Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Siemens Energy India Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying Annual Financial Results of Siemens Energy India Limited (the "Company") for the year ended September 30, 2026 and the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Audited Financial Results for the quarter and year ended September 30, 2026' (together referred to as the "Financial Results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been digitally signed by us only for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended September 30, 2026 and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results

4. These Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Financial Results by the Directors of the Company, as aforesaid.

5. In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the 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 Financial Results.

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

   - Identify and assess the risks of material misstatement of the 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 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 made by the Board of Directors.

- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance of the Company 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.

10. 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.

Other Matter

11. The Financial Results include the results for the quarter ended September 30, 2026 being the balancing figures 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 **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/ N500016

Priyanshu Dineshkumar Gundana

Digitally signed by Priyanshu Dineshkumar Gundana
Date: 2026.11.25 19:12:49 +05'30'

Priyanshu Gundana
Partner
Membership Number: 109553

UDIN: 26109553QQADDP1367

Place: Navi Mumbai, India
Date: November 25, 2026

Siemens Energy India Limited
CIN : L28110MH2024PLC418770
Registered office : Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030
Tel.: +91 22 6251 7000 ; E-mail: contact@siemens-energy-india.com
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Statement of Audited Financial Results for the quarter and year ended 30 September 2026

(Rs. in million)

Sr. No.	Particulars	Quarter ended			Year ended	
		30 September 2026 (Unaudited) (Refer note 7)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Audited)	30 September 2025 (Audited)
	Income					
1	Revenue from operations	34,526	24,856	26,457	102,432	78,267
2	Other income	1,008	573	368	2,533	1,053
3	**Total income (1+2)**	**35,534**	**25,429**	**26,825**	**104,965**	**79,320**
4	**Expenses**					
a)	Cost of materials consumed	3,896	4,182	4,896	15,382	16,808
b)	Purchases of stock-in-trade	171	364	1,221	2,524	4,510
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(730)	(397)	(179)	(1,967)	490
d)	Project costs and other direct costs	17,523	9,494	11,098	43,496	23,813
e)	Employee benefits expense	3,276	2,793	3,074	11,183	9,854
f)	Finance costs	82	92	63	321	282
g)	Depreciation and amortisation expense	414	404	314	1,488	1,030
h)	Other expenses (refer note 3)	2,166	2,563	1,554	8,142	7,658
	Total expenses	**26,798**	**19,495**	**22,041**	**80,569**	**64,445**
5	**Profit before exceptional items and tax (3-4)**	**8,736**	**5,934**	**4,784**	**24,396**	**14,875**
6	Exceptional item (refer note 6)	-	-	-	519	-
7	**Profit before tax (5-6)**	**8,736**	**5,934**	**4,784**	**23,877**	**14,875**
8	**Tax expense**					
a)	Current tax	1,887	1,622	1,186	5,827	4,100
b)	Deferred tax expense / (credit)	324	(97)	2	241	(226)
	Total tax expense	**2,211**	**1,525**	**1,188**	**6,068**	**3,874**
9	**Profit for the period / year (7-8)**	**6,525**	**4,409**	**3,596**	**17,809**	**11,001**
10	**Other comprehensive income**					
a)	**Items that will not be reclassified to profit or loss**					
	Re-measurement gains / (losses) on defined benefit plans, net	225	(160)	72	71	(47)
	Income tax impact	(57)	41	(18)	(18)	12
b)	**Items that will be reclassified to profit or loss**					
	Fair value changes on derivatives designated as cash flow hedge, net	194	719	(691)	(626)	(970)
	Income tax impact	(48)	(181)	174	158	244
	Total other comprehensive income / (loss) for the period / year, net of tax	**314**	**419**	**(463)**	**(415)**	**(761)**
11	**Total comprehensive income for the period / year [Comprising of profit and other comprehensive income / (loss) for the period / year] (9+10)**	**6,839**	**4,828**	**3,133**	**17,394**	**10,240**
12	Paid-up equity share capital *(Face Value of equity shares : Rs. 2 each fully paid up)*	712	712	712	712	712
13	Other Equity				59,016	43,101
14	**Earnings Per Share (EPS) of Rs. 2 each (in Rupees) ****					
	- Basic and diluted EPS	18.33	12.38	10.10	50.01	30.89

** not annualised except for year ended 30 September 2026 and 30 September 2025

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Statement of Assets and Liabilities

(Rs. in million)

