

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, 2025 and the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the year ended on that date (the "Financial Results"), attached herewith, which are included in the accompanying 'Statement of Audited Financial Results for the quarter and year ended September 30, 2025' (the "Statement") 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 initialled by us 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, 2025 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.



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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)

Emphasis of Matter

4. 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 prior period financial information for the quarter ended September 30, 2024 and for 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 opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

5. 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 the 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.
6. 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.
7. 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

8. 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 the Financial Results.



9. 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.
10. 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.
11. 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.

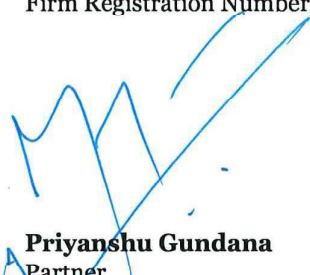


Other Matter

12. The Financial Results include the results for the quarter ended September 30, 2025 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 Gundana

Partner

Membership Number: 109553

UDIN: 25109553BM0AZN3879

Place: Navi Mumbai

Date: November 24, 2025

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 Website: www.siemens-energy-india.com					
Statement of Audited Financial Results for the Quarter and Year ended 30 September 2025					
Sr. No.	Particulars	Quarter ended			(Rs. in million)
		30 September	30 June	30 September	Year/ Period ended
		2025 (Unaudited)*	2025 (Unaudited)	2024 [Refer note 1(c)]	2025 [Audited] 2024 [Refer note 1(c)]
	Income				
1	Revenue from operations	26,457	17,846	20,788	78,267
2	Other income	368	525	20	1,053
3	Total income (1+2)	26,825	18,371	20,808	79,320
4	Expenses				
a)	Cost of materials consumed	4,896	4,712	3,894	16,808
b)	Purchases of stock-in-trade	1,221	829	1,982	4,510
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(179)	(146)	(466)	490
d)	Project bought outs and other direct costs	11,098	5,005	8,176	23,813
e)	Employee benefits expense	3,074	2,417	2,097	9,854
f)	Finance costs	63	142	21	282
g)	Depreciation and amortisation expense	314	266	191	1,030
h)	Other expenses (refer note 4)	1,554	1,626	1,256	7,658
	Total expenses	22,041	14,851	17,151	64,445
5	Profit before tax (3-4)	4,784	3,520	3,657	14,875
6	Tax expense				
a)	Current tax	(1,186)	(986)	(1,025)	(4,100)
b)	Deferred tax expense / (credit)	(2)	93	105	226
	Total tax expense	(1,188)	(893)	(920)	(3,874)
7	Profit for the year / period (5+6)	3,596	2,627	2,737	11,001
8	Other comprehensive income				
a)	Items that will not be reclassified to profit or loss				
	Re-measurement gains / (losses) on defined benefit plans, net income tax impact	72	(38)	(153)	(47)
		(18)	10	38	12
b)	Items that will be reclassified to profit or loss				
	Fair value changes on derivatives designated as cash flow hedge, net income tax impact	(691)	(612)	(348)	(970)
		174	154	87	244
	Total other comprehensive loss for the year / period, net of tax	(463)	(486)	(376)	(761)
9	Total comprehensive income for the year / period [Comprising of profit and other comprehensive loss for the year / period] (7+8)	3,133	2,141	2,361	10,240
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up) Shares pending issuance (refer note 3)	712	712	*	712
		-	-	712	-
11	Other Equity				43,101
12	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **				
	- Basic and diluted EPS	10.10	7.38	7.69	30.89

* denotes figures less than a million

** not annualised for the quarter/ period

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

Refer Note 7



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Statement of Assets and Liabilities			
Sr. No.	Particulars	(Rs. in million)	
		As at	As at
		30 September 2025 [Audited]	30 September 2024 [Refer note 1(c)]
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	4,044	3,069
	b) Right-of-use assets	1,312	1,221
	c) Capital work-in-progress	759	521
	d) Intangible assets	5	3
	e) Financial assets		
	(i) Other financial assets	185	168
	f) Contract assets	265	508
	g) Deferred tax assets (net)	2,104	1,597
	h) Other non-current assets	1,001	596
	Total non-current assets	9,675	7,683
2	Current assets		
	a) Inventories	7,603	7,736
	b) Financial assets		
	(i) Trade receivables	19,205	18,775
	(ii) Cash and cash equivalents	1,322	*
	(iii) Bank balances other than cash and cash equivalents	33,298	-
	(iv) Loans	1	6
	(v) Other financial assets	3,818	23,172
	c) Contract assets	17,468	12,115
	d) Other current assets	3,062	990
	Total current assets	85,777	62,794
	TOTAL ASSETS	95,452	70,477
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	712	*
	b) Shares pending issuance (refer note 3)	-	712
	c) Other equity	43,101	31,456
	Total equity	43,813	32,168
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	994	964
	(ii) Trade payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1	36
	(iii) Other financial liabilities	843	222
	b) Contract liabilities	1,989	-
	c) Provisions	4,221	4,452
	Total non-current liabilities	8,048	5,674
	Current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	482	277
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	2,148	1,775
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,241	15,663
	(iii) Other financial liabilities	5,021	3,180
	b) Contract liabilities	8,539	7,388
	c) Provisions	4,755	4,055
	d) Current tax liabilities (net)	368	-
	e) Other current liabilities	1,037	297
	Total current liabilities	43,591	32,635
	Total liabilities	51,639	38,309
	TOTAL EQUITY AND LIABILITIES	95,452	70,477

