



July 13, 2026

National Stock Exchange of India Limited
BSE Limited

Scrip Code –

National Stock Exchange of India Limited: SIEMENS EQ
BSE Limited: 500550

Sub: Annual Report for the Financial Year 2024-26 and Notice convening 68th Annual General Meeting (“AGM”)

Dear Sir / Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2024-26 (October 1, 2024 – March 31, 2026), including the Notice convening 68th AGM of the Members of the Company, scheduled to be held on **Tuesday, August 11, 2026**, at **3.00 p.m. (IST)** through Video Conferencing / Other Audio Visual Means.

The said documents along with the full Business Responsibility and Sustainability Report (BRSR) for the said financial year are also uploaded on the website of the Company viz. <https://new.siemens.com/in/en/company/investor-relations/annual-reports.html>.

Yours faithfully,
For **Siemens Limited**

KETAN
NANDKISHOR
OR THAKER

Digitally signed by
KETAN
NANDKISHOR
THAKER
Date: 2026.07.13
13:20:52 +05'30'

Ketan Thaker
Company Secretary

Encl: a/a

Siemens Limited
Management: Sunil Mathur

Dr Annie Besant Rd.
400030 Mumbai
INDIA

Tel.: +91 22 6251 2191
www.siemens.com

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030; Corporate Identity number: L28920MH1957PLC010839;
Tel.: +91 22 6251 7000; Fax: +91 22 2436 2404; Contact / Email: www.siemens.co.in/contact; Website: www.siemens.co.in.
Sales Offices: Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata, Mumbai, Nagpur, Kalwa, Puducherry, Pune, Vadodara.

Transform



Annual Report 2026

SIEMENS

Financial Highlights

(₹ in million)

	2024-26	2023-24	2022-23	2021-22	2020-21
Orders received*	338,678	235,641	463,829	198,509	146,615
Income, Profit and Dividend*					
Revenue from operations	261,074	204,966	179,651	152,558	131,045
Profit before depreciation, interest and tax (PBDIT)	36,795	38,059	27,889	19,404	17,156
Depreciation	2,770	2,301	2,235	2,119	2,282
Interest	334	581	203	341	196
Profit before tax (excluding gain on sale of business)	33,691	35,177	25,451	16,944	14,678
Gain on sale of Business	-	-	-	3,559	487
Profit Before Tax (PBT)	33,691	35,177	25,451	20,503	15,165
Tax	8,231	8,526	6,338	5,195	4,135
Profit After Tax (PAT)	25,460	26,651	19,113	15,308	11,030
Dividend - %	900%	600%	500%	500%	400%
Dividend - ₹ Per Share	18	12	10	10	8
Share Capital, Assets and Book Value					
Equity share capital	712	712	712	712	712
Other Equity	134,543	151,758	129,533	115,247	102,725
Net Worth (Equity)	135,255	152,470	130,245	115,959	103,437
Loans	-	-	-	-	25
Total Capital Employed	135,255	152,470	130,245	115,959	103,462
Capital Represented by:					
Property, plant and equipment, Capital work-in-progress, Other intangible assets, Investment properties and Right-of-Use assets	11,274	12,401	10,464	10,732	11,425
Investments & Goodwill	22,423	22,423	22,423	22,201	22,120
Net Current Assets & Other Assets	101,558	117,646	97,358	83,025	69,892
Net Assets	135,255	152,470	130,245	115,959	103,437
Book Value - ₹	379.80	428.14	365.73	325.62	290.46
Returns*					
On Revenue from operations [PBT (excluding gain on sale of business)] - %	12.90	17.16	14.17	11.11	10.92
On Capital Employed (PBT) - %	24.91	23.07	19.54	17.68	14.66
On Shareholders Fund (PAT) - %	18.82	17.48	14.67	13.20	10.66
Per Share (PAT) - ₹	71.49	74.84	53.67	42.98	30.97

* Includes total operations of the Company

Contents

Board of Directors	02
Chairman's Statement	05
Notice	09
Directors' Report	35
Annexure I - Form AOC – 1	44
Annexure II - Conservation of Energy, etc.	45
Annexure III - Management's Discussion & Analysis	49
Annexure IV - Corporate Governance Report	56
Annexure V - General Shareholder Information	74
Annexure VI - Corporate Social Responsibility Report	83
Annexure VII - Statement of Disclosure of Remuneration	105
Annexure VIII - Form AOC – 2	106
Annexure IX - Particulars of Loans, Guarantees or Investments	107
Annexure X - Secretarial Audit Report	108
Business Responsibility & Sustainability Report - Abstract	112
Independent Auditor's Report - Standalone Financial Statements	116
Standalone Financial Statements	130
Independent Auditor's Report - Consolidated Financial Statements	228
Consolidated Financial Statements	238
Green Initiative	337

