	30,763	33,841	27,835	33,841
Smart Infrastructure	22,296	23,830	25,309	23,830
Mobility	11,143	10,744	7,929	10,744
Digital Industries	9,379	8,520	8,531	8,520
Others	1,531	1,688	1,208	1,688
Unallocated	6,996	6,289	6,255	6,289
Discontinued operations (refer note 2)	-	-	2,152	-
Total Liabilities	82,108	84,912	79,219	84,912



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Notes:

1 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 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. The comparative figures have been restated wherever necessary.

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 quarter and year ended 30 September 2022.

2 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	Quarter ended		(Rs. in millions)
	30 September 2022	31 December 2021	Year ended 30 September 2022
	Total income	-	1,296
Total expenses	-	1,266	4,102
Profit/(loss) before tax from discontinued operations	-	30	141
Gain from sale of discontinued operations	3,559	-	3,559
Tax expense/(credit) on discontinued operations / divestment	853	7	889
Profit/(loss) after tax from discontinued operations	2,706	23	2,811

3 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'.

4 The figures for the quarter ended 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.

5 The above Consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 14 February 2023.



For Siemens Limited

Sunil Mathur

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 14 February 2023

Siemens Limited

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Mumbai, February 14, 2023

Siemens Limited announces Q1 FY 2023 results; 80% increase in PAT from continuing operations

- **17% growth in Revenue**

For the first quarter of Financial Year 2023 ended December 31, 2022, Siemens Limited registered Profit after Tax from continuing operations at Rs. 438 crore, an increase of 80% over the same period last year driven by higher volumes, better price extraction and positive forex & commodity effects. Revenue from continuing operations was at Rs. 3,596 crore, a 17% increase over the same quarter in the preceding year.

The Company's New Orders from continuing operations stood at Rs. 5,446 crore, a 6% increase over the same period last year. The Company had booked a large order worth approximately Rs. 900 crore for Pune Metro Rail Line 3 corridor in Q1 FY 2022. Consequently, New Orders in Q1 FY 2023 grew by 28% on a comparable basis.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "All our businesses performed well in Q1 FY 2023 driven primarily by continued expansion in Capex across most market verticals. The substantial increase in the outlay for Capex in Infrastructure including in the Railways made in the recent Budget announcements will give a continued boost to the Indian economy and consequently to all our businesses."

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Siemens Limited

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Head, Communications: Ramya Rajagopalan
Corporate Identity Number: L28920MH1957PLC010839
Reference number: CM/PR/4/CORP 02 2023

Siemens Limited is a technology company focused on industry, infrastructure, transport as well as transmission and generation of electrical power. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation, the company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, Siemens empowers its customers to transform their industries and markets, to transform the everyday for people. Siemens Limited is the flagship listed company of Siemens AG in India. As of September 30, 2022, Siemens Limited had Revenue from continuing operations of Rs. 14,832 crore and 8,317 employees. Further information is available on the Internet at www.siemens.co.in.

Forward-looking statements: "This document contains forward-looking statements based on beliefs of Siemens' management. The words 'anticipate', 'believe', 'estimate', 'forecast', 'expect', 'intend', 'plan', 'should', and 'project' are used to identify forward looking statements. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes in the general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements."