



January 16, 2026

BSE Limited  
National Stock Exchange of India Limited

**Scrip Code –**

BSE Limited: 544390  
National Stock Exchange of India Limited: ENRIN

**Sub.: Annual Report for the Financial Year 2024-25 and Notice convening  
the 2<sup>nd</sup> Annual General Meeting (“AGM”)**

Dear Sir / Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed the Annual Report of the Company for the Financial Year 2024-25, including the Notice convening the 2<sup>nd</sup> AGM of Members of the Company, scheduled to be held on **Friday, February 13, 2026, at 3.00 p.m. (IST)** through Video Conferencing / Other Audio Visual Means.

The said Annual Report including the Notice of the 2<sup>nd</sup> AGM is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent (“RTA”) / Depository Participants (“DPs”). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to the Members whose e-mail addresses are not registered with Company / RTA / DPs providing the web-link from where the said Annual Report can be accessed on the Company’s website.

The Annual Report including the Notice of the 2<sup>nd</sup> AGM is also uploaded on the Company’s website at <https://www.siemens-energy-india.com/annual-reports.html>.

Kindly take the above information on record.

Yours faithfully,

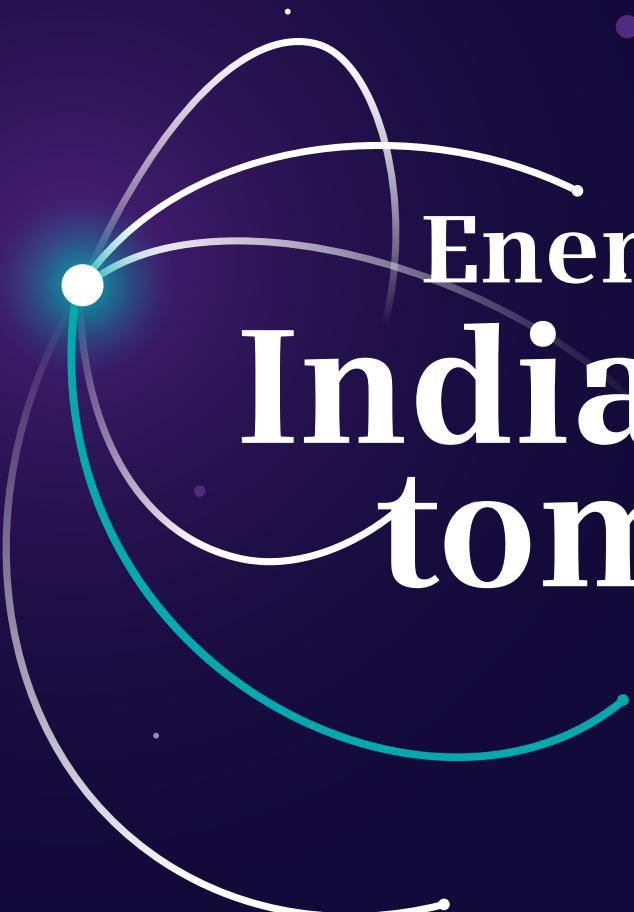
**For Siemens Energy India Limited**

**Vishal Tembe**  
Company Secretary

Encl.: As above

**Siemens Energy India Limited**

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030; Corporate Identity Number: L28110MH2024PLC418770;  
Tel.: +91 22 6251 7000; E-mail: [contact@siemens-energy-india.com](mailto:contact@siemens-energy-india.com); Website: [www.siemens-energy-india.com](http://www.siemens-energy-india.com)



Energizing  
India's  
tomorrow,  
today

Siemens Energy India Limited  
Annual Report 2025

# Financial Highlights

	(₹ in million)	For the period 07 Feb 24 to 30 Sep 24
	2024-25	
<b>Orders received</b>	<b>131,137</b>	<b>53,529</b>
<b>Income, Profit and Dividend</b>		
Revenue from operations	78,267	47,596
Profit before depreciation, interest and tax (PBDIT)	15,134	8,684
Depreciation	1,030	460
Interest	(771)	162
Profit Before Tax (PBT)	14,875	8,062
Tax	3,874	2,062
Profit After Tax (PAT)	11,001	6,000
Dividend - %	200%	0%
Dividend - ₹ Per Share	4	0
<b>Share Capital, Assets and Book Value</b>		
Equity share capital	712	712
Other Equity	43,101	31,456
Net Worth (Equity)	43,813	32,168
Total Capital Employed	43,813	32,168
Capital Represented by:		
Property, plant and equipment, Capital work-in-progress,		
Other intangible assets and Right-of-Use assets	6,120	4,814
Net Current Assets & Other Assets	37,693	27,354
Net Assets	43,813	32,168
Book Value - ₹	123.03	90.33
<b>Returns</b>		
On Revenue from operations (PBT) - %	19.01	16.94
On Capital Employed (PBT) - %	33.95	25.06
On Shareholders Fund (PAT) - %	25.11	18.65
Per Share (PAT) - ₹	30.89	16.85

# Contents

Board of Directors	2
Committees of Directors	3
Chairman's Statement	5
Notice	8
Directors' Report	32
Annexure I – Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo	40
Annexure II – Management Discussion & Analysis	43
Annexure III – Corporate Governance Report	51
Annexure IV – General Shareholder Information	69
Annexure V – Statement of Disclosure of Remuneration	77
Annexure VI – Secretarial Audit Report	79
Independent Auditor's Report - Financial Statements	83
Financial Statements	96
Green Initiative	177

## Board of Directors



**Sunil Mathur**  
Chairman



**Ketan Dalal**  
Independent Director



**Subodh Kumar Jaiswal**  
Independent Director



**Swati Salgaocar**  
Independent Director



**Karl-Heinz Seibert**  
Non-Executive Director



**Dr. Juergen Wagner**  
Non-Executive Director



**Tim Holt**  
Non-Executive Director



**Guilherme Vieira De Mendonca**  
Managing Director and  
Chief Executive Officer



**Harish Shekar**  
Executive Director and  
Chief Financial Officer

# Committees of Directors

(as on September 30, 2025)

## Audit Committee

**Mr. Ketan Dalal**  
Chairperson

**Mr. Subodh Kumar Jaiswal**  
Member

**Dr. Juergen Wagner**  
Member

## Risk Management Committee

**Mr. Ketan Dalal**  
Chairperson

**Mr. Subodh Kumar Jaiswal**  
Member

**Mr. Karl-Heinz Seibert**  
Member

**Mr. Tim Holt**  
Member

## Nomination and Remuneration Committee

**Mr. Subodh Kumar Jaiswal**  
Chairperson

**Ms. Swati Salgaocar**  
Member

**Mr. Tim Holt**  
Member

## Stakeholders Relationship Committee

**Mr. Subodh Kumar Jaiswal**  
Chairperson

**Mr. Guilherme Vieira De Mendonca**  
Member

**Mr. Harish Shekar**  
Member

## Corporate Social Responsibility Committee

**Ms. Swati Salgaocar**  
Chairperson

**Mr. Karl-Heinz Seibert**  
Member

**Mr. Guilherme Vieira De Mendonca**  
Member

**Mr. Harish Shekar**  
Member

## **Company Secretary**

Mr. Vishal Tembe

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<b>Registered Office</b>	<b>Registrar and Share Transfer Agent</b>
<b>Siemens Energy India Limited</b> Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400 030 Phone: +91 22 6251 7000 CIN: L28110MH2024PLC418770 Website: <a href="http://www.siemens-energy-india.com">www.siemens-energy-india.com</a>	<b>MUFG Intime India Private Limited</b> (formerly Link Intime India Private Limited) Phone: +91 810 811 6767 E-mail: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a> Website: <a href="http://in.mpms.mufg.com">in.mpms.mufg.com</a>

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## **Investor Relations Team**

Contact Person : Ms. Vandita Tank  
 E-mail : [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com)  
 Phone : +91 22 6251 7000

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## **Details of 2<sup>nd</sup> Annual General Meeting**

Day and Date : Friday, February 13, 2026  
 Time : 3.00 p.m. (IST)  
 Mode : Video Conferencing / Other Audio-Visual Means

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# Chairman's Statement



Dear Shareholders,

India is going through a transformation of its energy sector. With GDP growth above 6.5 percent, rising industrialization, public capex and growing domestic consumption is fueling a major long-lasting electrification cycle. Per capita energy consumption is rising at nearly 11 percent annually though it remains only about one-third of the global average, underscoring the immense potential as our nation advances towards the vision of Viksit Bharat by 2047.

On the demand side, electricity consumption is rising sharply, and projections indicate nearly 3X growth from 590 TWh in 2023 to nearly 2,500 TWh by 2032. On the supply side, power generation is estimated to rise 2X from 501 GW in 2025 to 997 GW in 2032. This capacity addition, largely driven by renewable energy, will foresee a 2X growth in transmission capacity from 1382 GVA in 2025 to 2412 GVA in 2032.

Meeting this surge in demand brings its own challenges. Modernization – including flexibilization for effective renewable integration – and efficient management to reduce CO<sub>2</sub> emission of existing thermal capacity, currently at over 243 GW are vital for reliable and sustainable generation. The transition also requires massive expansion of the transmission infrastructure. The projected investment of ₹ 9.16 lakh crore through FY2032, aimed at boosting transmission capacity to 2412 GVA, will demand resilient grid solutions and advanced grid-stabilizing technologies. Further, the complexity will lead to a focus on digitalization and cybersecurity for effective and efficient management.

In this dynamic and rapidly evolving landscape, the Company is uniquely positioned to play a pivotal role. As a pure-play energy technology company offering a comprehensive portfolio spanning power generation, transmission, storage, industrial electrification and decarbonization, we stand at the center of India's energy transition. Our pan-India presence of eight state-of-the-art factories, six sales offices, four engineering and R&D centers, four service centers and a committed team of nearly 4,500 employees, enable us to deliver scalable, and future-ready solutions, both domestically and globally. Our remit extends across India, Nepal, Bhutan, Sri Lanka, and Maldives, and the Company exports to customers under the global Siemens Energy Group.

FY2025 marked a historic milestone in our 100+ year journey in India. The successful demerger of the Energy Business of Siemens Limited into Siemens Energy India Limited (SEIL) and the listing of SEIL on June 19, 2025, sharpened our strategic focus. This separation empowers SEIL to operate with greater agility, transparency, and dedication to the energy sector, accelerating domestic manufacturing, strengthening supply chains, and aligning more closely with national priorities of energy security, sustainability, and self-reliance under Atmanirbhar Bharat and Make in India.

## Financial Performance – Highlights

During the financial year 2025, New Orders were at ₹ 131,137 million, compared to ₹ 53,529 million in financial period (February 7, 2024 to September 30, 2024). Sales (excluding Other operation revenues) were at ₹ 77,825 million, compared to ₹ 47,313 million in financial period (February 7, 2024 to September 30, 2024).

Profit after Tax (PAT) was at ₹ 11,001 million compared to ₹ 6,000 million in financial period (February 7, 2024 to September 30, 2024).

The Company's Operating Profit Margin (percent) and Net Profit Margin (percent) for financial year 2025 was 18 percent and 14 percent compared to 17 percent and 13 percent, respectively, in financial period (February 7, 2024 to September 30, 2024).

The Company's Debtors Turnover stood at 4.12 times while Inventory Turnover was at 2.84 times.

## **Business Performance**

During the year, the Company secured key infrastructure contracts, including the restoration of a critical power plant for a large metropolitan in record time, electrical and automation package for electric propulsion ferries, a large order of STATCOMs for grid resilience and stability, and a large transformer order from the largest semiconductor facility in the US.

The Company also initiated capacity expansion with a capex commitment of ₹ 7,400 million to scale up manufacturing of transformers and switchgear at Kalwa and Chhatrapati Sambhajinagar respectively, reflecting confidence in both domestic and export demand. Notably, the Company delivered India's first SF<sub>6</sub>-free 145 kV circuit breaker under our 'Blue Portfolio,' marking a significant sustainability milestone.

On the power generation front, the Company continued to support upgrading aging thermal assets, supplying efficient gas and steam turbines, and providing overhauls, modernization, digital control systems, and lifecycle services. The Company executed major long-term maintenance contracts, delivered successful plant restorations, and rolled out innovations such as the Dual Digital Twin for power plant optimization. For the energy intensive industries like cement and steel, the Company provided our industrial steam turbine based captive power solutions and waste heat recovery solutions. The highlight was the first-of-its-kind waste heat recovery project in the ferro alloy segment.

With growing emphasis on electrification, automation and digitalization across oil & gas, chemicals and marine, the Company delivered key orders: CO<sub>2</sub>-e-compressor systems, electrification and automation for hybrid passenger ferries and support vessels, and e-drive compressor retrofits for major gas utilities.

## **People Excellence**

In FY2025, the Company strengthened the workforce by adding 768 net new employees, taking our total to over 4,500. Through 'ENERGIZE' onboarding program and our SEIL Learning & Growth portal, the Company delivered an average of 36.4 learning hours per employee, focusing on leadership, technical excellence, customer orientation, and sustainability. Launching the AI Base Camp and 'Leading in Sustainability' programs, the Company equipped teams with future-ready skills in digital innovation and sustainable business practices.

Our commitment to diversity, equity, and inclusion made tangible progress: women now make up 14.60 percent of our workforce; of the 168 campus hiring offers, 56 percent offers were extended to women and for the first time, the Company initiated an all-women production line in our GIS factory in Chhatrapati Sambhajinagar.

Employee well-being and safety remained a priority. The Company organized extensive health and mental wellness programs, including over 3,100 preventive check-ups, more than 50 mental health sessions, and hundreds of physical wellness events.

## **Governance, Risk Management & Compliance**

The Company upholds a zero-tolerance policy towards corruption, unfair competition, and any violation of business ethics. All employees, directors, and business partners are expected to adhere strictly to our Supplier Code of Conduct and the global business-conduct framework. The Company reinforced this through regular training, tone-at-the-top initiatives, web-based modules, and open dialogue forums.

The Company also maintains a robust whistle-blower mechanism (Tell Us) offering 24/7 anonymous reporting, further embedding a culture of integrity and transparency. In response to statutory and regulatory frameworks, including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company ensures compliance with internal controls, export controls, anti-money laundering and data protection norms.

Our internal control over financial reporting (ICFR) as of September 30, 2025, the first full financial year post-demergers, was assessed and found effective, with no material weaknesses. Our enterprise-wide risk management framework, based on the globally accepted COSO model, enables systematic identification, mitigation and monitoring of business risk, ensuring the Company remains resilient, agile and future-ready.

### **Environmental, Health & Safety**

Our commitment to environmental stewardship and workplace safety is embedded in the principle: Safety is our license to operate. Over FY2025, the Company conducted regular Safety Walk-and-Talk programs, engaged leadership via bimonthly EHS committees, and strengthened EHS oversight across factories and project sites. The Company introduced plastic-free packaging, implemented biodiversity assessments, initiated e-waste drives, and deployed electric buses and material handling equipment to reduce carbon footprint.

The Company conducted preventive health check-ups for more than 3,100 employees, organized 56 mental-health sessions, and ran physical-fitness and wellness programs across all our sites. Our contractor management was tightened through a comprehensive six-step contractor management system and dedicated safety workshops. The 'Service Pulse App' for real-time monitoring of service engineers bolstered onsite safety compliance.

### **Outlook**

The journey ahead is filled with both promise and responsibility. As India accelerates its energy transition, driven by rising renewables, expanding power demand, growing digitalization, and increasing electrification of industries; the need for reliable, affordable, sustainable and technologically advanced energy solutions has never been greater.

The Company will continue to strengthen its core businesses, scaling up manufacturing capacities, expanding reach, and deepening service and technological capabilities. The Company is committed to contributing to India's energy future through advanced transmission systems, modernization of generation, renewable integration, industrial decarbonization, and cutting-edge digital energy solutions.

I believe that with our strong foundation built on technology, people, integrity, and sustainability, the Company is uniquely positioned to lead and shape India's energy transformation. I thank our shareholders, customers, board, management, business partners, employees, and all stakeholders for their trust and support. Together, we look forward to powering a cleaner, stronger, and more sustainable future for India.

**Sunil Mathur**

Chairman

DIN: 02261944

# Siemens Energy India Limited

CIN: L28110MH2024PLC418770

**Registered Office:** Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400 030

**Phone:** +91 22 6251 700; **Website:** [www.siemens-energy-india.com](http://www.siemens-energy-india.com)

**E-mail:** [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com)

## Notice

NOTICE is hereby given that the 2<sup>nd</sup> Annual General Meeting ('AGM') of the Members of Siemens Energy India Limited will be held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), on **Friday, February 13, 2026, at 3.00 p.m. (IST)** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended September 30, 2025, together with the Reports of the Directors and the Auditors thereon.
2. To declare a dividend of ₹ 4 per equity share for the Financial Year 2024-25.
3. To appoint a director in place of Mr. Sunil Mathur (DIN: 02261944), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Harish Shekar (DIN: 10497617), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

5. **Appointment of Secretarial Auditors of the Company**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and circulars issued thereunder from time to time and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, Messrs. Parikh Parekh & Associates, Practicing Company Secretaries (Firm Registration No. P1987MH010000) be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee and / or the Board of Directors in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committees thereof), be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Payment of remuneration to the Cost Auditors of the Company for Financial Year 2025-26**

To consider and if thought fit, to pass the following Resolution as **an Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Messrs. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2025-26, be paid a remuneration of ₹ 500,000 (Rupees Five Hundred Thousand Only) per annum plus applicable tax and out of pocket expenses that may be incurred during the course of audit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

## 7. Approval of Material Related Party Transactions with Siemens Energy Global GmbH & Co. KG

To consider and, if thought fit, to pass the following resolution as **an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulations 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the applicable provisions of the Companies Act, 2013 ('Act'), read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Policy on Related Party Transactions of the Company, and based on the prior approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or execute new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Explanatory Statement to this Notice, with Siemens Energy Global GmbH & Co. KG ('SEGG'), a related party of the Company under Regulation 2(1)(zb) of the LODR, on such terms and conditions as may be agreed between the Company and SEGK, for an aggregate value up to ₹ 17,500 million, *inter alia*, for purchase and sale of goods, receiving and rendering of services, reimbursement of expenses, purchase of property, plant and equipment / capital work in progress, technology know-how, commission and other transactions for the purpose of business, to be entered during the Financial Year 2025-26, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board (including its Committees thereof), be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board (including its Committees thereof), be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director, Committee or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board (including its Committees thereof), or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors  
For **Siemens Energy India Limited**

**Vishal Tembe**  
Company Secretary  
ACS: 20050

**Registered Office:** Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030

**Corporate Identity Number:** L28110MH2024PLC418770

**Tel.:** +91 22 6251 7000

**E-mail:** [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com)

**Website:** [www.siemens-energy-india.com](http://www.siemens-energy-india.com)

Navi Mumbai  
Monday, November 24, 2025

## Notes:

- a) The Ministry of Corporate Affairs, Government of India ('MCA') issued General Circular No. 03/2025 dated September 22, 2025 whereby it has decided to allow companies to conduct their Annual General Meetings through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), till further orders, in accordance with the requirement laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 5, 2020. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the 2<sup>nd</sup> Annual General Meeting ('AGM' / 'Meeting') of the Members will be held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC / OAVM only. The venue of the Meeting shall be deemed to be the Registered Office of the Company.
- b) Pursuant to Regulation 36 of LODR and in line with the applicable circulars issued by MCA, this Notice along with the Annual Report for FY 2024-25 is being sent in the following manner:
  - i. Via e-mail to all those Members who have registered their e-mail addresses either with the Company / with their Depository Participant(s) ('DP');
  - ii. A letter providing web link of the Company, including the exact path, where complete details of the Annual Report is available to those Members who have not registered their e-mail addresses;
  - iii. Hard copy to those Members, who request for the same.
- c) A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, in terms of the MCA Circulars and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for this AGM.
- d) Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-Voting. The letter of appointment of representative(s) of the President of India or the Governor of a State; or the authorisation in respect of representative(s) of the Corporations shall be received by the Scrutinizer / Company on or before closure of remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [siemensenergy.scrutinizer@gmail.com](mailto:siemensenergy.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) or can also be uploaded by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- e) The statement setting out the material facts pursuant to Section 102 of the Act concerning the Resolutions at item nos. 5, 6 and 7 in the Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) and (5) of LODR and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India as approved by the Central Government, for item nos. 3, 4 and 5 in the Notice is annexed hereto and forms part of this Notice.
- f) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the Cut-off date i.e. **Friday, February 6, 2025**, will be entitled to vote at the AGM.
- g) The Company has fixed **Friday, January 30, 2026** as the "**Record Date**" for determining entitlement of Members to dividend for the financial year ended September 30, 2025, if approved at the AGM.

## Dividend payment and Tax on Dividend:

- h) The dividend, as recommended by the Board of Directors, if declared at the 2<sup>nd</sup> AGM, will be paid from **Wednesday, February 18, 2026**, to those Members who hold equity shares in physical form and whose name appears on the Company's Register of Members as holders of equity shares on **Friday, January 30, 2026** and in respect of equity shares held in electronic form, to the Beneficial Owners of the equity shares as at the close of business hours on **Friday, January 30, 2026** as per details to be furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

- i) Pursuant to Regulation 12 of the LODR, the Company shall make payment of dividend electronically. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 read with SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the Permanent Account Number ('PAN'), choice of nomination, contact details including mobile number, bank account details and specimen signature. Folios wherein these details are not registered their dividend payment will be withheld by the Company. The same shall be released only upon registering the aforesaid required details.

Members are requested to submit PAN, contact, Bank account, nomination details and specimen signature (as applicable) to their DP in case of holding in dematerialised mode or to the Registrar and Share Transfer Agent viz., MUFG Intime India Private Limited ('RTA') through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at [www.siemens-energy-india.com/investor-services.html](http://www.siemens-energy-india.com/investor-services.html) in case of holdings in physical form. It is in the interest of the Members to ensure that correct and updated particulars of bank account are available with the DP in case of shares held in dematerialised mode, so that dividends paid by the Company are credited to the investor's bank account on time.

- j) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at prescribed rates as per Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their DPs for shares held in electronic form and in case shares are held in physical form, with the Company by sending relevant documents by **Friday, January 23, 2026** to enable the Company to determine the appropriate TDS / withholding tax rate applicable, verify the documents and provide exemption.

Further, the resident non-individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and non-resident, non-individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who are registered on NSDL platform, on or before **Friday, January 23, 2026**.

For the detailed process, please visit the following web link:

[www.siemens-energy-india.com/pdf/tds-communication-to-shareholders.pdf](http://www.siemens-energy-india.com/pdf/tds-communication-to-shareholders.pdf)

k) **Unpaid / Unclaimed Dividend:**

Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, as amended from time to time, the Company is required to transfer any unpaid or unclaimed dividends that remain outstanding for a continuous period of seven years, along with the corresponding shares for which dividends have remained unpaid or unclaimed for seven consecutive years, to the account of the Investor Education and Protection Fund ('IEPF') Authority.

As this is only the 2<sup>nd</sup> AGM of the Company and the first year in which dividend is being declared, the obligation to transfer unpaid dividends and equity shares to the IEPF Authority does not arise at this stage. However, any dividends declared at this AGM that remain unpaid or unclaimed shall be transferred to the Company's Unclaimed Dividend Account, where it will remain for a period of seven years before becoming eligible for transfer to the account of the IEPF Authority. The details of such unpaid or unclaimed dividends and the respective Members will be made available on the Company's website under the Investor Relations section.

Until such time as the unpaid or unclaimed dividends are transferred to the account of the IEPF Authority, Members may claim them directly from the Company by submitting a request to the Company's RTA.

l) **Unclaimed equity shares pursuant to Scheme of Arrangement:**

Further, pursuant to the Scheme of Arrangement between the Company and Siemens Limited ('SL') and their respective shareholders and creditors ('Scheme'), providing for the demerger of SL's Energy business (as defined in the Scheme) into the Company on a going concern basis, the Company on April 14, 2025, allotted equity shares having face value of ₹ 2 each to the Members of SL as on the Record Date i.e., April 7, 2025, as per the share entitlement ratio of 1:1 i.e., 1 fully paid-up equity share of the Company having a face value of ₹ 2 each for every 1 fully paid-up equity share of ₹ 2 each held in SL, as consideration for the Scheme in the manner provided in the Scheme. In terms of the Scheme, the said allotment was done in dematerialised mode only.

- (A) Accordingly, the allotted equity shares of the Company in respect of the following category of Members were transferred to the **Unclaimed Suspense Account** of the Company:
- (i) Members holding equity shares of SL in physical form as on the Record Date;
  - (ii) Members holding equity shares of SL in dematerialised mode as on the Record Date but to whom equity shares could not be credited due to rejection by Depositories;
  - (iii) Members of SL whose equity shares were lying transferred in the Unclaimed Suspense Account of SL as on the Record Date.
- (B) Further, in cases where Members of SL whose equity shares were lying transferred in the Suspense Escrow Demat Account of SL as on the Record Date, the corresponding equity shares of the Company have also been transferred to the **Suspense Escrow Demat Account** of the Company.

The aforesaid Members are advised to claim their equity shares by providing details / documents as prescribed in the communication sent to them. For any queries, please reach out to the Company's RTA at [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com) or to the Company at [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com).

In cases where Members of SL had their equity shares previously transferred to the IEPF Authority as on the Record Date, the corresponding equity shares in the Company have also been transferred to the IEPF Authority. Any corporate benefits associated with these equity shares, including dividend, if declared at this AGM, shall be credited to the IEPF Authority's account.

Members whose equity shares have been transferred to the account of the IEPF Authority, including all benefits accruing on such equity shares, if any, can be claimed by the Members from the IEPF Authority, after following the procedure prescribed under the IEPF Rules.

- m) SEBI has mandated that certain service requests including transmission or transposition of securities held in physical form shall be processed by issuing securities in dematerialised mode only and physical share certificates shall not be issued by the Company to the Securities holder / claimant. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise equity shares held by them in physical form, for ease in portfolio management.
- n) As per the provisions of the Act and applicable SEBI Circular, Members holding equity shares in physical form may file nomination in the prescribed Form SH-13 with the RTA or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of equity shares held in dematerialised mode, the nomination form may be filed with the respective DP. For relevant details / forms, please visit the following [www.siemens-energy-india.com/investor-services.html](http://www.siemens-energy-india.com/investor-services.html)
- o) Members holding equity shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP only.
- p) Member(s) holding equity shares in physical form are requested to intimate such changes to the RTA [through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable)].
- q) Member(s) holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.
- r) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / the Company directly and through existing SCORES platform, the Members can initiate dispute resolution through the ODR Portal at [smartodr.in/login](http://smartodr.in/login).

s) **Green Initiative:**

The Members can receive various notices and documents through electronic mode by registering their e-mail addresses with the Company / with their DP, as follows:

- In respect of equity shares held in physical form, Member(s) are requested to raise a service request in electronic form only through website of the RTA at [web.in.mpmms.mufq.com/helpdesk/Service Request.html](http://web.in.mpmms.mufq.com/helpdesk/Service Request.html), or by submitting duly filled-in 'E-Communication Registration Form' enclosed at the end of Annual Report 2025 (also available on the Company's website [www.siemens-energy-india.com](http://www.siemens-energy-india.com)) to the Company at [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com); and
- In respect of equity shares held in electronic form, to your respective DP.

Even after registering for E-communication, the Members can receive such communication in physical form, upon request.

- t) In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, MCA Circulars, copy of Annual Report of the Company for the Financial Year 2024-25 and this Notice *inter alia* indicating the process and manner of remote e-Voting are being sent by e-mail, unless any Member has requested for a physical copy of the same, to those Members who have registered their e-mail address with the Company (in respect of equity shares held in physical form) or with their DP (in respect of equity shares held in electronic form) and made available to the Company by the Depositories.
- u) Members holding shares in physical form are requested to follow the process as elucidated under point j) on page no. 11 for registration of e-mail address for obtaining Annual Report and updation of bank account mandate for receipt of dividend. Members holding shares in dematerialised mode are advised to contact their DP and update their details.
- v) The statutory documents and relevant documents referred to in this Notice of AGM and statement setting out material facts, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, i.e. **Friday, February 13, 2026**. Members seeking to inspect such documents can send an e-mail to [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com).
- w) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- x) The remote e-Voting period commences on **Monday, February 9, 2026 (9.00 a.m. IST)** and ends on **Thursday, February 12, 2026 (5.00 p.m. IST)** (both days inclusive). During this period, Members holding equity shares, as on the Cut-off date i.e. **Friday, February 6, 2026**, may cast their vote electronically. Once the vote on a resolution is cast by the Member, he / she / it shall not be allowed to change it subsequently.
- y) Instructions for attending the AGM through VC / OAVM and remote e-Voting (before and during the AGM) are given below:

**A. Instructions for Members for Attending the AGM through VC / OAVM:**

- i. The Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Access to NSDL e-Voting system'. The link for VC / OAVM will be available in 'Shareholder / Member login' where the EVEN (E-voting Event Number) of the Company will be displayed. After successful login, the Members will be able to see the link of ('VC / OAVM') placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend the AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID / Password may retrieve the same by following the remote e-Voting instructions mentioned below to avoid last minute rush.
- ii. Members may join the Meeting through Laptops, Smartphones and Tablets. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from

Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- iii. Members desirous of getting any information about the financial statements or any other matter in relation to the 2<sup>nd</sup> AGM, are requested to write to the Company seven days in advance of the AGM i.e. by 5.00 pm (IST) on Friday, February 6, 2026, at [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com) from their registered e-mail address, mentioning their name, DP ID and Client ID number / folio number and mobile number.
- iv. Members who would like to express their views / ask questions as a speaker at the Meeting are requested to pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID / folio number and mobile number at [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com) seven days in advance of the AGM i.e. by 5.00 pm (IST) on Friday, February 6, 2026. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. Members intending to speak at the AGM would require microphone and speakers / headphone. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- v. Facility of joining the AGM through VC / OAVM will be available for Members on first come first served basis as per MCA Circulars. The Members can join the AGM in the VC / OAVM mode 30 minutes before the scheduled start time of the AGM and will remain open throughout the AGM by following the procedure mentioned in the Notice of AGM.
- vi. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Asst. Vice President, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

#### **B. Instructions for Remote e-Voting before / during the AGM**

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of LODR and Secretarial Standards for General Meetings, the Members are provided with the facility to cast their vote electronically, through the remote e-Voting services provided by NSDL, on all resolutions set forth in this Notice.

**The instructions for remote e-Voting before the AGM are as under:**

**Step 1: Access to NSDL e-Voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)**

**How to Log-in to NSDL e-Voting website?**

**(a) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in dematerialised mode**

In terms of SEBI circular dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Members are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Login method for Individual Members holding securities in dematerialised mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	<p><b>OTP based login:</b>            Please click on <a href="http://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. Enter the OTP received on registered e-mail id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting web page of NSDL for casting your vote during the remote e-Voting period or joining the AGM virtually and voting during the AGM.</p> <p><b>Users registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL viz. <a href="http://eservices.nsdl.com">eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the '<b>Beneficial Owner</b>' icon under '<b>Login</b>' which is available under '<b>IDeAS</b>' section.</li> <li>2. You will be prompted to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on '<b>Access to e-Voting</b>' under e-Voting services and you will be able to see e-Voting page.</li> <li>3. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the AGM.</li> </ol> <p><b>Users not registered for IDeAS e-Services:</b></p> <p>Option to register is available at <a href="http://eservices.nsdl.com">eservices.nsdl.com</a>. Select '<b>Register Online for IDeAS Portal</b>' or click at <a href="http://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a></p> <p>E-voting website of NSDL</p> <ol style="list-style-type: none"> <li>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.</li> <li>2. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>3. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Members can also download NSDL Mobile App "NSDL SPEED-e" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on:</li> </ol> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>App Store</p>  </div> <div style="text-align: center;"> <p>Google Play Store</p>  </div> </div>

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	<p><b>Existing users who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>1. Login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is <a href="http://www.cdsindia.com">www.cdsindia.com</a> and click on New System Myeasi</li> <li>2. After successful login of Easi / Easiest the user will be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> </ol> <p><b>User not registered for Easi / Easiest</b></p> <p>Option to register is available at <a href="http://www.cdsindia.com">www.cdsindia.com</a>.</p> <p><b>Visit the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>1. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in <a href="http://www.cdsindia.com">www.cdsindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile no. &amp; e-mail ID as recorded in the demat account.</li> <li>2. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Members (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>1. Members can also login using the login credentials of their demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility.</li> <li>2. Once logged in, you will be able to see e-Voting option.</li> <li>3. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>4. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use 'Forget User ID' and 'Forget Password' option available at abovementioned website.

**Helpdesk for Individual Members holding securities in dematerialised mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdsindia.com">helpdesk.evoting@cdsindia.com</a> or contact at toll free no. 1800-21-09911

(b) **Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in dematerialised mode and Members holding securities in physical form:**

#### **How to Login to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at [eservices.nsdl.com](http://eservices.nsdl.com) with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in physical form	EVEN followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 138093 then user ID is 138093001***.

5. Password details for Members other than Individual Members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the e-mail and open the attachment i.e. a .pdf file.
    - (ii) The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
- a) Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) '**Physical User Reset Password?**' (If you are holding shares in physical form) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number / folio number, your PAN, your name and your registered address, etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see 'EVEN' of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC / OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AGM are as under:

- i. The procedure for e-Voting during the AGM is the same as per the instructions mentioned above for remote e-Voting since the Meeting is being held through VC / OAVM.
- ii. The e-Voting window shall be activated upon instructions of the Chairman during the AGM proceedings.
- iii. Only those Members, who will be present in the AGM through VC / OAVM and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolutions through e-Voting system during the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

### **General Guidelines for Members:**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details / Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any difficulty or queries pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available in the download of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free nos.: 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Asst. Vice President, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### **Process for those Members whose email IDs are not registered with the depositories for procuring user ID and password and registration of email IDs for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in physical form, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com).
2. In case shares are held in dematerialised mode, please provide DP ID - CL ID (16 digit DP ID + CL ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com). If you are an Individual shareholder holding securities in dematerialised mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in dematerialised mode.**

3. Alternatively, Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user ID and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat form are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

**Other Instructions:**

- (i) The Members who have cast their vote by remote e-Voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- (ii) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **Friday, February 6, 2026 ("Cut-off date")**.
- (iii) Any person holding shares in physical form and non-individual Members, who becomes Member of the Company after dispatch of the Notice of the AGM and holding shares as of the Cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or to the Company at [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com) or to the RTA at [investor.helpdesk@in.mpms.mufq.com](mailto:investor.helpdesk@in.mpms.mufq.com). However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022 - 4886 7000. In case of individual Members holding securities in demat form becomes a Member of the Company after dispatch of the Notice of the AGM and holding shares as of the Cut-off date may follow steps mentioned in the Notice of the AGM under 'Access to NSDL e-Voting system'.
- (iv) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off date can (i) join the AGM; and (ii) shall be entitled to avail the facility of remote e-Voting, as well as voting at the AGM, by following the procedure mentioned in this Notice.
- (v) Mr. P. N. Parikh (FCS 327 CP 1228) or failing him Ms. Jigyasa N. Ved (FCS 6488 CP 6018) or failing her Mr. Mitesh Dhabliwala (FCS 8331 CP 9511) of Messrs. Parikh Parekh & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process in a fair and transparent manner.
- (vi) The Scrutinizer shall, after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM and votes cast through remote e-Voting and shall make, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- (vii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.siemens-energy-india.com](http://www.siemens-energy-india.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

## **STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 5**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), every listed entity is required to undertake Secretarial Audit and annex the Secretarial Audit Report to their Board's Report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with Members' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on November 24, 2025 have approved the appointment of Messrs. Parikh Parekh & Associates ('PPA'), Practicing Company Secretaries (Firm Registration No. P1987MH010000) as the Secretarial Auditors of the Company for a period of five consecutive years, commencing from the Financial Year 2025-26 to Financial Year 2029-2030, subject to approval of the Members at this Annual General Meeting.

While recommending the appointment of PPA as the Secretarial Auditors of the Company, the Audit Committee and the Board of Directors have considered, among other factors, the credentials of the firm, the clientele it serves and its technical expertise. A brief profile of the firm is given below:

#### **Brief Profile of the firm:**

PPA is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over two decades. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits.

Furthermore, in terms of the amended regulations, PPA has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. PPA have also confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

PPA has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the LODR. Accordingly, approval of the Members is sought for appointment of PPA as the Secretarial Auditors of the Company.

The proposed remuneration to be paid to PPA for Secretarial Audit for Financial Year 2025-26 is ₹ 230,000 (Rupees Two Hundred and Thirty Thousand Only) (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit). For Financial Year 2026-27 and onwards, the Board (including its Committees thereof) may also revise the remuneration for secretarial audit, as may be required from time to time. Further, the proposed fee is determined based on the scope of work, team size, industry experience and the time and expertise required to conduct the audit effectively.

Besides the secretarial audit, the Company may also obtain certifications and other permissible services as required from time to time, for which they will be remunerated separately, as may be mutually agreed between the Company and the Secretarial Auditors subject to approval by the Audit Committee and the Board of Directors.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 5 of this Notice.

**Item No. 6**

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of Messrs. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 6 of this Notice for ratification of the remuneration amounting to ₹ 500,000 (Rupees Five Hundred Thousand Only) per annum plus applicable tax and out of pocket expenses that may be incurred by the Cost Auditors for the Financial Year 2025-26.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 6 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 6 of this Notice.

**Item No. 7**

Siemens Energy India Limited ('the Company') was incorporated on February 7, 2024 to engage in the Energy business. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated March 25, 2025, sanctioned the Scheme of Arrangement between the Company and Siemens Limited ('Demerged Company' or 'SL') and their respective shareholders and creditors ('Scheme') providing for the demerger of SL's Energy business into the Company on a going concern basis. The Scheme became effective from March 25, 2025 and the appointed date of the Scheme was March 1, 2025. Thereafter, post completion of the necessary formalities and receipt of regulatory approvals, the Company was listed on BSE Limited and National Stock Exchange of India Limited on June 19, 2025, and with this step, the Company is positioned to operate with greater agility, transparency and strategic focus in one of the world's most dynamic and fast-growing energy markets.