Board of Directors



Deepak S. Parekh
Chairman



Sindhu Gangadharan
Independent Director



Shyamak R. Tata
Independent Director



Anami N Roy
Independent Director



Tim Holt
Director



Matthias Rebellius
Special Director (Nominee of
Siemens Aktiengesellschaft,
Germany)



Dr. Juergen Wagner
Director



Sunil Mathur
Managing Director and
Chief Executive Officer



Wolfgang Wrumnig
Executive Director and
Chief Financial Officer

Heads of Business



Robert HK Demann
Smart Infrastructure



Rajeev Joisar
Mobility



Swapnil Deosthali
Digital Industries

Committees of Directors

(as on March 31, 2026)

Audit Committee

Mr. Shyamak R. Tata - Chairman

Mr. Anami Roy

Dr. Juergen Wagner

Risk Management Committee

Mr. Deepak S. Parekh - Chairman

Mr. Shyamak R. Tata

Mr. Matthias Rebellius

Mr. Tim Holt

Dr. Juergen Wagner

Nomination and Remuneration Committee

Mr. Shyamak R. Tata - Chairman

Mr. Matthias Rebellius

Mr. Anami Roy

Stakeholders Relationship Committee

Mr. Shyamak R. Tata - Chairman

Mr. Sunil Mathur

Mr. Wolfgang Wrumnig

Corporate Social Responsibility Committee

Mr. Deepak S. Parekh - Chairman

Ms. Sindhu Gangadharan

Dr. Juergen Wagner

Mr. Sunil Mathur

Mr. Wolfgang Wrumnig

Share Transfer Committee

Mr. Sunil Mathur - Chairman

Mr. Wolfgang Wrumnig

Company Secretary
Mr. Ketan Thaker

Registered and Corporate Office:	Registrar and Share Transfer Agent:
Siemens Limited Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai 400 030 Phone: +91 22 6251 7000 Fax: +91 22 2436 2404 CIN: L28920MH1957PLC010839 Website: www.siemens.co.in	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)* Phone: +91 22 81081 18484; Email: investor.helpdesk@in.mpms.mufg.com ; Website: https://in.mpms.mufg.com/

*Change of name effective from December 31, 2024.

Investor Relations Team:
Contact Person: Mr. Raj Shah E-mail: Corporate-Secretariat.in@siemens.com Phone: +91 22 6251 7000 Fax: +91 22 2436 2404

Details of 68th Annual General Meeting
Day and Date : Tuesday, August 11, 2026 Time : 3.00 P.M. Mode : Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"),

Chairman's Statement



Dear Shareholders,

The financial year under review (Financial Year 2024-26) represents an 18-month period (October 1, 2024 to March 31, 2026) following the transition to an April–March financial year.

Financial Year 2024-26 marked a period of transition and resilience for the Company, set against a global backdrop of moderate growth, persistent geopolitical uncertainty and evolving economic dynamics. Global growth remained structurally lower than pre-pandemic levels, with supply chain disruptions, tariff and commodity price increases and exchange rate volatility leading to increasing levels of inflation.

Despite this environment, India continued to outperform as one of the fastest-growing major economies, supported by strong domestic demand, sustained public infrastructure spending and expanding manufacturing and digital capabilities. This remains highly relevant to the

Company, whose portfolio is closely aligned with India's long-term priorities in electrification, automation, rail modernization, smart infrastructure and industrial AI.

During the 18-month period, the Company sustained its focus on vertical markets through its wide portfolio range aimed at making our customers more sustainable and resilient. The Company remains well positioned to support India's next phase of industrial and infrastructure development and will benefit from increasing outlays in conventional growth sectors such as power transmission & distribution, commercial buildings, consumer package goods, metals, water, life sciences and emerging high growth areas such as renewables, batteries, data centers, semiconductors, aerospace and defense.

Financial Performance – Highlights

For the Financial Year 2024-26, the Company received New Orders valued at ₹ 338,678 million. The Order Backlog as of March 31, 2026 stood at ₹ 434,298 million. Sales (excluding other operating revenues) were at ₹ 256,677 million.

Profits from Operations stood at ₹ 27,261 million. The Company's Profit before Tax stood at ₹ 33,691 million. The Profit after Tax for the financial year was ₹ 25,460 million. The Board of Directors of the Company has recommended a dividend of ₹18/- per equity share of the face value of ₹ 2/- each for the eighteen months period ended March 31, 2026.

