

# 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 March 31, 2025 and the year to date results for the period October 01, 2024 to March 31, 2025, which are included in the accompanying Unaudited statement of financial results for the quarter and six months ended March 31, 2025, the Unaudited statement of assets and liabilities as on that date and the Unaudited statement of cash flows for the six months ended on that date (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)

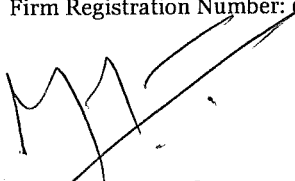
# Price Waterhouse Chartered Accountants LLP

## 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, the period from February 07, 2024 (date of incorporation) to March 31, 2024 and the period from February 07, 2024 (date of incorporation) to September 30, 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: 25104553BM0AWZ8890

Place: Mumbai  
Date: July 07, 2025

**Siemens Energy India Limited**

Unaudited statement of financial results for the quarter and six months ended 31 March 2025

(Rs. in million)

Sr. No.	Particulars	Quarter / Period ended			Six months / Period ended		Period ended
		31 March	31 December	31 March <sup>^</sup>	31 March	31 March <sup>^</sup>	30 September <sup>^^</sup>
		2025 (Unaudited)	2024 [Refer note 1(c)]	2024 [Refer note]	2025 (Unaudited)	2024 [Refer note 1(c)]	2024 [Refer note 1(c)]
	<b>Income</b>						
1	Revenue from operations	18,795	15,169	11,966	33,964	11,966	47,596
2	Other income	144	16	2	160	2	22
3	<b>Total income (1+2)</b>	<b>18,939</b>	<b>15,185</b>	<b>11,968</b>	<b>34,124</b>	<b>11,968</b>	<b>47,618</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	4,843	2,357	2,442	7,200	2,442	9,740
b)	Purchases of stock-in-trade	970	1,490	330	2,460	330	3,303
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(185)	1,000	198	815	198	(1,051)
d)	Project bought outs and other direct costs	5,161	2,549	4,085	7,710	4,085	17,278
e)	Employee benefits expense	2,251	2,112	1,159	4,363	1,159	5,428
f)	Finance costs	33	44	150	77	150	184
g)	Depreciation and amortisation expense	243	207	103	450	103	454
h)	Other expenses, net	2,170	2,308	1,057	4,478	1,057	4,220
	<b>Total expenses</b>	<b>15,486</b>	<b>12,067</b>	<b>9,524</b>	<b>27,553</b>	<b>9,524</b>	<b>39,556</b>
5	<b>Profit before tax (3-4)</b>	<b>3,453</b>	<b>3,118</b>	<b>2,444</b>	<b>6,571</b>	<b>2,444</b>	<b>8,062</b>
6	<b>Tax expense</b>						
a)	Current tax	1,115	813	1,274	1,928	1,274	2,832
b)	Deferred tax expense / (credit)	(123)	(12)	(635)	(135)	(635)	(770)
	<b>Total tax expense</b>	<b>992</b>	<b>801</b>	<b>639</b>	<b>1,793</b>	<b>639</b>	<b>2,062</b>
7	<b>Profit for the period (5-6)</b>	<b>2,461</b>	<b>2,317</b>	<b>1,805</b>	<b>4,778</b>	<b>1,805</b>	<b>6,000</b>
8	<b>Other comprehensive income / (loss)</b>						
a)	<b>Items that will not be reclassified to profit or loss</b>						
	Re-measurement gains / (losses) on defined benefit plans, net	(104)	23	(54)	(81)	(54)	(232)
	Income tax effect credit / (expense)	26	(6)	14	20	14	58
b)	<b>Items that will be reclassified to profit or loss</b>						
	Fair value changes on derivatives designated as cash flow hedge, net	(90)	423	35	333	35	(275)
	Income tax effect credit / (expense)	23	(107)	(9)	(84)	(9)	69
	<b>Total other comprehensive income / (loss) for the period, net of tax</b>	<b>(145)</b>	<b>333</b>	<b>(14)</b>	<b>188</b>	<b>(14)</b>	<b>(380)</b>
9	<b>Total comprehensive income for the period [Comprising of profit and other comprehensive income / (loss) for the period] (7+8)</b>	<b>2,316</b>	<b>2,650</b>	<b>1,791</b>	<b>4,966</b>	<b>1,791</b>	<b>5,620</b>
10	<b>Paid-up equity share capital</b> (Face Value of equity shares : Rs. 2 each fully paid up)	*	*	*	*	*	*
	Shares pending issuance (refer note 3)	712	712	712	712	712	712
11	<b>Other Equity</b>						31,456
12	<b>Earnings Per Share (EPS) of Rs. 2 each (In Rupees) **</b>						
	- Basic and diluted EPS	6.91	6.51	5.07	13.42	5.07	16.85