The Company has a comprehensive portfolio of products, solutions and services designed to strengthen and expand grid infrastructure, addressing the growing demand while ensuring grid stability amid the integration of renewable energy sources, supported by Project Management hubs. The offerings of the Company are engineered to enhance the reliability, durability, and efficiency of power networks, enabling resilient and sustainable operations and the product portfolio consists of Power Transmission and Power Generation.

Siemens Energy AG ('Siemens Energy') is the parent company of Siemens Energy Global GmbH & Co. KG ('SEGG'). Siemens Energy is one of the world's leading energy technology companies. Siemens Energy works with its customers and partners on energy systems for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, Siemens Energy covers almost the entire energy value chain - from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers.

The Company leverages Siemens Energy Group's extensive global ecosystem, supply chain, global expertise and continuous innovation and technological advancements, strengthening the Company's market position in India, opening new business opportunities and increasing operational efficiency and accordingly, the Company enters into various transactions with SEGG such as purchase and sale of goods, rendering and receiving of services and such other transactions for business purposes.

SEGG is a related party of the Company as defined under Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

Pursuant to Regulation 23 of the LODR, prior approval of the Members of the Company is required for transactions with a related party (excluding payments to a related party with respect to brand usage or royalty) exceeding 10% of the annual consolidated turnover of a Company as per the last audited financial statements during a financial year (for companies having annual consolidated turnover up to ₹ 20,000 million).

Pursuant to Regulation 23(1A) of the LODR, transactions involving payments to a related party with respect to brand usage or royalty during a financial year shall be considered material only if it exceeds 5% of the annual consolidated turnover of the Company as per the last audited financial statements.

Considering the business phenomenon being dynamic and the nature of industry / business in which the Company operates, where neither demand nor foreign exchange rates can be predicted in advance, the Company expects the level of transactions in FY 2025-26 with SEGG to exceed the prescribed materiality threshold under the LODR. The aggregate value of these transactions to be entered during FY 2025-26 is expected to be up to ₹ 17,500 million.

Since the transactions with SEGG during FY 2025-26 are likely to exceed 10% of the turnover of the Company as per last audited financial statements and in order to enable the business and smooth operations, approval of the Members of the Company is being sought for the same. Members may please note that proposed transactions involving payments to SEGG with respect to brand fees or royalty during FY 2025-26 will not exceed 5% of the turnover of the Company as per its last audited financial statements and hence, the same are not considered material.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note').

The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee has granted approval for entering into RPTs with SEGG for an aggregate amount up to ₹ 17,500 million to be entered during FY 2025-26. The Audit Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Based on the approval of the Audit Committee, the Board of Directors of the Company has also reviewed and approved the same.

The information as required under the ISF Note for approval of RPTs as placed before the Audit Committee has been incorporated below as a part of the Explanatory Statement along with minimum information for the Members for approval of material RPTs:

#### **Minimum Information placed before the Audit Committee for approval of RPTs**

Sr. No.	Description as per ISF Note	Information provided by the Management
<b>Basic details of the related party</b>		
1.	Name of the related party	Siemens Energy Global GmbH & Co. KG ('SEGG').
2.	Country of incorporation of the related party	Germany.
3.	Nature of business of the related party	SEGG is engaged in the Energy business.
<b>Relationship and ownership of the related party</b>		
1.	Relationship between the listed entity and the related party including nature of its concern (financial or otherwise)	SEGG is a subsidiary of parties who has significant influence (Fellow Associate).
2.	Shareholding of the listed entity (whether direct or indirect), in the related party	Nil.
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Nil.
4.	Shareholding of the related party, whether direct or indirect, in the listed entity	SEGG does not hold any equity shares of the Company directly. SEGG indirectly holds 21,367,216 equity shares (6% of the paid-up equity share capital of the Company) through the following Promoters of the Company: <ul style="list-style-type: none"> <li>- Siemens Energy Holding B.V. (3,561,203 equity shares; 1% of the paid-up equity share capital).</li> <li>- Siemens Energy Holdco B.V. (17,806,013 equity shares; 5% of the paid-up equity share capital).</li> </ul>

Sr. No.	Description as per ISF Note	Information provided by the Management
<b>Details of previous transactions with the related party</b>		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (i.e. FY 2024-25*):	
	<b>Nature of transactions</b>	<b>Amount (₹ in million)</b>
i.	Sale of Goods and Services	5,836
ii.	Reimbursement of expenses received	300
iii.	Commission income received	11
iv.	Purchase of Goods and Services	4,585
v.	Purchase of property, plant and equipment / capital work in progress	321
vi.	License Fees paid for technology know-how	707
	<b>Total</b>	<b>11,760</b>
	<i>*For the period October 1, 2024 to February 28, 2025, the above-mentioned transactions were carried out by Siemens Limited with SEGG (Pre-demerger).</i>	
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Not Applicable as the current financial year started from October 1, 2025 and the proposal was placed before the Audit Committee at its Meeting held on November 24, 2025.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	No.
<b>Amount of the proposed transaction(s)</b>		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Members	up to ₹ 17,500 million.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes.
3.	Value of the proposed transactions as a percentage of the listed entity's annual turnover for the immediately preceding financial year (i.e. FY 2024 -25)	22.4%.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year	Not Applicable as the Company does not have any subsidiary.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	1.75% (based on the details given in next point no. 6)

Sr. No.	Description as per ISF Note	Information provided by the Management	
	Particulars	Amount (€ in million)	Amount* (₹ in billion)
6.	Financial performance of SEGG for the immediately preceding financial year 2024-25 (i.e. financial year ended September 30, 2025):		
	Turnover	9,614	1,002
	Profit After Tax	(1,301)	(136)
	Net worth	12,726	1,326

\*€ figures have been converted into ₹ using € / ₹ conversion rate (rounded off to nearest decimal) as at September 30, 2025 and provided solely for convenience.

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Basic details of the proposed transaction		
1.	Sr. No.	Nature of transactions
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1.	Sale of Goods and Services
	2.	Reimbursement of expenses
	3.	Commission income
	4.	Purchase of Goods and Services
	5.	Purchase of property, plant and equipment / capital work in progress
	6.	License Fees paid for technology know-how*
Details of each type of the proposed transaction	<b>Total</b>	
		<b>17,500</b>

The figures mentioned in Sr. Nos. 1 to 6 above are indicative and is subject to change based on the actual transactions that may take place in FY 2025-26 with SEGG, however, the aggregate of transactions with SEGG will not exceed the overall proposed limit of ₹ 17,500 million in FY 2025-26.

\*The proposed transactions involving payments to SEGG with respect to license fees during FY 2025-26 will not exceed 5% of the turnover of the Company as per its last audited financial statements and the same are not considered material.

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3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2025-26.
4.	Whether omnibus approval is being sought?	Yes.
5.	Value of the proposed transaction during a financial year	Up to an amount of ₹ 17,500 million.
6.	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	Not Applicable.

Sr. No.	Description as per ISF Note	Information provided by the Management
7.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	For justification as to why the proposed transaction is in the interest of the listed entity, please refer point no. 1 on 'Specific Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances', provided on page nos. 25-26.
8.	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly:	<p>SEGG indirectly holds 21,367,216 equity shares (6% of the paid-up equity share capital of the Company) through the following Promoters of the Company:</p> <ul style="list-style-type: none"> <li>- Siemens Energy Holding B.V. (3,561,203 equity shares; 1% of the paid-up equity share capital).</li> <li>- Siemens Energy Holdco B.V. (17,806,013 equity shares; 5% of the paid-up equity share capital).</li> </ul> <p>Siemens Aktiengesellschaft, Germany ('SAG'), one of the Promoters of the Company, holds 11% shareholding in Siemens Energy AG, which is the Parent Company of SEGGER.</p>
a)	Name of the Director / Key Managerial Personnel	Mr. Tim Holt (Member of Executive Board and Labor Director of Siemens Energy AG), Dr. Juergen Wagner and Mr. Karl-Heinz Seibert (Senior Management Members of SAG), Non-Executive Non-Independent Directors of the Company and / or their relatives may be deemed to be interested in the resolution.
b)	Shareholding of Director / Key Managerial Personnel, whether direct or indirect in the related party	None of the other Directors / Key Managerial Personnel of the Company and / or their relatives have any interest in the transaction, directly or indirectly.
9.	A copy of the valuation or other external party report, if any, placed before the Audit Committee	Mr. Karl-Heinz Seibert, Dr. Juergen Wagner and Mr. Tim Holt, Non-Executive Non-Independent Directors of the Company, have in the aggregate, less than 0.1% shareholding in SAG / Siemens Energy AG.
10.	Other information relevant for decision making	Not Applicable.
<b>Specific Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	The Company continues to leverage the synergies and contribute to the development of innovative technologies together with the Siemens Energy Group to help consistently deliver lasting value to its customers in India and around the world. This arrangement aligns the Company with Siemens Energy Group providing the Company with access to a robust technology base, innovations and closer orientation in addition to opening market opportunities.

Sr. No.	Description as per ISF Note	Information provided by the Management
		<p>SEGG is one of the world's leading energy technology companies and ensures access to world-class goods and services, state-of-the-art products and technologies, competencies which are crucial to carry business operations of the Company more efficiently in an increasingly globalized and competitive scenario.</p> <p>This arrangement is made with an objective of achieving synergies, timely delivery, consistent product quality, competitive / consistent pricing and customer / price confidentiality, to ensure standardized service arrangements and processes, operational alignment, and commercial efficiency.</p> <p>The technical know how for parts / services is with Siemens Energy and cannot be procured from third party.</p> <p>In view of the above, the Management believes that alternative bid is not feasible.</p> <p>The Audit Committee concurred with the rationale provided by the Management for not inviting bids for the said transactions and after reviewing the same, approved the transactions.</p>
2.	Basis of determination of price	<p>The pricing mechanism for recurring transactions has been established adhering to the arm's length principle, and is supported by transfer pricing audits and assessments from previous years (pre-demerger). Accordingly, these transactions are carried out in the ordinary course of business and on an arm's length basis. An independent external consulting firm has also confirmed that RPTs meet the arm's length requirements and are in the ordinary course of business.</p>
3.	<p>In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:</p> <ul style="list-style-type: none"> <li>i. Amount of Trade Advance</li> <li>ii. Tenure</li> <li>iii. Whether the same is self-liquidating?</li> </ul>	<p>Not Applicable.</p>
	<b>Specific Disclosure only in case of transactions relating to payment of royalty (Not Material)</b>	
1.	Purpose for which royalty is proposed to be paid to the related party in the current financial year	Technical / Technology Know-how and License Fees for Manufacturing ('License Fees').
	a) For use of brand name / trademark	Nil.
	b) For transfer of technology know-how	The Company is only paying License Fees to SEGG and hence, it is 100 % of total License Fees proposed to be paid.
	c) For professional fee, corporate management fee or any other fee	Nil.
	d) Any other use (specify)	Not Applicable.

Sr. No.	Description as per ISF Note	Information provided by the Management
2.	<p>a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.</p> <p>b) If No, furnish information below-</p> <p>If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction:</p> <ul style="list-style-type: none"> <li>• Minimum rate of royalty charged along with corresponding absolute amount</li> <li>• Maximum rate of royalty charged along with corresponding absolute amount</li> </ul>	<p>Not Applicable as the Company is paying License Fees for technology know-how in the proposed transaction to SEGG, which is not the Parent Company (SAG).</p> <p>SAG does not provide technology know-how to the Company and accordingly, there is no License Fees charged by SAG to the Company.</p>
3.	Sunset Clause for Royalty payment, if any	Not Applicable.

#### Minimum Information for Members for approval of RPTs

Sr. No.	Description as per ISF Note	Details
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer above table of minimum information placed before the Audit Committee for approval of RPTs.
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	<p>For justification as to why the proposed transaction is in the interest of the listed entity and basis for determination of price, please refer Point Nos. 1 and 2 on 'Specific Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances', provided on page nos. 25-26.</p> <p>Terms and conditions for transaction in ordinary course of business and at arm's length:</p> <ul style="list-style-type: none"> <li>• Delivery of Materials – Mainly FOB / FCA</li> <li>• Payment terms – up to 45 days</li> <li>• Indirect Taxes as applicable</li> <li>• Currency – Euro</li> <li>• Such other conditions customary to the context of the contract / agreement / arrangement.</li> </ul>
3.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and Chief Executive Officer and Executive Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for material RPTs has been approved by the Audit Committee, and the Board of Directors recommend the proposed transactions to the Members for approval.

Sr. No.	Description as per ISF Note	Details
5.	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable.
6.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for Members to make informed decisions has been provided to them in this Notice.
7.	Any other information that may be relevant	The Members may note that the Company has not breached the material threshold limits for RPTs with SEGG as on the date of this Notice and the Company will not breach the said limit till the date of Members' approval.

These proposed RPTs are necessary, normal and incidental to business and also play a significant role in the Company's business operations and be considered as enabling resolution to aid operational efficiency and achieve business objectives. These proposed RPTs are not prejudicial to the interest of the Public Shareholders.

The Members may note that in terms of the provisions of the LODR, the related parties as defined thereunder [whether such related party(ies) is a party to the aforesaid transactions or not], shall not vote to approve resolution under Item No. 7.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution as set out at Item No. 7 of this Notice for approval of the Members.

By Order of the Board of Directors  
For **Siemens Energy India Limited**

**Vishal Tembe**  
Company Secretary  
ACS: 20050

**Registered Office:** Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai- 400 030

**Corporate Identity Number:** L28110MH2024PLC418770

**Tel.:** +91 22 6251 7000

**E-mail:** [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com)

**Website:** [www.siemens-energy-india.com](http://www.siemens-energy-india.com)

Navi Mumbai  
Monday, November 24, 2025

## Profile of Directors being re-appointed

[As required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings]

Name of the Director	Mr. Sunil Mathur	Mr. Harish Shekar
Director Identification Number	02261944	10497617
Date of Birth	January 6, 1963	December 31, 1968
Age	62 years	56 years
Date of Appointment	February 7, 2024	February 7, 2024
Qualification	Bachelor's degree in Science and Qualified Chartered Accountant	Qualified Chartered Accountant Qualified Cost and Management Accountant Bachelor's degree in Commerce
Expertise in specific Functional areas	Leadership, General Management, Strategic and Business Planning, Technology, Accounting & Finance, Compliance and Risk Management.	Leadership, General Management, Strategic and Business Planning, Accounting & Finance, Compliance and Risk Management.
Experience	<p>Mr. Sunil Mathur is the Managing Director and Chief Executive Officer of Siemens Limited, India since 2014. In this role, he is responsible for Siemens in South Asia.</p> <p>He is currently a member of the Global Leadership Team of Siemens, Chairman of C&amp;S Electric Limited and member of the board of directors of Siemens Healthcare Private Limited and Torrent Power Limited.</p> <p>Prior to 2014, he was the Executive Director and Chief Financial Officer of Siemens Limited from 2008 and was responsible for South Asia. During his stint as Chief Financial Officer of Siemens Limited, he was a member of the Global Finance Management team.</p> <p>He has been associated with Siemens for over 37 years, holding several Senior Management positions in Germany, where he worked in the Power Generation Division and also as Chief Financial Officer of Global Business Unit in the Industrial Automation Division of Siemens AG.</p>	<p>Mr. Harish Shekar has been associated with Siemens since 1997. He has an experience of over 28 years in several senior management positions in India and overseas within Siemens.</p> <p>He is a member of Global Corporate Finance Leadership of Siemens AG, Germany. He was Finance Head of the Energy Business of Siemens Limited from January 1, 2025 to February 28, 2025.</p> <p>Prior to this, since 2018, he held the position of Head of Accounting and Controlling of Siemens Limited with responsibility spanning all Siemens AG entities in South Asia.</p> <p>In his stints outside India, he has held positions as Head of Shareholder Controlling at Siemens AG, Germany responsible for Asia and Middle East from 2012 to 2018 and as Country Chief Financial Officer of Egypt, with additional responsibility of Energy Sector Controller from 2009 to 2012.</p>

Name of the Director	Mr. Sunil Mathur	Mr. Harish Shekar
	<p>He has worked in Germany, United Kingdom and the United States, apart from India.</p> <p>He is the Chairman of the Confederation of Indian Industry (CII) National Committee on Multinational Companies as well as the CII National Committee on Smart Cities. He was previously Chairman of CII Western Region, Chairman of the CII Smart Manufacturing Council and President of Indo-German Chamber of Commerce and Bombay Chamber of Commerce &amp; Industry. He is also a Member of the Executive Committee of Federation of Indian Chambers of Commerce and Industry (FICCI).</p>	<p>From 2006 to 2009, he managed the Shareholder Controlling function for South Asia and Middle East region. From 1997 to 2006 he was with the Telecommunication sector within Siemens. Before joining Siemens, he has worked in the Assurance and NBFC space from 1994 to 1997.</p> <p>During his tenure in Germany from 2012 to 2018, Harish has held board positions in various Siemens entities in Germany, Indonesia and the Middle East. His expertise spans corporate finance, mergers and acquisitions, accounting, controlling, assurance, corporate lending and asset financing.</p>
Directorships held in other companies in India	Siemens Limited, Siemens Healthcare Private Limited, C&S Electric Limited, Torrent Power Limited	Nil
Chairmanship / Membership of Committees held in other companies in India	<p><b>Siemens Limited</b> Stakeholders Relationship Committee, Member</p> <p>Corporate Social Responsibility Committee, Member</p> <p><b>C&amp;S Electric Limited</b> Nomination and Remuneration Committee, Member</p> <p>Corporate Social Responsibility Committee, Member</p> <p><b>Torrent Power Limited</b> Audit Committee, Member</p>	Nil
Relationship with other Directors and Key Managerial Personnel	None	None
Number of Equity shares held in the Company, including shareholding as a beneficial owner	None	None
Number of Board Meetings attended during last financial year 2024-25	12 out of 12 Board meetings held in the Financial Year 2024-25.	12 out of 12 Board meetings held in the Financial Year 2024-25.

Name of the Director	Mr. Sunil Mathur	Mr. Harish Shekar
<b>Terms and conditions of appointment</b>	Chairman and Non-Executive Director, liable to retire by rotation.	Mr. Harish Shekar was appointed as Non-Executive Director of the Company with effect from February 7, 2024. Pursuant to the order dated March 25, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench sanctioning the Scheme of Arrangement between Siemens Limited and Siemens Energy India Limited and their respective shareholders and creditors, certain employees (including Mr. Harish Shekar) of Siemens Limited were transferred to the Company with effect from March 1, 2025.  By virtue of Mr. Shekar's Non-Executive Non-Independent Directorship in the Company and transfer of employment to the Company, he was deemed to be Executive Director of the Company with effect from March 1, 2025 and accordingly, he was appointed as Executive Director of the Company for a term of five consecutive years from March 1, 2025 to February 28, 2030.  Further, Mr. Shekar was appointed as the Chief Financial Officer of the Company and was redesignated as the Executive Director and Chief Financial Officer from March 25, 2025 to February 28, 2030, liable to retire by rotation.  Mr. Shekar is also a Key Managerial Personnel of the Company.
<b>Details of remuneration sought to be paid</b>	Nil	As per the terms and conditions approved by the Members in the First Extraordinary General Meeting for the Financial Year 2024-25 held on March 31, 2025.
<b>Remuneration last drawn by the Director</b>	Nil	Details of Remuneration are provided in the Annual Report for the Financial Year 2024-25.
<b>Relationships between directors <i>inter se</i></b>	None	None
<b>Names of listed entities from which Director has resigned in the past three years</b>	None	None
<b>Information as required under Circular Nos. LIST/COMP/14/2018-19 and NSE/CML/2018/02</b>	Mr. Mathur is not debarred from holding office of director by virtue of any SEBI Order or any other such authority.	Mr. Shekar is not debarred from holding office of director by virtue of any SEBI Order or any other such authority.

# Directors' Report

Dear Members,

The Directors have pleasure in presenting the 2<sup>nd</sup> Annual Report of your Company and the Audited Financial Statements for the Financial Year ('FY') ended September 30, 2025.

## 1. Financial Performance

Particulars	2024-25 From October 1, 2024 to September 30, 2025	(₹ in million)	
		2023-24 From February 7, 2024 (date of incorporation) to September 30, 2024 (Previous year)	
Turnover	78,267	47,596	
Less: Expenses	64,163	39,372	
Profit from operations before other income and finance costs	14,104	8,224	
Add: Other Income	1,053	22	
Less: Finance costs	282	184	
Profit before tax	14,875	8,062	
Less: Tax	3,874	2,062	
Profit for the year	11,001	6,000	
Other comprehensive income / (loss)	(761)	(380)	
Balance in the Statement of Profit and Loss brought forward	5,620	-	
Amount available for appropriation	15,860	5,620	
Appropriations	-	-	
Dividend paid on equity shares	-	-	
Balance in the Statement of Profit and Loss carried forward	15,860	5,620	

## 2. State of the Company's Affairs

### i. Demerger of Energy business of Siemens Limited into the Company and details of Share Capital

The Company was incorporated as a wholly owned subsidiary of Siemens Limited on February 7, 2024, to engage in the energy business. The Authorised and paid-up equity share capital of the Company on the date of incorporation was ₹ 0.1 million.

The Board of Directors of the Company and Siemens Limited, at their respective meetings held on May 14, 2024, *inter alia*, approved the Scheme of Arrangement between the Company and Siemens Limited ('Demerged Company' or 'SL') and their respective shareholders and creditors ('Scheme'), providing for the demerger of SL's Energy business (as defined in the Scheme) into the Company on a going concern basis and various matters incidental thereto, subject to necessary statutory and regulatory approvals, in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and rules made thereunder, with an objective of an enhanced focus on Energy related business.

Thereafter, the Board of Directors of the Company, at its meeting held on February 7, 2025, approved an increase in the Authorised Share Capital of the Company from ₹ 0.1 million divided into 50,000 equity shares of ₹ 2 each to ₹ 800 million divided into 400,000,000 equity shares of ₹ 2 each and consequently, altered the capital clause of

Memorandum of Association to reflect the revised Authorised Share Capital, which was approved by the Members at the 1<sup>st</sup> Annual General Meeting of the Company held on February 12, 2025.

The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated March 25, 2025. The Scheme became effective from March 25, 2025 and the appointed date of the Scheme was March 1, 2025.

On April 14, 2025, the Company allotted 356,120,505 equity shares having face value of ₹ 2 each to the Members of SL as on the Record Date i.e., April 7, 2025, as per the share entitlement ratio of 1:1 i.e., 1 fully paid-up equity share of the Company having a face value of ₹ 2 each for every 1 fully paid-up equity share of ₹ 2 each held in SL, as consideration for the Scheme in the manner provided in the Scheme, and accordingly, the entire pre-scheme equity share capital of ₹ 0.1 million held by SL in the Company, was reduced and cancelled pursuant to the Scheme and the Company ceased to be wholly owned subsidiary of SL.

Thereafter, post completion of the necessary formalities and receipt of regulatory approvals, the Company was listed on BSE Limited and National Stock Exchange of India Limited on June 19, 2025, and with this step, the Company is positioned to operate with greater agility, transparency and strategic focus in one of the world's most dynamic and fast-growing energy markets.

The paid-up equity share capital of the Company stood at ₹ 712.24 million (i.e. ₹ 712,241,010) divided into 356,120,505 equity shares having face value of ₹ 2 each as on September 30, 2025.

## **ii. Operations**

The Turnover of the Company was ₹ 78,267 million for the year ended September 30, 2025 as compared to ₹ 47,596 million in the previous period (February 7, 2024 to September 30, 2024).

The Company's Profit from Operations before other income and finance costs for the year ended September 30, 2025 was ₹ 14,104 million as compared to ₹ 8,224 million in the previous period (February 7, 2024 to September 30, 2024).

The Profit after Tax for the year ended September 30, 2025 was ₹ 11,001 million as compared to ₹ 6,000 million in the previous period (February 7, 2024 to September 30, 2024). The Financial Statements of the Company together with Report of Auditors' thereon forms part of this Annual Report.

## **3. Dividend**

The Board of Directors has recommended a Dividend of ₹ 4 per equity share having face value of ₹ 2 each for FY 2024-25. The Dividend would be paid subject to the approval of the Members at the ensuing 2<sup>nd</sup> Annual General Meeting of the Company to be held on February 13, 2026.

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Dividend Distribution Policy of the Company is available on the Company's website at [www.siemens-energy-india.com/corporate-governance-Policies.html](http://www.siemens-energy-india.com/corporate-governance-Policies.html).

## **4. Subsidiaries, Joint Ventures and Associates**

The Company does not have any Subsidiaries, Joint Ventures and Associate companies and accordingly, the disclosure in Form AOC-1 pursuant to first proviso to Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014 as amended, is not applicable to the Company for FY 2024-25.

## **5. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Information pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 forms part of this Report as **Annexure I**.

## 6. Corporate Governance

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Report as [Annexure II](#).

Pursuant to the requirements of LODR, a detailed report on Corporate Governance along with the compliance certificate thereon forms part of this Report as [Annexure III](#).

General Shareholder Information forms part of this Report as [Annexure IV](#).

## 7. Directors and Key Managerial Personnel

During FY 2024-25, Mr. Ketan Thaker (DIN: 06666328), resigned as Non-Executive Non-Independent Director of the Company with effect from April 1, 2025. The Board places on record its appreciation for the valuable contributions made by Mr. Thaker during his tenure as Non-Executive Non-Independent Director of the Company.

Mr. Sunil Mathur (DIN: 02261944), Non-Executive Non-Independent Director, was elected as Chairman of the Company for a term of five years with effect from March 25, 2025 to March 24, 2030, by the Board of Directors of the Company.

Mr. Guilherme Vieira De Mendonca (DIN: 09806385) was appointed as the Managing Director and Chief Executive Officer ('MD and CEO') of the Company for a term of five consecutive years from March 25, 2025 to March 24, 2030, by the Board of Directors of the Company and vide Members approval at the Extraordinary General Meeting held on March 31, 2025.

Mr. Harish Shekar (DIN: 10497617) was appointed as Non-Executive Non-Independent Director of the Company with effect from February 7, 2024 and pursuant to the order dated March 25, 2025 passed by the Hon'ble National Company Law Tribunal in the said Scheme, certain employees (including Mr. Harish Shekar) of SL were transferred to the Company with effect from March 1, 2025. By virtue of Mr. Shekar's Non-Executive Non-Independent Directorship in the Company and transfer of employment to the Company, he was deemed to be the Executive Director of the Company with effect from March 1, 2025 and accordingly, he was appointed as the Executive Director ('ED') of the Company for a term of five consecutive years from March 1, 2025 to February 28, 2030 and as Chief Financial Officer ('CFO') of the Company from March 25, 2025 to February 28, 2030, by the Board of Directors and vide Members approval at the Extraordinary General Meeting held on March 31, 2025.

Mr. Ketan Dalal (DIN: 00003236), Mr. Subodh Kumar Jaiswal (DIN: 08195141) and Ms. Swati Salgaocar (DIN: 03500612) were appointed as Independent Directors of the Company for their 1<sup>st</sup> term of five consecutive years from April 1, 2025 to March 31, 2030, vide Members approval at the Extraordinary General Meeting held on March 31, 2025.

The Independent Directors have furnished declarations to the Company under Section 149(7) of the Act, confirming that they meet the criteria prescribed for Independent Directors under Section 149(6) of the Act as well as under LODR and that their names have been included in the data bank of Independent Directors as prescribed under the Act.

The Board of Directors is of the opinion that Independent Directors possess the necessary expertise, integrity, experience and proficiency.

Mr. Karl-Heinz Seibert (DIN: 11023036), Dr. Juergen Wagner (DIN: 10101116) and Mr. Tim Holt (DIN: 08742663) were appointed as Non-Executive Non-Independent Directors of the Company with effect from April 1, 2025, vide Members approval at the Extraordinary General Meeting held on March 31, 2025.

Mr. Vishal Tembe (ICSI Membership No.: A20050) was appointed as the Company Secretary and Compliance Officer ('CS') of the Company with effect from March 25, 2025, by the Board of Directors of the Company.

At the ensuing 2<sup>nd</sup> Annual General Meeting of the Company, Mr. Sunil Mathur, Chairman (Non-Executive Non-Independent Director) and Mr. Harish Shekar, ED and CFO, retires by rotation, and being eligible, offers themselves for re-appointment. The resolutions for the above-mentioned re-appointments along with brief profiles form part of the Notice of the 2<sup>nd</sup> Annual General Meeting and the said resolutions are recommended for your approval.

Mr. Guilherme Vieira De Mendonca, MD and CEO; Mr. Harish Shekar, ED and CFO; and Mr. Vishal Tembe, CS are the Key Managerial Personnel of the Company as on the date of this Report.

## **8. Board Meetings**

During FY 2024-25, twelve meetings of the Board of Directors were held. The details of the attendance of Directors at the Board Meetings are mentioned in the Report on Corporate Governance annexed hereto.

## **9. Annual Evaluation of the Board, its Committees and Individual Directors**

The details of the Annual Evaluation of the Board, its Committees and Individual Directors are mentioned in the Report on Corporate Governance annexed hereto.

## **10. Familiarisation Programme**

The information regarding familiarisation programme for Independent Directors of the Company is mentioned in the Report on Corporate Governance annexed hereto.

## **11. Business Conduct Guidelines**

The details regarding compliance of Business Conduct Guidelines of the Company i.e. Code of Conduct for Directors and Senior Management (including Key Managerial Personnel) are mentioned in the Report on Corporate Governance annexed hereto.

## **12. Audit Committee**

The Company has an Audit Committee and as required under Section 177(8) read with Section 134(3) of the Act and the Rules framed thereunder, the composition of the Audit Committee is in line with the provisions of the Act and the LODR. The details relating to the same are given in the Report on Corporate Governance forming part of this Report. During FY 2024-25, the recommendations of the Audit Committee were duly accepted by the Board.

## **13. Corporate Social Responsibility**

In accordance with the provisions of Section 135 of the Act and rules framed thereunder, even though the provisions of Corporate Social Responsibility were not applicable to the Company for FY 2024-25, the Board of Directors has constituted a Corporate Social Responsibility ('CSR') Committee of Directors comprising of Ms. Swati Salgaocar (Chairperson), Independent Director; Mr. Karl-Heinz Seibert, Non-Executive Non-Independent Director; Mr. Guilherme Vieira De Mendonca, MD and CEO; and Mr. Harish Shekar, ED and CFO. The CSR Policy of the Company is placed on the Company's website at [www.siemens-energy-india.com/corporate-governance-Policies.html](http://www.siemens-energy-india.com/corporate-governance-Policies.html).

The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the Company for FY 2024-25.

## **14. Remuneration Policy**

On recommendation of the Nomination and Remuneration Committee, the Company has formulated, amongst others, a policy on Directors' appointments as well as Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees. The details of the Remuneration Policy are mentioned in the Report on Corporate Governance and the same is also placed on the Company's website at [www.siemens-energy-india.com/corporate-governance-Policies.html](http://www.siemens-energy-india.com/corporate-governance-Policies.html).

A Statement of Disclosure of Remuneration pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as **Annexure V** forming part of this Report.

## **15. Vigil Mechanism**

As per the provisions of Section 177(9) of the Act and Regulation 22 of LODR, the Company is required to establish a Vigil Mechanism for Directors and Employees to report genuine concerns. The Company has a Whistleblower Policy in place and the details of the Whistleblower Policy are provided in the Report on Corporate Governance forming part of this Report. The Company has disclosed information about the establishment of the Whistleblower Policy on the Company's website at [www.siemens-energy-india.com/corporate-governance-Policies.html](http://www.siemens-energy-india.com/corporate-governance-Policies.html).

## **16. Risk Management Policy**

The Company's Enterprise Risk Management ('ERM') is a company-wide framework of methods and processes used to identify, assess, monitor and mitigate risks and seize opportunities related to achievement of the Company's business objectives. The Company's ERM approach is based on the globally accepted 'The Committee of Sponsoring Organizations of the Treadway Commission' ('COSO') framework i.e. 'ERM – Integrated Framework'. The COSO framework provides a generic concept which has been customized to reflect Company's requirements.

Major risks identified by the Business Divisions and Corporate Departments are systematically addressed through mitigating actions on a continuing basis. The Company has a Risk Management Committee in accordance with the requirements of LODR to, *inter alia*, monitor the risks and their mitigating actions. The Board of Directors of the Company also reviews the Risk Assessment and Mitigation Report as and when required.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are given in the Management Discussion and Analysis, which forms part of this Report.

## **17. Directors' Responsibility Statement**

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Directors confirm that to the best of their knowledge and belief:

- a) that in the preparation of the Annual Financial Statements for the year ended September 30, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at September 30, 2025 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Annual Financial Statements have been prepared on a going concern basis;
- e) that proper internal financial controls are in place and that such internal financial controls were adequate and were operating effectively;
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and are adequate and operating effectively.

## **18. Annual Return**

In accordance with the provisions of Section 92(3) of the Act, Annual Return of the Company is hosted on website of the Company at [www.siemens-energy-india.com/annual-reports.html](http://www.siemens-energy-india.com/annual-reports.html).

## **19. Particulars of contracts or arrangements with Related Parties**

All Related Party Transactions that were entered into by the Company during FY 2024-25 were on arms' length basis. There are no materially significant Related Party Transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other Related Parties, which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for its approval. Prior omnibus approval of the Audit Committee is obtained for transactions, which are repetitive in nature. A statement giving details of all Related Party Transactions is placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions, as approved by the Board, is available on the Company's website at [www.siemens-energy-india.com/corporate-governance-Policies.html](http://www.siemens-energy-india.com/corporate-governance-Policies.html).

There were no contracts or arrangements or transactions of the Company during FY 2024-25, which were material or not on arm's length basis and accordingly, the disclosure on Related Party Transactions as required under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC-2 is not applicable to the Company.

## **20. Particulars of Loans, Guarantees or Investments**

During FY 2024-25, the Company has not given any loans, provided any guarantees or made any investments under Section 186 of the Act.

## **21. Business Responsibility and Sustainability Report**

In terms of Regulation 34(2)(f) of LODR, the Business Responsibility and Sustainability Report for FY 2024-25 is not applicable to the Company.

## **22. Fixed Deposits**

The Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

## **23. Amount, if any, proposed to transfer to reserves**

The Company has not transferred any amount to reserves during FY 2024-25.

## **24. Employees**

The Board of Directors places on record its deep appreciation for the contributions made by the Employees of the Company at all levels.

The information about Employees' particulars as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of the Report. In terms of Section 136 of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding aforesaid Annexure. The said information is available for inspection by the Members as per the details mentioned in the Notice of the 2<sup>nd</sup> Annual General Meeting of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

## **25. Policy on Prevention of Sexual Harassment at Workplace**

The Company has a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder and Internal Committee has also been set up to redress complaints received regarding sexual harassment. The details as required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 during FY 2024-25 are as under:

- 1) Number of complaints of sexual harassment received: Nil
- 2) Number of complaints disposed: Nil
- 3) Number of cases pending for more than 90 days: Nil

As required under Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Company has complied with the applicable provisions relating to the Maternity Benefit Act, 1961 during FY 2024-25.

## **26. Auditors**

### **a) Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of the Board of Directors, the Members of the Company at their 1<sup>st</sup> Annual General Meeting held on February 12, 2025, appointed Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N / N500016) ('PW'), as the Statutory Auditors of the Company for the 1<sup>st</sup> term of five consecutive years i.e., from the conclusion of the 1<sup>st</sup> Annual General Meeting till the conclusion of the 6<sup>th</sup> Annual General Meeting of the Company.

The Auditors Report dated November 24, 2025, issued by PW for FY 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. During FY 2024-25, there were no complaints reported which resulted in material fraud by the Company or on the Company.

**b) Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Messrs. Parikh Parekh & Associates, Practicing Company Secretaries (Firm Registration No. P1987MH010000) ('PPA'), to conduct the Secretarial Audit of the Company for FY 2024-25 and to furnish their report to the Board of Directors. The Secretarial Audit Report dated November 24, 2025, is provided as [Annexure VI](#) to this Report. The Secretarial Audit Report dated November 24, 2025, issued by PPA for FY 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer.

Further, based on the recommendation of the Audit Committee and subject to the approval of the Members of the Company to be sought at the ensuing 2<sup>nd</sup> Annual General Meeting of the Company to be held on February 13, 2026, the Board of Directors of the Company at its meeting held on November 24, 2025 has appointed PPA as the Secretarial Auditors of the Company for the 1<sup>st</sup> term of five consecutive years i.e., from FY 2025-26 till FY 2029-30, as required under Regulation 24A of LODR.

PPA has confirmed to the Board of Directors of the Company that they are eligible to be appointed as Secretarial Auditors of the Company pursuant to the provisions of Section 204 of the Act and Regulation 24A of LODR.

The Board of Directors of the Company recommends to the Members the appointment of PPA as the Secretarial Auditors of the Company.

**c) Cost Auditors**

Pursuant to the provisions of Section 148 of the Act and rules made thereunder, the Board of Directors, on recommendation of the Audit Committee, has re-appointed Messrs. R. Nanaboy & Co., Cost Accountants (Firm Registration No. 000010), as the Cost Auditors of the Company, for FY 2025-26, at a remuneration as mentioned in the Notice of the 2<sup>nd</sup> Annual General Meeting and the same is recommended for the consideration and ratification by the Members.

The Cost Auditors have confirmed that they are not disqualified from being appointed as the Cost Auditors of the Company and satisfy the prescribed eligibility criteria. As per requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts and records have been maintained in respect of the applicable products for FY 2024-25.

The Cost Audit Report for FY 2024-25 will be filed with the Registrar of Companies within 30 days of receipt or within 180 days from the end of FY, whichever is earlier.

**d) Internal Auditors**

Pursuant to the provisions of Section 138 of the Act and rules made thereunder, the Board of Directors of the Company has appointed Siemens Technology and Services Private Limited ('STSPL') as the Internal Auditors of the Company. STSPL is part of global audit department of Siemens AG, Parent Company of the Company. The Internal Auditors have confirmed that they are not disqualified from being appointed as the Internal Auditors of the Company and satisfy the prescribed eligibility criteria.

There have been no instances of fraud reported by the Statutory Auditors, Secretarial Auditors, Cost Auditors and Internal Auditors, to the Audit Committee under Section 143(12) of the Act.

## 27. Compliance with Secretarial Standards

During FY 2024-25, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and adopted under the Act.

## **28. Proceeding under Insolvency and Bankruptcy Code, 2016**

The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during FY 2024-25.

## **29. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof**

During FY 2024-25, the Company has not made any one-time settlement with the banks or financial institutions and hence, the same is not applicable to the Company.

## **30. Material changes and commitment, if any, affecting financial position of the Company from financial year end and till the date of this report**

There have been no material changes and commitments affecting financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

## **31. Significant and Material orders passed by the Regulators or Courts**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

## **32. Other Disclosures**

- a) The Company has not issued any shares with differential voting rights / sweat equity shares during FY 2024-25.
- b) The Company has not resorted to any buyback of its equity shares during FY 2024-25.
- c) There has been no change in the nature of business of the Company as on the date of this report.
- d) The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence, no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- e) During FY 2024-25, there were no loans taken by the Company from the Directors or their relatives.
- f) The Company follows the period of October 1 to September 30 as FY. The Central Government through the office of the Regional Director, Western Region, Mumbai, has vide order dated June 11, 2024 bearing Ref. no. RD(WR)/2(41)/CFY/Siemens/AA7595029/2024/4748 under Section 2(41) of the Act allowed the Company to continue with its FY commencing from October 1 and closing on September 30, every year.

## **33. Acknowledgements**

The Board of Directors takes this opportunity to thank Siemens AG - Parent Company, Siemens Limited (erstwhile Parent Company), Customers, Members, Suppliers, Bankers, Business Partners / Associates and Central and State Governments for their consistent support and co-operation to the Company.

On behalf of the Board of Directors  
For **Siemens Energy India Limited**

**Sunil Mathur**

Chairman

DIN: 02261944

Navi Mumbai  
Monday, November 24, 2025

## Annexure I to the Directors' Report

# Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

[Pursuant to provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

## A. Conservation of Energy

### I. Steps taken or impact on conservation of energy:

- Energy conservation of 40 MWh was achieved at the Vadodara factory through the installation of a new Variable Frequency Drive panel on the WMW lathe machine, enhancing operational efficiency and reducing power consumption.

In addition to energy saving initiatives, the Company has also undertaken the following environmental protection measures during the year:

- Zero waste to landfill certification by TÜV Rheinland® (certifying agency) for all major factories at Kalwa, Chhatrapati Sambhajinagar and Vadodara obtained.
- At the Gas Insulated Switchgear ('GIS') factory at Chhatrapati Sambhajinagar, the reuse of plastic packaging materials received from suppliers led to a reduction of approximately 2,200 kg of plastic waste, promoting circular economy practices and minimizing environmental impact.
- The adoption of composite plastic in place of multi-layer, Low-Density Polyethylene, and High-Density Polyethylene ('HDPE') plastics across the Company's Air Insulated Switchgear, GIS, Bushing Instrument Transformer and Coils factories in Chhatrapati Sambhajinagar, Kalwa and Vadodara factories led to a reduction of approximately 5 tons of plastic waste, supporting sustainable manufacturing practices.
- The replacement of wooden pallets with plastic pallets at the Vadodara factory resulted in reduction of approximately 640 kg of wooden scrap, contributing to improved material efficiency and waste minimization.
- A total of 30 tons of porcelain waste was co-processed for the production of fire-retardant bricks, contributing to sustainable waste management and value-added material recovery.
- 6,728 kgs of metal drums reused instead of incineration.
- Consumption optimization in Air Handling Unit for cooling system at Chhatrapati Sambhajinagar factory.
- By replacing the old underground pneumatic pipelines, the Company has arrested air leakage which contributed to a reduction in power consumption and Co<sub>2</sub> emission.
- Installation of occupancy sensors in meeting rooms, conference rooms, storerooms and toilets at Chhatrapati Sambhajinagar and Vadodara factories.
- Installation of domestic and hydrant water pipes above ground level has led to eradication of water leakages.

### II. Steps taken by the Company for utilizing alternate sources of energy:

- The onsite rooftop solar photovoltaic plant at the Chhatrapati Sambhajinagar factory generates around 868.96 MWh of green electricity annually, resulting in a reduction of 629.34 tons of Co<sub>2</sub> emissions.
- Additionally, the Company procured 11,647 MWh of renewable energy in FY 2024-25, which is equivalent to a further savings of 8,467.37 tons of Co<sub>2</sub> emissions.

### III. Capital investment on energy conservation equipment: Nil

## B. Technology Absorption

### I. Efforts made towards technology absorption:

- Design and development of SF6 free 55kV Circuit Breaker for Railway applications.
- Localization / alternative source development of various components for High Voltage switching products- GIS components, motors, density monitor, bus ducts, Circuit Breaker Drives for Global portfolio etc.
- Product localization and type testing of GIS products.
- Development using alternative process for various components (casting, fabrication etc.) for steel structures, casting components.
- Localization of steam turbine and generator spares. Generator rotor manufacturing localization.
- 24x7 Customer Complaint Management System during execution and warranty phase for customer.
- Digital Twin for Thermal Power Plants based on physics model and machine learning models, with focus on performance improvement.
- Plant Information System for Digital Control System Assets to accelerate the support extended to customer through the remote expert center.
- Engineering Document Data Management through SAP and linked with customer sales order. System generated purchase requisition and project tracking through SAP.
- MiraQL roll to improve traceability and transparency of the components quality data like inspection reports, raw material chemical and mechanical property data.
- Integrated Plant Load Management System providing Grid Reliability implementation in large industries like integrated steel plants, petrochemical industries and paper industries.
- Design automation for engineering activities.
- Standardization of Casing Hydro Test Arrangement Drawings.
- Superior journal area repair technology to restore the original geometry and performance of the rotors typically involving modern additive processes and post processing as required.
- Segment specific local solution development to cater the Waste Heat Recovery applications.
- Control valve design for other OEM fleet for upgradation and servicing.
- Development of special turbine application for air compressor.
- Special control valve configuration to handle high volumetric steam flow.
- Solution development for upgradation of extraction condensing type steam turbine.

## II. Benefits derived as a result of the above efforts:

- Indigenization of solutions and reduced import dependence.
- Improved cost competitiveness, raw material optimization and optimized delivery with flexibility to address customer demand.
- Portfolio addition to address new applications and export markets.
- Enabling remote diagnostics and early fault detection for improved product reliability and availability.
- Enhanced quality management system enabling early identification of deviations.
- Standardization and automation of Engineering processes resulting in saving human efforts and time.

## III. Imported Technology:

Details of Technology imported	Year of Import	Whether the technology has been fully absorbed	If not fully absorbed areas where this has not taken place, reasons thereof
		None	

## IV. Expenditure incurred on Research and Development: ₹ 15 million.

## C. Foreign exchange earnings and outgo:

Foreign exchange earnings and outgo during FY 2024-25:

	(₹ in million)
Foreign Exchange earned in terms of actual inflows	18,961
Foreign Exchange outgo in terms of actual outflows	9,951

On behalf of the Board of Directors  
For **Siemens Energy India Limited**

**Sunil Mathur**  
Chairman  
DIN: 02261944

Navi Mumbai  
Monday, November 24, 2025

## Annexure II to the Directors' Report

# Management Discussion and Analysis

## OVERVIEW

In 2025, India was the fastest growing large economy, clocking a healthy GDP growth rate of more than 6.5 percent. Growth in the world's fourth largest economy was driven by strong public capital expenditure on infrastructure, growing private investments, robust domestic consumption, structural reforms, exports – including of engineering goods – and massive urbanization. These growth drivers are fueling a major, long-lasting electrification cycle.

Per capita energy consumption in the country is growing at ~11 percent. However, this is still at one-third of the global average consumption, indicating significant headroom for growth of energy demand as India fulfills the vision of *Viksit Bharat* by 2047. The rise in electricity demand is unmistakable, driven by economic expansion, industrial acceleration, and growing domestic consumption. Demand for industrial electricity consumption is expected to grow around 3X from 590 TWh in 2023 to nearly 1,650 TWh by 2035.

On the supply side, power generation is estimated to rise almost 2X from 501 GW in 2025 to 997 GW in 2032, largely driven by renewable energy. This capacity addition, along with growth in data centres and increase in green hydrogen generation, will drive a 2X growth in transformation capacity as well – from 1,382 GVA in 2025 to 2,412 GVA in 2032.

India is targeting 500 GW of renewables by 2030 and 669 GW by 2032 per the National Electricity Plan (NEP). Non fossil fuel capacity has already crossed 50 percent. While new coal-based plants will continue to be built for some time, the long-term direction is clear as nuclear power is targeted to reach 100 GW by 2047. This balanced approach reflects India's commitment to energy security and sustainability. Decarbonization is now a present-day priority. Alongside, investments in oil & gas (O&G) sector are increasing and new explorations are being undertaken under Open Acreage Licensing Policy (OALP). The imports of LNG are also expected to grow manifold in the coming years.

These domestic megatrends are creating growth opportunities for Siemens Energy India Limited (SEIL / "Company") to support India in its electrification and sustainable industrialization.

One of the biggest challenges with power capacity addition is keeping pace with the growing demand, thereby underscoring the importance of upkeep of the existing fleet. Modernization, including flexibilization for effective renewable integration, and efficient management to reduce CO<sub>2</sub> emission of existing thermal fleet capacity – currently at over 243 GW – is vital for reliable and sustainable generation. As older plants remain operational beyond 2030, the focus is on ensuring performance through retrofit and digital service offerings.

Transmission infrastructure is undergoing a massive upgrade. The NEP outlines an investment of ₹ 9.16 trillion through FY2032 to strengthen grid capacity and resilience.

Another challenge is that the rapid integration of intermittent renewable energy is straining grid stability. Global expertise and advanced technologies such as STATCOMs (static synchronous compensator), SYNCONs (synchronous condensers), and intelligent grid management are required to support this transition and help maintain stability.

Rapid industrialization and the push to decarbonize hard-to-abate sectors like cement and steel are driving demand for reliable captive power solutions, including steam turbines, cogeneration, and aftermarket services. Industries are increasingly adopting electrification, automation and energy-efficiency measures such as waste-heat recovery, process optimization, and advanced digital control systems.

India's power sector is on a path of strong growth and is steadily moving toward a cleaner and more secure energy future. The Company is committed to supporting this transition. As a pure-play energy technology company, the Company offers a comprehensive portfolio of products, solutions, and services designed to support customers along the entire energy value chain, including low to zero emissions power generation, power transmission and storage, and decarbonization of the industry. The Company leverages synergies and co-creates the development of innovative technologies together with the Siemens Energy Group to help consistently deliver lasting value to customers in India and around the world.

The Company's pan India presence of 08 state-of-the-art factories, 06 sales offices, 04 engineering and R&D centers, 04 service centers and a committed team of nearly 4,500 employees enable us to deliver scalable and future-ready solutions, both domestically and globally. The Company is responsible for business within India, Nepal, Bhutan, Sri Lanka, and Maldives, and

exports to Siemens Energy Group customers globally. The Company also initiated capacity expansion with a capex commitment of ₹ 7,400 million to scale up manufacturing of transformers and switchgear at Kalwa and Chhatrapati Sambhajinagar respectively, reflecting confidence in both domestic and export demand.

In Siemens Energy's 100+ year journey in India, FY2025 marked a decisive turning point with the successful demerger of the Energy Business of Siemens Limited into Siemens Energy India Limited (SEIL). Further, as per the Scheme of Arrangement, shareholders of Siemens Limited were allotted 01 (one) equity share of SEIL for every 01 (one) equity share held in Siemens Limited as on the record date. The equity shares of SEIL were listed on June 19, 2025 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). This pivotal milestone strengthens the Company's commitment to India's energy future. The Company now operates with greater agility, transparency, and a sharper strategic focus.

Viksit Bharat sets the vision of a developed nation by 2047, built on strong infrastructure and sustainable growth. Atmanirbhar Bharat is accelerating domestic capability across strategic sectors and Make in India is encouraging global manufacturers to design, source, and produce within the country. In this environment, the Company is supporting national priorities by expanding local manufacturing, strengthening domestic supply chains, enabling cleaner and reliable energy technologies, and developing a skilled and diverse workforce required to power India's next phase of growth.

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 May 14, 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).

During the year ended September 30, 2025, the Scheme has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated March 25, 2025. The Scheme was made effective on March 25, 2025; in terms of the Scheme, the appointed date of the Scheme is March 01, 2025.

During the financial year 2025, New Orders at ₹ 131,137 million, compared to ₹ 53,529 million in the financial period (February 7, 2024 to September 30, 2024).

Sales (excluding Other operating revenues) was at ₹ 77,825 million, compared to ₹ 47,313 million in financial period (February 7, 2024 to September 30, 2024).

Profit after Tax (PAT) was at ₹ 11,001 million compared to ₹ 6,000 million in financial period (February 7, 2024 to September 30, 2024).

The Company's Operating Profit Margin (percent) and Net Profit Margin (percent) for financial year 2025 was 18 percent and 14 percent compared to 17 percent and 13 percent, respectively, in financial period (February 7, 2024 to September 30, 2024). The Company's Debtors Turnover stood at 4.12 times while Inventory Turnover was at 2.84 times.

The details of change in Return on Net Worth are as under:

Particulars	Financial year 2025 (percent)	Financial period 2024 (February 7, 2024 to September 30, 2024) (percent)
Return on Net Worth (after tax)	29	22

## POWER GENERATION

The Company's Power Generation portfolio spans central and distributed power generation, transformation of industry and sustainable energy solutions. Nearly 55 percent of India's large steam turbines and 25 percent of gas turbines are built using the Company's technology. With manufacturing facility in Vadodara and service centers in Bengaluru and Raipur, the Company stays close to its customers – delivering faster support and ensuring seamless service.

**Central Power Generation:** The Company offers large gas turbines (up to 600 MW) for power generation utilities and Independent Power Producers (IPPs). The Company also offers a wide range of services and solutions for large gas & steam turbines, and generators including operation and maintenance services, and modernization & upgradation. Additionally, it offers control and digitalization solutions (digital control systems, field instruments and equipment), flexibilization solutions and professional consulting.

The Government's balanced energy strategy supporting both renewables and thermal generation created significant opportunities. These conditions fostered demand in central power generation for renovation and modernization (R&M), control and instrumentation (C&I) upgrades for aging thermal assets, and lifecycle services for gas turbines, bolstered by decarbonization initiatives.

Customer focus remained paramount, securing significant long-term maintenance contracts for major power generation units, undertaking overhauls for a national energy producer, and implementing Distributed Control System (DCS) modernization for a country's power utility. These projects delivered enhanced turbine reliability, predictive maintenance, and improved operational efficiency through digital solutions. Key achievements included the successful execution of major outages for multiple power utilities, the restoration of a major power utility's thermal plant after a fire incident, and facility upgradation for a defense research and development organization. Service initiatives like the 'Dual Digital Twin' for power plant performance optimization and comprehensive training programs for field service colleagues underscore the Company's commitment to innovation and excellence.

Internal process improvements focused on building local-to-local capabilities in turbine modernization and fostering a globally competent workforce through certifications and specialized training.

**Distributed Power Generation:** The Company offers industrial gas turbines (up to 100 MW) and steam turbines (10 kW to 250 MW) for industries, oil & gas, data centers, medium-sized power generation utilities and IPPs. The Company also offers a wide range of services and solutions including operation and maintenance services, modernization and upgradation, plant flexibilization, control and digitalization solutions (digital control systems, field instruments and equipment) and professional consulting.

The rise of renewables and cogeneration created new opportunities, further bolstered by reforms and financial incentives for decarbonization. The demand for Steam Turbine & Generator business is expected to remain robust, driven by manufacturing expansion, shift towards cogeneration and combine heat & power (CHP) systems, and integration with renewable fuels like biomass and municipal solid waste, and waste heat recovery.

The Company secured significant orders for Steam Turbine & Generator from major industrial and chemical companies boosting their efficiency and reducing their carbon footprint. These included large revamp projects and repeat business, highlighting strong customer confidence. The Company recently commenced service operations in Raipur to enhance customer proximity.

Key growth drivers for the Steam Turbine & Generator business include delivering best-in-class service, expanding WHR solutions, and exploring opportunities in Compressed Air Energy Storage (CAES).

**Transformation of Industry:** In addition to Industrial Steam Turbines and Generators, the Company focuses on providing solutions for Electrification, Automation and Digitalization (EAD) to the process industry (oil & gas, chemicals, petrochemicals, paper & pulp, sugar & ethanol, etc.) as well as maritime (electrical traction systems for e-ferries, e-vessels, submarines, etc.).

Decarbonization goals drives industries towards cleaner technologies, creating significant opportunities for the Company. The investment climate is robust, particularly in green initiatives, with substantial Government investments planned for green tugs and national waterways development.

As a part of EAD portfolio, the Company won key orders for a new CO<sub>2</sub> e-compressor system from a major industrial player, electrification and automation solutions for seven hybrid passenger ferries for a regional transport authority, and similar solutions for six additional hybrid passenger ferries. Another significant order involved the electrification and automation of fleet support ships for a prominent shipyard. A notable project successfully completed was the replacement of a prime mover for a compressor at a leading gas utility. The Company also highlighted its sustainability contributions through e-drive compressor projects and the significant e-ferry orders, alongside a successful cross-selling collaboration for an electrification opportunity with a major industrial player.

New initiatives focus on positioning the electrification and automation portfolio for e-ferries and e-tugs strengthening in-house capabilities for e-drives, and actively pursuing e-compressor opportunities in the downstream oil & gas industry.

**Sustainable Energy Solutions:** Green hydrogen (GH2) is a versatile energy carrier that can be applied to decarbonize a wide range of sectors. It can be used directly or in the form of its derivatives like e-Methanol, e-Ammonia, or e-Fuels to replace fossil fuels like coal or gas. This is why the production of sustainable hydrogen is so important for the energy transition. The Company offers Proton Exchange Membrane (PEM) electrolyzers which generates GH2 efficiently from water and renewable energy.

Though India's GH2 sector is showing promising signs of growth under the National Green Hydrogen Mission (NGHM), the journey remains complex and evolving. While the price discovery of green hydrogen of less than \$4/kg has raised hope, the completion of the projects remain critical. Recently, the Solar Energy Corporation of India conducted its first auction for the procurement of green ammonia—a significant step toward building confidence across the value chain. While this initiative lays the groundwork for wider adoption of GH2 and related derivatives, scaling up production and addressing infrastructure, cost, and technology hurdles will be critical to realizing the sector's full potential.

For the Power Generation segment in financial year 2025, New Orders were at ₹ 46,825 million, compared to ₹ 23,126 million in the financial period (February 7, 2024 to September 30, 2024), Sales (excluding Other operating revenues) was at ₹ 36,251 million, compared to ₹ 25,002 million in the financial period (February 7, 2024 to September 30, 2024), while Profit from Operations was ₹ 6,058 million compared to ₹ 4,739 million in the financial period (February 7, 2024 to September 30, 2024).

The market outlook for power generation is aligned to India's balanced energy strategy that is driving demand for renovation and modernization of thermal assets, lifecycle services for gas turbines, and digital solutions with a strong focus on cybersecurity. Opportunities include Waste Heat Recovery (WHR), Compressed Air Energy Storage (CAES), and electrification initiatives for e-ferries and e-tugs. Additionally, new opportunities will arise out of growth in oil & gas exploration & production and the nuclear sector.

## POWER TRANSMISSION

The Power Transmission business offers innovative products, solutions and services for grid expansion that enhance grid reliability, resilience, flexibility and stability.

**Products:** The Power Transmission product portfolio includes air insulated switchgears (AIS) (up to 800 kV), gas insulated switchgears (GIS) (up to 420 kV), power transformers (up to 765 kV) and reactors (up to 765 kV). The portfolio also includes bushings, instrument transformers and coils.

**Solutions:** The business provides engineering, procurement, and construction (EPC) for high and extra high voltage projects pertinent to AIS /GIS, flexible alternating current transmission system (FACTS) devices and high voltage direct current voltage source converter (HVDC VSC) technology.

**Services:** The business offers an extensive range of services for the complete lifecycle of high voltage /extra high voltage assets and projects, including bay extension, substation modernization, asset consulting, product retrofitting and overhauling, emergency services, breakdown services, long term service agreements (LTAs), maintenance contracts, O&M contracts and spares.

Coming to the business environment for power transmission, the high voltage (HV) switchgear market experienced robust growth, driven by accelerated infrastructure development, ambitious renewable energy targets, and increasing industrial demand. Energy transition targets and robust industrial policies are aimed at expanding installed power capacity and promoting non-fossil fuel-based electricity generation. This has created significant and sustained demand for grid infrastructure.

The demand for large power transformers in India remains attractive, with a clear and substantial pipeline of opportunities stemming from power capacity expansion, renewable energy integration, critical transmission network upgrades, and data centers.

Key achievements for the HV switchgear portfolio included securing prestigious infrastructure projects, such as the country's first high-speed rail, successful commissioning of GIS substations in a Gulf Cooperation Council (GCC) country, and the launch of indigenously developed sustainable products.

Significant orders for large power transformers included HVDC transformers for a major power utility, power transformers for a data center operator in the USA, and reactors for a country's power utility. The Company successfully commissioned critical projects for a major power utility and penetrated new export markets in Central Europe (UK & Denmark) and the USA, alongside successful cross-selling of solutions such as STATCOM.

Major wins for the grid solutions portfolio include the successful commissioning of the first EPC project in Bhutan, securing the largest STATCOM order for the Company, delivering high-volume domestic substation projects in metals, completing the first full turnkey data center substation in Tamil Nadu.

A key highlight in FY2025 for grid technologies services was securing the first-ever order for its Blue Portfolio in India – a 145 kV SF6 free Circuit Breaker from an Indian state power utility. This marks a strong sustainability milestone, as the Blue Portfolio uses clean air insulation, contains no SF6 or fluorinated gases, requires no special safety measures, and creates no environmental impact at end of life, while maintaining full performance and reliability.

For the Power Transmission segment in financial year 2025, New Orders were at ₹ 84,312 million, compared to ₹ 30,403 million in the financial period (February 7, 2024 to September 30, 2024). Sales (excluding Other operating revenues) was at ₹ 41,574 million, compared to ₹ 22,311 million in the financial period (February 7, 2024 to September 30, 2024), while Profit from Operations was ₹ 8,046 million compared to ₹ 3,485 million in the financial period (February 7, 2024 to September 30, 2024).

The market outlook for Power Transmission in India remains highly promising. To capitalize on this, the Company announced a total capex investment of ₹ 7,400 million for the scaling up of capacities for transformers and switchgear at the Kalwa and Chhatrapati Sambhajinagar facilities respectively to address growing domestic and global demand. Alongside substations, the focus for grid solutions will be driven by grid stabilization necessitated by huge renewable integration in the grid, with offerings such as HVDC VSC, STATCOMs, and SYNCOS. In addition, HVDC VSC is expected to add to the opportunity basket, over and above the core transmission portfolio.

Note: 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 May 14, 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).

During the year ended September 30, 2025, the Scheme has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated March 25, 2025. The Scheme was made effective on March 25, 2025; in terms of the Scheme, the appointed date of the Scheme is March 01, 2025.

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. February 07, 2024, the corresponding financial information has been disclosed considering financial information pertaining to Siemens Limited's Energy Business.

## **PEOPLE AND ORGANIZATION**

The Company's people agenda achieved several key highlights this financial year. The Company enabled business growth with 768 net additional headcount increase (from 3,771 in FY2024 to 4539 in FY2025). The Company launched the 'ENERGIZE,' onboarding program for new hires to ensure comprehensive induction, providing detailed insights and education on critical functions, policies, and regulatory compliances.

The Company strengthened its commitment to a future-ready workforce through structured learning, equitable access via the SEIL Learning and Growth portal (average of 36.4 hours of learning per employee), capability building with custom programs on leadership, customer centricity, and technical excellence, and inclusive growth opportunities through new hire assimilation, factory learning programs, and high-potential leadership development. To promote new technologies and future skills, the Company launched focused e-learning initiatives and a Leadership Program in FY2025, including the AI Base Camp e-learning for AI and GenAI awareness, and the Leadership Program – Leading in Sustainability, which enabled leaders to explore digital innovation and sustainability.

The Company strengthened diversity, equity, and inclusion through diverse talent acquisition, achieving 14.60 percent representation of women during FY2025 and of the 168 campus hiring offers, 56 percent offers were extended to women. The Company inducted a batch of 17 women in the Kalwa shopfloor and ensured women employee presence in all job families. Diversity talent development included the launch of an all-women production line in the Gas Insulated Switchgear factory in Chhatrapati Sambhajinagar and sensitization of hiring managers on unconscious bias. Diversity talent retention for the Company involved forming India and local I&D councils, central and regional POSH committees, and conducting shopfloor sensitization for diversity hiring and inclusion.

In alignment with its commitment to employee well-being, the Company conducted a wide range of health and wellness programs across various locations, focusing on preventive healthcare, emergency response, health awareness, physical fitness and special initiatives. For mental well-being, the Company prioritized personalized support through face-to-face counseling, mental health kiosks and awareness sessions, manager sensitization programs, and thematic campaigns like Mind Matters and World Mental Health Day 2024 via webinars.

## **COMPLIANCE**

The Company shows zero tolerance toward corruption, violations of the principles of fair competition and other breaches of the law – and where these do occur, it takes swift action. Compliance forms the basis for all business decisions and activities, and it

is the key to integrity when conducting business. The Company's premise is that 'Only clean business is the right business'. This applies at all levels of the organization. In addition to combating corruption and competition and export-control violations, the Compliance Department also protects the Company against fraud and money laundering as well as safeguards personal data and human rights.

Compliance for the Company means much more than just adhering to laws and regulations described in the, which help employees apply Company values to conduct business, besides complying applicable laws of the land and prohibition of corruption and other violations of the principles and rules of fair competition. These values are reinforced among our existing and new employees through structured training programs, web-based learnings and several "tone from the top" initiatives such as townhalls, focused team discussions, management engagements, etc.

In line with requirements under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company has established a whistle blower / vigil mechanism for its employees and directors to report their genuine concerns.

The Company has a 24/7 whistleblower hotline, 'Tell Us' through which any compliance violation can be notified. This is available to all employees, directors, as well as external stakeholders. The tool is hosted on a platform operated by a service provider that is independent of the Company. This facilitates receipt of anonymous as well as protected information to be passed on without any bias or any sort of retaliation against whistleblowers. The Company's management places strong focus on encouraging a 'Speak up' culture and the same is resonated in Compliance conversations across the Company.

The Company continues to exhibit zero tolerance toward any non-compliant behavior, and violations have attracted disciplinary consequences in line with the Company's emphasis on 'Clean Business Everywhere, Every time'. No disciplinary action was taken by any law enforcement agency for the chargers of bribery / corruption against any directors, key management personnel, employees or workers.

The Company expects its employees and business partners to adhere to the same values, principles and business ethics upheld by the Company in all their dealings. This is reiterated through the Company's Supplier Code of Conduct. The Company's code sets clear expectations on conducting thorough due diligence, ensuring high standards and demonstrating best-in-class practices through continued engagement with suppliers and business partners.

## **RISK & INTERNAL CONTROL**

The Management of the Company is responsible for establishing and maintaining adequate Internal Control over Financial Reporting (ICFR). This ICFR is meticulously designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting principles. It encompasses policies and procedures that pertain to the maintenance of records which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets.

These policies and procedures provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are made in accordance with authorizations of management and directors of the Company. They also provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's Management assessed the effectiveness of the Company's ICFR as of September 30, 2025. As a result of this evaluation, the Management has concluded that the Company's ICFR was effective in identifying deficiencies and there was no material weakness in the design or operations of such internal controls over financial reporting as of September 30, 2025.

The Risk and Internal Control (RIC) function of the Company plays a vital role in safeguarding business objectives by identifying and managing risks, ensuring compliance, and strengthening internal controls to drive sustainable success.

Enterprise Risk Management (ERM) operates as a comprehensive, company-wide framework of methods and processes. Its purpose is to identify, assess, monitor, and mitigate risks, while also seizing opportunities related to achieving the Company's business objectives and ensuring business continuity.

The ERM approach is firmly based on the globally accepted 'The Committee of Sponsoring Organizations of the Treadway Commission' (COSO) framework, specifically its 'ERM – Integrated Framework.' This COSO framework provides a generic concept which has been thoughtfully customized to reflect the Company's specific requirements.

Major risks identified by the Business Divisions and Corporate Departments are systematically addressed through mitigating actions on a continuing basis. In accordance with the requirements of LODR, the Company has established a Risk Management Committee to, among other things, monitor these risks and their mitigating actions.

Additionally, the Board of Directors of the Company reviews the Risk Assessment and Mitigation Report, as and when required. The Risk and Internal Control team is also actively involved in training and developing employees of the Company – a key initiative to foster a conducive internal control environment and a robust risk culture. The Company's Enterprise Risk Register serves as a crucial tool, capturing key points related to risks that could impact the businesses and ensuring that adequate mitigation measures are put in place and continuously monitored.

## **ENVIRONMENTAL PROTECTION, HEALTH MANAGEMENT AND SAFETY (EHS)**

During the year, the Company continued to strengthen its commitment to environmental protection, occupational health, and workplace safety through focused programs, structured management systems, and leadership engagement across all business locations and project sites.

EHS continued to stand as a core organizational value and a strategic business enabler under the guiding principle, 'Safety is our license to operate.' This commitment was visibly reinforced through leadership-driven initiatives such as intensive Safety Walk and Talk (SWAT) programs across factories and project sites, ensuring active engagement and accountability at every level. Further strengthening governance, the bimonthly EHS Committee, chaired by the MD & CEO, served as a robust platform for addressing critical EHS priorities and driving decisive actions to elevate safety performance across the organization.

The Company implemented plastic-alternative packaging solutions across its multiple manufacturing units to reduce plastic consumption and promote sustainable material use. In addition to internal biodiversity assessments and water conservation studies conducted at all factory locations, an external expert agency conducted biodiversity assessments and water conservation studies at Kalwa location to develop a future-focused roadmap for natural resource management and biodiversity enrichment. Electric material handling equipment and vehicles were deployed in factories for internal material movement, and electric buses were introduced at Chhatrapati Sambhajinagar and Kalwa locations for employee transportation.

World Environment Day was celebrated across factories, offices, and project locations. Awareness sessions were organized on various environmental conservation topics. Voluntary e-waste and battery waste collection drives were conducted at Kalwa, Vadodara, and Chhatrapati Sambhajinagar locations. Additionally, over 271 saplings were planted, and more than 1,400 saplings were distributed to employees and contractor workers.

Employee health and wellness remained a key focus area during the year. A total of 3,143 preventive health check-ups were completed out of 3,692 eligible employees as of September 30, 2025. In addition, 56 sessions on mental health were conducted with 6,149 participants (2,769 SEIL employees and 3,380 contractor personnel). Physical wellness initiatives included 190 sessions covering 13,783 participants (8,083 SEIL employees and 5,700 third-party personnel). Health camps were organized across sites, extending preventive care and wellness support to both employees and contract workers. A total of seven health camps across project sites were conducted, engaging 391 participants (49 employees and 342 third-party personnel). Initiatives such as the 'Stepathon' event held across Vadodara and Chhatrapati Sambhajinagar locations during August to October 2024 encouraged employee participation in health and fitness activities.

Project PRATIBANDH, a campaign focused on eliminating hand and finger injuries, was rolled out across factories and project locations, reinforcing accountability and preventive awareness at the grassroots level. This campaign not only helped in bringing down the number of hands and fingers injuries considerably but also in promoting a reporting culture. Corrective and Preventive Action (CAPA) cycles were institutionalized across all businesses, emphasizing engineering controls in high-risk areas such as electrical safety, work at height, material handling, and hand and finger safety.

Contractor management was further strengthened through the implementation of six-step contractor management system and guidelines. Dedicated workshops were conducted for contractors of all business units to reinforce compliance and competency expectations. The Company continued to enhance EHS oversight for service activities by implementing digital applications. The "Service Pulse App" enables safety compliance by proactive risk management and real-time monitoring of service engineers and technicians at various customer sites.

EHS capability development remained a key priority, with the deployment of structured programs designed to enhance competency among employees, contractors, partners. The Company continued to prioritize EHS training, covering specialized topics such as mental health, work at height, material handling, electrical safety, prevention of hand and finger injuries, and environmental protection measures. Technical safety training was delivered to employees, contractors, partners and select

customers in collaboration with the Siemens Global Skill Centre for Occupational Safety (SITRUST), Kalwa, to strengthen safety competencies and foster a culture of safety among stakeholders. These programs included core safety modules as well as customized and onsite sessions, training over 1,000 participants. Of the total trainings, 40 percent were conducted onsite, 10 percent online, and 50 percent at the SITRUST centre. Customized customer engagement sessions were also conducted to share best EHS practices and build collective capability across the value chain.

The Company's various manufacturing and project sites were honored with over 20 customer recognitions and received prestigious awards from the Confederation of Indian Industry (CII) and the Indian Chamber of Commerce (ICC), reaffirming its leadership in EHS excellence and sustainability practices.

The Company's Transformer manufacturing site at Kalwa was recognized with the Sustainability Champions Award and the Platinum Award at the ICC Environment Excellence Award 2024.

These accolades reflect our unwavering commitment to creating safer workplaces and driving sustainable growth across all operations.

The Company remains focused on continuous improvement in EHS performance, leveraging technology, collaboration, and leadership engagement to deliver excellence and set benchmarks in sustainability and safety.

## OUTLOOK

As a committed partner in India's energy transition journey, the Company is helping accelerate the modernization and efficiency revamp of the existing power generation, expanding and stabilizing the transmission network, enabling grid integration of renewables, supporting our customers in their decarbonization journey, and investing in enhancing local capacity.

India's energy sector is undergoing a major shift. Rapid adoption of renewables, rising per capita electricity consumption, enhanced demand from electric vehicles and data centers, and greater electrification of industries are reshaping energy needs. At the same time, integrating renewables and new load centers is making the grid more complex. To ensure reliability, the grid needs to be stabilized, modernized and digitalized for real-time monitoring and control.

Amidst these developments, as an energy technology company operating across the entire energy chain, the Company is focused on strengthening the core businesses to capture the momentum in the sector, by scaling capacities, expanding its reach, and driving sustainable growth.

The Company will continue to be a key partner in India's energy transition journey. Whether it is modernizing power generation assets, delivering advanced transmission systems, enabling industrial electrification, or pioneering Green Hydrogen solutions, the Company is here to support India's energy transition with technology, expertise, and commitment.

Note: This report contains forward-looking statements based on beliefs of the Company's management. The words "anticipate," "believe," "estimate," "forecast," "expect," "intend," "plan," "should," and "project" are used to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, among other things, changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. The Company does not intend to assume any obligation to update these forward-looking statements.

On behalf of the Board of Directors  
For **Siemens Energy India Limited**

**Sunil Mathur**  
Chairman  
DIN: 02261944

Navi Mumbai  
Monday, November 24, 2025

### Annexure III to the Directors' Report

## Corporate Governance Report

[As per Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')]

### I. Company's Philosophy on Corporate Governance

A clearly structured and fully implemented corporate governance system is the Company's highest priority. Good corporate governance is the basis for decision-making and control processes.

### II. Board of Directors

#### Composition

The Board of Directors ('Board') currently comprises of 9 experts drawn from diverse fields / professions. The Board has an optimum combination of Executive and Non-Executive Directors, which is in conformity with the requirement of LODR in this regard. The Chairman of the Board is a Non-Executive Non-Independent Director. All Directors, except the Independent Directors and Managing Director are liable to retire by rotation. There is no relationship between the Directors *inter-se*.

The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. The Board Members should, at a minimum, have background that when combined, provide a portfolio of experience and knowledge that will serve Company's governance and strategic needs. Directors should have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Company's business and affairs.

The skills / expertise / competencies required for the effective functioning of the Company includes leadership and general management, strategic and business planning, technology, accounting and finance, compliance and risk management. The abovementioned skills / expertise / competencies are available with the Board as a whole.

The specific areas of expertise of individual Board members are as under:

Name of Director	Area of Expertise					
	Leadership and General Management	Strategic and Business Planning	Technology	Accounting and Finance	Compliance	Risk Management
Mr. Sunil Mathur	✓	✓	✓	✓	✓	✓
Mr. Ketan Dalal	✓	✓	-	✓	✓	✓
Mr. Subodh Kumar Jaiswal	✓	✓	-	✓	✓	✓
Ms. Swati Salgaocar	✓	✓	-	✓	✓	✓
Mr. Karl-Heinz Seibert	✓	✓	✓	✓	✓	✓
Dr. Juergen Wagner	✓	✓	-	✓	✓	✓
Mr. Tim Holt	✓	✓	✓	✓	✓	✓
Mr. Guilherme Vieira De Mendonca	✓	✓	✓	✓	✓	✓
Mr. Harish Shekar	✓	✓	-	✓	✓	✓

The Composition of the Board, Directorships / Committee positions in other companies as on September 30, 2025, number of meetings held and attended during the Financial Year ('FY') 2024-25 are as follows:

Name of Director	Category <sup>(1)</sup>	Board Meetings during FY 2024-25 <sup>(2)</sup>		Attendance at last Annual General Meeting ('AGM') held on February 12, 2025	Other Directorships in India <sup>(3)</sup> (including Independent directorships)	Committee positions in India <sup>(4)</sup>
		Held	Attended		Member	Chairperson
1. Mr. Sunil Mathur (Chairman) <sup>(5)</sup>	NED	12	12	Yes	3 <sup>®</sup>	2 Nil
2. Mr. Ketan Dalal <sup>(6)</sup>	NED (I)	7	7	NA	4 <sup>®</sup>	6 4
3. Mr. Subodh Kumar Jaiswal <sup>(6)</sup>	NED (I)	7	7	NA	3 <sup>®</sup>	Nil Nil
4. Ms. Swati Salgaocar <sup>(6)</sup>	NED (I)	7	7	NA	2 <sup>®</sup>	1 Nil
5. Mr. Karl-Heinz Seibert <sup>(7)</sup>	NED	7	5	NA	Nil	Nil Nil
6. Dr. Juergen Wagner <sup>(7)</sup>	NED	7	5	NA	1 <sup>®</sup>	1 Nil
7. Mr. Tim Holt <sup>(7)</sup>	NED	7	4	NA	1 <sup>®</sup>	Nil Nil
8. Mr. Ketan Thaker <sup>(8)</sup>	NED	5	5	Yes	Nil	Nil Nil
9. Mr. Guilherme Vieira De Mendonca <sup>(9)</sup>	ED	7	7	NA	Nil	Nil Nil
10. Mr. Harish Shekar <sup>(10)</sup>	ED	12	12	No	Nil	Nil Nil

**Notes :**

- (1) Category: ED - Executive Director, NED – Non-Executive Director, NED (I) – Non-Executive Director and Independent.
- (2) Details provided for the period for which the Directors held directorship of the Company during FY 2024-25.
- (3) Includes directorships in public limited companies. None of the Directors of the Company hold Independent Directorships / Directorships in more than 7 listed companies. None of the Directors who is serving as a Whole Time Director / Managing Director in any listed entity is an Independent Director in more than 3 listed entities.
- (4) Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies other than the Company. None of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees across all public / listed companies in which they are Directors.
- (5) Elected as Chairman of the Company with effect from March 25, 2025 for a term of five years with effect from March 25, 2025 to March 24, 2030.
- (6) Appointed as Non-Executive Independent Directors with effect from April 1, 2025 for a period of five consecutive years. Further, the Board of Directors have noted the declarations received from the Independent Directors pursuant to the Companies Act, 2013 ('the Act') and LODR with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.
- (7) Appointed as Non-Executive Non-Independent Directors with effect from April 1, 2025. Further, they were eligible to attend 5 Board Meetings during FY 2024-25.
- (8) Ceased to be Non-Executive Non-Independent Director with effect from April 1, 2025.
- (9) Appointed as Managing Director and Chief Executive Officer with effect from March 25, 2025 for a period of five consecutive years.

