

# Price Waterhouse Chartered Accountants LLP

## Review Report

To

The Board of Directors  
Siemens Energy India Limited  
Birla Aurora, Level 21, Plot No. 1080,  
Dr. Annie Besant Road,  
Worli, Mumbai,  
Maharashtra, India, 400030

1. We have reviewed the Unaudited Financial Results of Siemens Energy India Limited (the "Company") for the quarter ended December 31, 2025, which are included in the accompanying Statement of Unaudited Financial Results for the quarter ended December 31, 2025 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

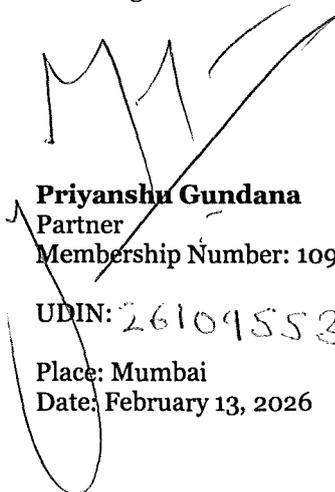
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## Emphasis of Matter

5. We draw attention to Note 1 to the Statement regarding the Scheme of Arrangement (the "Scheme") between the Company, Siemens Limited and their respective shareholders and creditors, for transfer of the Energy business from Siemens Limited to the Company, as approved by the National Company Law Tribunal (NCLT) vide its Order dated March 25, 2025, which has been given effect to in the Statement from the date of incorporation of the Company (i.e., February 07, 2024) in accordance with "Appendix C - Business combinations of entities under common control" to Ind AS 103 "Business Combinations", as prescribed in the Scheme. Accordingly, the financial information for the quarter ended December 31, 2024 have been restated by the Management, which, however, has not been audited or reviewed by us.

Our conclusion is not modified in respect of this matter.

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



**Priyanshu Gundana**  
Partner  
Membership Number: 109553

UDIN: 26109553LE0JQ17528

Place: Mumbai  
Date: February 13, 2026

Statement of Unaudited Financial Results for the quarter ended 31 December 2025

(Rs. in million)

Sr. No	Particulars	Quarter ended			Year ended	
		31 December	30 September	31 December	30 September	
		2025 (Unaudited)	2025 (Refer Note 8)	2024 (Refer Note 1(c))	2025 (Audited)	
	<b>Income</b>					
1	Revenue from operations	19,109	26,457	15,169		78,267
2	Other income	493	368	16		1,053
3	<b>Total income (1+2)</b>	<b>19,602</b>	<b>26,825</b>	<b>15,185</b>		<b>79,320</b>
4	<b>Expenses</b>					
a)	Cost of materials consumed	3,779	4,896	2,357		16,808
b)	Purchases of stock-in-trade	1,177	1,221	1,490		4,510
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(282)	(179)	1,000		490
d)	Project costs and other direct costs	6,004	11,098	2,549		23,813
e)	Employee benefits expense	2,517	3,074	2,112		9,854
f)	Finance costs	74	63	44		282
g)	Depreciation and amortisation expense	323	314	207		1,030
h)	Other expenses (refer note 4)	1,306	1,554	2,308		7,658
	<b>Total expenses</b>	<b>14,898</b>	<b>22,041</b>	<b>12,067</b>		<b>64,445</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>4,704</b>	<b>4,784</b>	<b>3,118</b>		<b>14,875</b>
6	Exceptional item (refer note 7)	519	-	-		-
7	<b>Profit before tax (5-6)</b>	<b>4,185</b>	<b>4,784</b>	<b>3,118</b>		<b>14,875</b>
8	<b>Tax expense</b>					
a)	Current tax	1,079	1,186	813		4,100
b)	Deferred tax expense / (credit)	(23)	2	(12)		(226)
	<b>Total tax expense</b>	<b>1,056</b>	<b>1,188</b>	<b>801</b>		<b>3,874</b>
9	<b>Profit for the period / year (7-8)</b>	<b>3,129</b>	<b>3,596</b>	<b>2,317</b>		<b>11,001</b>
10	<b>Other comprehensive income</b>					
a)	<b>Items that will not be reclassified to profit or loss</b>					
	Re-measurement gains / (losses) on defined benefit plans, net	34	72	23		(47)
	Income tax impact	(8)	(18)	(6)		12
b)	<b>Items that will be reclassified to profit or loss</b>					
	Fair value changes on derivatives designated as cash flow hedge, net	(202)	(691)	423		(970)
	Income tax impact	51	174	(107)		244
	<b>Total other comprehensive income / (loss) for the period / year, net of tax</b>	<b>(125)</b>	<b>(463)</b>	<b>333</b>		<b>(761)</b>
11	<b>Total comprehensive income for the period / year [Comprising of profit and other comprehensive income / (loss) for the period / year] (9+10)</b>	<b>3,004</b>	<b>3,133</b>	<b>2,650</b>		<b>10,240</b>
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	*		712
	Shares pending issuance (refer note 3)	-	-	712		-
13	Other Equity					43,101
14	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **</b>					
	- Basic and diluted EPS	8.79	10.10	6.51		30.89

\*denotes less than a million

\*\* not annualised for the period





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.  
c) The corresponding figures of the Company for the quarter ended 31 December 2024 included in the Statement of Unaudited Financial Results ("Corresponding financial information"), have neither been subject to limited review nor have been audited.  
d) Corresponding financial information has been prepared after giving the effect of the Scheme, which requires the accounting treatment to be carried out as prescribed under applicable accounting standards as common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations. As the Company and Siemens Limited were under common control from the date of incorporation i.e. 07 February 2024, the corresponding financial information has been disclosed considering financial information pertaining to Siemens Limited's Energy Business. The reserves transferred from Siemens Limited to the Company are recorded and disclosed in the same form as it was disclosed in the financial statements of Siemens Limited.
- 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 In terms of the Scheme and in consideration thereof, the Company had to issue and allot equity shares on a proportionate basis to the shareholders of Siemens Limited whose names were recorded in the register of members and records of the depository as shareholders of Siemens Limited as on the record date i.e. 07 April 2025, in the ratio of 1 (One) fully paid-up equity share of the Company having face value of Rs. 2 (Rupees Two) each for every 1 (One) fully paid-up equity share of Rs. 2 (Rupees Two) each held in Siemens Limited, which has been disclosed as shares pending issuance with a corresponding debit to capital reserve in the Statement of Unaudited Financial Results.
- 4 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.
- 5 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.
- 6 The equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited on 19 June 2025.
- 7 On November 21, 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 Unaudited Financial Results for the quarter ended 31 December 2025.  
  
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 necessary.
- 8 The figures for the quarter ended 30 September 2025 are the balancing figure between audited figure in respect of the full financial year and the unaudited nine months figures reported by the Company.
- 9 The above Unaudited Financial Results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 13 February 2026.

For Siemens Energy India Limited

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

Place : Mumbai  
Date : 13 February 2026