\* denotes figures less than a million

\*\* not annualised

<sup>^</sup> Period from 7 February 2024 (date of incorporation) to 31 March 2024

<sup>^^</sup> Period from 7 February 2024 (date of incorporation) to 30 September 2024


Siemens Energy India Limited			
Unaudited statement of assets and liabilities			
(Rs. in million)			
Sr. No.	Particulars	As at	As at
		31 March	30 September
		2025 (Unaudited)	2024 [Refer note 1(c)]
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	3,715	3,069
b)	Capital work-in-progress	550	521
c)	Right-of-Use assets	1,253	1,221
d)	Other intangible assets	4	3
e)	Financial assets		
(i)	Trade receivables	54	199
(ii)	Other financial assets	145	168
f)	Contract assets	215	508
g)	Deferred tax assets (net)	1,674	1,597
h)	Other non-current assets	768	596
	<b>Total non-current assets</b>	<b>8,378</b>	<b>7,882</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	8,051	7,736
b)	Financial assets		
(i)	Trade receivables	19,701	18,576
(ii)	Cash and cash equivalents	668	*
(iii)	Loans	10	6
(iv)	Other financial assets	27,324	23,172
c)	Contract assets	12,120	12,115
d)	Other current assets	1,897	990
	<b>Total current assets</b>	<b>69,771</b>	<b>62,595</b>
	<b>TOTAL ASSETS</b>	<b>78,149</b>	<b>70,477</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a)	Equity share capital	*	*
b)	Share pending issuance (refer note 3)	712	712
c)	Other equity	37,864	31,456
	<b>Total equity</b>	<b>38,576</b>	<b>32,168</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
(i)	Lease liabilities	983	964
(ii)	Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	35	36
(iii)	Other financial liabilities	188	222
b)	Contract liabilities	1,045	-
c)	Non-current provisions	3,879	4,452
	<b>Total non-current liabilities</b>	<b>6,130</b>	<b>5,674</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
(i)	Lease liabilities	351	277
(ii)	Trade payables		
	Total outstanding dues of micro and small enterprises	1,692	1,775
	Total outstanding dues of creditors other than micro and small enterprises	14,911	15,663
(iii)	Other financial liabilities	2,600	3,180
b)	Contract liabilities	8,097	7,388
c)	Other current liabilities	929	297
d)	Current provisions	4,755	4,055
e)	Current tax liabilities (net)	108	-
	<b>Total current liabilities</b>	<b>33,443</b>	<b>32,635</b>
	<b>Total liabilities</b>	<b>39,573</b>	<b>38,309</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,149</b>	<b>70,477</b>

\* denotes figures less than a million





Siemens Energy India Limited		
Unaudited statement of cash flows for the six months ended 31 March 2025		
	(Rs. in million)	
	Six months / Period ended	
Particulars	31 March 2025 (Unaudited)	31 March 2024 <sup>^</sup> [Refer note 1(c)]
<b><u>Cash flows from operating activities</u></b>		
Profit before tax	6,571	2,444
Adjustments for:		
Finance costs	77	150
Bad debts	21	15
Impairment allowance on financial and contract assets, net	160	(75)
Depreciation and amortisation expense	450	103
(Profit)/loss on sale of property, plant and equipment, net	(1)	*
Unrealised exchange (gain) / loss, net	(88)	23
Share based payments to employees, net	38	(88)
Interest income	(159)	*
<b>Operating profit before working capital changes</b>	<b>7,069</b>	<b>2,572</b>
<b>Working capital adjustments</b>		
(Increase) / Decrease in inventories	(315)	385
(Increase) / Decrease in trade and other receivables	(5,433)	(5,475)
Increase / (Decrease) in trade payables and other liabilities	890	2,336
Increase / (Decrease) in provisions	47	269
<b>Net change in working capital</b>	<b>(4,811)</b>	<b>(2,485)</b>
<b>Cash generated from operations</b>	<b>2,258</b>	<b>87</b>
Income taxes paid, net	(376)	-
<b>Net cash generated from operating activities</b>	<b>1,882</b>	<b>87</b>
<b><u>Cash flows from investing activities</u></b>		
Purchase of property, plant and equipment and other intangible assets	(922)	(33)
Proceeds from sale of property, plant and equipment	1	*
<b>Net cash used in investing activities</b>	<b>(921)</b>	<b>(33)</b>
<b><u>Cash flows from financing activities</u></b>		
Proceeds from issue of equity shares	-	*
Payment of principal of lease liabilities	(126)	(25)
Payment of interest of lease liabilities	(51)	(7)
Recharge for share-based payments	(116)	(22)
<b>Net cash used in financing activities</b>	<b>(293)</b>	<b>(54)</b>
<b>Net increase in cash and cash equivalents</b>	<b>668</b>	<b>*</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>*</b>	<b>*</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>668</b>	<b>*</b>
<b>Cash and cash equivalents at the end of the period includes:</b>		
Balances with banks	668	*
Cash on hand	*	*
	<b>668</b>	<b>*</b>
<b><u>Non cash transaction from investing and financing activities:</u></b>		
Acquisition of Right-of-Use assets	222	159