(10) Appointed as Non-Executive Non-Independent Director of the Company with effect from February 7, 2024 and pursuant to the Scheme of Arrangement, certain employees (including Mr. Harish Shekar) of Siemens Limited were transferred to the Company with effect from March 1, 2025. By virtue of Mr. Shekar's Non-Executive Non-Independent Directorship in the Company and transfer of employment to the Company, he was deemed to be an Executive Director of the Company with effect from March 1, 2025. Further, he was appointed as Chief Financial Officer with effect from March 25, 2025 and re-designated as Executive Director and Chief Financial Officer.

@ Details of Directorships of Directors (as applicable) in other listed Companies:

Name of Director	Name of Company	Category of Directorship
Mr. Sunil Mathur	1. Siemens Limited 2. Torrent Power Limited	Executive Director Independent Director
Mr. Ketan Dalal	1. Torrent Power Limited 2. HDFC Life Insurance Company Limited 3. Zensar Technologies Limited	Independent Director Independent Director Independent Director
Ms. Swati Salgaocar	Bajaj Electricals Limited	Independent Director
Mr. Subodh Kumar Jaiswal	HDFC Life Insurance Company Limited	Independent Director
Dr. Juergen Wagner	Siemens Limited	Director
Mr. Tim Holt	Siemens Limited	Director

#### Board Meetings

During FY 2024-25, 12 Meetings were held on November 14, 2024, December 20, 2024, January 13, 2025, February 7, 2025, March 25, 2025, April 11, 2025, April 14, 2025, May 8, 2025, June 20, 2025, July 7, 2025, July 31, 2025 and August 4, 2025.

The gap between any two Meetings did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standard on Meetings of the Board of Directors ('SS-1') prescribed by the Institute of Company Secretaries of India and approved by the Central Government.

The Company provides agenda papers containing all necessary information / documents to the Board / Committees to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as a part of agenda papers, the same are tabled at the meeting or / and the presentations are made by the concerned officials to the Board and Committees, subject to compliance with legal requirements. Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings.

The information as specified in Schedule II to the LODR is regularly made available to the Board, whenever applicable, for discussion and consideration.

### III. Committees of Directors

#### A. Mandatory Committees

##### i. Audit Committee

###### Composition and Meetings

The Audit Committee was constituted w.e.f. April 1, 2025. The Committee comprises of experts specialising in accounting / financial management. The Committee currently comprises of 3 members, all being Non-Executive Directors with 2/3<sup>rd</sup> being Independent Directors. The Chairperson of the Committee is a Non-Executive and Independent Director.

During FY 2024-25, 5 Meetings were held on April 11, 2025, May 8, 2025, June 20, 2025, July 7, 2025 and August 4, 2025. The gap between any two Meetings did not exceed 120 days. Details of the composition and attendance at the aforementioned meetings are as follows:-

Name	No. of meetings during FY 2024-25	
	Held	Attended
Mr. Ketan Dalal, Chairperson	5	5
Mr. Subodh Kumar Jaiswal	5	5
Dr. Juergen Wagner	5*	4

\*Eligible to attend 4 meetings.

The Company Secretary is the Secretary to the Committee.

The Managing Director and Chief Executive Officer, the Executive Director and Chief Financial Officer, Head - Accounting & Controlling and Statutory Auditors of the Company may be permanent invitees to the Meetings of the Committee.

#### Terms of reference

The terms of reference of the Audit Committee as per Regulation 18 of LODR and Section 177 of the Act are briefly described below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
4. Recommending to the Board, the appointment and remuneration of Cost Auditor.
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
6. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Act;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Qualifications/modified opinion(s) in the draft Auditors' report.
7. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

8. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
10. Discussing with internal auditors any significant findings and follow up thereon.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle Blower / vigil mechanism.
15. To scrutinize inter-corporate loans and investments.
16. To review guidelines for investing surplus funds of the Company.
17. To review investment proposals before submission to the Board of Directors.
18. To review proposal for mergers, demergers, acquisitions, carve-outs, sale, transfer of business / real estate and its valuation report and fairness opinion, if any, thereof and also consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
19. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
20. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.
21. To approve the valuation of undertakings or assets of the Company, wherever it is necessary.
22. To appoint valuers for valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a Company or liability of the Company under the provision of the Act.
23. To ensure proper system of storage, retrieval, display, or printout of the electronic records.
24. To evaluate internal financial controls and risk management systems.
25. Any other requirement in accordance with the applicable provisions of the Listing Agreement with the Stock Exchanges and / or the Act and/ or LODR, or any re-enactment, amendment or modification thereto from time to time.
26. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
27. To carry out such other function as may be delegated by the Board from time to time.

### **Review of information by Audit Committee –**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
5. The financial statements, in particular, the investments made by unlisted subsidiary companies; and
6. Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The terms of reference is as per Schedule II of the LODR and as per the Act. The Audit Committee is vested with the necessary powers, as defined in its Charter, to achieve its objectives. Since the Audit Committee was constituted w.e.f. April 1, 2025, the requirement of Chairperson of the Audit Committee being present to answer shareholder queries at the 1<sup>st</sup> AGM of the Company held on February 12, 2025 was not applicable.

### **ii. Stakeholders Relationship Committee**

#### **Composition and Meetings**

The Stakeholders Relationship Committee was constituted w.e.f. April 1, 2025. The Committee comprises of 3 members. The Chairperson of Committee is a Non-Executive and Independent Director.

During the FY 2024-25, the Committee met once on August 4, 2025. Details of its composition and attendance of the meeting are as follows:-

Name	No. of meeting during FY 2024-25	
	Held	Attended
Mr. Subodh Kumar Jaiswal, Chairperson	1	1
Mr. Guilherme Vieira De Mendonca	1	1
Mr. Harish Shekar	1	1

The Company Secretary is the Secretary to the Committee and is the Compliance Officer pursuant to the requirements of the LODR.

The Committee primarily considers and resolves grievances of the security holders of the Company and looks into the mechanism for addressing the same. It reviews measures taken to ensure timely receipt of corporate benefits to the Members and exercise of their voting rights, adherence to service standards in respect of services rendered by the Registrar and Share Transfer Agent ('RTA') and also suggests improvements to investor relations initiatives undertaken at the Company.

The terms of reference of the Committee is as per Schedule II of the LODR and as per the Act.

### Details of Investors' Complaints

The Company and its RTA viz. MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*), redressed all grievances of the investors received directly or through SEBI, Stock Exchanges, etc. All the investor grievances / correspondences have been promptly attended to from the date of their receipt. The details of complaints received, cleared / pending during FY 2024-25 is given below:

Nature of Complaints	Received	Cleared	Pending
Letters from SEBI / SCORES website	18	16	2*
Letters from Stock Exchanges	-	-	-
Letter from Ministry of Corporate Affairs	-	-	-
Letters from Online Dispute Resolution	-	-	-
Others	2	2	-
<b>Total</b>	<b>20</b>	<b>18</b>	<b>2*</b>

\*2 Complaints which were pending as on September 30, 2025 were disposed off as on October 1, 2025.

### iii. Nomination and Remuneration Committee

#### Composition and Meetings

The Nomination and Remuneration Committee was constituted w.e.f. April 1, 2025. The Committee comprises of 3 members, all being Non-Executive Directors with 2/3<sup>rd</sup> being Independent Directors. The Chairperson of the Committee is a Non-Executive and Independent Director.

During FY 2024-25, the Committee met once on May 8, 2025. The details of composition and attendance at the meeting are as follows:

Name	No. of meeting during FY 2024-25	
	Held	Attended
Mr. Subodh Kumar Jaiswal, Chairperson	1	1
Ms. Swati Salgaocar	1	1
Mr. Tim Holt	1	1

The Company Secretary is the Secretary to the Committee.

#### Terms of Reference

Brief terms of reference of the Committee are as under:

- Identifying persons who are qualified to become the Directors / hold other senior management position and formulating criteria for determining qualities / positive attributes of Independent Directors.
- Recommending to the Board and periodically reviewing Remuneration Policy.
- Formulation of criteria for evaluation of Independent Directors and the Board and devising Board diversity policy.
- Determine the Company's policy on specific remuneration packages for Whole-time Directors / Executive Directors.
- Performance evaluation of Whole-time Directors and determining the amount of incentive including performance linked incentives payable.

The terms of reference is as per Schedule II of the LODR and as per the Act.

Since the Committee was constituted w.e.f. April 1, 2025, the requirement of Chairperson of the Committee being present at the 1<sup>st</sup> AGM of the Company held on February 12, 2025 was not applicable.

### **Remuneration Policy**

The Remuneration Policy of the Company is performance driven and structured to motivate employees, recognize their merits, achievements and promote excellence in their performance. The policy for remuneration of Directors / Key Managerial Personnel / Senior Management / other employees of the Company, was approved by the Board and noted by the Nomination and Remuneration Committee of the Company.

#### **1. For Whole-time Directors**

The Board / the Nomination and Remuneration Committee is authorised to decide the remuneration of the Whole-time Directors, subject to the approval of the Members and Central Government, if required. The remuneration structure comprises of Salary, Perquisites, Retirement benefits as per the law / rules, Bonus / Performance Pay Commission and entitlement to participate in the Equity based compensation programs of Siemens AG, Germany / Siemens Energy India Limited, as applicable from time to time. Annual increments are decided by the Nomination and Remuneration Committee within the salary package approved by the Members.

In addition to the above remuneration, Expatriate Directors are paid Overseas / Expatriate Allowance / Special Allowance and certain other Perquisites as per the Rules of the Company. Commission / Performance Pay, benefit under the Equity based compensation programs of Siemens AG / Siemens Energy India Limited constitute the variable component of remuneration.

Bonus / Performance Pay is computed on the basis of specific targets for each Whole-time Director every year. The targets are also linked to the Company's targets. Bonus / Performance Pay would be paid to the Whole-time Directors on achievement of the said targets.

The performance matrices, and payouts are as decided by Nomination and Remuneration Committee and ranges from 0 – 200% of the target Bonus / Performance Pay. Stock awards (Performance Oriented Siemens Stock Awards) of Siemens AG are tied to the performance of Siemens AG.

Remuneration paid / payable to the Whole-time Directors as approved by Nomination and Remuneration Committee / Board for FY 2024-25 is as under:

	(Amount in ₹ million)	
	Mr. Guilherme Vieira De Mendonca*	Mr. Harish Shekar#
Salary	4.93	6.13
Allowances <sup>(1)</sup>	20.57	8.45
Perquisites	11.35	1.54
Performance Pay	15.29	9.56
Contribution to Provident Fund and National Pension System	0.59	0.73
Contribution to Superannuation Fund	-	0.92
Compensation under Stock Option Plan(s) of Siemens AG	-	-
<b>Total</b>	<b>52.73</b>	<b>27.33</b>
<b>Tenure:</b>		
From (date of first appointment)	March 25, 2025	March 1, 2025
To	March 24, 2030	February 28, 2030
Shares of ₹ 2 each held as on September 30, 2025	Nil	Nil

\*Mr. Guilherme Vieira De Mendonca was appointed as Managing Director and Chief Executive Officer w.e.f. March 25, 2025.

#Mr. Harish Shekar was appointed as Executive Director w.e.f. March 1, 2025 consequent upon Scheme of Arrangement Further, Mr. Shekar was appointed as Chief Financial Officer and re-designated as Executive Director and Chief Financial Officer w.e.f. March 25, 2025.

**Notes:**

- (1) Allowances includes Special Allowances.
- (2) The Whole-time Directors are covered under the Company's gratuity (for Mr. Harish Shekar), leave, medical and silver / golden jubilee schemes as applicable, along with the other employees of the Company. These liabilities are determined for all employees by an independent actuarial valuation. The specific amount for such benefits cannot be ascertained separately and accordingly the same has not been included above.

The Directors are eligible for severance payment as may be decided by the Board of Directors of the Company, which in no circumstances will exceed the permissible amount as per the applicable provisions of the Act read with Rules framed thereunder as also upon receipt of applicable requisite approvals, if any. The notice period will be as per the rules of the Company.

## **2. For Non-Executive Directors**

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission.

### **Sitting Fees**

The Non-Executive Directors were entitled to sitting fees of ₹ 0.1 million per meeting for attending Board and Committee Meetings.

### **Commission**

The Members of the Company at the Extraordinary General Meeting of the Members of the Company held on March 31, 2025 approved payment of Commission not exceeding 1% per annum of the Net Profits of the Company (computed in the manner provided in Section 198 of the Act or as may be prescribed by the Act or Rules framed there under from time to time) to the Non-Executive Directors of the Company.

The actual amount of Commission payable to each Non-Executive Director would be decided by the Board on the following criteria:

- Number of Board / Committee Meetings attended
- Role and responsibility as Chairperson / Member of the Board / Committee
- Overall contribution

Remuneration paid / payable to the Independent Directors / Non-Executive Directors<sup>(1)(3)</sup> for FY 2024-25 is as under:

Name	Sitting Fees* for Board / Committee Meetings attended	Commission <sup>(2)</sup>	Total	(Amount in ₹ million) Number of Equity Shares of ₹ 2 each held on September 30, 2025
Mr. Ketan Dalal	1.3	2.0	3.3	Nil
Mr. Subodh Kumar Jaiswal	1.5	1.5	3.0	Nil
Ms. Swati Salgaocar	0.9	1.5	2.4	Nil

\* Exclusive of Goods & Service Tax (as applicable).

**Notes:**

1. Mr. Sunil Mathur, Mr. Karl-Heinz Seibert, Dr. Juergen Wagner and Mr. Tim Holt, Non-Executive Directors, opted not to accept any sitting fees and commission. They do not hold any equity shares of the Company as on September 30, 2025.

2. Commission is subject to the approval of Annual Financial Statements for FY 2024-25 by the Members at the 2<sup>nd</sup> Annual General Meeting.
3. None of the Non-Executive Directors have any other pecuniary interest in the Company, as disclosed to the Company.

### 3. Senior Management

The Board has identified category of Senior Management Personnel, pursuant to the provisions of Regulation 16(1)(d) of the LODR. Details of Senior Management Personnel as on September 30, 2025, are as follows:

Sr. No.	Name	Position
1	Mr. Guilherme Vieira De Mendonca	Managing Director and Chief Executive Officer
2	Mr. Harish Shekar	Executive Director and Chief Financial Officer
3	Mr. Mudit Jain	Execution Unit Head
4	Mr. Ashish Sareen	
5	Mr. Samit Sachdeva	
6	Mr. Amresh Kakkar	
7	Mr. Vaibhav Agwan	
8	Mr. Navonil Roy <sup>(1)</sup>	
9	Mr. Mrinal Ghosh	Execution Unit Finance Head
10	Ms. Manvi Arora	
11	Mr. Satyajit Ghosh	
12	Mr. Aditya Mittal	
13	Mr. Nishith Shah	
14	Ms. Beena Dixit	Head - People & Organisation
15	Mr. Santosh Rane	Head - Accounting & Controlling
16	Mr. Rajarshi Sen	General Counsel
17	Mr. Vishal Tembe	Company Secretary
18	Mr. Farhad Choksi	Head - Taxation

<sup>(1)</sup> Appointed as Senior Management w.e.f. July 21, 2025. The said change in Senior Management was duly intimated to the Stock Exchanges, in terms of Regulation 30 of LODR.

Since the date of listing i.e., June 19, 2025, except as stated above, there was no change in the Company's Senior Management up to the date of this report.

#### iv. Risk Management Committee

##### Composition and Meetings

The Risk Management Committee was constituted w.e.f. April 1, 2025. The Committee comprises of 4 members, all being Non-Executive Directors.

During FY 2024-25, the Committee met once on August 4, 2025. Details of the composition and attendance at the meeting are as follows:-

Name	No. of meeting during FY 2024-25	
	Held	Attended
Mr. Ketan Dalal, Chairperson	1	1
Mr. Subodh Kumar Jaiswal	1	1
Mr. Karl-Heinz Seibert	1	1
Mr. Tim Holt	1	1

The Committee is responsible for formulation, monitoring and overseeing implementation of a risk management policy which *inter alia* shall include risk identification, evaluation, mitigation, control process for such risks and business continuity plan. Further, the Committee also evaluates the adequacy of risk management systems and is responsible for monitoring and reviewing risk management policy of the Company by reviewing the changing industry dynamics and evolving complexity.

The terms of reference is as per Schedule II of the LODR and as per the Act.

The Company Secretary is the Secretary to the Committee.

#### v. Corporate Social Responsibility Committee

##### Composition and Meetings

In accordance with the provisions of Section 135 of the Act and rules framed thereunder, even though the provisions of Corporate Social Responsibility were not applicable to the Company for FY 2024-25, the Board of Directors constituted a Corporate Social Responsibility Committee w.e.f. April 1, 2025.

The Committee comprises of 4 members and the Chairperson of the Committee is a Non-Executive Independent Director.

During FY 2024-25, the Committee met once on August 4, 2025. Details of the composition and attendance at the meeting are as follows:-

Name	No. of meeting during FY 2024-25	
	Held	Attended
Ms. Swati Salgaocar, Chairperson	1	1
Mr. Karl-Heinz Seibert	1	1
Mr. Guilherme Vieira De Mendonca	1	1
Mr. Harish Shekar	1	1

The Committee is primarily responsible for formulating and recommending to the Board a Corporate Social Responsibility ('CSR') policy and monitoring the same. The Committee is also authorized to review and monitor the CSR projects and expenditure undertaken by the Company.

The terms of reference is as per the Act.

The Company Secretary is the Secretary to the Committee.

#### B. Non-Mandatory Committees

##### I. Finance Committee

The Finance Committee ('FC') was constituted w.e.f. April 1, 2025. FC comprises of Mr. Harish Shekar as Chairperson, Mr. Guilherme Vieira De Mendonca as Member and Mr. Vishal Tembe as Member and Secretary.

FC authorises opening / operating / closing of bank accounts, availing of credit facilities, giving of loans, inter-corporate deposits, guarantees, commodity hedging etc. FC Meetings are held as and when required. During FY 2024-25, the Committee met once on September 8, 2025.

Details of the composition and attendance at the meeting is as follows:-

Name	No. of meeting during FY 2024-25	
	Held	Attended
Mr. Harish Shekar, Chairperson	1	1
Mr. Guilherme Vieira De Mendonca	1	1
Mr. Vishal Tembe	1	1

## **II. Delegation of Powers Committee**

The Delegation of Powers Committee ('DPC') was constituted w.e.f. April 1, 2025. DPC comprises of Mr. Guilherme Vieira De Mendonca as Chairperson, Mr. Harish Shekar as Member and Mr. Vishal Tembe as Member and Secretary.

DPC issues / revokes Power of Attorneys, grants authorization for various purposes of the Company etc. DPC Meetings would be held as and when required. During the year, DPC conducted its business via circular resolutions.

## **III. Separate Independent Directors' Meeting**

Pursuant to the applicable requirements of the Act and LODR, the Company's Independent Directors met once on November 24, 2025 without the presence of Non-Executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such meeting. Further, interactions outside the Board meeting take place between the Independent Directors on a regular basis.

## **IV. Subsidiary companies**

As on September 30, 2025, the Company does not have any subsidiaries. The Company has in place the policy on Material Subsidiary and the same is available on the website of the Company at [www.siemens-energy-india.com/pdf/policy-on-material-subsidiary.pdf](http://www.siemens-energy-india.com/pdf/policy-on-material-subsidiary.pdf)

## **V. Chief Executive Officer ('CEO') and Chief Financial Officer ('CFO') certification**

As required by the LODR, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2024-25 is enclosed to this Report.

## **VI. Business Conduct Guidelines**

The Company has adopted Business Conduct Guidelines ('BCGs') (including an addendum for Independent Directors incorporating the duties of the Independent Directors of the Company) as the Code of Conduct for Directors and Senior Management of the Company, as per the requirements of the LODR. The Company has received confirmations from all Directors and Senior Management of the Company regarding compliance with the BCGs for the year ended September 30, 2025 as applicable to them. A certificate from Mr. Guilherme Vieira De Mendonca, Managing Director and Chief Executive Officer to this effect, is enclosed to this Report. The BCGs can be viewed on the website of the Company at [www.siemens-energy-india.com/pdf/business-conduct-guidelines.pdf](http://www.siemens-energy-india.com/pdf/business-conduct-guidelines.pdf)

## **VII. Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistleblowers ('Whistleblower Policy')**

The Company is committed to providing an open, honest and transparent working environment and strives to prevent unethical and fraudulent activities in its operations. The Company has adopted a Whistleblower policy for employees, directors and external stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's BCGs, in line with mandated regulatory requirements. The Company affirms that no personnel have been denied access to the Chairperson of the Audit Committee or Chairperson of the Board. The said policy is available on the Company's website at [www.siemens-energy-india.com/pdf/whistle-blower-policy.pdf](http://www.siemens-energy-india.com/pdf/whistle-blower-policy.pdf)

## **VIII. Familiarisation Programme for Independent Directors**

The Company familiarises its Independent Directors pursuant to the requirements of the LODR with their roles, rights, responsibility in the Company, nature of the industry in which the Company operates and business model of the Company etc. The details of the familiarisation programme imparted to the Independent Directors of the Company during FY 2024-25 are available on the website of the Company at [www.siemens-energy-india.com/pdf/familiarisation-programme-for-ids.pdf](http://www.siemens-energy-india.com/pdf/familiarisation-programme-for-ids.pdf)

## **IX. Annual evaluation of Board, Committees and individual Directors**

The NRC has based on the Performance Evaluation Guidelines, formulated the framework for evaluating the performance, on an annual basis, of the Board, its Committees and each Director including the Chairman of the Board.

Pursuant to the provisions of the Act, the LODR and the Performance Evaluation Guidelines of the Company, the Board / Independent Directors has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including Independent Directors and the Chairman of the Board based on various parameters relating to attendance, roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The results of such evaluation are presented to the Board.

#### **X. Policy on dealing with Related Party Transactions**

In line with the requirements of the LODR, the Company has formulated a Policy on Related Party Transactions ('Policy') which is also available on Company's website at [www.siemens-energy-india.com/pdf/policy-on-related-party-transactions.pdf](http://www.siemens-energy-india.com/pdf/policy-on-related-party-transactions.pdf). The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties. The Audit Committee of the Company has granted omnibus approval for the Related Party Transactions ('RPTs') which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. The Audit Committee is also authorized to review all RPTs on quarterly basis in line with the omnibus approval granted by them.

Further, upon the Scheme of Arrangement between the Company and Siemens Limited and their respective shareholders and creditors under Section 230 and 232 and other applicable provisions of the Act becoming effective, all agreements pertaining to the Demerged Undertaking (as defined in the Scheme) stood vested in the Company. Approval of the Scheme by Members is treated as approval under Section 188 of the Act and Regulation 23 of the LODR and accordingly, no separate approval for such RPTs was required to be obtained.

#### **XI. Code of Conduct for Prohibition of Insider Trading**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, *inter alia*, adopted a Code of Conduct for Prohibition of Insider Trading ('Code') duly approved by the Board of the Company. The Company Secretary is the Compliance Officer for the purpose of this Code.

#### **XII. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report.

#### **XIII. General Body Meetings**

<b>Financial Year</b>	<b>Meeting and Venue</b>	<b>Day, Date and Time</b>	<b>Special Resolutions passed</b>
2024-25	1 <sup>st</sup> Annual General Meeting	Wednesday, February 12, 2025 at 8.30 a.m. (IST)	Alteration by way of adoption of new set of Articles of Association of the Company in view of the then proposed listing of the equity shares of the Company on the Stock Exchanges
2024-25	Extraordinary General Meeting	Monday, March 31, 2025 at 11.00 a.m. (IST)	<ul style="list-style-type: none"> <li>a) Appointment of Mr. Ketan Dalal as an Independent Director of the Company</li> <li>b) Appointment of Mr. Subodh Kumar Jaiswal as an Independent Director of the Company</li> <li>c) Appointment of Ms. Swati Salgaocar as an Independent Director of the Company</li> <li>d) Payment of Commission to Non-Executive Directors</li> </ul>
2023-24	Extraordinary General Meeting	Thursday, September 19, 2024 at 11.00 a.m. (IST)	<ul style="list-style-type: none"> <li>a) Approval of borrowings by the Company in excess of the limits prescribed under the Companies Act, 2013</li> <li>b) Approval of creation of charges, securities on the properties / assets of the Company, under the Companies Act, 2013</li> </ul>

Pursuant to Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014, no special resolution was passed by the Members by way of Postal Ballot. Resolution(s), if required, shall be passed by Postal Ballot during FY 2025-26, as per the prescribed procedure.

#### XIV. Disclosures

- a. The Company has complied and disclosed all the mandatory corporate governance requirements under Regulations 17 to 27 and sub-regulation (2) of Regulation 46 under the LODR and disclosed various provisions of the aforesaid Regulations and details of compliance with the discretionary requirements are given under point XVII mentioned below.
- b. Transactions with related parties as per requirements of IND AS 24, are disclosed in notes annexed to audited financial statements.
- c. The Company has not entered into any transaction of a material nature with the Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have a potential conflict with the interests of the Company at large.
- d. With regard to matters related to capital markets, no penalties were imposed or strictures passed against the Company by the Stock Exchanges, SEBI or any other statutory authority since incorporation of the Company i.e. February 7, 2024.
- e. Disclosures have also been received from the senior management relating to the financial and commercial transactions in which they or their relatives may have a personal interest. However, there were no such transactions during FY 2024-25 having potential conflict with the interests of the Company at large.
- f. The Company manages commodity and foreign exchange risk as per its adopted policies. The Company uses forward contracts and options to manage foreign exchange risk and futures to manage commodity risk. The Company does not undertake any derivative transaction for pure trading in foreign exchange markets or for speculative purposes. The Company uses Commodity Future Contract to hedge against fluctuation in commodity prices. As per the policy of the Company, the net commodity exposure for the current and subsequent quarter must be hedged in the range of 75%-100% for Product business and ~100% for Project Business.

The exposure of the Company in a particular commodity and percentage of such exposure hedged through Commodity derivatives for the year ended September 30, 2025 is as under:

Commodity Name	Exposure towards the particular commodity (amount in ₹ million)	Exposure in Quantity terms towards the particular commodity (in metric tonnes)	% of such exposure hedged through commodity derivatives				Total
			Domestic market	International market	OTC	Exchange	
Copper	183	213	-	92	-	-	92%
Aluminum	1,352	5,490	-	80	-	-	80%
Silver	-	-	-	-	-	-	-

- g. Certificate on compliance with applicable laws is provided by the Managing Director and Chief Executive Officer and Executive Director and Chief Financial Officer on a quarterly basis to the Board.
- h. During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement specified under Regulation 32(7A) of the LODR.
- i. Certificate from Practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI / MCA or any such statutory authority is enclosed to this Report.

- j. The Board has accepted the recommendations of its Committees, as applicable.
- k. Total fees paid / payable by the Company to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, amounted to ₹ 33.08 million.

#### **XV. Means of Communication**

All important information relating to the Company, its financial performance, shareholding pattern, business information, quarterly results, press releases, policies, investor related information other information as per LODR, presentation to the press are regularly posted on Company's website. The periodic financial results of the Company are published in newspapers such as Business Standard and Navshakti. These results are also available on the websites of the Company [www.siemens-energy-india.com/investor-relations.html](http://www.siemens-energy-india.com/investor-relations.html), BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The Company also holds press conference / analysts meet from time to time.

#### **XVI. General Shareholder Information**

'General Shareholder Information' forms part as **Annexure IV** of the Directors' Report.

#### **XVII. Compliance with Discretionary Requirements**

- a. **The Board:** The Company does not maintain a separate office for the Non-Executive Chairperson. The Independent Directors have requisite qualification and experience to act as Director on the Board.
- b. **Shareholders' Rights:** The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders on a half-yearly basis. Financial Results are also available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.
- c. **Audit qualification:** The Auditors have expressed an unmodified opinion on the Financial Statements.
- d. **Separate posts of Chairperson and the Managing Director or the CEO:** The Board has a Non-Executive Chairman i.e. Mr. Sunil Mathur and Mr. Guilherme Vieira De Mendonca is the Managing Director and Chief Executive Officer of the Company. There is no relationship between the persons occupying these posts.
- e. **Reporting of Internal Auditor:** The Company has outsourced the Internal Audit function to Controlling and Finance-Audit (CF A), the Global audit department of Siemens AG, a part of which is housed in Siemens Technology and Services Private Limited, India. The Internal audit plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for its consideration.

On behalf of the Board of Directors  
For **Siemens Energy India Limited**

**Sunil Mathur**  
Chairman  
DIN: 02261944

Navi Mumbai  
Monday, November 24, 2025

**Declaration by the Managing Director under Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Business Conduct Guidelines (Code of Conduct)**

In accordance with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Business Conduct Guidelines (Code of Conduct), as applicable to them, for the Financial Year ended September 30, 2025.

For **Siemens Energy India Limited**

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

Navi Mumbai  
Monday, November 24, 2025

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**Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of Siemens Energy India Limited

Dear Sirs / Madam,

- a) We have reviewed the Financial Statements and the cash flow statement of Siemens Energy India Limited ('the Company') for the Financial Year ended September 30, 2025 and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into between the Company during the Financial Year ended September 30, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i) Significant changes in the internal control over financial reporting during the Financial Year ended September 30, 2025;
  - ii) Significant changes in accounting policies during the Financial Year ended September 30, 2025 and that the same have been disclosed in the notes to the Financial Statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours truly,

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

**Harish Shekar**  
Executive Director and Chief Financial Officer  
DIN: 10497617

Navi Mumbai  
Monday, November 24, 2025

# Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members  
**Siemens Energy India Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Siemens Energy India Limited having CIN L28110MH2024PLC418770 and having registered office at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended September 30, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('MCA'), or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Sunil Dass Mathur	02261944	February 07, 2024
2.	Mr. Ketan Arvind Dalal	00003236	April 01, 2025
3.	Ms. Swati Shivanand Salgaocar	03500612	April 01, 2025
4.	Mr. Subodh Kumar Jaiswal	08195141	April 01, 2025
5.	Mr. Karl-Heinz Andreas Seibert	11023036	April 01, 2025
6.	Dr. Juergen Michael Wagner	10101116	April 01, 2025
7.	Mr. Tim Oliver Holt	08742663	April 01, 2025
8.	Mr. Guilherme De Mendonca Vieira	09806385	March 25, 2025
9.	Mr. Harish Shekar	10497617	February 07, 2024

\*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh Parekh & Associates**  
Practicing Company Secretaries

**P. N. Parikh**  
Partner  
FCS: 327 CP: 1228  
UDIN: F000327G002002591  
PR No.: 6389/2025

Mumbai  
November 24, 2025

## Practicing Company Secretaries' Certificate on Corporate Governance

To  
The Members of  
**Siemens Energy India Limited**

We have examined the compliance of the conditions of Corporate Governance by Siemens Energy India Limited ('the Company') for the year ended on September 30, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") which became applicable upon the listing of the equity shares of the Company on the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited w.e.f. June 19, 2025.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on September 30, 2025 as per the disclosure made in the Corporate Governance report.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh Parekh & Associates**  
Practicing Company Secretaries

**P. N. Parikh**  
Partner  
FCS: 327 CP: 1228  
UDIN: F000327G002002492  
PR No.: 6389/ 2025

Mumbai,  
November 24, 2025

## Annexure IV to the Directors' Report

# General Shareholder Information

[As per Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')]

## I. 2<sup>nd</sup> Annual General Meeting

<b>Day &amp; Date</b>	: Friday, February 13, 2026
<b>Time</b>	: 3:00 p.m. (IST)
<b>Mode</b>	: Video conference / other audio visual means
<b>Cut-off date</b>	: Friday, February 6, 2026
	Members whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be eligible to vote either through remote e-Voting or e-Voting during the AGM
<b>E-Voting start date and time</b>	: Monday, February 9, 2026 (9.00 a.m. IST)
<b>E-Voting end date and time</b>	: Thursday, February 12, 2026 (5.00 p.m. IST)

## II. Financial Year / Calendar

The Company follows the period of October 1 to September 30 as the Financial Year ('FY').

The Central Government through the office of the Regional Director, Western Region, Mumbai, has vide order dated June 11, 2024 bearing Ref. no. RD(WR)/2(41)/CFY/Siemens/AA7595029/2024/4748 under Section 2(41) of the Companies Act, 2013 to continue with its FY commencing from October 1 and closing on September 30, every year.

For FY 2025-26, Financial Results will be announced as per the following tentative schedule:

1 <sup>st</sup> quarter ending December 31, 2025	2 <sup>nd</sup> week of February 2026
2 <sup>nd</sup> quarter ending March 31, 2026	3 <sup>rd</sup> week of May 2026
3 <sup>rd</sup> quarter ending June 30, 2026	2 <sup>nd</sup> week of August 2026
Year ending September 30, 2026	4 <sup>th</sup> week of November 2026

## III. Listing on Stock Exchanges

The Equity Shares of the Company were listed on the following Stock Exchanges in India having nation-wide trading terminals on June 19, 2025:

BSE Limited ('BSE') Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
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The Company has paid the listing fees for the FY 2025-26 to the aforesaid Stock Exchanges.

The Company forms part of major indices of BSE and NSE.