Sr. No.	Particulars	As at 30 September 2026 (Audited)	As at 30 September 2025 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
a)	Property, plant and equipment	4,618	4,044
b)	Right-of-use assets	2,508	1,312
c)	Capital work-in-progress	2,486	759
d)	Intangible assets	19	5
e)	Financial assets		
	(i) Trade receivables	120	-
	(ii) Other financial assets	337	185
f)	Contract assets	750	265
g)	Deferred tax assets (net)	2,023	2,104
h)	Other non-current assets	962	1,001
	Total non-current assets	**13,823**	**9,675**
2	**Current assets**		
a)	Inventories	11,444	7,603
b)	Financial assets		
	(i) Trade receivables	22,503	19,205
	(ii) Cash and cash equivalents	581	1,322
	(iii) Bank balances other than cash and cash equivalents	45,040	33,298
	(iv) Loans	-	1
	(v) Other financial assets	1,728	3,818
c)	Contract assets	23,520	17,468
d)	Other current assets	3,359	3,062
	Total current assets	**108,175**	**85,777**
	TOTAL ASSETS	**121,998**	**95,452**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
a)	Equity share capital	712	712
b)	Other equity	59,016	43,101
	Total equity	**59,728**	**43,813**
2	**Liabilities**		
	Non-current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	2,062	994
	(ii) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	*	1
	(iii) Other financial liabilities	751	843
b)	Contract liabilities	2,887	1,989
c)	Provisions	4,510	4,221
	Total non-current liabilities	**10,210**	**8,048**
	Current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	698	482
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	2,801	2,148
	Total outstanding dues of creditors other than micro and small enterprises	25,018	21,241
	(iii) Other financial liabilities	6,064	5,021
b)	Contract liabilities	11,528	8,539
c)	Provisions	4,650	4,755
d)	Current tax liabilities (net)	195	368
e)	Other current liabilities	1,106	1,037
	Total current liabilities	**52,060**	**43,591**
	Total liabilities	**62,270**	**51,639**
	TOTAL EQUITY AND LIABILITIES	**121,998**	**95,452**

* denotes figures less than a million

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Statement of Cash Flows for the year ended 30 September 2026

(Rs. in million)

Particulars	Year ended	
	30 September 2026 (Audited)	30 September 2025 (Audited)
Cash flows from operating activities		
Profit before tax	**23,877**	**14,875**
Adjustments for:		
Finance costs	321	282
Bad debts	59	57
Impairment allowance on financial and contract assets, net	616	227
Capital work-in-progress written off / expensed off	187	32
Provision for doubtful assets	-	120
Liabilities written back	(316)	-
Depreciation and amortisation expense	1,488	1,030
Loss on sale of property, plant and equipment, net	10	75
Unrealised exchange loss / (gain), net	69	(263)
Share based payments to employees, net	103	101
Interest income	(2,078)	(999)
Operating profit before working capital changes	**24,336**	**15,537**
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	(3,841)	133
(Increase) / Decrease in trade and other receivables	(9,640)	11,564
Increase in trade payables and other liabilities	9,092	11,381
Increase in provisions	256	366
Net change in working capital	**(4,133)**	**23,444**
Cash generated from operations	**20,203**	**38,981**
Income taxes paid, net	(6,001)	(2,280)
Net cash generated from operating activities #	**14,202**	**36,701**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,698)	(2,160)
Deposits (with original maturity of more than 3 months) with banks matured	89,089	55,849
Deposits (with original maturity of more than 3 months) with banks (placed)	(100,826)	(89,147)
Proceeds from sale of property, plant and equipment	-	*
Interest received	1,856	632
Net cash used in investing activities	**(12,579)**	**(34,826)**
Cash flows from financing activities		
Dividend paid	(1,424)	-
Payment of principal of lease liabilities	(620)	(296)
Payment of interest of lease liabilities	(197)	(111)
Recharge for share-based payments	(145)	(146)
Net cash used in financing activities	**(2,386)**	**(553)**
Net (decrease) / increase in cash and cash equivalents	**(763)**	**1,322**
Effect of exchange gain on cash and cash equivalents	**22**	*
Cash and cash equivalents at beginning of the year	**1,322**	*
Cash and cash equivalents at the end of the year	**581**	**1,322**
Cash and cash equivalents at the end of the year includes:		
Balances with banks		
- in current accounts	580	782
- in EEFC accounts	-	*
Bank deposits with original maturity of less than 3 months	-	540
Cash on hand	1	*
Cash and cash equivalents	**581**	**1,322**
Non cash transaction from investing and financing activities:		
Acquisition of Right-of-use assets	2,375	533

* denotes figures less than a million

During the previous year, the Company received cash and cash equivalents amounting to Rs. 25,478 from Siemens Limited, pursuant to the scheme of arrangement and its part of net cash generated from operating activities.