\* denotes figures less than a million

<sup>^</sup>Period from 7 February 2024 (date of incorporation) to 31 March 2024



Siemens Energy India Limited						
Unaudited segment-wise revenue, results, assets & liabilities for the quarter and six months ended 31 March 2025						
(Rs. in million)						
Particulars	Quarter / Period ended			Six months / Period ended		Period ended
	31 March	31 December	31 March^	31 March	31 March^	30 September^^
	2025 (Unaudited)	2024 [Refer note 1(c)]	2024 [Refer note 1(c)]	2025 (Unaudited)	2024 [Refer note 1(c)]	2024 [Refer note 1(c)]
<b>1. Segment Revenue</b>						
Power Transmission	10,138	8,394	6,049	18,532	6,049	22,455
Power Generation	8,657	6,775	5,917	15,432	5,917	25,141
<b>Revenue from operations</b>	<b>18,795</b>	<b>15,169</b>	<b>11,966</b>	<b>33,964</b>	<b>11,966</b>	<b>47,596</b>
<b>2. Segment Results</b>						
Power Transmission	2,054	1,699	1,274	3,753	1,274	3,485
Power Generation	1,288	1,447	1,318	2,735	1,318	4,739
<b>Profit from operations</b>	<b>3,342</b>	<b>3,146</b>	<b>2,592</b>	<b>6,488</b>	<b>2,592</b>	<b>8,224</b>
<b>Add:</b>						
a) Other income	144	16	2	160	2	22
<b>Less:</b>						
a) Finance costs	33	44	150	77	150	184
<b>Profit before tax</b>	<b>3,453</b>	<b>3,118</b>	<b>2,444</b>	<b>6,571</b>	<b>2,444</b>	<b>8,062</b>
<b>3. Segment Assets</b>						
Power Transmission	29,275	28,081	27,932	29,275	27,932	27,702
Power Generation	19,514	17,255	14,984	19,514	14,984	18,052
<b>Total Segment Assets</b>	<b>48,789</b>	<b>45,336</b>	<b>42,916</b>	<b>48,789</b>	<b>42,916</b>	<b>45,754</b>
Unallocated	29,360	24,801	18,887	29,360	18,887	24,723
<b>Total Assets</b>	<b>78,149</b>	<b>70,137</b>	<b>61,803</b>	<b>78,149</b>	<b>61,803</b>	<b>70,477</b>
<b>4. Segment Liabilities</b>						
Power Transmission	18,753	16,312	16,315	18,753	16,315	16,773
Power Generation	20,572	18,096	18,603	20,572	18,603	20,869
<b>Total Segment Liabilities</b>	<b>39,325</b>	<b>34,408</b>	<b>34,918</b>	<b>39,325</b>	<b>34,918</b>	<b>37,642</b>
Unallocated	248	82	108	248	108	667
<b>Total Liabilities</b>	<b>39,573</b>	<b>34,490</b>	<b>35,026</b>	<b>39,573</b>	<b>35,026</b>	<b>38,309</b>

^ Period from 7 February 2024 (date of incorporation) to 31 March 2024

^^ Period from 7 February 2024 (date of incorporation) to 30 September 2024



Notes to Unaudited statement of financial results:

- 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 period 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 period ended 31 March 2024, 30 September 2024 & 31 December 2024, Unaudited statement of assets and liabilities as at 30 September 2024 and the Unaudited statement of cash flows for the period ended 31 March 2024 included in the Unaudited statement of 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 Unaudited statement of financial results.
- 4 During the period ended 31 March 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 has 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 The above Unaudited statement of financial results were reviewed and approved by the Audit Committee and Board of Directors at their respective meetings held on 07 July 2025.

For Siemens Energy India Limited



  
Guilherme Vieira De Mendonca  
Managing Director and  
Chief Executive Officer

Place : Mumbai

Date : 07 July 2025

Siemens Energy India Limited

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