## IV. Stock Code / Symbol

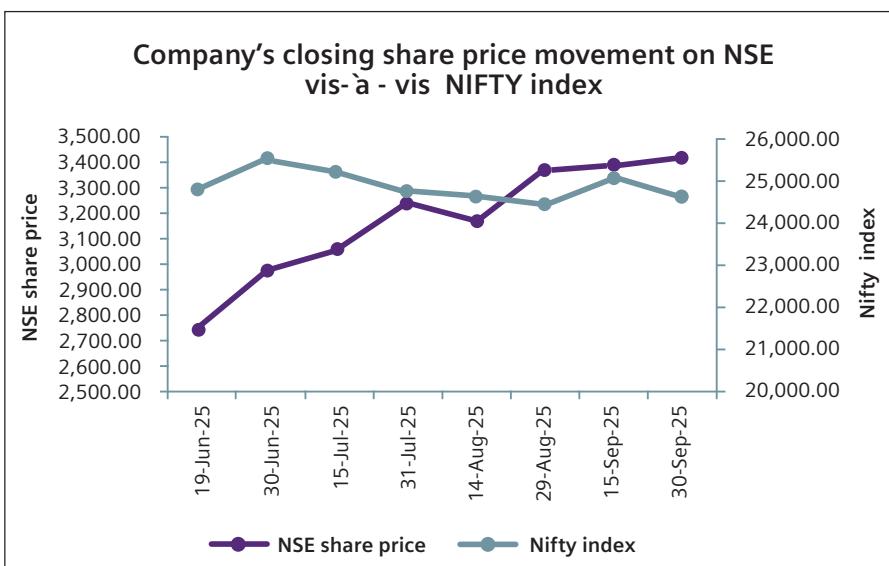
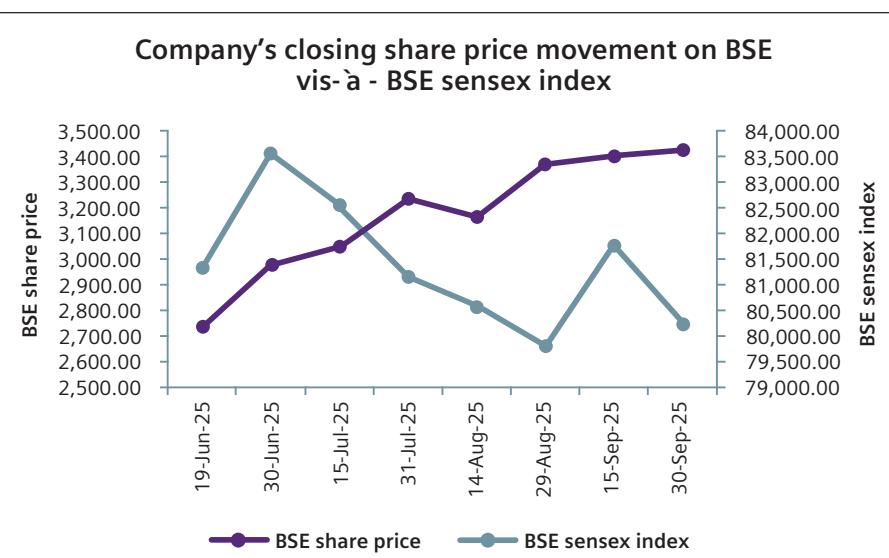
BSE	544390
NSE	ENRIN
International Securities Identification Number (ISIN)	INE1NPP01017
Corporate Identity Number (CIN) - allotted by the Ministry of Corporate Affairs	L28110MH2024PLC418770

## V. Market Price Data

1. The market price and volume of the Company's Equity Shares traded on BSE and NSE during each month of FY 2024-25 (i.e. from June 19, 2025 to September 30, 2025) are as follows:

Month	NSE			BSE			<u>Face Value of ₹ 2 each</u>	
	High		Low	Volume	High			
	₹	₹	Nos.	₹	₹	Nos.		
June 2025	2,994.00	2,892.20	6,01,274	2,998.00	2,860.00	23,577		
July 2025	3,277.10	3,180.00	5,66,282	3,276.00	3,163.30	46,361		
August 2025	3,439.90	3,356.50	2,65,904	3,425.00	3,356.00	10,025		
September 2025	3,514.80	3,403.00	4,32,263	3,504.80	3,402.80	85,012		

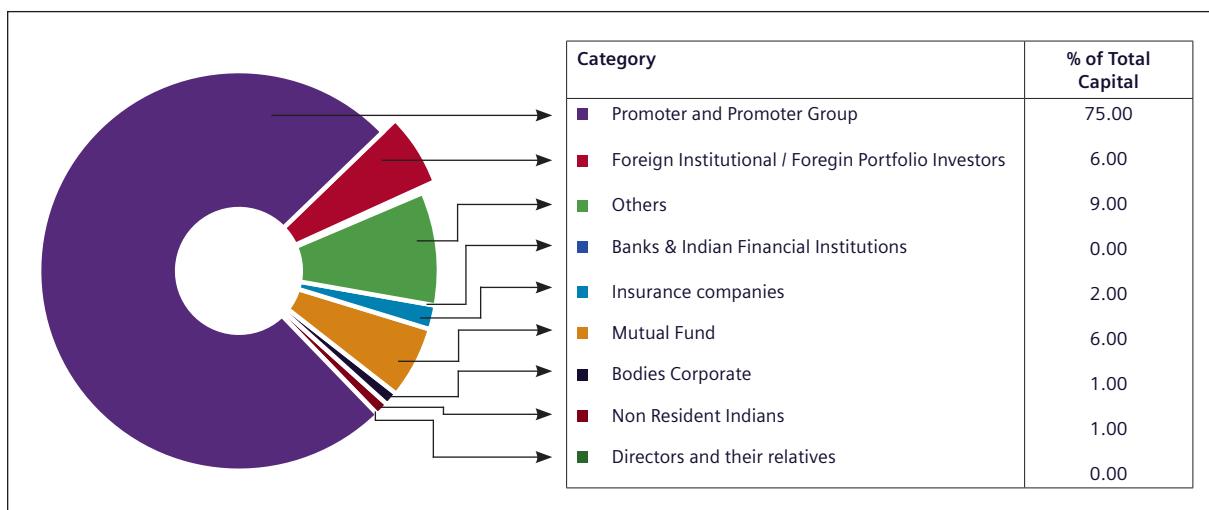
2. The Company's closing share price movement during FY 2024-25 (i.e. from June 19, 2025 to September 30, 2025) on BSE and NSE vis-à-vis the movement of the BSE Sensex and NSE Nifty 50:



## VI. Distribution of Shareholding as on September 30, 2025

Number of Equity Shares held (Face Value ₹ 2 each)	Members		Equity Shares	
	Number	% to total	Number	% to total
1-500	232,153	95.41	8,873,651	2.49
501-1,000	4,710	1.94	3,570,513	1.00
1,001-2,000	2,988	1.23	4,427,240	1.24
2,001-3,000	1,241	0.51	3,120,981	0.88
3,001-4,000	709	0.29	2,506,018	0.70
4,001-5,000	352	0.14	1,617,577	0.45
5,001-10,000	600	0.25	4,211,226	1.18
10,001 and above	559	0.23	327,793,299	92.05
<b>Total</b>	<b>243,312</b>	<b>100.00</b>	<b>356,120,505</b>	<b>100.00</b>

## VII. Category wise distribution of shareholding as on September 30, 2025



Number of Members as on September 30, 2025      243,312

## VIII. Top Ten Members as on September 30, 2025

Sr. No.	Name of the Members <sup>(1)</sup>	Category	Number of Equity Shares of ₹ 2 each	% to total Capital
1.	Siemens International Holding B.V <sup>(2)</sup>	Promoter	169,882,943	47.70
2.	Siemens Aktiengesellschaft, Germany	Promoter	64,101,646	18.00
3.	Siemens Energy Holdco B.V. <sup>(3)</sup>	Promoter	17,806,013	5.00
4.	Siemens Metals Technologies Vermogensverwaltungs GmbH <sup>(2)</sup>	Promoter Group	11,738,108	3.30
5.	NPS Trust	Pension Fund	4,438,932	1.25
6.	BNP Paribas Financial Markets - ODI	FPI (Corporate) - Category I	4,261,044	1.20
7.	Motilal Oswal Flexi Cap Fund	Mutual Fund	4,204,889	1.18
8.	Nippon Life India Trustee Limited	Mutual Fund	3,655,441	1.02
9.	Siemens Energy Holding B.V.	Promoter	3,561,203	1.00
10.	Bharat Bijlee Limited	Other Bodies Corporate	2,138,160	0.60
<b>Total</b>			<b>285,788,379</b>	<b>80.25</b>

**Notes:-**

- (1) Clubbing of records as per Permanent Account Number ('PAN').
- (2) Indirect wholly owned subsidiaries of Siemens Aktiengesellschaft, Germany.
- (3) Wholly owned subsidiary of Siemens Energy Holding B.V.

**IX. Dematerialisation of Shares and Liquidity**

The details of Equity Shares dematerialised and those held in physical form as on September 30, 2025 are given hereunder:

Particulars of Equity Shares	Equity Shares of ₹ 2 each		Members	
	Number	% of total	Number	% of total
<b>Dematerialized form</b>				
NSDL	346,886,909	97.41	116,968	48.07
CDSL	9,233,594	2.59	126,343	51.93
<b>Sub-total</b>	<b>356,120,503</b>	<b>100.00</b>	<b>243,311</b>	<b>100.00</b>
Physical Form	2	-	1	-
<b>Total</b>	<b>356,120,505</b>	<b>100.00</b>	<b>243,312</b>	<b>100.00</b>

**X. Share transfer system**

The Securities and Exchange Board of India ('SEBI') has mandated transfer of securities only in dematerialised form. SEBI has also mandated that certain service requests including transmission or transposition of securities held in physical form shall be processed by issuing securities in dematerialised form only and physical share certificates shall not be issued by the Company to the Securities holder / claimant.

Member(s) who are holding share certificate(s) in physical form are advised to dematerialise their shareholding. Further, the Members holding shares in demat form are requested to register their e-mail address, bank account details and mobile number with their depository participants.

**XI. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity**

The Company has not issued any such securities.

**XII. Commodity Price Risk / Foreign Exchange Currency Risk and Commodity Hedging activities**

The disclosure on Commodity Price Risk / Foreign Exchange Currency Risk and Commodity Hedging activities undertaken by the Company is reported under 'Corporate Governance Report' forming part of the Directors' Report as Annexure III.

**XIII. Registrar and Share Transfer Agent ('RTA')**

MUFG Intime India Private Limited, formerly known as 'Link Intime India Private Limited' is the RTA and shall undertake activities designated to RTA by the Company.

Share related matters, dividend payment and all other investor related matters are attended to and processed by our RTA.

*Swayam*, an Investor Self-Service Portal, offers Members a dashboard to track holdings, dividends, and corporate actions, with options to raise and resolve queries. Members holding shares in physical mode with KYC-compliant folios can also access it at [swayam.in.mpms.mufg.com/Access/Register](http://swayam.in.mpms.mufg.com/Access/Register)

Additionally, *iDIA*, a chatbot, provides 24/7 assistance for investor queries at [in.mpms.mufg.com](http://in.mpms.mufg.com).

For the convenience of Members based in the following cities, documents and letters will be accepted at the following offices of RTA:

<b>Location</b>	<b>Address</b>
Mumbai	<p>MUFG Intime India Private Limited  C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.  Phone: +91 810 811 6767  Email: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a>  Website: <a href="http://in.mpms.mufg.com">in.mpms.mufg.com</a></p> <p>MUFG Intime India Private Limited (Documents collection center)  Building 17/19, Office No. 415 Rex Chambers, Ballard Estate,  Walchand Hirachand Marg, Fort, Mumbai – 400 001.</p>
Kolkata	<p>MUFG Intime India Private Limited  Rasoi Court, 5<sup>th</sup> Floor, 20, Sir R. N. Mukherjee Road, Kolkata – 700001.  Tel: 033 – 69066200</p>
Ahmedabad	<p>MUFG Intime India Private Limited  5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre,  near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006.  Tel: 079 - 2646 5179</p>
Coimbatore	<p>MUFG Intime India Private Limited  Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road,  Coimbatore – 641028.  Tel: 0422-2314792 / 4958995/ 2539835/36</p>
New Delhi	<p>MUFG Intime India Private Limited  Noble Heights, 1<sup>st</sup> Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market,  Janakpuri, New Delhi – 110058.  Tel: 011 – 49411000</p>
Vadodara	<p>MUFG Intime India Private Limited  Geetakunj, 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road,  Vadodara – 390015.  Tel: 0265 - 3566 768</p>
Pune	<p>MUFG Intime India Private Limited  Block No. 202, 2<sup>nd</sup> Floor, Akshay Complex, Near Ganesh Temple,  Off Dhole Patil Road, Pune – 411001.  Tel: 020 - 4601 4473</p>

Query or service request can also be raised by Members through the following link of the RTA - [web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](http://web.in.mpms.mufg.com/helpdesk/Service_Request.html).

#### XIV. Plant Locations

<b>Location</b>	<b>Address</b>
Maharashtra	<p>1. Transformer Factory, Gate no. 2, Part of Plot No. 1, MIDC – TTC Industrial Area,  Thane - Belapur Road, Airoli Node, Navi Mumbai – 400 708</p> <p>2. E-76, Waluj, MIDC Area, Chhatrapati Sambhajinagar – 431 136</p>
Goa	N-73, N-74, Verna Industrial Estate, Verna, Goa – 403 722
Gujarat	R.S. No: 144, opposite to Makarpura railway station, Maneja, Vadodara – 390 013
Karnataka	97/2, Devanahalli Road, Off Old Madras Road, Virgo Nagar, Bengaluru – 560 049
Haryana	Plot No. 371, Phase IV, Udyog Vihar, Gurugram – 122 001
Chhattisgarh	Plot No. 377/1, Girodh Bypass, Ring Road No.3, Dhaneli, Raipur, Chhattisgarh – 493 111

## XV. Address for correspondence

Sr. No.	Particulars	Details
1.	Registered Office	Siemens Energy India Limited Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, India Phone: +91 22 6251 7000 CIN: L28110MH2024PLC418770
2.	Website	<a href="http://www.siemens-energy-india.com">www.siemens-energy-india.com</a>
3.	Investor Relations Team	Contact Person: Ms. Vandita Tank Email: <a href="mailto:cs_seil.in@siemens-energy-india.com">cs_seil.in@siemens-energy-india.com</a> Phone: +91 22 6251 7000
4.	Designated email address for investor services: (for eg. Investor complaints / queries / correspondences)	The Investor Relations team is located at the Registered Office. <a href="mailto:cs_seil.in@siemens-energy-india.com">cs_seil.in@siemens-energy-india.com</a>

## XVI. Credit ratings

The Company does not have any debt instruments, fixed deposit program or any scheme for mobilization of funds and accordingly, there is no credit rating obtained during FY for these purposes.

## XVII. Other Corporate Information

Bankers	Auditors
Deutsche Bank AG	<b>Statutory Auditors</b>
The Hongkong and Shanghai Banking Corporation Limited	Price Waterhouse Chartered Accountants LLP
Standard Chartered Bank	<b>Secretarial Auditors</b>
HDFC Bank Limited	Messrs. Parikh Parekh & Associates
ICICI Bank Limited	<b>Cost Auditors</b>
	Messrs. R. Nanabhoy & Co.

## XVIII. Disclosures with respect to equity shares lying in Unclaimed Suspense Account and Suspense Escrow Demat Account

The details of equity shares held in 'Unclaimed Suspense Account' and 'Suspense Escrow Demat Account' of the Company are as follows:

Sr. No.	Particulars	Unclaimed Suspense Demat		Suspense Escrow Demat Account	
		No. of Members	No. of Equity Shares	No. of Members	No. of Equity Shares
1.	Aggregate number of Members and the outstanding equity shares at the beginning of the FY 2024-25.	-	-	-	-
2.	Aggregate number of Members and equity shares transferred during the FY 2024-25.	2,382	1,199,188	4	812

Sr. No.	Particulars	Unclaimed Suspense Demat		Suspense Escrow Demat Account	
		No. of Members	No. of Equity Shares	No. of Members	No. of Equity Shares
3.	Number of Members who approached the Company for transfer of equity shares during the FY 2024-25.	30	-	-	-
4.	Number of Members to whom equity shares were transferred and number of equity shares transferred during the FY 2024-25.	14	129,384	-	-
5.	Aggregate number of Members and outstanding equity shares lying at the end of FY 2024-25.	2,372	1,070,616	4	812

## XIX. Disclosure of certain types of agreements

During the year, the Company had received disclosures from promoter/promoter group entities regarding the shareholders agreement executed by them on July 31, 2025. The summary of the said agreement as furnished by the aforementioned parties is available on the website of the Company at [www.siemens-energy-india.com/notices-and-announcements.html](http://www.siemens-energy-india.com/notices-and-announcements.html).

## XX. Note to the Members

### a. Common and simplified norms for investor's service request:

As per LODR, it is now mandatory for Members holding shares in physical mode to update PAN, KYC (address, bank account details, contact details etc.) and Nomination / Opt-out of Nomination with RTA / Company / Depository Participant ('DP'), if not done so far. The forms for submission of said details are also available at [www.siemens-energy-india.com/investor-services.html](http://www.siemens-energy-india.com/investor-services.html)

Following are the standardized and simplified forms for availing various service requests with the Company / RTA in respect of shares held in physical mode:

Form ISR-1	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof
Form ISR-2	Form for registration / updation of signature
Form ISR-3	Declaration to opt out of nomination
Form SH-13	Form for nomination
Form SH-14	Form for cancellation or variation of your earlier nomination
Form ISR-4	Form for requesting issue of duplicate certificate and other service requests for shares, etc.
Form ISR-5	Request form for transmission of shares by nominee or legal heir

To avail the aforesaid services, the Members shall send a written request in the prescribed forms to RTA either by an email to [investor.helpdesk@in.mpms.mufq.com](mailto:investor.helpdesk@in.mpms.mufq.com) or by post to MUFG Intime India Private Limited, C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083.

No investor service-related request shall be entertained until the KYC, Bank and other details are updated in the Company / RTA records.

Members holding shares in demat mode are required to contact their DP and register your email address and bank account details in your demat account, as per the process advised by your respective DP.

For further information / clarification / assistance in this regard, please click on [www.siemens-energy-india.com/investor-relations.html](http://www.siemens-energy-india.com/investor-relations.html) or contact RTA.

**b. Electronic fund transfer details for remittance:**

The Members are requested to note that as per the provisions of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, physical folios wherein PAN, KYC, and Nomination details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from April 1, 2024. Folios wherein these details are not registered, their dividend payment will be withheld by the Company. The same shall be released electronically only upon registering the aforesaid required details.

It is in Members interest to ensure that correct and updated particulars of bank account are available with DP in case of shares held in dematerialized form, so that dividends paid by the Company shall be credited to the investor's bank account on time.

**c. Dealing with SEBI registered intermediaries:**

Members are requested to deal only through SEBI registered intermediaries and give clear and unambiguous instructions to your broker / sub-broker / DP.

**d. Non-Resident Members:**

Non-Resident Members are requested to immediately notify the following to the Company in respect of shares held in physical form and to their DPs in respect of shares held in Dematerialised form:

- Email Id and phone number;
- Indian address along with E-mail Id and phone number for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement;
- Particulars of the Bank Account maintained with a bank in India, if not furnished earlier.

**XXI. Transfer of equity shares to Investor Education and Protection Fund ('IEPF')**

Pursuant to the Scheme of Arrangement between Siemens Energy India Limited ('Resulting Company') and Siemens Limited ('Demerged Company') and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as sanctioned by the National Company Law Tribunal, Mumbai Bench, vide its order dated March 25, 2025, the Company has transferred 8,30,989 equity shares to the IEPF established by the Central Government in respect of those Members of Siemens Limited whose shares were earlier transferred to IEPF and were lying unclaimed as on Record Date i.e., April 7, 2025. Such equity shares can be claimed from IEPF by applying in prescribed form no. IEPF-5.

On behalf of the Board of Directors  
For **Siemens Energy India Limited**

**Sunil Mathur**  
Chairman  
DIN: 02261944

Navi Mumbai  
Monday, November 24, 2025

## Annexure V to the Directors' Report

# Statement of Disclosure of Remuneration

Pursuant to Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of the remuneration of each Whole-time Director to the median remuneration of the employees of the Company for FY 2024-25, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during FY 2024-25:

Sr. No.	Name of Director / Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1	Mr. Guilherme Vieira De Mendonca	Managing Director and Chief Executive Officer (w.e.f. March 25, 2025)	41.38:1	Not Applicable
2	Mr. Harish Shekar	Non-Executive Director (up to February 28, 2025) Executive Director (w.e.f. March 1, 2025) and Chief Financial Officer (w.e.f. March 25, 2025)	24.48:1	Not Applicable
3	Mr. Vishal Tembe	Company Secretary (w.e.f. March 25, 2025)	Not Applicable	Not Applicable

### Notes:

The above Directors / Key Managerial Personnel were appointed during FY 2024-25 and hence, percentage increase in the remuneration is not applicable.

Mr. Ketan Thaker resigned as Non-Executive Non-Independent Director of the Company with effect from April 1, 2025.

The Independent Directors / Non-Executive Non-Independent Directors of the Company are entitled to Sitting Fees and Commission as per the statutory provisions and within the limits approved by the Members. Mr. Sunil Mathur, Mr. Karl-Heinz Seibert, Dr. Juergen Wagner and Mr. Tim Holt, Non-Executive Non-Independent Directors of the Company have opted not to accept Sitting Fees and Commission from the Company. Sitting Fees are paid based on the number of meetings attended by an Independent Director and Commission is paid based on roles and responsibilities as Chairperson / Member of the Board / Committees, number of Board / Committee meetings attended during FY and overall contribution and hence, the ratio of remuneration and percentage increase for remuneration paid to the Independent Directors is not comparable and not considered for the above purpose. The details of remuneration paid to the Independent Directors are provided in the Report on Corporate Governance.

- ii. The percentage increase in the median remuneration of employees for FY 2024-25: **Not Applicable\***
- iii. The Company had 4,539 permanent employees (including 188 fixed term contract employees) on the rolls of the Company as on September 30, 2025.
- iv. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in FY 2024-25 and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration: **Not Applicable\***

\*The Company was incorporated on February 7, 2024 to engage in the Energy business. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated March 25, 2025, sanctioned the Scheme of Arrangement between the Company and Siemens Limited ('Demerged Company' or 'SL') and their respective shareholders and creditors ('Scheme') providing for the demerger of SL's Energy business (as defined in the Scheme) into the Company on a going concern basis. The Scheme became effective from March 25, 2025 and the appointed date of the Scheme was March 1, 2025. The Company did not have any employees prior to March 1, 2025 and accordingly, the percentage increase in the median remuneration of employees for FY 2024-25 is not applicable and consequently, the average percentile increase in salaries of employees (other than Managerial Personnel) during the FY 2024-25, as well as its comparison with the corresponding percentile increase in managerial remuneration, along with its justification, is not applicable.

- v. It is hereby affirmed that the remuneration paid during FY 2024-25 is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

For **Siemens Energy India Limited**

**Sunil Mathur**

Chairman

DIN: 02261944

Navi Mumbai

Monday, November 24, 2025

## Annexure VI to the Directors' Report

# Form No. MR-3 Secretarial Audit Report

## FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Siemens Energy India Limited**  
Birla Aurora, Level 21, Plot No. 1080,  
Dr. Annie Besant Road, Worli,  
Mumbai – 400030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Siemens Energy India Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

During the year the Company's equity shares got listed on the Stock Exchanges on June 19, 2025.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended September 30, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended September 30, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
  - (a) The Air (Prevention and Control of Pollution) Act, 1981.
  - (b) The Boilers Act, 1923.
  - (c) The Electricity Act, 2003.
  - (d) The Environment (Protection) Act, 1986.
  - (e) The Factories Act, 1948.
  - (f) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
  - (g) The Industries (Development and Regulation) Act, 1951.
  - (h) The Water (Prevention and Control of Pollution) Act, 1974.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We report that the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. In respect of core accounting software, the audit log is not maintained in case of modification made with specific access and no audit trail has been enabled at the database level. As represented, the Company is in the process of evaluating alternate measures over modification made with specific access and direct change at database level.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Independent Directors of the Company were appointed from April 1, 2025 and the Committees of Directors were constituted with effect from April 1, 2025 and accordingly, the performance evaluation was conducted in the current year.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda except in respect of meetings at shorter notice were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In respect of meeting at short notice, fact of convening meeting at short notice was duly mentioned in notice convening Meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- 1) The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated March 25, 2025 sanctioned the Scheme of Arrangement between Siemens Energy India Limited ('Resulting Company' or 'Company') and Siemens Limited ('Demerged Company' or 'SL') and their respective shareholders and creditors ('Scheme'), providing for the demerger of SL's Energy business (as defined in the Scheme) into the Company on a going concern and various matters incidental thereto, subject to necessary statutory and regulatory approvals, in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act'). The Effective date of the Scheme was March 25, 2025 and the Appointed date of the Scheme was March 1, 2025.
- 2) On April 14, 2025, the Company allotted 35,61,20,505 equity shares having face value of ₹ 2 each to the Members of SL as on the Record Date i.e., April 7, 2025, as per the share entitlement ratio of 1:1 i.e., 1 fully paid-up equity share of the Company having a face value of ₹ 2 each for every 1 fully paid-up equity share of ₹ 2 each held in SL, as consideration for the Scheme in the manner provided in the Scheme, and accordingly, the entire pre-scheme equity share capital of ₹ 0.1 million held by SL in the Company, was reduced and cancelled pursuant to the Scheme and the Company ceased to be wholly owned subsidiary of SL.
- 3) Upon receipt of listing and trading approvals from the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited, the equity shares of the Company were listed on the said Stock Exchanges as on June 19, 2025.

**For Parikh Parekh & Associates**

Practicing Company Secretaries

**P. N. Parikh**

Partner

FCS No.: 327 CP No.: 1228

UDIN: F000327G002002461

PR No.: 6389/2025

Mumbai

November 24, 2025

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

## 'Annexure A'

To,  
The Members  
**Siemens Energy India Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh Parekh & Associates**  
Practicing Company Secretaries

**P. N. Parikh**  
Partner  
FCS No.: 327 CP No.: 1228  
UDIN: F000327G002002461  
PR No.: 6389/2025

Mumbai  
November 24, 2025

# Independent Auditor's Report

## To the Members of Siemens Energy India Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying Financial Statements of Siemens Energy India Limited ("the Company"), which comprise the Balance Sheet as at September 30, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw attention to Note 52 to the Financial Statements 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 Financial Statements 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 period from February 07, 2024 (date of incorporation) to September 30, 2024 have been restated by the Management, which, however, has not been audited by us.

Our opinion is not modified in respect of this matter.

## Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<b>Revenue recognition in respect of construction contracts</b> (Refer Notes 29 and 39 to the Financial Statements) <p>A significant portion of the Company's business is from construction contracts with its customers, which generally extend over a long period of time.</p> <p>In respect of these contracts, the Company recognises revenue over a period of time in accordance with its accounting policy, which is in line with Ind AS 115 "Revenue from Contracts with Customers". The recognition of contract revenue involves determination of percentage completion of the project. The contract revenue is measured based on the proportion of contract costs incurred for work performed till date relative to the estimated total contract costs.</p> <p>This method requires the Company to perform an initial assessment of total estimated cost, compare with actual cost incurred and reassess the total estimated cost for completion of contract at each reporting period to determine the appropriate percentage of completion.</p> <p>This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the project, and the related assumptions.</p> <p>This has been considered as a key audit matter given the significant management judgements and complexities involved in determining future costs to complete, which have a consequential impact on the recognised contract revenue, and there is presumed risk of fraud in revenue recognition considering the customised and complex nature of the customer contracts.</p>	<b>Our procedures performed included the following:</b> <ul style="list-style-type: none"> <li>(a) Obtained an understanding of the business process, evaluated the design and tested the operating effectiveness of key controls, specific to such customer contracts, including determination of contract price, performance obligations, estimation of contract costs, management reviews and approvals thereof.</li> <li>(b) Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers".</li> <li>(c) For selected sample of contracts, performed the following:               <ul style="list-style-type: none"> <li>- Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders.</li> <li>- Tested the contract revenue and determination of performance obligations, including variable consideration with underlying documents (as explained above) and evaluated management's assessment by reviewing the contractual terms as considered necessary.</li> <li>- Assessed the reasonableness of management's basis for determining the total costs, including changes made during the year, by reference to supporting documents and estimates related to cost-to-complete the projects.</li> <li>- Assessed management's development of the budgeted project costs, changes between planned and actual costs, and the estimated costs to complete.</li> <li>- Tested the mathematical calculation of percentage of completion based on the total estimated cost, the total actual cost incurred, and the revenue recognised based on the percentage of completion.</li> <li>- Tested the actual cost incurred during the year with supporting documents.</li> </ul> </li> <li>(d) Evaluated the adequacy of the disclosures made in the financial statements.</li> </ul>

## **Other information**

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

## **Responsibilities of management and those charged with governance for the Financial Statements**

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.
8. In preparing the Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Financial Statements, 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 management.
  - Conclude on the appropriateness of management's 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 Company's ability 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 Statements 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 Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on September 30, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer Notes 36 and 38 to the Financial Statements.
  - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Notes 21, 25 and 47 to the Financial Statements.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended September 30, 2025.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 55(v)(A) to the Financial Statements);  
 (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 55(v)(B) to the Financial Statements); and  
 (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:
  - a) in respect of the core accounting software, the audit log is not maintained in case of modification made with specific access and further, the audit trail feature was not enabled at the database level to log any direct data changes;
  - b) in respect of certain other accounting software used by the Company, for the period October 01, 2024 to April 21, 2025, did not have a feature of audit trail (edit log) facility;
  - c) with respect to one application operated by a third party service provider used for the year for maintaining certain records, in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software; and
  - d) with respect to another application operated by a third party service provider for maintaining certain records, in the absence of the independent service auditor's report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail was not maintained in the prior period and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

17. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Priyanshu Gundana**

Partner

Membership Number: 109553

UDIN : 25109553BMOAZM6509

Place: Navi Mumbai

Date: November 24,2025

## Annexure A to Independent Auditor's Report

Referred to in paragraph 16 (g) of the Independent Auditor's Report of even date to the members of Siemens Energy India Limited on the Financial Statements as of and for the year ended September 30, 2025

### **Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to financial statements of Siemens Energy India Limited ("the Company") as of September 30, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

## Annexure A to Independent Auditor's Report

Referred to in paragraph 16 (g) of the Independent Auditor's Report of even date to the members of Siemens Energy India Limited on the Financial Statements as of and for the year ended September 30, 2025

### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at September 30, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Priyanshu Gundana**

Partner

Membership Number: 109553

UDIN : 25109553BMOAZM6509

Place: Navi Mumbai

Date: November 24,2025

## Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Siemens Energy India Limited on the Financial Statements as of and for the year ended September 30, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, plant and equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible assets.
- (b) The Property, plant and equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 3 and 40 to the Financial Statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (` million)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land with respect to Vadodara Factory	367	Siemens Limited	No	Since December 2005	
Freehold Land with respect to Bengaluru Factory	*	Siemens Limited	No	Since June 1973	
Leasehold Land with respect to Kalwa Factory	*	Siemens Limited	No	Since February 1970	
Building of Vadodara Factory	679	Siemens Limited	No	Since March 2007	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Building of Kalwa Factory	651	Siemens Limited	No	Since February 1970	
Building of Bengaluru Factory	13	Siemens Limited	No	Since September 1995	
Flat at Mumbai	3	Siemens Limited	No	Since July 2003	
Building of Aurangabad Factory	456	Siemens Limited	No	Since September 1991	
Warehouse at Aurangabad (Bajaj Nagar MIDC Waluj) [Lease]	25	Siemens Limited	No	Since January 2023	
Leasehold Land at Aurangabad Factory	2	Siemens Limited	No	Since September 1991	
Flat at Gurugram [Lease]	26	Siemens Limited	No	Since October 2023	
Flat at Mumbai [Lease]	5	Siemens Limited	No	Since November 2024	

## Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Siemens Energy India Limited on the Financial Statements as of and for the year ended September 30, 2025

Description of property	Gross carrying value (₹ million)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Warehouse at Aurangabad (Bajaj Nagar MIDC Waluj) [Lease]	29	Siemens Limited	No	Since July 2023	
Warehouse at Aurangabad (Sajapur) [Lease]	96	Siemens Limited	No	Since February 2025	
Warehouse at Aurangabad (Bajaj Nagar MIDC Waluj) [Lease]	24	Siemens Limited	No	Since May 2025	
Warehouse at Aurangabad (Ramrai Phatta) [Lease]	72	Siemens Limited	No	Since October 2021	
Office building at Pune [Lease]	31	Siemens Limited	No	Since January 2024	
Building with respect to Goa Factory [Lease]	54	Siemens Limited	No	Since December 2017	
Warehouse at NaviMumbai [Lease]	83	Siemens Limited	No	Since December 2024	Title deeds registered in the name of Siemens Limited.
Office Building at Gurugram [Lease]	778	Siemens Limited	No	Since June 2024	The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Building with respect to Gurugram Factory [Lease]	114	Siemens Limited	No	Since February 2024	
Office Building at Chennai [Lease]	25	Siemens Limited	No	Since December 2024	
Flat at Mumbai [Lease]	13	Siemens Limited	No	Since March 2025	

\* denotes figures less than a million

- (d) The Company has chosen cost model for its Property, plant and equipment (including Right-of-use assets) and Intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, plant and equipment (including Right-of-use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Financial Statements does not arise.
- ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed

## Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Siemens Energy India Limited on the Financial Statements as of and for the year ended September 30, 2025

by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

- (b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has granted unsecured loans to 3 other parties. The Company has not made any investments in, granted secured loans to, advances in nature of loans to, stood guarantee to or provided security to any companies / firm / limited liability partnership /other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such unsecured loans to other parties are as per the table given below:

Particulars	Loans (₹ million)
Aggregate amount granted/ provided during the year	0.29
- Others	
Balance outstanding as at balance sheet date in respect of the above case	1.00
- Others	

(Also, refer Note 14 to the Financial Statements)

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of aforesaid loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated, in regular manner. Payment of interest is not applicable on these parties.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/ extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) There were no loans or advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the same and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, income tax, duty of customs, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at September 30, 2025, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

## Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Siemens Energy India Limited on the Financial Statements as of and for the year ended September 30, 2025

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
  - (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not obtained any term loans. Accordingly, the reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, the Company has not raised funds on short-term basis. Accordingly, the reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
  - (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
  - (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

## Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Siemens Energy India Limited on the Financial Statements as of and for the year ended September 30, 2025

- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of ₹ 2.29 million in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(XXI) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Priyanshu Gundana**

Partner

Membership Number: 109553

UDIN : 25109553BMOAZM6509

Place: Navi Mumbai

Date: November 24,2025

# Balance Sheet

as at 30 September 2025  
(Currency: Indian rupees million)

	Notes	As at 30 Sept 2025	As at 30 Sept 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4,044	3,069
Right-of-use assets	40	1,312	1,221
Capital work-in-progress	4	759	521
Intangible assets	5	5	3
Financial assets			
- Other financial assets	6	185	168
Contract assets	7	265	508
Deferred tax assets (net)	8	2,104	1,597
Other non-current assets	9	1,001	596
<b>Total non-current assets</b>		<b>9,675</b>	<b>7,683</b>
<b>Current assets</b>			
Inventories	10	7,603	7,736
Financial assets			
- Trade receivables	11	19,205	18,775
- Cash and cash equivalents	12	1,322	*
- Bank balances other than cash and cash equivalents	13	33,298	-
- Loans	14	1	6
- Other financial assets	15	3,818	23,172
Contract assets	16	17,468	12,115
Other current assets	17	3,062	990
<b>Total current assets</b>		<b>85,777</b>	<b>62,794</b>
<b>TOTAL ASSETS</b>		<b>95,452</b>	<b>70,477</b>

# Balance Sheet

as at 30 September 2025  
(Currency: Indian rupees million)

	Notes	As at 30 Sept 2025	As at 30 Sept 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	712	*
Shares pending issuance	52	-	712
Other equity	19	43,101	31,456
<b>Total equity</b>		<b>43,813</b>	<b>32,168</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Lease liabilities	40	994	964
- Trade payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	1	36
- Other financial liabilities	21	843	222
Contract liabilities	22	1,989	-
Provisions	23	4,221	4,452
<b>Total non-current liabilities</b>		<b>8,048</b>	<b>5,674</b>
<b>Current liabilities</b>			
Financial liabilities			
- Lease liabilities	40	482	277
- Trade payables			
Total outstanding dues of micro and small enterprises	24	2,148	1,775
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	21,241	15,663
- Other financial liabilities	25	5,021	3,180
Contract liabilities	26	8,539	7,388
Provisions	28	4,755	4,055
Current tax liabilities (net)	8	368	-
Other current liabilities	27	1,037	297
<b>Total current liabilities</b>		<b>43,591</b>	<b>32,635</b>
<b>Total liabilities</b>		<b>51,639</b>	<b>38,309</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>95,452</b>	<b>70,477</b>

\* denotes figures less than a million

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP    For and on behalf of the Board of Directors of Siemens Energy India Limited  
ICAI Firm Registration Number: 012754N/N500016    CIN: L28110MH2024PLC418770

Priyanshu Gundana  
Partner  
Membership No: 109553

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

Harish Shekar  
Executive Director and  
Chief Financial Officer  
DIN: 10497617

Vishal Tembe  
Company  
Secretary  
ACS No: 20050

Place: Navi Mumbai  
Date: 24 November 2025

Place: Navi Mumbai  
Date: 24 November 2025

# Statement of Profit and Loss

for the year ended 30 September 2025

(Currency: Indian rupees million)

	Notes	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
<b>Income</b>			
Revenue from operations	29	78,267	47,596
Other income	30	1,053	22
<b>Total income</b>		<b>79,320</b>	<b>47,618</b>
<b>Expenses</b>			
Cost of materials consumed		16,808	9,740
Purchases of stock-in-trade		4,510	3,303
Changes in inventories of finished goods, work-in-progress and stock-in-trade		490	(1,051)
Project bought outs and other direct costs	31	23,813	17,278
Employee benefits expense	32	9,854	5,428
Finance costs	33	282	184
Depreciation and amortisation expense	3,5 & 40	1,030	460
Other expenses	34	7,658	4,214
<b>Total expenses</b>		<b>64,445</b>	<b>39,556</b>
<b>Profit before tax</b>		<b>14,875</b>	<b>8,062</b>
<b>Tax expense</b>			
Current tax	8	(4,100)	(2,832)
Deferred tax credit	8	226	770
<b>Total tax expense</b>		<b>(3,874)</b>	<b>(2,062)</b>
<b>Profit for the year/period</b>		<b>11,001</b>	<b>6,000</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement loss on defined benefit plans, net		(47)	(232)
Income tax impact		12	58

# Statement of Profit and Loss

for the year ended 30 September 2025

(Currency: Indian rupees million)

	Notes	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
<b><i>Items that will be reclassified to profit or loss</i></b>			
Fair value changes on derivatives designated as cash flow hedge, net		(970)	(275)
Income tax impact		244	69
<b>Total Other Comprehensive loss for the year/period, net of tax</b>		<b>(761)</b>	<b>(380)</b>
<b>Total Comprehensive income for the year/period (Comprising profit and other comprehensive loss for the year/period)</b>		<b>10,240</b>	<b>5,620</b>
<b>Basic and diluted earnings per share (in ₹)</b>			
(Equity shares of face value of ₹ 2 each)			
Earnings per share	49	<b>30.89</b>	<b>16.85</b>

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Energy India Limited  
CIN: L28110MH2024PLC418770

**Priyanshu Gundana**

Partner

Membership No: 109553

**Guilherme Vieira De Mendonca**

Managing Director and  
Chief Executive Officer

DIN: 09806385

**Harish Shekar**

Executive Director and  
Chief Financial Officer

DIN: 10497617

**Vishal Tembe**

Company  
Secretary

ACS No: 20050

Place: Navi Mumbai

Date: 24 November 2025

Place: Navi Mumbai

Date: 24 November 2025

# Statement of Changes in Equity

for the year ended 30 September 2025

(Currency: Indian rupees million)

## A Equity share capital

Particulars	Balance at the beginning of the year/period	Changes in equity share capital during the year/period	Balance at the end of the year/period
As at 30 September 2025	*	712	712
As at 30 September 2024	-	*	*

## B Other equity

As at 30 September 2025

Particulars	Reserves and surplus				Other comprehensive income	Total other equity
	Capital reserve	General reserve	Stock awards reserve	Retained earnings		
As at 30 September 2024	(712)	7,620	-	24,776	(228)	31,456
Profit for the year **	-	-	-	12,457	-	12,457
Other comprehensive income/(loss) (net of deferred tax)	-	-	-	(40)	(726)	(766)
<b>Total comprehensive income for the year</b>	-	-	-	12,417	(726)	11,691
Share based payments to employees, net	-	-	101	-	-	101
Liability recognised for share based payments (net of deferred tax)	-	-	(101)	(46)	-	(147)
<b>As at 30 September 2025</b>	<b>(712)</b>	<b>7,620</b>	<b>-</b>	<b>37,147</b>	<b>(954)</b>	<b>43,101</b>

# Statement of Changes in Equity

for the year ended 30 September 2025

(Currency: Indian rupees million)

As at 30 September 2024

Particulars	Reserves and surplus				Other comprehensive income	Total other equity
	Capital reserve	General reserve	Stock awards reserve	Retained earnings		
<b>As at 07 Feb 2024 (refer note 52)</b>	(712)	7,620	-	16,214	(22)	23,100
Profit before current tax **	-	-	-	8,832	-	8,832
Other comprehensive income/(loss) (net of deferred tax)	-	-	-	(204)	(206)	(410)
<b>Total comprehensive income for the period</b>	-	-	-	8,628	(206)	8,422
Share based payments to employees, net	-	-	-	(36)	-	(36)
Liability recognised for share based payments (net of deferred tax)	-	-	-	36	(66)	(30)
<b>As at 30 Septemebr 2024</b>	<b>(712)</b>	<b>7,620</b>	<b>-</b>	<b>24,776</b>	<b>(228)</b>	<b>31,456</b>

\* denotes figures less than a million

\*\* Pursuant to the scheme of arrangement, current tax assets and liabilities have not been transferred, while deferred tax assets (net) have been transferred to the Company. Accordingly, Profit before current tax includes current tax expense of ₹ 1,456 for the period 01 October 2024 to 01 March 2025 and has not been considered as current tax liabilities for the year ended 30 September 2025, however, deferred tax expense/income has been considered in the Statement of Changes in Equity. Current tax expense has been disclosed in the Statement of Profit and Loss to ensure compliance with Appendix C for Ind AS 103 "Business Combinations".