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Segment-wise Revenue, Results, Assets & Liabilities for the quarter and year ended 30 September 2026

(Rs. in million)

Particulars	Quarter ended			Year ended	
	30 September 2026 (Unaudited) (Refer note 7)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Audited)	30 September 2025 (Audited)
1. Segment Revenue					
Power Transmission	22,194	13,863	13,600	60,086	41,896
Power Generation	12,332	10,993	12,857	42,346	36,371
Revenue from operations	**34,526**	**24,856**	**26,457**	**102,432**	**78,267**
2. Segment Results					
Power Transmission	4,972	2,998	2,468	12,846	8,046
Power Generation	2,838	2,455	2,011	9,338	6,058
Profit from operations	**7,810**	**5,453**	**4,479**	**22,184**	**14,104**
Add:					
a) Other income	1,008	573	368	2,533	1,053
Less:					
a) Finance costs	82	92	63	321	282
Profit before exceptional items and tax	**8,736**	**5,934**	**4,784**	**24,396**	**14,875**
Exceptional item (refer note 6)	-	-	-	519	-
Profit before tax	**8,736**	**5,934**	**4,784**	**23,877**	**14,875**
3. Segment Assets					
Power Transmission	50,002	43,189	35,807	50,002	35,807
Power Generation	23,609	23,615	20,132	23,609	20,132
Total Segment Assets	**73,611**	**66,804**	**55,939**	**73,611**	**55,939**
Unallocated	48,387	41,737	39,513	48,387	39,513
Total Assets	**121,998**	**108,541**	**95,452**	**121,998**	**95,452**
4. Segment Liabilities					
Power Transmission	37,855	31,147	25,191	37,855	25,191
Power Generation	23,859	23,792	25,968	23,859	25,968
Total Segment Liabilities	**61,714**	**54,939**	**51,159**	**61,714**	**51,159**
Unallocated	556	696	480	556	480
Total Liabilities	**62,270**	**55,635**	**51,639**	**62,270**	**51,639**

Notes:

1 a) The Scheme of Arrangement between the Company and Siemens Limited and their respective shareholders and creditors, was approved by the Board of Directors of the Company and Siemens Limited on 14 May 2024, at their respective meetings, providing for the demerger of Siemens Limited's Energy Business to the Company in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").

b) During the quarter ended 31 March 2025, the Scheme has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its Order dated 25 March 2025. The Scheme was made effective on 25 March 2025; in terms of the Scheme, the Appointed Date of the Scheme is 01 March 2025.

2 On 25 March 2025, the Board of Directors of the Company and Siemens Limited, took on record the sanction of the Scheme by the NCLT and mutually fixed the record date as 07 April 2025 for the purpose of determining the shareholders of Siemens Limited who shall be entitled to receive the equity shares of the Company.

3 During the year ended 30 September 2025, pursuant to the Scheme and applicable laws of India, stamp duty, transfer fees and other registration charges are payable by the Company on the transfer of the title of immovable properties / leasehold land from Siemens Limited to the Company. Accordingly, the Company had recorded a provision of Rs. 546 million towards these expenses.

4 On 14 April 2025, the Company has allotted 356,120,505 equity shares having face value of Rs. 2 (Rupees Two) each to the shareholders of Siemens Limited as on the record date, pursuant to the Scheme. Further, upon the aforesaid allotment of equity shares by the Company, the entire pre-Scheme paid-up share capital of the Company of Rs.100,000 consisting of 50,000 equity shares having face value of Rs. 2 (Rupees Two) each held by Siemens Limited stands cancelled and reduced, without any consideration, as an integral part of the Scheme.

5 The equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited on 19 June 2025.

6 On 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. In accordance with Ind AS 19 'Employee Benefits', changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The implementation of new Labour Codes has resulted in an incremental impact of Rs. 353 million and Rs. 166 million on the provision for gratuity and compensated absences, respectively, which is due to the changes in the wage definition. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the Statement of Audited Financial Results for the quarter and year ended 30 September 2026.

The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7 The figures for the quarter ended 30 September, 2026 are the balancing figures between audited figures in respect of the full financial year and the unaudited nine months figures reported by the Company.

8 The Board of Directors have proposed a final dividend of Rs. 12 per equity share in the meeting held on 25 November 2026, which is subject to approval of the members of the Company in the ensuing Annual General Meeting.

9 The above Audited Financial Results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 25 November 2026.

For Siemens Energy India Limited

Priyanshu Dineshkumar Gundana

Digitally signed by Priyanshu Dineshkumar Gundana
Date: 2026.11.25 19:13:31 +05'30'

Guilherme Vieira De Mendonca

Digitally signed by Guilherme Vieira De Mendonca
Date: 2026.11.25 18:05:01 +05'30'

The Statutory Auditors have digitally signed this Statement of Audited Financial Results for identification purposes and it should be read in conjunction with their Report on the Audit of Financial results dated 25 November 2026.

Guilherme Vieira De Mendonca
Managing Director and
Chief Executive Officer
DIN: 09806385

Place : Abu Dhabi, UAE
Date : 25 November 2026