* denotes figures less than a million

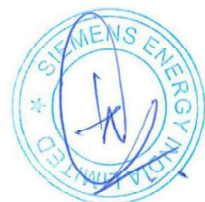


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Statement of Cash Flows for year ended 30 September 2025		
	(Rs. in million)	
Particulars	Year/ Period Ended	
	30 Sept 2025 [Audited]	30 Sept 2024 [^] [Refer note 1(c)]
<u>Cash flows from operating activities</u>		
Profit before tax	14,875	8,062
Adjustments for:		
Finance costs	282	184
Bad debts	57	34
Impairment allowance on financial and contract assets, net	227	339
Capital work-in-progress written off	32	-
Provision for doubtful assets	120	-
Depreciation and amortisation expense	1,030	460
Loss on sale of property, plant and equipment, net	75	4
Unrealised exchange gain, net	(263)	(22)
Share based payments to employees, net	101	(36)
Interest income	(999)	(19)
Operating profit before working capital changes	15,537	9,006
Changes in operating assets and liabilities		
Decrease / (Increase) in inventories	133	(163)
Decrease / (Increase) in trade and other receivables	11,564	(12,303)
Increase in trade payables and other liabilities	11,381	3,642
Increase in provisions	366	1,291
Net change in working capital	23,444	(7,533)
Cash generated from operations	38,981	1,473
Income taxes paid, net	(2,280)	-
Net cash generated from operating activities[#]	36,701	1,473
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment and intangible assets	(2,160)	(1,285)
Deposits (with original maturity more than 3 months) with banks matured / (placed), net	(33,298)	-
Proceeds from sale of property, plant and equipment	*	10
Interest received	632	-
Net cash used in investing activities	(34,826)	(1,275)
<u>Cash flows from financing activities</u>		
Proceeds from issue of equity shares	-	*
Payment of principal of lease liabilities	(296)	(113)
Payment of interest of lease liabilities	(111)	(42)
Recharge for share-based payments	(146)	(43)
Net cash used in financing activities	(553)	(198)
Net increase in cash and cash equivalents	1,322	-
Cash and cash equivalents at beginning of the year	*	*
Effect of exchange gain / (loss) on cash and cash equivalents	*	*
Cash and cash equivalents at the end of the year / period	1,322	*
Cash and cash equivalents at the end of the year / period includes:		
Balances with banks		
- in current accounts	782	*
- in EEFC accounts	*	-
Bank deposits with original maturity of less than 3 months	540	-
Cash on hand	*	*
Cash and cash equivalents	1,322	*
<u>Non cash transaction from investing and financing activities:</u>		
Acquisition of Right-of-use assets	533	1,063

* denotes figures less than a million

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

[#] During the 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 year ended 30 September 2025					
(Rs. in million)					
Particulars	Quarter ended			Year/ Period ended	
	30 September	30 June	30 September	30 September	30 September ^A
	2025 (Unaudited) [#]	2025 (Unaudited)	2024 [Refer note 1(c)]	2025 (Audited)	2024 [Refer note 1(c)]
1. Segment Revenue					
Power Transmission	13,600	9,764	9,197	41,896	22,455
Power Generation	12,857	8,082	11,591	36,371	25,141
Revenue from operations	26,457	17,846	20,788	78,267	47,596
2. Segment Results					
Power Transmission	2,468	1,825	1,480	8,046	3,485
Power Generation	2,011	1,312	2,178	6,058	4,739
Profit from operations	4,479	3,137	3,658	14,104	8,224
Add:					
a) Other income	368	525	20	1,053	22
Less:					
a) Finance costs	63	142	21	282	184
Profit before tax	4,784	3,520	3,657	14,875	8,062
3. Segment Assets					
Power Transmission	35,807	31,572	27,702	35,807	27,702
Power Generation	20,132	19,553	18,052	20,132	18,052
Total Segment Assets	55,939	51,125	45,754	55,939	45,754
Unallocated	39,513	33,137	24,723	39,513	24,723
Total Assets	95,452	84,262	70,477	95,452	70,477
4. Segment Liabilities					
Power Transmission	25,191	21,860	16,773	25,191	16,773
Power Generation	25,968	21,072	20,869	25,968	20,869
Total Segment Liabilities	51,159	42,932	37,642	51,159	37,642
Unallocated	480	643	667	480	667
Total Liabilities	51,639	43,575	38,309	51,639	38,309

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

[#] Refer Note 7



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 and period ended 30 September 2024, Statement of Assets and Liabilities as at 30 September 2024 and the Statement of Cash Flows for the period ended 30 September 2024 included in the Statement of Audited 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 Audited Financial Results.
- 4 During the year ended 30 September 2025 and quarter 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 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 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.
- 8 The Board of Directors have proposed a final dividend of Rs. 4 per equity share in the meeting held on 24 November 2025, 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 24 November 2025.

For Siemens Energy India Limited


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

Place : Navi Mumbai
Date : 24 November 2025