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP      For and on behalf of the Board of Directors of Siemens Energy India Limited  
ICAI Firm Registration Number: 012754N/N500016      CIN: L28110MH2024PLC418770

Priyanshu Gundana  
Partner  
Membership No: 109553

Place: Navi Mumbai  
Date: 24 November 2025

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

Place: Navi Mumbai  
Date: 24 November 2025

Harish Shekar  
Executive Director and  
Chief Financial Officer  
DIN: 10497617

Vishal Tembe  
Company  
Secretary  
ACS No: 20050

# Statement of Cash Flows

for the year ended 30 September 2025

(Currency: Indian rupees million)

	Notes	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
<b>Cash flows from operating activities</b>			
Profit before tax		14,875	8,062
<b>Adjustments for:</b>			
Finance costs	33	282	184
Bad debts	34	57	34
Impairment allowance on financial and contract assets, net	34	227	339
Capital work-in-progress written off		32	-
Provision for doubtful assets	34	120	-
Depreciation and amortisation expense	3,5 & 40	1,030	460
Loss on sale of property, plant and equipment, net	34	75	4
Unrealised exchange gain, net		(263)	(22)
Share based payments to employees, net		101	(36)
Interest income	30	(999)	(19)
<b>Operating profit before working capital changes</b>		<b>15,537</b>	<b>9,006</b>
<b>Changes in operating assets and liabilities</b>			
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
<b>Net change in working capital</b>		<b>23,444</b>	<b>(7,533)</b>
<b>Cash generated from operations</b>		<b>38,981</b>	<b>1,473</b>
Income taxes paid, net		(2,280)	-
<b>Net cash generated from operating activities #</b>		<b>36,701</b>	<b>1,473</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets		(2,160)	(1,285)
Deposits (with original maturity of more than 3 months) with banks matured / (placed), net		(33,298)	-
Proceeds from sale of property, plant and equipment		*	10
Interest received		632	-
<b>Net cash used in investing activities</b>		<b>(34,826)</b>	<b>(1,275)</b>

# Statement of Cash Flows

for the year ended 30 September 2025  
(Currency: Indian rupees million)

	Notes	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
<b>Cash flows from financing activities</b>			
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)
<b>Net cash used in financing activities</b>		<b>(553)</b>	<b>(198)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,322</b>	-
<b>Cash and cash equivalents at beginning of the year</b>		*	*
<b>Effect of exchange gain / (loss) on cash and cash equivalents</b>		*	*
<b>Cash and cash equivalents at the end of the year/period</b>		<b>1,322</b>	-
<b>Cash and cash equivalents at the end of the year/period includes:</b>	12		
Balances with banks			
- in current accounts		782	*
- in EEFC accounts		*	-
Bank deposits with original maturity of less than 3 months		540	-
Cash on hand		*	*
<b>Cash and cash equivalents</b>		<b>1,322</b>	*
<b>Non-cash transaction from investing and financing activities:</b>			
Acquisition of Right-of-use assets		533	1,063

\* denotes figures less than a million

# During the year, the Company received cash and cash equivalents amounting to ₹ 25,478 from Siemens Limited, pursuant to the scheme of arrangement (refer note 52) and its part of net cash generated from operating activities.

For movement of lease liabilities, refer note 40.

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

**For Price Waterhouse Chartered Accountants LLP**    **For and on behalf of the Board of Directors of Siemens Energy India Limited**  
ICAI Firm Registration Number: 012754N/N500016    CIN: L28110MH2024PLC418770

**Priyanshu Gundana**  
Partner  
Membership No: 109553

Place: Navi Mumbai  
Date: 24 November 2025

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

Place: Navi Mumbai  
Date: 24 November 2025

**Harish Shekar**  
Executive Director and  
Chief Financial Officer  
DIN: 10497617

**Vishal Tembe**  
Company  
Secretary  
ACS No: 20050

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

## Corporate information

Siemens Energy India Limited ("the Company") is a public limited company domiciled in India with its registered office at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai.

The Company was incorporated on 07 February 2024 and offers fully integrated products, solutions and services across the energy value chain of oil and gas production, power generation and transmission for various customers such as utilities, independent power producers and engineering, procurement and construction (EPC) companies comprising of the entire part of the business.

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

The Financial Statements were approved by the Board of Directors and authorized for issue on November 24, 2025.

## 1. Basis of preparation

### (A) Compliance with Ind AS

The Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

### (B) Scheme of Arrangement

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).

During the year ended 30 September 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.

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. Also refer note 52.

### (C) Historical cost convention

The Financial Statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) - measured at fair value,
- defined benefit plans (plan assets) - measured at fair value, and
- share-based payments.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

## (D) Functional currency and rounding off

The Financial Statements are presented in INR, which is the functional currency and all values are rounded to the nearest million (INR 1,000,000), except where otherwise indicated.

## (E) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of business and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## (F) New standards, interpretations and amendments adopted by the Company

The Ministry of Corporate Affairs vide notification dated 09 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## (G) New Amendments to Indian Accounting Standards that are not yet effective

Certain amendments to Indian Accounting Standards have been notified by the Ministry of Corporate Affairs (MCA) which are not yet effective for annual reporting period ended 30 September 2025 i.e. amendments effective for the annual reporting periods beginning on or after 01 April 2025:

**Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1, Presentation of Financial Statements:** These amendments clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require certain disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date.

**Supplier Finance Arrangements – Amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures:** These amendments require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

**International tax reform – Pillar Two model rules – Amendments to Ind AS 12, Income Taxes:** These amendments provide temporary relief from accounting for deferred taxes arising from the implementation of the Pillar Two model rules and introduce targeted disclosure requirements.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
 (Currency: Indian rupees million)

**Lack of exchangeability** – Amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates: The standard has been amended to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

**Amendments effective for the annual reporting periods beginning on or after 01 April 2026:**

The recent amendments to Ind AS 1 have removed the carve-out from IFRS Accounting Standards which allowed entities to classify liability as non-current on account of breach of a material provision for which the lender has agreed to waive the breach after the end of reporting period but before the approval of the financial statements for issue. This amendment should be applied retrospectively in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The Company is in the process of assessing the impact of application of these amendments on the Financial Statements.

## 2A. Material accounting policies

### 2.1 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of assets estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life, which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act, 2013. The following useful lives are considered:

Assets	Estimated useful lives
<b>Buildings</b>	
- Factory buildings	30 years
- Other buildings	50 years
- Roads	10 years
- Leasehold improvements	Over the lease term or useful life, whichever is shorter
<b>Plant and equipments</b>	5 – 20 years
<b>Furniture and fixtures</b>	5 years
<b>Office equipments</b>	
- Computers	3 years
- Hardware, mainframes and servers	5 years
- Other office equipments	3 - 5 years
<b>Vehicles</b>	4 years

If significant parts of property, plant and equipment have different useful lives, then they are accounted as separate items (major components) of property, plant and equipment.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realizable value and are disclosed separately in the Financial Statements. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
 (Currency: Indian rupees million)

Capital work-in-progress includes the cost of property, plant and equipment that are not ready for intended use at Balance Sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at end of each reporting period is classified as capital advances under "Other non-current assets".

## 2.2 Intangible assets

Intangible assets comprise of software and technical know-how. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. These intangible assets are amortised on straight-line basis based on the following useful lives, which in management's estimate represents the period during which economic benefits will be derived from their use:

Assets	Estimated useful lives
Software	3 - 5 years
Technical know-how	5 - 10 years

### Research and development

Research and development expenditure that do not meet the criteria for capitalization are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

## 2.3 Revenue recognition

### Revenue at point in time

Revenue from sale of products is recognised when control of the goods is transferred to the customer, which is usually on dispatch or delivery of goods to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the goods, at an amount (transaction price) that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Revenue from services includes sale of spares in relation to the customer service business of the Company. Revenue from spares including certain services such as retrofit services, is recognized on satisfaction of performance obligation to the customer at a point in time and is measured based on the consideration specified in a contract with the customer.

### Revenue over time

**Revenue from contracts with customers is recognized over the period of time if any of the below mentioned criteria is met:**

- The Customer simultaneously receives and consumes the benefits as the Company performs. The same includes plant operations and maintenance, customer services, etc.
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

When the outcome of a project contract can be estimated reliably, revenue from projects is recognized using input method based on the percentage of costs incurred to date compared to the total estimated contract costs. The Company uses input method because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Further, revenue from services such as annual maintenance contracts, integrated

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

plant operations and upgradation services are recognized over time using straight line or input method, which best depicts the transfer of control to the customer, as applicable.

Transaction price for projects is the amount which entity expects to receive from customer in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Company includes certain variable considerations as part of transaction price such as price escalations, performance related incentives and penalties including liquidated damages. The amount of variable consideration is estimated considering the expected value method or most likely amount method as appropriate in a given circumstance to the extent it is highly probable that the significant reversal of revenue will not occur.

An expected loss on the project contract is recognised as an expense immediately. Contract revenue earned in excess of billing has been reflected as "Contract assets" and billing in excess of contract revenue has been reflected under "Contract liabilities" in the Balance Sheet. Contract assets and liabilities are netted off at contract level. The amount of retention money held by the customers pending completion of performance is disclosed as part of contract asset and is reclassified as trade receivables when it has unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

## **Multiple performance obligations**

If a contract contains more than one distinct product or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those. Revenue is recognized for each performance obligation either at a point in time or over time, as appropriate. In the Company's case, typically such multiple performance obligations include supply of products, projects and services.

## **Refund liabilities**

Refund liabilities are the obligation to refund part or all of the consideration received (or receivable) from the customer. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

### **Refund liabilities include:**

- a. Trade and quantity discounts which are based on the terms and conditions agreed with the customer.
- b. Liquidated damages which are provided based on contractual terms when the delivery / commissioning dates of an individual project have exceeded or are likely to exceed the delivery / commissioning dates as per the respective contracts.

Revenue is stated exclusive of goods and services tax and net of consideration payable to customers including refund liabilities.

For the significant judgements used in determining revenue, refer Critical estimates and judgments (Project revenue and costs) paragraph above.

## **Commission income**

Commission income is recognised as and when the terms of the contract are fulfilled along with the proof of shipment being received from the supplier.

## **Export incentives**

Export incentives are recognized, when the right to receive credit is established on export of goods in accordance with the underlying scheme and there is no significant uncertainty regarding the realisability of the incentive.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
 (Currency: Indian rupees million)

## 2.4 Leases

The Company's lease asset class primarily consists of leases for land and buildings and vehicles. Vehicles taken on lease have been provided to the employees of the Company. The Company assesses whether a contract is (or contains) a lease, at inception of a contract. A contract is (or contains), a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

### Where the Company is the lessee:

At the date of commencement of the lease, the Company recognises a Right-of-Use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as re-assessment of the lease term or a change in an index rate used to determine lease payments. The remeasurement normally also adjusts the ROU assets and impact of gain/loss on modification is given in the Statement of Profit and Loss.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 2.5 Business combinations

### Entities under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method as follows:

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

1. The assets and liabilities of the combining entities are reflected at their carrying amounts.
2. No adjustments are made to reflect fair values, or recognize any new assets or liabilities. Adjustments are only made to harmonize accounting policies.
3. The financial information in the Financial Statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Financial Statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
4. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

## 2B. Critical estimates and judgments

The preparation of Financial Statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

### a. Project revenue and costs

The input method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments viz. variable considerations such as claims, liquidated damages, etc. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

### b. Property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at Balance Sheet date. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

### c. Leases

The Company use estimates and judgements in identification of leases, identification of non-lease component of lease, lease term assessment considering termination and renewal option and the discounting rate used.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
 (Currency: Indian rupees million)

## d. Employee benefits

The Company's obligation for employee benefits is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition, mortality rates and medical inflation rate. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most sensitive to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

## e. Impairment of financial assets

The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

## f. Provisions

Significant estimates are involved in the determination of provisions related to onerous contracts, warranty costs, legal and regulatory proceedings (legal proceedings).

The Company recognises the estimated liability for warranty cost when the products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions or product failures. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claim could differ from the historical amount.

The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue.

The provision for warranty and onerous contracts is based on the best estimate required to settle the present obligation at the Balance Sheet date.

Further, warranties relate to completed projects and products sold, and are determined on the basis of repair and replacement costs resulting from component defects or functional errors, which may cover both warranty and post warranty period. Additionally, non-recurring provisions are recorded due to various factors, such as portfolio changes and customer application that, in general, relate to situations in which the expected failure rates are above normal levels. The measurement of warranty provisions reflects whether the underlying contractual or underlying obligation results from a single obligation or a larger population of items. The amount provided are based on the management judgement and use of assumptions basis best available information, some of which may be for matter that are inherently uncertain and susceptible to change as more relevant data becomes available. Considering these obligations could be concluded over a longer period exceeding 1 year, these have been appropriately discounted to reflect the time value of money.

## Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the Balance Sheet date, whether it is probable that such a legal proceeding including direct and indirect tax matters will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Internal and external counsels are generally part of the determination process. All the estimates are revised periodically.

### 3 Property, plant and equipment

Particulars	Freehold Land**	Buildings**	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Total
<b>Gross carrying value</b>							
As at 01 Oct 2024	367	1,769	5,467	64	199	*	7,866
Additions	-	262	1,266	65	56	-	1,649
Deductions / adjustments	-	(5)	(112)	(9)	(20)	*	(146)
<b>As at 30 Sept 2025</b>	<b>367</b>	<b>2,026</b>	<b>6,621</b>	<b>120</b>	<b>235</b>	*	<b>9,369</b>
<b>Accumulated depreciation / impairment</b>							
As at 01 Oct 2024	-	664	3,915	44	174	-	4,797
Charge for the year	-	106	458	17	18	-	599
Deductions / adjustments	-	(5)	(38)	(9)	(19)	-	(71)
<b>As at 30 Sept 2025</b>	<b>-</b>	<b>765</b>	<b>4,335</b>	<b>52</b>	<b>173</b>	-	<b>5,325</b>
<b>Net carrying value</b>							
<b>As at 30 Sept 2025</b>	<b>367</b>	<b>1,261</b>	<b>2,286</b>	<b>68</b>	<b>62</b>	*	<b>4,044</b>

Particulars	Freehold Land**	Buildings**	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Total
<b>Gross carrying value</b>							
As at 07 Feb 2024	367	1,789	5,135	60	215	*	7,566
Additions	-	6	386	8	19	-	419
Deductions / adjustments	-	(26)	(54)	(4)	(35)	-	(119)
<b>As at 30 Sept 2024</b>	<b>367</b>	<b>1,769</b>	<b>5,467</b>	<b>64</b>	<b>199</b>	*	<b>7,866</b>
<b>Accumulated depreciation / impairment</b>							
As at 07 Feb 2024	-	630	3,743	46	198	-	4,617
Charge for the period	-	48	223	2	10	-	283
Deductions / adjustments	-	(14)	(51)	(4)	(34)	-	(103)
<b>As at 30 Sept 2024</b>	<b>-</b>	<b>664</b>	<b>3,915</b>	<b>44</b>	<b>174</b>	-	<b>4,797</b>
<b>Net carrying value</b>							
<b>As at 30 Sept 2024</b>	<b>367</b>	<b>1,105</b>	<b>1,552</b>	<b>20</b>	<b>25</b>	*	<b>3,069</b>

\*\* Refer note 55(x).

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

## 4 A. Capital work-in-progress (CWIP)

Particulars	Amount
As at 07 Feb 2024	68
Additions	866
Capitalisation	(419)
(Impairment)/ Reversal	6
<b>As at 30 Sept 2024</b>	<b>521</b>
Additions	1,919
Capitalisation	(1,649)
Write off	(32)
<b>As at 30 Sept 2025</b>	<b>759</b>

## B. Capital work-in-progress (CWIP) aging schedule

As at 30 Sept 2025

Particulars	Amount in Capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	758	1	-	-	759
Project temporarily suspended	-	-	-	-	-

As at 30 Sept 2024

Particulars	Amount in Capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	521	-	-	-	521
Project temporarily suspended	-	-	-	-	-

There are no projects which are overdue or has exceeded its cost compared to its original plan during the current year and previous period.

\* denotes amounts less than million

## 5 Intangible assets

Particulars	Technical knowhow	Software	Total
<b>Gross carrying value</b>			
As at 01 Oct 2024	51	23	74
Additions	-	3	3
Deductions / adjustments	-	-	-
<b>As at 30 Sept 2025</b>	<b>51</b>	<b>26</b>	<b>77</b>
<b>Accumulated amortisation / impairment</b>			
As at 01 Oct 2024	49	22	71
Charge for the year	*	1	1
<b>As at 30 Sept 2025</b>	<b>49</b>	<b>23</b>	<b>72</b>
<b>Net carrying value</b>			
<b>As at 30 Sept 2025</b>	<b>2</b>	<b>3</b>	<b>5</b>

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

Particulars	Technical knowhow	Software	Total
<b>Gross carrying value</b>			
As at 07 Feb 2024	51	23	74
Additions	-	-	-
Deductions / adjustments	-	-	-
<b>As at 30 Sept 2024</b>	<b>51</b>	<b>23</b>	<b>74</b>
<b>Accumulated amortisation / impairment</b>			
As at 07 Feb 2024	49	21	70
Charge for the period	*	1	1
<b>As at 30 Sept 2024</b>	<b>49</b>	<b>22</b>	<b>71</b>
<b>Net carrying value</b>			
<b>As at 30 Sept 2024</b>	<b>2</b>	<b>1</b>	<b>3</b>

\* denotes figures less than a million

## 6 Other financial assets - Non - current

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
<b>i) Financial assets at amortised cost (unsecured and considered good, unless otherwise stated)</b>		
Security deposits	143	135
ii) Derivative contracts - not designated as hedges	19	32
iii) Derivative contracts - designated as hedges	23	1
	<b>185</b>	<b>168</b>

## 7 Contract assets - Non - current

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Contract assets	267	511
Impairment allowance	(2)	(3)
	<b>265</b>	<b>508</b>

For market risk and credit risk disclosures, refer note 46A and 46B

## 8 Current and Deferred tax disclosure

### i) Income tax expense

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
<b>Current tax**:</b>		
Current income tax charge on profits for the year/period	4,100	2,832
<b>Total (A)</b>	<b>4,100</b>	<b>2,832</b>
Deferred tax:		

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
Deferred tax credit	(226)	(770)
<b>Total (B)</b>	<b>(226)</b>	<b>(770)</b>
<b>Total tax expense recognised in Statement of Profit and Loss (A+B)</b>	<b>3,874</b>	<b>2,062</b>

ii) Income tax recognised in Other Comprehensive Income

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
<b>Current tax**:</b>		
Remeasurements of defined benefit plans	18	(30)
<b>Deferred tax:</b>		
Remeasurements of defined benefit plans	(30)	(28)
Fair value changes on derivative designated as cashflow hedges	(244)	(69)
<b>Total income tax expense recognised in other comprehensive income</b>	<b>(256)</b>	<b>(127)</b>

iii) Income tax recognised in Statement of Changes in Equity

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
<b>Current tax**:</b>		
Tax impact related to share based payments	(10)	(5)
<b>Deferred tax:</b>		
Tax impact related to share based payments	(7)	(15)
<b>Total income tax expense / (credit) recognised in Statement of Changes in Equity</b>	<b>(17)</b>	<b>(20)</b>

iv) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate is as under:

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
Profit before tax	14,875	8,062
<b>Total</b>	<b>14,875</b>	<b>8,062</b>
<b>Tax at statutory income tax rate of 25.168% (A)</b>	<b>3,744</b>	<b>2,029</b>
Expenses not deductible in determining taxable profit	19	33
Adjustments on account of change in income tax base (for depreciation)	141	-
Others	(30)	-
<b>Total (B)</b>	<b>130</b>	<b>33</b>
<b>Total (A+B)</b>	<b>3,874</b>	<b>2,062</b>
Income tax recognised in Statement of Profit and Loss	3,874	2,062
<b>Total</b>	<b>3,874</b>	<b>2,062</b>

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

\* denotes figures less than a million.

\*\* Pursuant to the scheme of arrangement, current tax assets and liabilities have not been transferred, while deferred tax assets (net) have been transferred to the Company. Accordingly, Profit before current tax includes current tax expense of ₹ 1,456 for the period 01 October 2024 to 01 March 2025 and has not been considered as current tax liabilities for the year ended 30 September 2025, however, deferred tax expense/income has been considered in the Statement of Changes in Equity. Current tax expense has been disclosed in the Statement of Profit and Loss to ensure compliance with Appendix C for Ind AS 103 "Business Combinations".

## v) Movement of Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss		Other Comprehensive Income		Statement of Changes in Equity	
	As at 30 Sept 2025	As at 30 Sept 2024	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
<b>Deferred tax assets</b>								
Impairment allowance on financial and contract assets	398	331	(67)	(85)	-	-	-	-
Provision for doubtful assets	30	-	(30)					
Provision for loss order	124	157	33	(5)	-	-	-	-
Provisions deductible for tax purposes in future period on payment basis	546	159	(357)	(17)	(30)	(28)	-	-
Provision for inventory allowance	285	288	3	(123)	-	-	-	-
Lease liabilities	371	312	(59)	(215)	-	-	-	-
Liabilities related to share based payments	57	54	3	11	-	-	(7)	(15)
Provisions disallowance under section 37(1)	511	549	38	(549)	-	-	-	-
Property, plant and equipment and intangible assets	-	44	44	(4)	-	-	-	-
Other temporary differences	350	121	15	(6)	(244)	(69)	-	-
<b>Total (A)</b>	<b>2,672</b>	<b>2,015</b>	<b>(377)</b>	<b>(993)</b>	<b>(274)</b>	<b>(97)</b>	<b>(7)</b>	<b>(15)</b>

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

Particulars	Balance Sheet		Statement of Profit and Loss		Other Comprehensive Income		Statement of Changes in Equity	
	As at 30 Sept 2025	As at 30 Sept 2024	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
<b>Deferred tax liability</b>								
Right of use assets	(330)	(307)	23	212	-	-	-	-
Property, plant and equipment and intangible assets	(57)	-	57	-	-	-	-	-
Other temporary differences	(181)	(111)	71	11	-	-	-	-
<b>Total (B)</b>	<b>(568)</b>	<b>(418)</b>	<b>151</b>	<b>223</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Deferred tax assets (A-B)</b>	<b>2,104</b>	<b>1,597</b>	<b>(226)</b>	<b>(770)</b>	<b>(274)</b>	<b>(97)</b>	<b>(7)</b>	<b>(15)</b>

vi) Reconciliation of deferred tax assets, net

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Opening balance	1,597	715
Tax benefits recognised in statement of profit or loss	(226)	(770)
Tax benefits recognised in other comprehensive income	(274)	(97)
Tax benefits recognised in statement of changes in equity	(7)	(15)
<b>Deferred tax assets (net)</b>	<b>2,104</b>	<b>1,597</b>

vii) Current tax liabilities (net)

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Provision for tax [net of advance income tax of ₹ 2,280 (2024: Nil)]	368	-
<b>Total</b>	<b>368</b>	<b>-</b>

9 Other non-current assets (unsecured and considered good, unless otherwise stated)

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Capital advances - considered good	1,001	596
Capital advances - considered doubtful	74	-
Provision for doubtful asset	(74)	-
<b>Total</b>	<b>1,001</b>	<b>596</b>

## Notes forming part of the Financial Statements

for the year ended 30 September 2025  
 (Currency: Indian rupees million)

### 10 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Raw materials [includes goods in transit ₹ Nil (2024: ₹ 44)]	3,470	3,113
Work-in-progress	2,669	3,065
Finished goods	1,099	1,442
Stock-in-trade [includes goods in transit ₹ 54 (2024: ₹ 171)]	365	116
	<b>7,603</b>	<b>7,736</b>

Amount of write down of inventories to net realisable value and other provisions recognised in the Statement of Profit and Loss as an expense is ₹ 12 (2024: ₹ 490).

### 11 Trade receivables - Current

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Trade receivables	14,020	16,032
Receivables from related parties (refer note 42)	6,616	3,939
	<b>20,636</b>	<b>19,971</b>
Of which		
- considered good - secured	2,649	3,900
- considered good - unsecured	17,901	16,028
- considered doubtful	86	43
	<b>20,636</b>	<b>19,971</b>
Impairment allowance (Loss allowance on trade receivables considered doubtful ₹ 86 (2024: ₹ 43))	(1,431)	(1,196)
	<b>19,205</b>	<b>18,775</b>

#### Trade receivables ageing schedule

As at 30 Sept 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>								
Trade Receivables – considered good	-	13,557	4,440	820	921	415	397	20,550
Trade Receivables – considered doubtful	-	-	19	31	32	4	-	86
<b>Total</b>	<b>-</b>	<b>13,557</b>	<b>4,459</b>	<b>851</b>	<b>953</b>	<b>419</b>	<b>397</b>	<b>20,636</b>

As at 30 Sept 2024

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>								
Trade Receivables – considered good	*	13,152	4,595	1,006	648	231	296	19,928
Trade Receivables – considered doubtful	-	-	43	-	-	-	-	43
<b>Total</b>	*	<b>13,152</b>	<b>4,638</b>	<b>1,006</b>	<b>648</b>	<b>231</b>	<b>296</b>	<b>19,971</b>

\* denotes figures less than a million

- i) Trade receivables does not consist any amounts due from directors or other officers of the Company either severally or jointly with any other person.
- ii) For market risk and credit risk disclosures, refer note 46A and 46B.
- iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days of credit period.

## 12 Cash and cash equivalents

Particulars	As at 30 Sept 2025		As at 30 Sept 2024	
Balances with banks				
- in current accounts		782		*
- in EEFC accounts		*		-
Bank deposits with original maturity of less than 3 months		540		-
Cash on hand		*		*
		<b>1,322</b>		*

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

## 13 Bank balances other than cash and cash equivalents

Particulars	As at 30 Sept 2025		As at 30 Sept 2024	
Deposits with original maturity of more than 3 months but less than 12 months		33,298		-
		<b>33,298</b>		-

## 14 Loans - Current (considered good)

Particulars	As at 30 Sept 2025		As at 30 Sept 2024	
Loan to employees - unsecured		1		6
		<b>1</b>		<b>6</b>

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
 (Currency: Indian rupees million)

## 15 Other financial assets - Current

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
i) Financial assets at amortised cost (unsecured and considered good, unless otherwise stated)		
Security deposits	61	49
Interest accrued on bank deposits	367	-
Export incentive	51	-
Receivable from related party (refer note 42)	2,367	22,882
Others - considered good	10	56
Others - considered doubtful	35	-
Provision for doubtful asset	(35)	-
	10	56
ii) Derivative contracts - not designated as hedges	911	177
iii) Derivative contracts - designated as hedges	51	8
	<b>3,818</b>	<b>23,172</b>

### Note :

- a) This receivable balance includes cash and cash equivalents receivable from Siemens Limited pursuant to scheme of arrangement (refer note 42 and 52)
- b) For market risk and credit risk disclosures, refer note 46A and 46B

## 16 Contract assets - Current

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Contract assets	17,573	12,227
Impairment allowance	(105)	(112)
	<b>17,468</b>	<b>12,115</b>

For market risk and credit risk disclosures, refer note 46A and 46B

## 17 Other current assets (unsecured and considered good, unless otherwise stated)

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Advance to suppliers - considered good	1,744	992
Advance to suppliers - considered doubtful	13	-
Provision for doubtful asset	(13)	(2)
	<b>1,744</b>	<b>990</b>
Balances with statutory / government authorities, net	1,318	-
	<b>3,062</b>	<b>990</b>

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

## 18 Equity share capital

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
<b>Authorised</b>		
400,000,000 equity shares of ₹ 2 each (2024: 50,000 equity share of ₹ 2 each)	800	*
	800	*
<b>Issued, subscribed and fully paid-up</b>		
356,120,505 equity shares of ₹ 2 each fully paid-up (2024: 50,000 equity shares of ₹ 2 each fully paid-up)	712	*
	712	*

The authorised equity share capital of the Company was increased from ₹ 100,000 divided into 50,000 equity shares of ₹ 2 each, to ₹ 800,000,000 divided into 400,000,000 equity shares of ₹ 2 each, pursuant to the resolution passed by the shareholders of the Company at its 1st Annual General Meeting held on 12 February 2025.

### a) Shares held by Ultimate holding company and its subsidiaries:

64,101,646 (2024: Nil) equity shares of ₹ 2 each, fully paid-up, are held by Siemens Aktiengesellschaft, Ultimate Holding Company.

169,882,943 (2024: Nil) equity shares of ₹ 2 each, fully paid-up, are held by Siemens International Holding B.V., wholly owned subsidiary of Ultimate Holding Company.

11,738,108 (2024: Nil) equity shares of ₹ 2 each, fully paid-up, are held by Siemens Metals Technologies Vermögensverwaltungs GmbH, wholly owned subsidiary of Ultimate Holding Company.

### b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year / period

Particulars	As at 30 Sept 2025		As at 30 Sept 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year / period	50,000	*	-	-
Shares issued / subscribed during the year / period (refer note 52)	356,120,505	712	50,000	*
Shares cancelled	(50,000)	*	-	-
Shares outstanding at the end of the year / period	356,120,505	712	50,000	*

### c) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 30 Sept 2025		As at 30 Sept 2024	
	Number of shares held	% holding	Number of shares held	% holding
Siemens Limited	-	-	50,000	100%
Siemens Aktiengesellschaft, Germany	64,101,646	18.00%	-	0.00%
Siemens International Holding B.V.	169,882,943	47.70%	-	0.00%
Siemens Energy Holdco B.V.	17,806,013	5.00%	-	0.00%

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## d) Details of shares held by promoters

Promoter Name	As at 30 Sept 2025				
	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total Shares	% change during the year
Siemens Aktiengesellschaft, Germany	-	64,101,646	64,101,646	18.00	100.00%
Siemens International Holding B.V	-	169,882,943	169,882,943	47.70	100.00%
Siemens Energy Holding B.V. (formerly known as Siemens Gas and Power Holding B.V.)	-	3,561,203	3,561,203	1.00	100.00%
Siemens Energy Holdco B.V.	-	17,806,013	17,806,013	5.00	100.00%
Siemens Metals Technologies Vermögensverwaltungs GmbH	-	11,738,108	11,738,108	3.30	100.00%
Siemens Limited#	50,000	(50,000)	-	-	-100.00%

#Promoter upto 13 April 2025

	As at 30 Sept 2024				
	Number of shares at the beginning of the period	Change during the period	Number of shares at the end of the period	% of total shares	% change during the period
Siemens Limited	-	50,000	50,000	100.00	100.00

## e) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts (if any). The distribution will be in proportion to the number of equity shares held by the shareholders.

f) There are no shares reserved for issue under options or contracts/commitments for the sale of shares/disinvestment as at 30 September 2025.

g) The Company does not have any securities convertible into equity or preference shares as at 30 September 2025.

\* denotes figures less than a million

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

## 19 Other equity

Movement of each item of other equity is presented in Statement of Changes in Equity.

### Nature and purpose of reserves

- a) Capital reserve is created pursuant to scheme of arrangement (refer note 52).
- b) General reserve is acquired pursuant to the scheme of arrangement.
- c) Cash flow hedge reserve represents changes in the effective portion of fair value of derivative contracts that are designated as cash flow hedges.
- d) Stock awards reserve represents the grant date fair value of equity-settled share-based payments provided to employees.
- e) Retained earnings are the profit that the Company has earned till date, less any transfers to general reserve and payment of dividend.

The above reserves will be utilised in accordance with the provision of the Companies Act, 2013.

\* denotes amounts less than million

## 20 Trade payables - Non - current

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Total outstanding dues of creditors other than micro enterprises and small enterprises	1	36
	1	36

### Trade payable - Non - current ageing schedule

As at 30 Sept 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	1	-	-	-	-	1
<b>Total</b>	-	1	-	-	-	-	1

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

As at 30 Sept 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	36	-	-	-	-	36
<b>Total</b>	<b>-</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36</b>

## 21 Other financial liabilities - Non - current

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
i) Derivative contracts - not designated as hedges	329	86
ii) Derivative contracts - designated as hedges	409	85
iii) Liabilities related to share based payments (refer note 50)	105	51
	<b>843</b>	<b>222</b>

## 22 Contract liabilities - Non - current

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Advances from customers	133	-
Billing in excess of contract revenue	1,856	-
	<b>1,989</b>	-

## 23 Provisions - Non-current

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
i) Provision for employee benefits		
- Gratuity (refer note 43)	373	177
- Medical benefits (refer note 43)	826	799
- Silver jubilee and star awards	166	148
- Retirement gift (refer note 43)	52	42
	<b>1,417</b>	<b>1,166</b>
ii) Others		
- Warranty (refer note 38)	2,804	3,210
- Other matters (refer note 38)	-	76
	<b>2,804</b>	<b>3,286</b>
	<b>4,221</b>	<b>4,452</b>

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

## 24 Trade Payables - Current

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Total outstanding dues of micro enterprises and small enterprises	2,148	1,775
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,241	15,663
	<b>23,389</b>	<b>17,438</b>

### Trade payables - current ageing schedule

As at 30 Sept 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
Micro enterprises and small enterprises	-	2,035	71	18	9	15	2,148
Other than micro enterprises and small enterprises	7,597	9,737	3,468	5	355	79	21,241
<b>Total</b>	<b>7,597</b>	<b>11,772</b>	<b>3,539</b>	<b>23</b>	<b>364</b>	<b>94</b>	<b>23,389</b>

As at 30 Sept 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
Micro enterprises and small enterprises	-	1,686	63	13	7	6	1,775
Other than micro enterprises and small enterprises	6,303	7,588	1,240	456	11	65	15,663
<b>Total</b>	<b>6,303</b>	<b>9,274</b>	<b>1,303</b>	<b>469</b>	<b>18</b>	<b>71</b>	<b>17,438</b>

### Note :

- a) Refer note 42 for related party disclosures.
- b) Trade payables are non-interest bearing and generally have a payment terms of 45 to 90 days.

## Notes forming part of the Financial Statements

for the year ended 30 September 2025  
 (Currency: Indian rupees million)

### 25 Other financial liabilities - Current

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
i) Financial liabilities at amortised cost		
Security deposits	45	45
Payable on purchase of property, plant and equipment and intangible assets	291	50
Refund liabilities	1,471	975
Employee related liabilities	1,603	1,187
Others	466	351
ii) Derivative contracts - not designated as hedges	389	193
iii) Derivative contracts - designated as hedges	629	217
iv) Liabilities related to share based payments (refer note 50)	127	162
	5,021	3,180

### 26 Contract liabilities - Current

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Advances from customers	1,916	3,362
Billing in excess of contract revenue	6,623	4,026
	8,539	7,388

### 27 Other current liabilities

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Interest accrued and due	268	199
Statutory dues including provident fund and tax deducted at source	738	-
Other liabilities	31	98
	1,037	297

### 28 Provisions - Current

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
i) Provision for employee benefits		
- Compensated absences #	390	330
- Medical benefits (refer note 43)	8	*
- Silver jubilee and star awards	22	16
- Retention bonus	*	*
	420	346

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
<b>ii) Others</b>		
- Warranty (refer note 38)	3,097	2,989
- Loss order (refer note 38)	495	626
- Other matters (refer note 38)	743	94
	<b>4,335</b>	<b>3,709</b>
	<b>4,755</b>	<b>4,055</b>

# The leave obligations cover the liability for earned leave which are classified as other long-term benefits. The entire amount of the provision of ₹ 390 (2024: ₹ 330) is presented as current, since the Company does not have an unconditional right, at the end of the year, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Leave obligations not expected to be settled within the next 12 months	362	310
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\* denotes figures less than a million

## 29 Revenue from operations

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
<b>Revenue from contracts with customers (refer note 39)</b>		
Sale of products	24,587	12,810
Revenue from projects	33,188	22,001
Revenue from services	19,974	12,463
Commission income	76	39
	<b>77,825</b>	<b>47,313</b>
<b>Other operating revenue</b>		
Export incentives	220	111
Income from services to related parties	7	60
Others (includes scrap sales)	215	112
	442	283
	<b>78,267</b>	<b>47,596</b>

## 30 Other income

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
Interest income	999	19
Rental income	54	-
Others	*	3
	<b>1,053</b>	<b>22</b>

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

## 31 Project bought outs and other direct costs

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
Spares and stores consumed	56	64
Project bought outs (mainly include material cost)	21,816	14,042
Other direct costs	1,941	3,172
	<b>23,813</b>	<b>17,278</b>

Other direct costs majorly includes third party services, engineering services, warranty, loss order etc.

## 32 Employee benefits expense

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
Salaries, wages and bonus, net	8,663	4,955
Contribution to provident and other funds (refer note 43)	648	264
Share based payments to employees (refer note 50)	101	(36)
Staff welfare expenses	442	245
	<b>9,854</b>	<b>5,428</b>

## 33 Finance costs

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
Interest on lease liabilities (refer note 40)	111	42
Interest - Others (refer note 53(ii))	171	142
	<b>282</b>	<b>184</b>

## 34 Other expenses

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
Exchange loss / (gains), net	(270)	(34)
Travel and conveyance	947	558
Software license fees and other information technology related costs	1,217	578
Rates and taxes (refer note 53(i))	689	283
Communications	27	5
Packing and forwarding	994	494
Power and fuel	221	83
Insurance	265	169
Rent (refer note 40)	358	277

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
Repairs and maintenance		
- on building	201	79
- on machinery	46	44
- others	88	14
Legal and professional (refer note 37)	929	309
Advertising and publicity	121	103
Research and development expenditure	15	13
Guarantee commission / Bank charges	110	65
Bad debts	57	34
Impairment allowance on financial and contract assets, net (refer note 46B)	227	339
Provision for doubtful assets	120	-
Loss on sale of property, plant and equipment, net	75	4
License fees	949	626
Commodity derivatives (gains) / loss, net	(74)	(160)
Miscellaneous expenses	346	331
	<b>7,658</b>	<b>4,214</b>

\* denotes figures less than a million

## 35 Corporate social responsibility (CSR)

The Company was incorporated on 07 February 2024 and incurred a loss of ₹ 3 during the preceding financial year. Accordingly, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the current year, as the Company does not meet the criteria specified under the Companies Act, 2013. Consequently, no CSR expenditure has been incurred during the year.

