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 June 30, 2025 and the year to date results for the period October 01, 2024 to June 30, 2025, which are included in the accompanying Unaudited statement of financial results for the quarter and nine months ended June 30, 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.

Price Waterhouse Chartered Accountants LLP
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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 June 30, 2024, the period from February 07, 2024 (date of incorporation) to June 30, 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: 25109553BMOAXQ7847

Place: Mumbai
Date: August 04, 2025

Siemens Energy India Limited

Unaudited statement of financial results for the quarter and nine months ended 30 June 2025

(Rs. in million)

Sr. No.	Particulars	Quarter ended			Nine months / Period ended		Period ended
		30 June 2025 (Unaudited)	31 March 2025 (Unaudited)	30 June 2024 [Refer note 1(c)]	30 June 2025 (Unaudited)	30 June^ 2024 [Refer note 1(c)]	30 September^^ 2024 [Refer note 1(c)]
	Income						
1	Revenue from operations	17,846	18,795	14,842	51,810	26,808	47,596
2	Other income	525	144	*	685	2	22
3	**Total income (1+2)**	**18,371**	**18,939**	**14,842**	**52,495**	**26,810**	**47,618**
4	**Expenses**						
a)	Cost of materials consumed	4,712	4,843	3,404	11,912	5,846	9,740
b)	Purchases of stock-in-trade	829	970	991	3,289	1,321	3,303
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(146)	(185)	(783)	669	(585)	(1,051)
d)	Project bought outs and other direct costs	5,005	5,161	5,017	12,715	9,102	17,278
e)	Employee benefits expense	2,417	2,251	2,172	6,780	3,331	5,428
f)	Finance costs	142	33	13	219	163	184
g)	Depreciation and amortisation expense	266	243	160	716	263	454
h)	Other expenses, net (refer note 4)	1,626	2,170	1,907	6,104	2,964	4,220
	Total expenses	**14,851**	**15,486**	**12,881**	**42,404**	**22,405**	**39,556**
5	**Profit before tax (3-4)**	**3,520**	**3,453**	**1,961**	**10,091**	**4,405**	**8,062**
6	**Tax expense**						
a)	Current tax	986	1,115	533	2,914	1,807	2,832
b)	Deferred tax expense / (credit)	(93)	(123)	(30)	(228)	(665)	(770)
	Total tax expense	**893**	**992**	**503**	**2,686**	**1,142**	**2,062**
7	**Profit for the period (5-6)**	**2,627**	**2,461**	**1,458**	**7,405**	**3,263**	**6,000**
8	**Other comprehensive income / (loss)**						
a)	**Items that will not be reclassified to profit or loss**						
	Re-measurement gains / (losses) on defined benefit plans, net	(38)	(104)	(25)	(119)	(79)	(232)
	Income tax effect credit / (expense)	10	26	6	30	20	58
b)	**Items that will be reclassified to profit or loss**						
	Fair value changes on derivatives designated as cash flow hedge, net	(612)	(90)	38	(279)	73	(275)
	Income tax effect credit / (expense)	154	23	(9)	70	(18)	69
	Total other comprehensive income / (loss) for the period, net of tax	**(486)**	**(145)**	**10**	**(298)**	**(4)**	**(380)**
9	**Total comprehensive income for the period [Comprising of profit and other comprehensive income / (loss) for the period] (7+8)**	**2,141**	**2,316**	**1,468**	**7,107**	**3,259**	**5,620**
10	Paid-up equity share capital *(Face Value of equity shares : Rs. 2 each fully paid up)*	712	*	*	712	*	*
	Shares pending issuance (refer note 3)	-	712	712	-	712	712
11	Other Equity						31,456
12	**Earnings Per Share (EPS) of Rs. 2 each (in Rupees) ****						
	- Basic and diluted EPS	7.38	6.91	4.10	20.80	9.17	16.85

* denotes figures less than a million

** not annualised

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

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

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SIEMENS ENERGY INDIA LIMITED

Siemens Energy India Limited

Unaudited segment-wise revenue, results, assets & liabilities for the quarter and nine months ended 30 June 2025

(Rs. in million)

Particulars	Quarter ended			Nine months / Period ended		Period ended
	30 June 2025 (Unaudited)	31 March 2025 (Unaudited)	30 June 2024 [Refer note 1(c)]	30 June 2025 (Unaudited)	30 June^ 2024 [Refer note 1(c)]	30 September^^ 2024 [Refer note 1(c)]
1. Segment Revenue						
Power Transmission	9,764	10,138	7,209	28,296	13,258	22,455
Power Generation	8,082	8,657	7,633	23,514	13,550	25,141
Revenue from operations	**17,846**	**18,795**	**14,842**	**51,810**	**26,808**	**47,596**
2. Segment Results						
Power Transmission	1,825	2,054	731	5,578	2,005	3,485
Power Generation	1,312	1,288	1,243	4,047	2,561	4,739
Profit from operations	**3,137**	**3,342**	**1,974**	**9,625**	**4,566**	**8,224**
Add:						
a) Other income	525	144	*	685	2	22
Less:						
a) Finance costs	142	33	13	219	163	184
Profit before tax	**3,520**	**3,453**	**1,961**	**10,091**	**4,405**	**8,062**
3. Segment Assets						
Power Transmission	31,572	29,275	27,021	31,572	27,021	27,702
Power Generation	19,553	19,514	14,787	19,553	14,787	18,052
Total Segment Assets	**51,125**	**48,789**	**41,808**	**51,125**	**41,808**	**45,754**
Unallocated	33,137	29,360	21,296	33,137	21,296	24,723
Total Assets	**84,262**	**78,149**	**63,104**	**84,262**	**63,104**	**70,477**
4. Segment Liabilities						
Power Transmission	21,860	18,753	15,744	21,860	15,744	16,773
Power Generation	21,072	20,572	18,517	21,072	18,517	20,869
Total Segment Liabilities	**42,932**	**39,325**	**34,261**	**42,932**	**34,261**	**37,642**
Unallocated	643	248	74	643	74	667
Total Liabilities	**43,575**	**39,573**	**34,335**	**43,575**	**34,335**	**38,309**

* denotes figures less than a million

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

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

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SIEMENS ENERGY INDIA LIMITED

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 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 period ended 30 June 2024 and 30 September 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 quarter ended 31 March 2025 and nine months ended 30 June 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 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 04 August 2025.

For **Siemens Energy India Limited**

Price Waterhouse Chartered Accountants LLP

SIEMENS ENERGY INDIA LIMITED

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

Place : Mumbai
Date : 04 August 2025
Siemens Energy India Limited
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