## 36 Commitments and contingent liabilities

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
(i) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,878	1,078
(ii) Contingent liabilities		
Claims against the Company not acknowledged as debts	*	7

In respect of above contingent liabilities, the future cash outflows are determinable only on receipt of judgements pending at various forums / authorities. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

## 37 Auditors' remuneration (exclusive of Goods and services tax and inclusive of out of pocket expenses):

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
<b>As auditor</b>		
- Statutory audit and Limited review fees	9	1
- Tax audit fees	4	-
- Group reporting fees	4	-
- Other attestations	15	1
- Certifications	*	1
- Reimbursement of expenses	1	-
	<b>33</b>	<b>3</b>

\* denotes figures less than a million

## 38 Disclosure relating to Provisions

### Provision for warranty

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty and post warranty period.

### Provision for loss orders

A provision for expected loss on project contracts is recognised when it is probable that the contract costs will exceed total contract revenue. For all other contracts loss order provisions are made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits.

### Provision for other matters

The Company has made provisions for known contractual risks, litigation cases and pending assessments in respect of taxes, duties and other levies, the outflow of which would depend on the conclusion of the respective events.

The movements in the above provisions are summarised below:

Particulars	Warranty		Loss orders		Other matters (refer note 53(i) & (ii))	
	As at 30 Sept 2025	As at 30 Sept 2024	As at 30 Sept 2025	As at 30 Sept 2024	As at 30 Sept 2025	As at 30 Sept 2024
Opening Balance	6,199	5,068	626	605	170	37
Provisions :						
- Created	1,811	2,298	164	273	665	252
- Utilised	(276)	(300)	(179)	(81)	(19)	(63)
- Reversed	(1,902)	(824)	(116)	(171)	(73)	(56)
- Adjustments *	69	(43)	-	-	-	-

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

Particulars	Warranty		Loss orders		Other matters (refer note 53(i) & (ii))	
	As at 30 Sept 2025	As at 30 Sept 2024	As at 30 Sept 2025	As at 30 Sept 2024	As at 30 Sept 2025	As at 30 Sept 2024
<b>Closing Balance</b>	<b>5,901</b>	<b>6,199</b>	<b>495</b>	<b>626</b>	<b>743</b>	<b>170</b>
- Current	3,097	2,989	495	626	743	94
- Non-current	2,804	3,210	-	-	-	76

\* Adjustments for warranty includes discounting of warranty provisions to reflect the same at present value.

## 39 Disclosure pursuant to Indian Accounting Standard -115 'Revenue from contract with customers':

- (i) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 45,479 (2024: ₹ 30,052) is recognised over a period of time and ₹ 32,346 (2024: ₹ 17,261) is recognised at a point in time.

Further, service revenue includes ₹ 12,291 (2024: ₹ 8,051) recognised over a period of time and ₹ 7,683 (2024: ₹ 4,412) recognised at a point in time.

- (ii) Reconciliation between revenue recognised and contract price:

Particulars	Year ended 30 Sept 2025	Period ended 30 Sept 2024
<b>Contract price</b>	78,323	47,523
Less : Reductions towards variable consideration components *	(498)	(210)
<b>Revenue</b>	<b>77,825</b>	<b>47,313</b>

\* Reduction towards variable consideration components include discounts, liquidated damages, etc.

- (iii) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations in respect of products, projects and services and expected conversion of the same into revenue is as follows -

Particulars	Unexecuted Order Value	Expected conversion in revenue	
		Upto 1 year	More than 1 year
Transaction price allocated to the remaining performance obligation as at 30 Sep 2025	162,064	80,075	81,989
Transaction price allocated to the remaining performance obligation as at 30 Sep 2024	110,725	61,603	49,122

- (iv) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹ 6,265 (2024: ₹ 5,382).
- (v) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ Nil (2024: ₹ Nil).
- (vi) Information regarding geographical disaggregation of revenue has been included in segment information (refer note 41).

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

## 40 Disclosure pursuant to Ind AS 116 "Leases"

### As Lessee

#### i) Carrying value of Right of Use assets at the end of the reporting period by class

Particulars	As at 01 Oct 2024	Addition / adjustments during the year	Deletion / adjustments during the year	Depreciation for the year	As at 30 Sept 2025
Land and Building	1,008	414	-	347	1,075
Vehicles	213	119	12	83	237
<b>Total</b>	<b>1,221</b>	<b>533</b>	<b>12</b>	<b>430</b>	<b>1,312</b>

Particulars	As at 07 Feb 2024	Addition / adjustments during the period	Deletion / adjustments during the period	Depreciation for the period	As at 30 Sept 2024
Land and Building	214	972	45	133	1,008
Vehicles	166	91	1	43	213
<b>Total</b>	<b>380</b>	<b>1,063</b>	<b>46</b>	<b>176</b>	<b>1,221</b>

#### ii) Carrying value of Lease liabilities recognised against Right of Use assets at the end of the reporting period by class

Particulars	As at 01 Oct 2024	Addition / adjustments during the year	Deletion / adjustments during the year	Interest on lease liabilities	Payment of lease liabilities	As at 30 Sept 2025
Land and Building	1,022	422	-	82	344	1,182
Vehicles	219	119	10	29	63	294
<b>Total</b>	<b>1,241</b>	<b>541</b>	<b>10</b>	<b>111</b>	<b>407</b>	<b>1,476</b>

Particulars	As at 07 Feb 2024	Addition / adjustments during the period	Deletion / adjustments during the period	Interest on lease liabilities	Payment of lease liabilities	As at 30 Sept 2024
Land and Building	217	944	65	27	101	1,022
Vehicles	169	89	*	15	54	219
<b>Total</b>	<b>386</b>	<b>1,033</b>	<b>65</b>	<b>42</b>	<b>155</b>	<b>1,241</b>

#### iii) Lease liabilities

Particulars	As at 30 Sept 2025	As at 30 Sept 2024
Non current	994	964
Current	482	277
<b>Total</b>	<b>1,476</b>	<b>1,241</b>

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

**iv) Amounts recognised in Statement of Profit and Loss**

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
Interest on lease liabilities	111	42
Expenses relating to short-term leases	358	277
<b>Expenses relating to leases of low-value assets</b>	<b>*</b>	<b>*</b>

**v) Extension and Termination option**

Extension and termination options are included in a number of leases. Extension and termination options held are exercisable at mutual consent of lessor and lessee.

\* denotes figures less than a million

**41 (i) Information about business segments**

Particulars	Power Transmission		Power Generation		Total	
	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
Revenue from operations	41,896	22,455	36,371	25,141	78,267	47,596
Cost of goods sold *	25,674	13,486	19,947	15,784	45,621	29,270
Depreciation and amortisation expense	475	165	555	295	1,030	460
Others	7,701	5,319	9,811	4,323	17,512	9,642
<b>Profit from operations</b>	<b>8,046</b>	<b>3,485</b>	<b>6,058</b>	<b>4,739</b>	<b>14,104</b>	<b>8,224</b>
Finance costs					(282)	(184)
Other income					1,053	22
<b>Profit before tax</b>					<b>14,875</b>	<b>8,062</b>
Current tax					(4,100)	(2,832)
Deferred tax credit/(expense)					226	770
<b>Profit for the year</b>					<b>11,001</b>	<b>6,000</b>

\* Cost of goods sold comprises of cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work-in-progress and stock-in-trade & project bought outs and other direct costs. The Chief Operating Decision Maker (CODM) evaluates the cost of materials and project costs in aggregate; hence, it has been presented on overall basis.

Particulars	Power Transmission		Power Generation		Unallocable corporate items		Total	
	As at 30 Sept 2025	As at 30 Sept 2024	As at 30 Sept 2025	As at 30 Sept 2024	As at 30 Sept 2025	As at 30 Sept 2024	As at 30 Sept 2025	As at 30 Sept 2024
Assets	35,807	27,702	20,132	18,052	39,513	24,723	95,452	70,477
Liabilities	25,191	16,773	25,968	20,869	480	667	51,639	38,309
Capital expenditure	1,558	425	857	1,378	40	126	2,455	1,929

\* denotes figures less than a million

## Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

### (ii) Information about geographical areas :

Particulars	Within India		Outside India		Total	
	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
Revenue based on location of customers	60,297	36,131	17,970	11,465	78,267	47,596
Particulars	Within India		Outside India		Total	
	As at 30 Sept 2025	As at 30 Sept 2024	As at 30 Sept 2025	As at 30 Sept 2024	As at 30 Sept 2025	As at 30 Sept 2024
Non current assets	7,324	5,506	62	412	7,386	5,918

### Notes :

- (a) Revenue outside India includes revenue from Germany ₹ 5,941 (2024: ₹ 3,579) other European countries ₹ 4,914 (2024: ₹ 2,565), Asia excluding India ₹ 3,074 (2024: ₹ 3,493), Other countries ₹ 4,041 (2025: ₹ 1,815).
- (b) Non-current assets excludes financial assets and deferred tax assets and is based on area of physical location of non-current assets.
- (c) There is no single customer who contributes more than 10% of the total revenue or trade receivable balance for the year/period ended as at 30 September 2025 and 30 September 2024.

### (iii) Other disclosures :

- The Chief Operating Decision Maker ("CODM") has identified two segments which have been determined based on the industry of its customers i.e. Power Generation and Power Transmission. Further, CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit from operations as the performance indicators for all of the operating segments. The Chief Executive Officer and Chief Financial Officer are the CODM of the Company.
- No operating segments have been aggregated to form the above reportable operating segments.
- Other income and finance costs are not allocated to individual segments as the underlying instruments are managed on a Company basis.
- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to individual segments as they are also managed on a Company basis.
- Capital expenditure consists of additions of property, plant and equipment, intangible assets, right-of-use assets and capital work-in-progress.

### (iv) Segment information :

The business of the Company is divided into two segments. These segments are the basis for management control and hence, form the basis for reporting. The business of each segment comprises of :

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

- **Power Generation :** The Generation Segment focuses on the following main business and related services: Large and Industrial gas turbines, Large and Industrial steam turbines, Energy Efficiency Solutions as Waste Heat Recovery, EAD – Electrification, Automation and Digitalization of Industry. This segment covers engineering, manufacturing, installation, and services for power generation and industrial solutions. It includes services as Installation and Commissioning, Aftersales as spare parts and modernization, Advanced digital solutions include Cybersecurity, DCS, excitation systems, and fleet monitoring for optimized operations, global services. This segment supports basic industries like Oil & Gas, Cement, Metals, Paper and Fiber, Sugar and Ethanol, Marine and Defense, and Power Generation Utilities and IPPs.
- **Power Transmission :** The Transmission segment focuses on the following main businesses: Products: manufacturing and supplying HV and EHV equipment like AIS (Air Insulated) and GIS (Gas Insulated) Switchgears, Power Transformers, Bushing, Instrument Transformers and Coils and related accessories; Solutions: EPC (Engineering, Procurement, Commissioning) for AIS and GIS Substations, HVDC and FACTS, including automation, control, protection and communications systems; Services: field services as Installation, and Commissioning, Aftermarket Services as spare parts and repairs, Powered AI Digital Services as remote monitoring and Asset Management, Managed Services as O&M outsourcing. Main focus is on Power Transmission Utilities, Infrastructure, Data Centers, Industries.

## Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

## Unallocated corporate items

Unallocated items include general corporate assets and liabilities which are not allocated to any business segment.

## 42 Related party transactions

### 42.1 Parties where control exists

Siemens Aktiengesellschaft, Germany	Ultimate Holding company
Siemens International Holding B.V., Netherlands	Subsidiary of Ultimate Holding Company
Siemens Limited, India	(Immediate Parent Company w.e.f. 13.04.2025)
	Holding Company (upto 13.04.2025)

### Parties with significant influence

Siemens Energy Holding B.V., Netherlands  
Siemens Energy Holdco B.V., Netherlands

### 42.2 Other related parties where transactions have taken place during the year/period

Fellow Subsidiaries	Name	Country
	Siemens Spa	Algeria
	Siemens Ltd.	Australia
	Siemens Mobility Pty Ltd	Australia
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens S.A./N.V.	Belgium
	Siemens Brasil Ltda.	Brazil
	Siemens, s.r.o.	Czech Republic
	Siemens Bank GmbH	Germany

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

## 42.2 Other related parties where transactions have taken place during the year/period (Continued)

Fellow Subsidiaries	Name	Country
	Siemens Mobility GmbH	Germany
	C&S Electric Limited	India
	Siemens Financial Services Private Limited	India
	Siemens Industry Software (India) Private Limited	India
	Siemens Limited (w.e.f. 14.04.2025)	India
	Siemens Logistics India Private Limited	India
	Siemens Technology and Services Private Limited	India
	P.T. Siemens Indonesia	Indonesia
	Siemens S.p.A.	Italy
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Siemens Sp. z o.o.	Poland
	Siemens S.A.	Portugal
	Siemens S.R.L.	Romania
	Siemens Pte. Ltd.	Singapore
	Siemens Ltd. Seoul	South Korea
	Siemens S.A.	Spain
	Siemens Schweiz AG	Switzerland
	Siemens Schweiz AG, Smart Infrastructure, Global Headquarters	Switzerland
	Siemens Limited	Thailand
	Siemens Finansal Kiralama A.S.	Turkey
	Siemens Industrial LLC	UAE
	Siemens plc	UK
	Siemens Corporation	USA
	Siemens Ltd.	Vietnam
Subsidiaries of parties who has significant influence (Fellow Associate)	Name	Country
	Siemens Energy Algeria EURL	Algeria
	Siemens Energy S.A.	Argentina
	Siemens Energy Pty. Ltd.	Australia
	Siemens Energy Austria GmbH	Austria
	Siemens Energy Bangladesh Ltd.	Bangladesh
	Siemens Energy S.A./N.V.	Belgium
	Siemens Energy Brasil Ltda.	Brazil
	Siemens Energy EOOD	Bulgaria
	Siemens Energy Canada Limited	Canada
	Siemens Energy Transformers Canada Inc.	Canada
	Siemens Energy Co., Ltd.	China

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
 (Currency: Indian rupees million)

## 42.3 Other related parties where transactions have taken place during the year/period (Continued)

Subsidiaries of parties who has significant influence (Fellow Associate)	Name	Country
	Siemens Energy High Voltage Circuit Breaker Co., Ltd.	China
Hangzhou		
	Siemens Energy High Voltage Switchgear Co., Ltd.,	China
Shanghai		
	Siemens Energy Surge Arresters Ltd.	China
	Siemens Energy Transformer (Guangzhou) Co., Ltd.	China
	Siemens Energy S.A.S.	Colombia
	Siemens Energy SARL	Cote d'Ivoire
	Koncar-Energetski Transformatori, d.o.o.	Croatia
	Siemens Energy, s.r.o., odstepny zavod Industrial Turbomachinery	Czech Republic
	Siemens Energy A/S	Denmark
	Siemens Energy S.A.E.	Egypt
	Siemens Energy Industrial Turbomachinery Le Havre SAS	France
	Siemens Energy S.A.S.	France
	Siemens Energy Compressors GmbH	Germany
	Siemens Energy Electrolyzer Manufacturing GmbH	Germany
	Siemens Energy Global GmbH & Co. KG	Germany
	Siemens Energy Limited	Hong Kong
	Siemens Energy Kft.	Hungary
	Siemens Energy Industrial Turbomachinery India Private Limited	India
	PT Siemens Energy Indonesia	Indonesia
	Siemens Energy Limited	Ireland
	Siemens Energy Ltd.	Israel
	Siemens Energy S.r.l.	Italy
	Siemens Energy Transformers S.r.l.	Italy
	Siemens Energy K.K.	Japan
	Siemens Energy Kuwait For Power Services Company K.S.C.C	Kuwait
	Siemens Energy Sdn. Bhd.	Malaysia
	Siemens Energy, S. de R.L. de C.V.	Mexico
	Siemens Energy SARL	Morocco
	Siemens Energy B.V.	Netherlands
	Siemens Energy Ltd.	Nigeria
	Siemens Energy AS	Norway
	Siemens Energy L.L.C.	Oman
	Siemens Energy S.A.C.	Peru
	Siemens Energy, Inc.	Philippines

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
 (Currency: Indian rupees million)

## 42.3 Other related parties where transactions have taken place during the year/period (Continued)

Subsidiaries of parties who has significant influence (Fellow Associate)	Name	Country
	Siemens Energy Sp. z o.o.	Poland
	Siemens Energy Unipessoal Lda.	Portugal
	Siemens Energy W.L.L	Qatar
	Siemens Energy S.R.L.	Romania
	Siemens Energy Company Ltd.	Saudi Arabia
	Siemens Energy d.o.o. Beograd	Serbia
	Siemens Energy Pte. Ltd.	Singapore
	Siemens Energy (Pty) Ltd	South Africa
	Siemens Energy Ltd.	South Korea
	Siemens Energy S.A.	Spain
	Siemens Gamesa Renewable Energy Innovation & Technology, S.L.U	Spain
	Siemens Energy AB	Sweden
	Siemens Energy Limited	Thailand
	Siemens Energy Limited	Trinidad und Tobago
	Siemens Enerji Sanayi ve Ticaret Anonim Sirketi	Turkey
	Siemens Energy LLC	Ukraine
	Siemens Energy LLC	UAE
	Industrial Turbine Company (UK) Limited	UK
	Siemens Energy Industrial Turbomachinery Ltd.	UK
	Siemens Energy Limited	UK
	Siemens Energy Demag Delaval Turbomachinery, Inc.	USA
	Siemens Energy, Inc.	USA
	Siemens Energy Limited Company	Vietnam

## 42.4 Key Managerial personnel

Whole - Time Directors	Mr. Guilherme Vieira De Mendonca (w.e.f. 25.03.2025)
Whole - Time Directors (WTD) and Chief Financial Officer (CFO)	Mr. Harish Shekar (WTD w.e.f. 01.03.2025 and CFO w.e.f. 25.03.2025)
Non Executive Directors	Mr. Harish Shekar (upto 28.02.2025) Mr. Sunil Mathur Mr. Ketan Thaker (upto 31.03.2025) Mr. Karl-Heinz Seibert (w.e.f. 01.04.2025) Dr. Juergen Wagner (w.e.f. 01.04.2025) Mr. Tim Holt (w.e.f. 01.04.2025)
Independent Directors	Mr. Ketan Dalal (w.e.f. 01.04.2025) Mr. Subodh Kumar Jaiswal (w.e.f. 01.04.2025) Ms. Swati Salgaocar (w.e.f. 01.04.2025)

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

## 42.5 Related party transactions

Description	For the year ended 30 Sept 2025			For the period 07 Feb 2024 to 30 Sep 2024		
	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Fellow Associate	Key Managerial Personnel	Ultimate Holding Company
<b>Revenue from contracts with customers</b>						
- Siemens Limited	-	140	244	-	-	237
- Siemens Financial Services Private Limited	-	-	41	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	5,834	-	3,422
- Siemens Energy, Inc.	-	-	-	-	1,907	-
- Siemens Energy Sdn. Bhd.	-	-	-	-	529	-
- Others	-	-	-	5	7,548	-
<b>Commission income</b>						
- Industrial Turbine Company (UK) Limited	-	-	-	66	-	14
- Siemens Energy Global GmbH & Co. KG	-	-	-	11	-	14
- Others	-	-	-	* *	-	11
<b>Income from services to related parties</b>						
- Siemens Energy Industrial SAS	-	-	-	5	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	2	-	35
- Siemens Energy, Inc.	-	-	-	-	-	22
- Others	-	-	-	* *	-	3
<b>Reimbursement of expenses received</b>						
- Siemens Aktiengesellschaft	-	-	-	-	-	-
- Siemens Industrial LLC	-	4	-	-	-	-
- Siemens Technology and Services Private Limited	-	-	-	-	33	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	300	-	119
- Siemens Energy Ltd.	-	-	-	23	-	35

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

42.5 Related party transactions (Continued)

Description	For the year ended 30 Sept 2025					For the period 07 Feb 2024 to 30 Sep 2024				
	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Fellow Associate	Key Managerial Personnel	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Fellow Associate	Key Managerial Personnel
- Siemens Energy, Inc.	-	-	-	9	-	-	-	-	-	49
- Others	-	-	-	209	-	-	-	-	1	106
<b>Rental income</b>										
- Siemens Limited	-	-	54	-	-	-	-	-	-	-
<b>Reimbursement of expenses paid</b>										
- Siemens Limited	-	56	-	-	-	-	-	-	-	-
<b>Purchase of goods and services</b>										
- Siemens Aktiengesellschaft	158	-	-	-	-	242	-	-	-	-
- Siemens Limited	-	185	1,815	-	-	-	31	-	-	-
- Siemens Technology and Services Private Limited	-	-	746	-	-	-	-	391	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	4,535	-	-	-	-	2,547	-
- Siemens Energy, Inc.	-	-	-	-	1,446	-	-	-	-	891
- Others	-	-	25	1,563	-	-	-	-	144	1,365
<b>Guarantee commission charges</b>										
- Siemens Aktiengesellschaft	33	-	-	-	-	3	-	-	-	-
- Others	-	-	-	-	-	-	-	*	-	-
<b>License Fees</b>										
- Siemens Aktiengesellschaft	220	-	-	-	-	147	-	-	-	472
- Siemens Energy Global GmbH & Co. KG	-	-	-	707	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	7	-
<b>Rent Expenses</b>										
- Siemens Limited	-	186	74	-	-	259	-	-	-	-
<b>Software License Fees and other information technology related costs</b>										
- Siemens Aktiengesellschaft	385	-	-	-	-	178	-	-	-	-
- Siemens Limited	-	194	186	-	-	-	160	-	-	-

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

## 42.5 Related party transactions (Continued)

Description	For the year ended 30 Sept 2025					For the period 07 Feb 2024 to 30 Sept 2024				
	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Fellow Associate	Key Managerial Personnel	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	
- Siemens Pte. Ltd	-	-	80	-	-	-	-	-	-	49
- Siemens Energy Global GmbH & Co. KG	-	-	-	50	-	-	-	-	-	-
- Others	-	-	20	41	-	-	-	11	-	-
<b>Transactions pursuant to scheme of arrangement</b>	<b>-</b>	<b>1,416</b>	<b>4,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Siemens Limited ^	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment / capital work in progress	-	-	18	-	-	-	-	-	-	-
- Siemens Limited	-	-	-	-	-	-	-	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	321	-	-	-	-	-	17
- Others	-	-	-	6	-	-	-	-	-	-
<b>Remuneration</b>	<b>-</b>	<b>Mr Guilherme Viera De Mendonca</b>	<b>-</b>	<b>-</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Short term employee benefits	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	22	-	-	-	-	-
- Mr. Harish Shekar	-	-	-	-	-	-	-	-	-	-
Short term employee benefits	-	-	-	22	-	-	-	-	-	19
Share based payments	-	-	-	17	-	-	-	-	-	12
<b>Sitting fees to Independent Directors/Non-executive Directors</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* denotes figures less than a million

^ Post NCLT order issued dated 25 March 2025, Siemens Limited has raised an invoice to the customer on behalf of the Company and collected payments on behalf of the Company for the period from 26 March 2025 to 30 September 2025. The Company has subsequently raised an invoice of similar value to Siemens Limited under sub-contracting arrangement.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

## 42.6 Related party balances

Description	For the year ended 30 Sept 2025				For the period 07 Feb 2024 to 30 Sep 2024			
	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Associate	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Associate
Outstanding Balances								Key managerial personnel
<b>Trade and other receivables</b>								
- Siemens Aktiengesellschaft	-	-	-	-	-	-	-	-
- Siemens Limited	-	4,459	-	-	-	22,882	-	-
- Siemens Brasil Ltda.	-	-	-	-	-	-	107	-
- Siemens Energy Global GmbH & Co. KG	-	-	1,386	-	-	-	-	1,151
- Siemens Energy B.V.	-	-	73	-	-	-	-	-
- Siemens Energy, Inc.	-	-	516	-	-	-	-	517
- Siemens Energy Sdn. Bhd.	-	-	97	-	-	-	-	432
- Others	-	20	2,432	-	-	-	14	1,716
<b>Trade Payables and other liabilities</b>								
- Siemens Aktiengesellschaft	812	-	-	-	-	193	-	-
- Siemens Technology and Services Private Limited	-	64	-	-	-	-	31	-
- Siemens Pte. Ltd.	-	45	-	-	-	-	*	-

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

42.6 Related party balances (Continued)

Description	For the year ended 30 Sept 2025						For the period 07 Feb 2024 to 30 Sep 2024					
	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Associate	Key managerial personnel	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Associate	Key managerial personnel	Ultimate Holding Company	Holding Company
- Siemens S.R.L.	-	-	13	-	-	-	-	-	11	-	-	-
- C&S Electric Limited	-	-	-	1	-	-	-	-	-	13	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	3,196	-	-	-	-	-	-	1,118	-
- Siemens Energy, Inc.	-	-	-	1,699	-	-	-	-	-	-	-	1,001
- Others	-	-	6	527	-	-	-	-	3	6	453	-
<b>Remuneration payable **</b>												
- Mr Guilherme Viera De Mendonca	-	-	-	-	8	-	-	-	-	-	-	-
- Mr. Harish Shekar	-	-	-	-	5	-	-	-	-	-	-	8

\* denotes figures less than a million

\*\* Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole. Remuneration in the form of stock awards are included only upon vesting.

## Notes:

- i) The Company has an intercompany clearing and settlement agreement with Siemens Aktiengesellschaft (Ultimate Holding Company). Under this arrangement, payments on account of purchase of goods and services from various fellow subsidiaries, which are part of non-money transfer obligation are carried out via Ultimate Holding Company, based on instructions from the respective counter parties.
- ii) For Business combination transaction between the Company and Siemens Limited, refer note 52.
- iii) For transactions covered under share based payment plan (refer note 50).
- iv) All transactions entered into with related parties defined under the Companies Act, 2013 during the period, were on arm's length pricing basis and the Company has undertaken necessary steps to comply with the Transfer Pricing regulations under the Income-tax Act, 1961.
- v) The above transactions for the period 01 Oct 2024 to 31 Mar 2025 has been entered by Siemens Limited with related parties and these have been presented above to ensure compliance with Appendix C for Ind AS 103 "Business Combinations".
- vi) There are no loans or advances in nature of loans granted to promoters, directors or key managerial personnel.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

## 43 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

### (i) Defined Contribution Plans

The Company has certain defined contribution plans including provident fund, employee state insurance and superannuation fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary. Contributions are made to employee state insurance for employees at the rate of 3.25% of basic salary as per regulations. Defined contributions are made to national pension funds. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards contribution to provident fund is ₹ 314 (2024: ₹ 143), superannuation fund ₹ 63 (2024: ₹ 39) and other contribution funds ₹ 271 (2024: ₹ 82).

### (ii) Defined Benefit Plans

#### a) Amounts for the current period are as follows :

Particulars	Gratuity		Medical benefits		Retirement gift	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
<b>I Change in defined benefit obligation</b>						
Liability at the beginning of the year/period	1,422	1,183	799	624	42	34
Recognised in the Statement of Profit and Loss						
- Interest cost	102	56	56	29	3	2
- Current service cost	158	72	59	30	5	2
Actuarial (gain) / loss arising from						
i Change in demographic assumptions	-	-	-	-	-	-
ii Change in financial assumptions	17	53	18	68	*	1
iii Experience variance	59	58	(96)	48	3	3
Benefits paid	(38)	-	(2)	-	(1)	-
<b>Liability at the end of the year/period</b>	<b>1,720</b>	<b>1,422</b>	<b>834</b>	<b>799</b>	<b>52</b>	<b>42</b>
<b>II Fair value of plan assets</b>						
Fair value of plan assets at the beginning of the year/period	1,245	1,013	-	-	-	-
Recognised in the Statement of Profit and Loss						
- Return on plan assets	88	50	-	-	-	-
- Remeasurement gains / (losses)						

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

Particulars	Gratuity		Medical benefits		Retirement gift	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
- Actuarial gain / (losses) on planned assets	(45)	-	-	-	-	-
Employer contributions	59	106	-	-	-	-
Other adjustments	-	76	-	-	-	-
<b>Fair value of plan assets at the end of the year/ period#</b>	<b>1,347</b>	<b>1,245</b>	-	-	-	-
<b>III Actual return on plan assets</b>						
Return on plan assets	88	50	-	-	-	-
<b>Actual return on plan assets</b>	<b>88</b>	<b>50</b>	-	-	-	-
<b>IV Amount recognised in the Balance Sheet</b>						
Defined benefit obligation at the end of the year/ period	1,720	1,422	834	799	52	42
Fair value of plan assets at the end of the year/period	1,347	1,245	-	-	-	-
<b>(Surplus) / Deficit</b>	<b>373</b>	<b>177</b>	<b>834</b>	<b>799</b>	<b>52</b>	<b>42</b>
Current portion of the above	-	-	8	*	-	*
<b>Non Current portion of the above</b>	<b>373</b>	<b>177</b>	<b>826</b>	<b>799</b>	<b>52</b>	<b>42</b>
<b>V.a Expenses recognised in the Statement of Profit and Loss</b>						
Interest cost (net)	14	6	56	29	3	2
Current service cost	158	72	59	30	5	2
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>172</b>	<b>78</b>	<b>115</b>	<b>59</b>	<b>8</b>	<b>4</b>
<b>V.b Included in Other comprehensive income</b>						
Actuarial gain / (losses) on planned assets	45	-	-	-	-	-
Net actuarial (gain) / loss recognised	77	112	(78)	116	3	4
<b>Actuarial (gain) or loss recognised in Other comprehensive income</b>	<b>122</b>	<b>112</b>	<b>(78)</b>	<b>116</b>	<b>3</b>	<b>4</b>
<b>VI Actuarial assumptions</b>						
Discount Rate	6.60%	6.70%	6.60%	6.70%	6.60%	6.70%
Attrition rate:						
up to 30 years	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

Particulars	Gratuity		Medical benefits		Retirement gift	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
31-50 years	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
above 50 years	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Salary escalation / Medical cost increase rate	9.00%	9.00%	7.00%	7.00%	9.00%	9.00%
Mortality Rate			Indian Assured Lives Mortality (2006-08) Ultimate			
<b>VII Sensitivity</b>						
Change in Liability for 0.5% decrease in discount rate	79	64	100	81	3	2
Change in Liability for 0.5% increase in discount rate	(85)	(59)	(87)	(70)	(3)	(2)
Change in Liability for 0.5% decrease in salary / medical inflation rate	(83)	(58)	(80)	(64)	(3)	(2)
Change in Liability for 0.5% increase in salary / medical inflation rate	77	62	92	73	3	2
<b>VIII Maturity profile of defined benefit obligation (Undiscounted amount) / Expected benefit payments</b>						
Year 1	94	112	8	21	1	2
Year 2	119	101	10	22	1	2
Year 3	123	122	12	24	3	3
Year 4	186	133	15	25	3	3
Year 5	173	159	17	28	6	4
Years 6 to 10	1,177	982	142	184	30	26
<b>IX Weighted average duration of defined benefit obligation</b>						
Duration (years)	9	9	10	11	11	11

\* denotes figures less than a million

# As on 30 September 2025, these planned assets are lying in Siemens Limited's Gratuity Trust ("SL Gratuity Trust"). The Company is in process of obtaining requisite approvals from relevant income tax authority for establishment of Siemens Energy India Limited's Gratuity Trust ("SE Gratuity Trust"). Upon receipt of the required approvals and formal establishment of the SE Gratuity Trust, these planned assets currently held in the SL Gratuity Trust will be transferred to the SE Gratuity Trust.

- b) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period 30 September 2025 and the method of assumption used in preparing sensitivity analysis did not change compared to previous period.
- c) The estimates of future salary increases, considered in actuarial valuation, take in to account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

## (iii) General descriptions of significant defined plans

### I Gratuity Plan

Gratuity is payable to all eligible employees of the Company on separation, superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme whichever is more beneficial. Under the Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to the benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

### II Medical benefits

Post retirement medical benefit is for the benefit of the retired employees and their spouse till their survival. It consists of 3 components, which is health insurance, domiciliary medical allowance and Company support in case the expenses incurred are more than the health insurance coverage subject to the ceiling limit as per the grades and Company's policy.

### III Retirement gift

Retirement gift is paid, as a token of appreciation to the permanent employees who are separating on their retirement or after their long association with the Company.

The above plans expose the Company to actuarial risks such as interest rate risk, salary inflation risk, demographic risk and medical inflation risk.

(i) **Interest rate risk:** The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) **Salary Inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.

(iii) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(iv) **Medical Inflation risk:** Higher than expected increase in premium can lead to increase in defined benefit obligation. Although, this risk is mitigated by capping the benefit paid by the insurance company (limiting the premium amount for the Company).

## 44 Capital management

For the purpose of the Company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholder's value. The Company funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
Return on Capital Employed	40.42%	29.63%

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
 (Currency: Indian rupees million)

## 45 Financial instruments

### A) Accounting classifications and Fair values

#### i) Category-wise classification for applicable financial assets:

Particulars	Notes	Carrying Amount	
		As at 30 Sept 2025	As at 30 Sept 2024
<b>I. Measured at fair value through Profit or Loss (FVTPL):</b>			
(a) Derivative contracts - not designated as hedges	6 & 15	930	209
<b>Total I</b>		<b>930</b>	<b>209</b>
<b>II. Measured at amortised cost:</b>			
(a) Trade Receivables	11	19,205	18,775
(b) Loans	14	1	6
(c) Cash and cash equivalents	12	1,322	*
(d) Bank balances other than cash and cash equivalents	13	33,298	-
(e) Other assets (excluding derivative contracts)	6 & 15	2,999	23,122
<b>Total II</b>		<b>56,825</b>	<b>41,903</b>
<b>III. Designated as hedge:</b>			
(a) Derivative contracts - designated as hedges	6 & 15	74	9
<b>Total III</b>		<b>74</b>	<b>9</b>
<b>Total (I+II+III)</b>		<b>57,829</b>	<b>42,121</b>

#### ii) Category-wise classification for applicable financial liabilities:

Particulars	Notes	Carrying Amount	
		As at 30 Sept 2025	As at 30 Sept 2024
<b>I. Measured at fair value through Profit or Loss (FVTPL):</b>			
(a) Derivative contracts - not designated as hedges	21 & 25	718	279
<b>Total I</b>		<b>718</b>	<b>279</b>
<b>II. Measured at amortised cost:</b>			
(a) Trade payables	20 & 24	23,390	17,474
(b) Other liabilities (excluding derivative contracts)	21 & 25	3,876	2,608
<b>Total II</b>		<b>27,266</b>	<b>20,082</b>
<b>III. Designated as hedge:</b>			
(a) Derivative contracts - designated as hedges	21 & 25	1,038	302
<b>Total III</b>		<b>1,038</b>	<b>302</b>
<b>IV. Liabilities related to share based payments</b>	21 & 25	<b>232</b>	<b>213</b>
<b>Total (I+II+III+IV)</b>		<b>29,254</b>	<b>20,876</b>

The carrying amounts of financial instruments such as cash and cash equivalents, other bank balance, current trade receivables, current trade payables, current security deposits and other current financial assets and liabilities are considered to approximate their fair values due to their short term nature.

The fair values and carrying values of non-current trade receivables, non-current security deposits, other non-current financial assets, non-current trade payables and other non-current financial liabilities are also materially the same as its carrying value.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

## B) Fair Value Hierarchy

The following table provides fair value measurement hierarchy of financial instruments and others:

Fair value measurement hierarchy - recurring fair value measurements as at 30 September 2025:

Particulars	Level 1	Level 2	Level 3	Total
<b>Assets at Fair value</b>				
(i) Derivative contracts not designated as hedges	-	930	-	<b>930</b>
(ii) Derivative contracts designated as hedges	-	74	-	<b>74</b>
<b>Liabilities at Fair value</b>				
(i) Derivative contracts not designated as hedges	-	718	-	<b>718</b>
(ii) Derivative contracts designated as hedges	-	1,038	-	<b>1,038</b>

Fair value measurement hierarchy - recurring fair value measurements as at 30 September 2024:

Particulars	Level 1	Level 2	Level 3	Total
<b>Assets at Fair value</b>				
i) Fair values through profit and loss				
(i) Derivative contracts not designated as hedges		209	-	<b>209</b>
(ii) Derivative contracts designated as hedges	-	9	-	<b>9</b>
<b>Liabilities at Fair value</b>				
(i) Derivative contracts not designated as hedges	-	279	-	<b>279</b>
(ii) Derivative contracts designated as hedges	-	302	-	<b>302</b>

The Company enters into foreign exchange forward contracts, which are valued using valuation techniques that employs the use of market observable inputs.

There have been no transfers between Level 1 and Level 2 & Level 2 and Level 3 during the year.

## 46 Financial Risk Management

The Company's principal financial liabilities comprise of trade payables, security deposits, lease liabilities and other financial liabilities. The Company's principal financial assets include trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets that arise from its operations. The Company also enters into hedging transactions to cover foreign exchange exposure and commodity risk. The Company's operating business is exposed to market risk, credit risk and liquidity risk. In order to optimize the allocation of the financial resources across the segments, as well as to achieve its objectives, the Company identifies, analyzes and manages the associated market risks. The Company seeks to manage and control these risks primarily through its regular operating activities and uses derivative financial instruments when deemed appropriate. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

## A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk and interest rate risk. Financial instrument affected by market risks includes deposits, derivative financial instruments, trade receivables, trade payables and other financial assets and liabilities.

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes on foreign exchange rate. The Company operates internationally and transacts in several currencies and has foreign currency trade receivables and trade payables. Hence, the Company is exposed to foreign exchange risk. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

### Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in major currencies like US Dollar and Euro with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Sensitivity	Effect on Profit Before Tax		Effect on Equity	
		Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024	As at 30 Sept 2025	As at 30 Sept 2024
US Dollar	+ 5%	1,118	324	(26)	(1)
	- 5%	(1,118)	(324)	26	1
Euro	+ 5%	500	474	(33)	(12)
	- 5%	(500)	(474)	33	12

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Consequently, this could have unforeseen impact on Company's returns thus impacting the profit and loss. The Company does not have any borrowings. Surplus funds are invested in deposits with banks at fixed interest rates. The tenure of the deposits is managed to match with the liquidity profile of the Company.

### Commodity price risk

The Company's exposure to price risk of copper and aluminium ('the Commodities') arise from purchases related to these commodities. The prices of the commodities are linked to London Metal Exchange (LME) benchmark prices. Accordingly, the Commodities are subject to price volatility on LME. The Company takes Buy position on MCX by entering into Commodity Future Contracts to hedge the price risk related to the future forecasted purchase of the Commodities.

The Company also enters into Sell contracts on MCX to hedge the price risk on account of timing difference in invoicing and procurement in contracts with commodity price variation clauses. The Company presents a net position for copper contracts on the reporting date, as the Company has a legally enforceable right and intends to offset the Buy and Sell contracts.

Forecasted purchase of the Commodities results in exposure to commodity price risk due to the volatility of commodity prices on LME, thereby affecting the profitability and financial position of the Company. The risk management strategy is to use the Buy future contracts on MCX, where the prices are linked to LME to hedge at least 75% of the estimated cash flows from future forecasted purchases. These contracts are not designated in a hedging relationship, and subsequent changes in fair value are recognised in profit and loss.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

## B Credit risk

Credit risk is defined as a potential loss in financial instruments if the counter party is failing to discharge its obligations in full and on time. The Company is exposed to credit risk from its operating and investing activities like trade receivables, cash and cash equivalents, contract assets, foreign exchange and derivative transactions and other financial instruments. There are no loans or other financial assets as at 30 September 2025 and 30 September 2024, which have significant increase in credit risk or which are credit impaired, other than those disclosed in the Financial statement.

### Receivables

The major exposure to credit risk at the reporting date is primarily from receivables comprising of trade receivables and contract assets. Credit risk on receivables and contract assets is limited due to the Company's large and diverse customer base which includes public sector enterprises, state owned companies, private corporate and related parties. The effective monitoring and controlling of credit risk through credit evaluations and ratings is a core competency of the Company's risk management system. There is no single customer who contributes more than 10% of the total revenue or trade receivable balance for the year/period ended as at 30 September 2025 and 30 September 2024.

In respect of trade receivables and contract assets, the Company follows a simplified approach wherein an amount equal to lifetime expected credit loss (ECL) is measured and recognised as impairment allowance. The Company has computed ECL allowance based on a provision matrix which is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The Company follows provisioning norms based on the roll rate method to estimate the impairment allowance under ECL. As the risk profiles of the receivables is diverse, the Company further categorises receivables due from various segments into Government and Private sector for deriving the rates for provision matrix. Further, the Company has assessed credit risk on an individual basis in respect of certain customers in case of event driven situation such as litigations, disputes, change in customer's credit risk history, specific provision are made after evaluating the relevant facts and expected recovery and provides customer specific allowance.

**The provision matrix at the end of the reporting period is as follows:**

Ageing buckets	As at 30 Sept 2025	As at 30 Sept 2024	Range of ECL (%)
0 - 6 months	99	151	0.42 % to 0.67%
6 - 12 months	128	177	4.79% to 15.68 %
12 - 18 months	175	80	9.43% to 30.88%
18 - 24 months	174	191	14.58% to 50.32%
24 - 30 months	136	160	39.00% to 73.84%
30 - 36 months	236	98	100%
more than 36 months	397	296	100%
	<b>1,345</b>	<b>1,153</b>	
ECL on contract assets	107	115	0.59 % to 0.89%
Specific provision #	86	43	
<b>Total</b>	<b>1,538</b>	<b>1,311</b>	

# Specific provision includes provision created based on specific credit risk.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

Particulars	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024
Balance as at beginning of the year/period	1,311	980
Charge during the year/period, net	227	339
Utilised/Adjustments	-	(8)
Balance at the end of the year/period	1,538	1,311

## Other financial assets

Credit risk from cash and cash equivalents and derivative financial instruments is managed by the Company's treasury department in accordance with the Company's policy. Credit risk related to cash and cash equivalent is managed by having transactions with highly rated banks. Management does not expect any losses from non-performance by these counterparties and the risk of default is considered low or insignificant. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

### C Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flows that are generated from operations. The Company regularly monitors the rolling forecasts and actual cash flows, to ensure it has sufficient funds to meet the operational needs. There is no supplier having an outstanding amount of more than 10% of the total trade payable balance as at 30 September 2025.

The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

Particulars	Notes	Total	Payable within 1 year	More than 1 year
As at 30 Sept 2025				
Trade payables	20 & 24	23,390	23,389	1
Derivative contracts	21 & 25	1,756	1,018	738
Lease liabilities		1,626	523	1,103
Other financial liabilities	21 & 25	4,108	4,003	105
		<b>30,880</b>	<b>28,933</b>	<b>1,947</b>
As at 30 Sept 2024				
Trade payables	20 & 24	17,474	17,438	36
Derivative contracts	21 & 25	581	410	171
Lease liabilities		1,449	351	1,098
Other financial liabilities	21 & 25	2,821	2,770	51
		<b>22,325</b>	<b>20,969</b>	<b>1,356</b>

### 47 Derivative instruments

#### a) Forward contracts

The Company uses forward contracts to mitigate its risks associated with foreign currency fluctuations having underlying transaction and relating to firm commitments or highly probable forecasted transactions. The Company does not enter into any forward contract which is intended for trading or speculative purposes.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

The forward exchange contracts are recognised at fair value at each reporting date with the resultant gains/ losses thereon being recorded in the Statement of Profit and Loss.

The details of forward contracts outstanding at the year end is as follows:

Currency (Fx)	Buy					Sell				
	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency (in million)	Indian rupees equivalent	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency (in million)	Indian rupees equivalent		
US Dollar	30 Sept 2025	88	71	45	3,969	89	171	292	25,909	
	30 Sept 2024	84	63	38	3,167	85	131	102	8,569	
Euro	30 Sept 2025	100	193	133	13,805	104	167	199	20,752	
	30 Sept 2024	93	160	78	7,272	94	177	169	15,890	
Qatari Riyal	30 Sept 2025	25	2	*	7	24	1	4	91	
	30 Sept 2024	23	3	1	31	-	-	-	-	
Japanese Yen	30 Sept 2025	1	17	557	335	-	-	-	-	
	30 Sept 2024	1	12	388	228	-	-	-	-	
Pound Sterling	30 Sept 2025	116	12	5	550	112	4	11	1,266	
	30 Sept 2024	110	14	3	341	111	5	11	1,198	
Swiss Franc	30 Sept 2025	113	4	1	88	-	-	-	-	
	30 Sept 2024	100	4	*	22	-	-	-	-	
Swedish Krona	30 Sept 2025	9	12	40	375	10	3	12	109	
	30 Sept 2024	8	9	17	143	9	3	12	96	
Australian Dollar	30 Sept 2025	58	1	*	5	57	2	*	13	
	30 Sept 2024	58	3	*	8	55	2	*	13	
Chinese Yuan	30 Sept 2025	12	23	79	981	-	-	-	-	
	30 Sept 2024	12	27	56	673	-	-	-	-	

The details of forward contracts outstanding at the period end is as follows which are not designated in a cash flow hedge relationship:

Currency (Fx)	Buy					Sell				
	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency (in million)	Indian rupees equivalent	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency (in million)	Indian rupees equivalent		
US Dollar	30 Sept 2025	88	65	27	2,360	88	99	49	4,374	
	30 Sept 2024	84	54	13	1,091	84	108	50	4,182	
Euro	30 Sept 2025	99	180	117	12,215	104	139	95	9,935	
	30 Sept 2024	93	157	72	6,758	93	146	69	6,455	
Qatari Riyal	30 Sept 2025	25	2	*	7	24	1	4	91	
	30 Sept 2024	23	3	1	31	-	-	-	-	

## Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

Currency (Fx)	Buy					Sell				
	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency (in million)	Indian rupees equivalent	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency (in million)	Indian rupees equivalent		
Japanese Yen	30 Sept 2025	1	17	557	335	-	-	-	-	-
	30 Sept 2024	1	12	388	228	-	-	-	-	-
Pound Sterling	30 Sept 2025	116	11	4	504	120	2	1	165	
	30 Sept 2024	110	13	3	298	108	3	1	162	
Swiss Franc	30 Sept 2025	113	4	1	88	-	-	-	-	-
	30 Sept 2024	100	4	*	22	-	-	-	-	-
Swedish Krona	30 Sept 2025	9	12	40	375	10	3	12	109	
	30 Sept 2024	8	9	17	143	9	3	12	96	
Australian Dollar	30 Sept 2025	12	23	79	981	-	-	-	-	-
	30 Sept 2024	12	27	56	673	-	-	-	-	-
Chinese Yuan	30 Sept 2025	58	1	*	5	57	2	*	13	
	30 Sept 2024	58	3	*	8	55	2	*	13	

As per the qualitative and quantitative hedge effectiveness assessment performed by the Company atleast on quarterly basis, the cash flow hedges are effective considering that the hedge ratio of the hedging instrument and the hedged item is the same. Accordingly, the gains/(losses) on hedge instrument (forex forward contracts) fully offsets the gains/(losses) on hedged item (highly probable future forecasted revenue and purchase transactions). These contracts typically have a maturity period of 1-60 months. The effective portion of the gains / (losses) are re-cycled from the cash flow hedge reserve to Revenue from operations and expenses in the same period when the hedged item is recognised in profit and loss.

\* denotes figures less than a million

### Disclosure of effects on hedge accounting on financial performance:

For the year ended 30 Sept 2025

Type of Hedge	Change in the value of the hedging instrument recognised in other comprehensive income [Gain/(Loss)]	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in reclassified statement of profit and loss because of the flow hedging reclassification
Cash flow hedge				
Foreign exchange risk	(1,148)	-	178	Other expenses/ Revenue from operations

For the period ended 30 Sept 2024

Type of Hedge	Change in the value of the hedging instrument recognised in other comprehensive income [Gain/(Loss)]	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(292)	-	17	Other expenses/ Revenue from operations

## Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

- b) The Company has the following unhedged exposures in various foreign currencies as at the period end:

Payables	Foreign currency (in million)		Indian rupees	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
Bangladesh Taka	310	185	226	130
Sri Lankan Rupee	112	229	33	65
Nepalese Rupee	76	17	48	10
Qatari Riyal	0	*	11	3

Receivables	Foreign currency (in million)		Indian rupees	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
Bangladesh Taka	64	296	47	208
Bhutanese ngultrum	297	385	297	385
Nepalese Rupee	65	41	41	26
Sri Lankan Rupee	32	-	9	-

The forward contracts have been converted in Indian rupees, at the spot rates, as at 30 September 2025 and 30 September 2024 to facilitate reading purposes only.

The Company has a policy of hedging its net foreign currency exposure at a project level.

- c) Commodity contracts

The Company uses Commodity Future Contracts to hedge against fluctuation in commodity prices.

The following are outstanding future contracts entered into by the Company as at :-

Year ended	Commodity	Number of Contracts	Contractual Quantity	Buy / Sell	Amount
30 Sept 2025	Copper	33	2,567,500	Buy	2,359
	Aluminum	23	2,590,000	Buy	678
	Copper	9	530,000	Sell	485
30 Sept 2024	Copper	39	2,295,000	Buy	1,884
	Aluminium	21	2,015,000	Buy	465
	Copper	7	272,500	Sell	227

**Note:**

As of 30 September 2025: Each lot of Copper is of 2,500 Kg and Aluminum 5,000 Kg.

As of 30 September 2024: Each lot of Copper is of 2,500 Kg and Aluminum 5,000 Kg.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

## d) Embedded derivatives

The Company recognizes embedded derivatives in respect of revenue contracts where the currency of the contract is not denominated in the functional currency of the Company or the customer. The embedded derivative element in the revenue contract is separated from the host contract and accounted for separately. As at 30 September 2025, the Company has recognized embedded derivative asset of ₹ 120 (2024: ₹ 127) and embedded derivative liability of ₹ 103 (2024: ₹ 50), which will be ultimately derecognised on the initial recognition of the receivable.

\* denotes figures less than a million

## 48 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

S. No.	Particulars	As at 30 Sept 2025	As at 30 Sept 2024
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.*	2,148	1,775
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end #	268	204
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	4,215	1,296
(iv)	Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
(v)	Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year #	-	-
(vi)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	61	50
(vii)	Interest accrued and remaining unpaid at the end of the accounting year.	268	204
(viii)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

\*Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are based on information made available to the Company.

# Interest accrued is paid upon claim from vendors.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

## 49 Earnings per share:

	Year ended 30 Sept 2025	For the period 07 Feb 2024 to 30 Sept 2024 ^
<b>Profits used for calculating earnings per share</b>		
Profit attributable to the equity holders of the Company used in calculating basic and diluted earnings per share	11,001	6,000
<b>Weighted average number of shares used as denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share		
<b>Basic and diluted earnings per share</b>	356,120,505	356,120,505
^ Not annualised	<b>30.89</b>	<b>16.85</b>

## 50 Share-based payment transactions

Share matching plan (SMP) and Siemens Stock Awards (SSA) are classified as equity-settled transactions. The employees of the Company are eligible for the Ultimate Holding Company's share awards, i.e. SMP and SSA. Under SMP the employee may invest a specified part of their compensation in the Ultimate Holding Company's shares, and at the end of 3 years (vesting period), employee receives one free share for every three shares purchased. Under SSA, the Company grants stock awards of the Ultimate Holding Company's shares to the Senior management and other eligible employees. SSA includes two schemes that have a vesting period upto 4 years. Under Special Allocation Stock Awards, the shares are awarded to reward the performance of the employee. Under Performance Oriented Siemens Stock Awards (PoSSA), these awards vest on the achievement of the performance criteria of Ultimate Holding Company.

Stock awards entitle the employees to Ultimate Holding Company's shares without payment of consideration at the end of the respective vesting period. Fair value is measured at grant date and is recognised as an expense over the vesting period. Fair value is determined taking into consideration the price of the underlying shares of the Ultimate Holding Company, dividends during the vesting period, market and non-vesting conditions, as applicable. At the end of each reporting period, the Company remeasures the fair value of the liability (payable to the Ultimate Holding Company) at the market price of the Ultimate Holding Company's share, with a corresponding adjustment to equity.

**Details of above liabilities arising from the share-based payment transactions are as follows:**

	As at 30 Sept 2025	As at 30 Sept 2024
Other non-current financial liabilities	105	51
Other current financial liabilities	127	162
<b>Total carrying amount of the liabilities</b>	<b>232</b>	<b>213</b>

Effect of Share-based payment transaction on the Statement of Profit and Loss is shown under the head Employee benefits expense is ₹ 101 (2024: ₹ (36)).

## Notes forming part of the Financial Statements

for the year ended 30 September 2025  
 (Currency: Indian rupees million)

The details pertaining to number of share awards, weighted average grant date fair value and expiry schedule are disclosed below:

Plan	Particulars	30 Sept 2025			30 Sept 2024			Number of Stock awards
		Weighted average grant date fair value (in EUR)	Weighted average grant date fair value (in INR)	Number of Stock awards	Weighted average grant date fair value (in EUR)	Weighted average grant date fair value (in INR)	Number of Stock awards	
Special Allocation Stock Awards	Units outstanding at the beginning of the year/period	113.80	10,350	610	83.90	7,631	2,260	
	Units granted during the year/period	-	-	-	-	-	-	
	Vested during the year/period	113.80	(11,848)	(615)	72.84	6,625	(1,712)	
	Adjustments / lapsed	-	-	5	-	-	62	
	Units outstanding at the end of the year/period	-	-	-	113.80	10,350	610	
PoSSA	Units outstanding at the beginning of the year/period	133.66	12,156	16,246	130.63	11,881	15,770	
	Units granted during the year/period	185.10	19,297	4,231	165.94	15,092	1,248	
	Vested during the year/period	128.63	13,410	(7,054)	121.75	11,073	(640)	
	Adjustments / lapsed	-	-	934	-	-	(132)	
	Units outstanding at the end of the year/period	152.40	15,888	14,357	133.66	12,156	16,246	
SMP	Units outstanding at the beginning of the year/period	116.40	10,587	1,621	111.80	10,168	1,424	
	Units granted during the year/period	163.86	17,077	806	127.66	11,611	754	
	Vested during the year/period	-	-	-	119.89	10,904	(492)	
	Adjustments / lapsed	-	-	(1,013)	-	-	(65)	
	Units outstanding at the end of the year/period	148.20	15,450	1,414	116.40	10,587	1,621	

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

Stock awards outstanding at the end of the year/period have the following expiry periods:

Plan	Grant Year	Expiry Year	30 Sept 2025		30 Sept 2024	
			Number of Stock awards	Weighted average remaining contractual life (in years)	Number of Stock awards	Weighted average remaining contractual life (in years)
Special Allocation Stock Awards	2020-21	2024-25	-	-	610	0.35
	2020-21	2024-25	-	-	2,629	-
	2021-22	2024-26	380	-	3,895	-
PoSSA	2022-23	2024-27	4,480	1.07	4,637	1
	2023-24	2024-28	5,200	-	5,087	-
	2024-25	2025-29	4,298	-	-	-
SMP	2021-22	2024-25	-	-	92	-
	2022-23	2024-26	-	1.09	775	0.97
	2023-24	2025-27	608	-	754	-
	2024-25	2026-28	806	-	-	-

## 51 Dividend

	As at 30 Sept 2025	As at 30 Sept 2024
<b>Dividend not recognised at the end of the reporting period</b>	1,424	-
The directors have recommended the payment of a final dividend of ₹ 4 per fully paid equity share (30 September 2024: ₹ Nil) in its meeting held on 24 November 2025. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,424	-

## 52 Scheme of arrangement

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).

During the year ended 30 September 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.

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

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

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.

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.

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 paidup equity share of the Company having face value of ₹ 2 (Rupees Two) each for every 1 (One) fully paid-up equity share of ₹ 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 Financial Statements.

On 14 April 2025, the Company has allotted 356,120,505 equity shares having face value of ₹ 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 ₹ 100,000 consisting of 50,000 equity shares having face value of ₹ 2 (Rupees Two) each held by Siemens Limited stands cancelled and reduced, without any consideration, as an integral part of the Scheme.

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

- 53**
- (i) 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 has recorded a provision of ₹ 546 towards these expenses.
  - (ii) In June 2020, the Energy business of Siemens Limited was contracted by Siemens Energy LLC Russia (SE Russia) to supply GIS equipment for Bangladesh's Ruppur Nuclear Power Plant, with Siemens Energy AG, Germany (SE Germany) providing engineering services. In July 2022, SE Germany cited EU sanctions restricting technical assistance to Russian entities, affecting the project

Siemens Limited terminated the contract in October 2022, offering a partial refund, but SE Russia demanded a full refund and penalties. After negotiations in 2023, a verbal settlement was reached in 2024 to refund the advanced received. However, refunds under this contract would fall under EU sanctions, hence refunds could not be processed. In December 2024, SE Russia challenged the settlement in a Russian court. This litigation has been transferred to the Company as part of demerger.

During the current year, the Company has received an unfavorable ruling from the Arbitration Court of St. Petersburg, Russia ("Court") vide its ruling dated 17 July 2025. In its ruling, the Court declared the supply contract dated 16 July 2021, and the related advance payments made by SE Russia under this contract, as invalid. Accordingly, the Court awarded SE Russia compensation of ₹ 444 (including interest of ₹ 104), along with additional annual interest of 8% p.a., accruing from 30 May 2025, until full payment of the principal amount.

The Company had already recorded advance received from SE Russia as liability amounting to ₹ 347 under other financial liabilities. During the current year, the Company has made a provision of ₹ 104 for an additional obligation of interest claimed by SE Russia, in accordance with the ruling of the Arbitration Court of St. Petersburg, Russia.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

## 54 Analytical ratios

S. No.	Ratio	Numerator	Denominator	Unit of measurement	Current year	Previous period ^	% Variance Reason for variance (where variance is more than 25%)
1	Current-ratio	Current assets	Current liabilities	Times	1.97	1.92	2.27% Not applicable
2	Debt-equity ratio**	Total debt	Shareholder's equity = Equity share capital + other equity	Times	0.03	0.04	-12.69% Not applicable
3	Debt service coverage ratio**	Earnings available for debt service = Profit/loss after taxes + Non cash operating expenses + Finance cost	Debt service = Interest and principal repayments including lease payments	Times	24.66	35.47	-30.49% Decrease in ratio is on account of increase in finance cost and depreciation during the year.
4	Return on equity ratio	Profit for the year/period	Average shareholder's equity	Percentagte	28.96%	21.71%	7.24% Not applicable
5	Inventory turnover ratio	Cost of goods sold (refer note (ii))	Average inventory	Times	2.84	1.57	81.50% Ratio is increased due to increase in business during the year, while the closing inventory remains consistent as compared to previous period.
6	Trade receivable turnover ratio	Revenue from operation	Average trade receivable	Times	4.12	2.60	58.37% Ratio is improved due to increase in revenue during the year.
7	Trade payable turnover ratio	Net credit purchases (refer note (iii))	Average trade payables	Times	1.06	0.74	42.86% Ratio is increased due to increase in business during the year which has led to increase in expenses.

## Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

S. No.	Ratio	Numerator	Denominator	Unit of measurement	Current year	Previous period ^	% Reason for Variance variance (where variance is more than 25%)
8	Net capital turnover ratio	Revenue from operation	Average working capital = Current assets - Current liabilities	Times	2.16	1.58	37.10% Ratio is improved due to increase in revenue during the year.
9	Net Profit ratio	Profit for the year/period	Revenue from operations	Percentage	14.06%	12.61%	1.45% Not applicable
10	Return on capital employed	Earnings before interest and tax	"Average capital employed = Net worth + total debt - deferred tax asset + deferred tax liability"	Percentage	40.42%	29.63%	10.79% Not applicable
11	Return on investment	Earnings before interest and tax	Average total assets	Percentage	18.27%	14.59%	3.68% Not applicable

- (i) Cost of goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade.
- (ii) Net credit purchases = Cost of goods sold + Project bought outs and other direct costs + Other expenses excluding bad debts, impairment allowance on financial and other assets, exchange loss / (gain), commodity derivatives (gains) / loss and Provision for doubtful assets, Bad debt.

\*\* The Company does not have any borrowings. Debt Service coverage ratio and Debt Equity ratio has been computed basis lease liabilities as per Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

^ Period from 07 February 2024 (date of incorporation) to 30 September 2024, accordingly previous period ratios are not comparable.

### 55 Additional regulatory information required by Schedule III of Companies Act, 2013

#### (i) Details of Benami property

There are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

#### (ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

#### (iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

#### (iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

## (v) Utilisation of borrowed funds and share premium:

- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (B) The Company has not received any fund from any person(s)/ entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

## (vi) Compliance with approved scheme(s) of arrangements

During the year, the scheme of Arrangements has been approved by the NCLT in terms of sections 230 to 237 of the Companies Act, 2013. The Company has complied with the approved scheme (refer note 52).

## (vii) Undisclosed income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income, and no additional assets were required to be recorded in the books of account during the year.

## (viii) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended 30 September 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

## (ix) Valuation of property, plant and equipment and intangible assets

The Company has chosen cost model for valuation of its Property, plant and equipment, Right-of-use assets and Intangible assets both during the current year or previous period.

## (x) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties, as disclosed in the financial statements, are held in the name of the Company except certain immovable properties as mentioned below:

## Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

Description of Property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held—indicate range, where appropriate	Reason for not being held in name of company*
Freehold Land with respect to Vadodara Factory	367	Siemens Limited	No	Since December 2005	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Freehold Land with respect to Bengaluru Factory	*	Siemens Limited	No	Since June 1973	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Leasehold Land with respect to Kalwa Factory	*	Siemens Limited	No	Since February 1970	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Building of Vadodara Factory	679	Siemens Limited	No	Since March 2007	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Building of Kalwa Factory	651	Siemens Limited	No	Since February 1970	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Building of Bengaluru Factory	13	Siemens Limited	No	Since September 1995	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

Description of Property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held—indicate range, where appropriate	Reason for not being held in name of company*
Flat at Mumbai	3	Siemens Limited	No	Since July 2003	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Building of Aurangabad Factory	456	Siemens Limited	No	Since September 1991	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Warehouse at Aurangabad (Bajaj Nagar MIDC Waluj) [Lease]	25	Siemens Limited	No	Since January 2023	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Leasehold Land at Aurangabad Factory	2	Siemens Limited	No	Since September 1991	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Flat at Gurgaon [Lease]	26	Siemens Limited	No	Since October 2023	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Flat at Mumbai [Lease]	5	Siemens Limited	No	Since November 2024	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.

## Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

Description of Property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held—indicate range, where appropriate	Reason for not being held in name of company*
Warehouse at Aurangabad (Bajaj Nagar MIDC Waluj) [Lease]	29	Siemens Limited	No	Since July 2023	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Warehouse at Aurangabad (Sajapur) [Lease]	96	Siemens Limited	No	Since February 2025	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Warehouse at Aurangabad (Bajaj Nagar MIDC Waluj) [Lease]	24	Siemens Limited	No	Since May 2025	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Warehouse at Aurangabad (Ramrai Phatta) [Lease]	72	Siemens Limited	No	Since October 2021	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Office building at Pune [Lease]	31	Siemens Limited	No	Since January 2024	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Building with respect to Goa Factory [Lease]	54	Siemens Limited	No	Since December 2017	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

Description of Property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held—indicate range, where appropriate	Reason for not being held in name of company*
Warehouse at Navi Mumbai [Lease]	83	Siemens Limited	No	Since December 2024	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Office Building at Gurugram [Lease]	778	Siemens Limited	No	Since June 2024	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Building with respect to Gurugram Factory [Lease]	114	Siemens Limited	No	Since February 2024	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Office Building at Chennai [Lease]	25	Siemens Limited	No	Since December 2024	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.
Flat at Mumbai [Lease]	13	Siemens Limited	No	Since March 2025	Title deeds registered in the name of Siemens Limited. The Company is in the process for change in name consequent to transfer of energy business from Siemens Limited to the Company.

## (xi) Loans or advances to specified persons

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

## (xii) Borrowings secured against current assets

The Company has not sanctioned any borrowings during the year from banks or financial institutions on the basis of security of current assets.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

## (xiii) Registration of charges or satisfaction with the Registrar of Companies

There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

## (xiv) Utilisation of borrowings availed from banks and financial institutions

The Company has not obtained any borrowings from banks or financial institutions during the year. Further, there is no unutilised balance of borrowings as at beginning of the year.

## 56 Previous period figures

The Company was incorporated on 07 February 2024. Hence, corresponding figures are not comparable with the current year.

## 57 Other accounting policies

### (i) Interest income

Interest income on financial assets at amortised cost is recognised on time proportion basis using an effective interest rate method, based on the underlying interest.

### (ii) Employee benefits

#### (a) Short-term employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short-term compensated absences, etc. and the expected cost of ex-gratia and variable compensation are recognised in the period in which the employee renders the related service.

#### (b) Post-employment and other long-term benefits

(i) Defined contribution plans: The Company's employee provident fund, superannuation scheme and employee state insurance scheme are defined contribution plans. The Company's contribution payable under the schemes is recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined benefit plans and other long-term benefits: The Company's gratuity and medical benefit schemes are defined benefit plans. Compensated absences, retirement gifts, silver jubilee and star awards are other long-term benefits. The present value of the obligation under such defined benefit plans and other long-term benefits are determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

In case of defined benefit plans, comprising gratuity and medical benefits, remeasurement comprising of actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income (OCI) and is reflected in retained earnings and is not eligible to be reclassified to profit or loss. In case of other long term benefits, all remeasurements including actuarial gain or loss are charged to the Statement of Profit and Loss.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

**The Company recognizes following items in the net defined benefit obligation as an expense in the Statement of Profit and Loss:**

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income.

For the purpose of presentation, the allocation between current and non-current provisions has been made as determined by an actuary, as applicable.

Provision for compensated absences are presented as current liabilities, as the Company does not have an unconditional right to defer settlement for atleast 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

## **(iii) Share-based payment**

Share-based payment consists of share awards of the Ultimate Holding Company to the employees of the Company, which subsequently makes a recharge to the Company. These awards are predominantly designed as equity-settled transactions as the ultimate obligation to settle the transaction is on the Ultimate Holding Company. The costs of stock awards granted to the employees of the Company are measured at the fair value of the stock awards granted of the Ultimate Holding Company. For each stock award, the measurement of fair value is performed on the grant date.

The cost is recognised in the Statement of Profit and Loss, together with a corresponding increase in stock awards reserve in equity, over the period in which the service conditions are fulfilled. At the end of each reporting period upto the date of settlement, the Company remeasures the fair value of the liability based on the share price of the Ultimate Holding Company with a corresponding adjustment to equity.

## **(iv) Financial instruments**

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments.

### **Initial recognition and measurement**

On initial recognition, financial assets are recognised at fair value except trade receivables which are recognized at transaction price which do not contain a significant financing component. In case of financial assets which are recognised at fair value through profit or loss (FVTPL), its transaction costs are recognised in the Statement of Profit and Loss. In other cases, the transaction costs are added to the acquisition value of the financial asset.

### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in the below categories:

- (a) Financial assets at amortised cost;
- (b) Financial assets including derivatives at fair value through profit or loss (FVTPL); and
- (c) Financial assets at fair value through other comprehensive income (FVTOCI).

For trade and other receivables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value, due to the short maturity of these instruments.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

## (a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business where the objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

## (b) Financial assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

## (c) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Derecognition

#### A financial asset is primarily derecognised when:

- (a) the right to receive cash flows from the asset has expired, or
- (b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

### Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognition and measurement of impairment losses on the following financial assets and credit risk exposures:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
- (b) Financial assets that are debt instruments and are measured at FVTOCI.
- (c) Lease receivables under Ind AS 116.
- (d) Trade receivables, contract assets or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

The Company follows the simplified approach for recognition of impairment loss allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on trade receivables and contract assets.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between net of all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

## **Impairment of non-financial assets**

The Company assesses at Balance Sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit.

## **Financial liabilities**

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

On initial recognition, financial liabilities are recognised at fair value. In case of financial liabilities which are recognised at fair value through profit or loss (FVTPL), its transaction costs are recognised in the Statement of Profit and Loss. In other cases, the transaction costs are added to the acquisition or issue of the financial liabilities.

The Company's financial liabilities include trade and other payables and derivative financial instruments.

### **Subsequent measurement**

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities such as deposits are measured at amortised cost using EIR method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value, due to the short maturity of these instruments.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **(v) Foreign currency transactions**

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

## **Translation**

Monetary assets and liabilities in foreign currency, which are outstanding as at the Balance Sheet date, are translated at the Balance Sheet date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items are stated in the Balance Sheet using the exchange rate at the date of the transaction / date when fair value was determined.

## **Derivative instruments and hedge accounting**

The Company's exposure to foreign currency fluctuations relates to foreign currency assets, liabilities and forecasted cash flows. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives like forward contracts. The Company enters forward exchange contracts, where the counterparty is a bank. The hedging strategy is used for mitigating the currency fluctuation risk and the Company does not use the forward exchange contracts for trading or speculative purpose. The Company uses forward contracts to mitigate its risks associated with foreign currency fluctuations having underlying transaction and relating to firm commitments or highly probable foreign currency forecasted purchase and sale transactions.

The forward exchange contracts are re-measured at fair value at each reporting date with the resultant gains/losses thereon being recorded in the Statement of Profit and Loss, except that are designated as hedges.

Commodity risk is mitigated by entering into future contracts to hedge against fluctuation in commodity prices.

The Company designates some of the foreign currency forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These forward contracts are stated at fair value at each reporting date. Changes in the effective portion of fair value of these forward contracts that are designated as hedges of future cash flows are recognised directly in OCI and reflected in cash flow hedge reserve, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in cash flow hedge reserve are reclassified to profit and loss in the periods during which the forecasted transaction materialises.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve is retained there until the forecasted transaction occurs.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025  
(Currency: Indian rupees million)

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in cash flow hedge reserve is immediately transferred to the Statement of Profit and Loss.

## (vi) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the Balance Sheet date.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

## (vii) Earnings per share

Basic earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## (viii) Cash and cash equivalents

Cash and cash equivalents include cash, cheques in hand, cash at bank and deposits with banks having original maturity of three months or less. Bank deposits with original maturity of up to three months are classified as 'Cash and cash equivalents' and with original maturity of more than three months are classified as 'Other bank balances'.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

## (ix) Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, work-in-progress, finished goods and traded goods are carried at the lower of cost and net realisable value. Cost is determined on the basis of weighted average method.

The net realisable value of work-in-progress and finished goods is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale. Raw materials held for the production of finished goods are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value. Provisions are made for slow moving and obsolete inventories based on estimates made by the Company.

## (x) Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money. When a contract becomes onerous, the present obligation under the contract is recognised as a provision. These are reviewed at end of each reporting period and adjusted to reflect current best estimates.

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognised since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Provisions for warranty related cost are recognised when the product is sold or service is provided to the customer. Initial recognition is based on past experience.

Contingent assets are not recognised in the Financial Statements.

## (xi) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of temporary differences) computed in accordance with the relevant provisions of the Income Tax Act, 1961. Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The current tax payable is based on taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

# Notes forming part of the Financial Statements

for the year ended 30 September 2025

(Currency: Indian rupees million)

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against those deductible temporary differences and can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or the expected value arrived by the Company, which provides a better prediction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

**For Price Waterhouse Chartered Accountants LLP**    **For and on behalf of the Board of Directors of Siemens Energy India Limited**  
 ICAI Firm Registration Number: 012754N/N500016    CIN: L28110MH2024PLC418770

**Priyanshu Gundana**  
 Partner  
 Membership No: 109553

Place: Navi Mumbai  
 Date: 24 November 2025

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

Place: Navi Mumbai  
 Date: 24 November 2025

**Harish Shekar**  
 Executive Director and  
 Chief Financial Officer  
 DIN: 10497617

**Vishal Tembe**  
 Company  
 Secretary  
 ACS No: 20050

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**Siemens Energy India Limited**

CIN : L28110MH2024PLC418770

**Registered Office:** Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400 030

**Phone:** +91 22 6251 7000; **Website:** [www.siemens-energy-india.com](http://www.siemens-energy-india.com)

**E-mail:** [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com)

Dear Member(s),

**Sub.: Green Initiative - Electronic mode of service of documents**

The Ministry of Corporate Affairs ('MCA') has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed thereunder. The Members can receive various notices and correspondences including Annual Reports i.e. Audited Financial Statements, Directors' Report, Auditors' Report, etc., through electronic mode (e-mail). The initiative taken by the MCA is a welcome move for the society at large, as this will reduce paper consumption to a great extent, ensure prompt receipt of communication and avoid loss of document in postal transit.

We are sure that you will whole-heartedly support this initiative for a greener environment and co-operate with the Company to make it a success. We therefore request you to fill up the E-communication Registration Form below, for registering your e-mail ID as under:

- i) In respect of equity shares held in physical form, shareholder(s) are requested to raise a service request in electronic mode only through website of Registrar and Share Transfer Agent ('RTA'), MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) <https://web.in.mmps.mufg.com/helpdesk/Service Request.html>, or to the Company at [cs\\_seil.in@siemens-energy-india.com](mailto:cs_seil.in@siemens-energy-india.com); and
- ii) In respect of equity shares held in demat (electronic) mode, to your respective Depository Participant(s).

Please note that the E-Communication Registration Form should be signed by the sole / first named Member as per the specimen signature recorded with the RTA. Even after registering for E-communication, the Members are entitled to receive such communication in physical form, upon request. The E-Communication Registration Form will also be available on the Company's website [https://www.siemens-energy-india.com](http://www.siemens-energy-india.com) for your ready reference under the Investor Relations section.

Let's be part of this 'Green Initiative'.

Thanking You, Yours faithfully,

For **Siemens Energy India Limited**

**Vishal Tembe**

Company Secretary

**E-COMMUNICATION REGISTRATION FORM**

**MUFG Intime India Private Limited  
(formerly Link Intime India Private Limited)**

Unit: Siemens Energy India Limited  
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),  
Mumbai - 400083.

Folio no. / DP ID & Client ID : \_\_\_\_\_

Name of sole / first named Member : \_\_\_\_\_

Name of Joint Holder(s) : \_\_\_\_\_

E-mail ID address (to be registered) : \_\_\_\_\_

Phone number (along with STD Code) / Mobile no. : \_\_\_\_\_

(in case the equity shares are held in physical form)

Date: \_\_\_\_\_

Signature of the Member: \_\_\_\_\_

**Note:** Members holding equity shares in demat mode are requested to register their e-mail ID with their respective Depository Participant ('DP'). Members are requested to keep DP / RTA / Company informed as and when there is any change in their e-mail address. Unless the e-mail ID given above is changed by you by sending another communication in writing / e-mail, the Company will continue to send the documents to you on the above-mentioned e-mail ID.

## Notes

## Notes

## Notes



## #ListedInIndia

The demerger effective on March 25, 2025 (with appointed date as March 1, 2025), followed by the listing of Siemens Energy India Limited on BSE Limited and National Stock Exchange of India Limited (Scrip name: ENRIN) on June 19, 2025, marked a significant milestone in our journey towards becoming an independent, focused energy technology company.

This transformation underscores our unwavering commitment to supporting our customers and the nation in its energy transition, while aligning with the 'Make in India' initiative and delivering long-term value to all our stakeholders.



**Siemens Energy India Limited**

CIN: L28110MH2024PLC418770

Birla Aurora, Level 21, Plot No. 1080,  
Dr. Annie Besant Road, Worli, Mumbai – 400030  
E-mail: [contact@siemens-energy-india.com](mailto:contact@siemens-energy-india.com);  
Website: [www.siemens-energy-india.com](http://www.siemens-energy-india.com)  
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