The above financial performance is for total operations of the Company.

Business Performance – Highlights

The Company delivered a resilient performance across businesses, supported by strong demand across key sectors such as data centers, mobility, power transmission, automotive, metals and pharmaceuticals, alongside emerging opportunities in semiconductors, batteries and green hydrogen.

The Company further strengthened its position through several significant milestones in the Mobility business. A particularly proud moment for Siemens was the flagging off by the Hon'ble Prime Minister of India Shri Narendra Modi of the first of the new D9 – 9,000 HP electric locomotives for Indian Railways from the Dahod factory in Gujarat. This milestone is part of the landmark project for the design, engineering, manufacturing, and maintenance of 1,200 locomotives. Approximately 90% of the technologies for these are Made in India.

The Company also reinforced its role in India's next-generation rail infrastructure through the award of a landmark contract for the country's first high-speed rail project, under which a Siemens-led consortium will deliver advanced ETCS Level 2-based signaling and telecommunication technologies for the Mumbai–Ahmedabad corridor, supporting train operations at speeds of up to 350 km/h. In addition, the Company secured orders for advanced signaling and telecommunication technologies for Nagpur Metro Rail Project Phase 2, further strengthening its presence in urban mobility through solutions that enhance safety, punctuality, energy efficiency and passenger experience. The Company also received an internal work allocation from its group company for manufacturing and supply of bogies, traction motors and gearboxes, valued at ₹ 18.25 billion.

Chairman's Statement

Across its wide technology portfolio, the Company demonstrated technology leadership at Transform – Siemens Innovation Day 2026, reinforcing its position in India in industrial AI, digital twins, automation and electrification. The event brought together industry leaders, policymakers, partners, and technology experts and showcased how the Company is translating advanced technologies into real-world outcomes across industrial, infrastructure and mobility sectors. With over 700 digital references deployed in India in collaboration with 25 ecosystem partners, the Company demonstrated how AI, automation, software and electrification are converging to help customers improve productivity, reduce downtime and energy intensity, shorten design-to-production cycles through digital twins and simulation and enhance asset performance and resilience across factories, infrastructure and utilities.

The financial year was also marked by several significant market-facing milestones, including the launch of the digitalization portfolio for the machine tool industry and the showcase of integrated technologies for industry, infrastructure, grids, signaling, electrification, rolling stock and digital rail solutions at major industry forums and trade exhibitions.

Successful demerger and listing of Energy business

During the financial year, the Company successfully completed the demerger of the Company's Energy business and listing of Siemens Energy India Limited.

The listing of Siemens Energy India Limited (the demerged business of the Company) in 2025 was a historic milestone – the moment representing the culmination of a remarkable journey that began in 2020 when Siemens Energy was spun off globally from Siemens AG and subsequently listed. The demerger process in India was effectively set in motion in December 2023 after the promoters of Siemens Limited had requested the Board of Directors of Siemens Limited to consider steps towards the potential demerger of the Company's Energy business into a separate entity.

The Board of Directors of the Company also approved the sale of the Low Voltage Motors business to Innometrics India Private Limited.

Technology Focus

The Company continues to strengthen its position as a technology leader by combining the real and the digital worlds to deliver scalable, future-ready solutions across industry, infrastructure and mobility.

At the core of this approach is the increasing integration of digitalization, industrial software and Artificial Intelligence, enabling customers to enhance productivity, improve operational efficiency and make faster, data-driven decisions. These technologies are also playing a critical role in supporting customers' transition towards more resource-efficient and resilient operations.

A key enabler in this journey is the Siemens Xcelerator platform, which brings together software, IoT-enabled hardware and a strong ecosystem of partners to accelerate digital transformation at scale. With a rapidly expanding marketplace of solutions, the platform is helping customers adopt interoperable, outcome-driven technologies faster and more effectively.

The Company is also advancing the use of digital twins and industrial AI across its portfolio. Digital twin-based solutions are enabling customers to simulate, optimize and continuously improve products, production systems, buildings and grids – reducing resource consumption and improving lifecycle performance. Similarly, industrial AI is driving measurable improvements in energy efficiency, emissions reduction and asset performance across sectors.

Sustainability continues to be deeply embedded in the Company's technology portfolio, with a significant majority of offerings enabling customers to achieve positive environmental outcomes.

As industries become more connected and autonomous, the Company remains focused on leveraging technology to drive long-term value creation – helping customers operate more efficiently, adapt to evolving market conditions and build sustainable, future-ready enterprises.

Sustainability & Business Responsibility

Sustainability remains integral to the Company's strategy and operations.

During the 18-month period, the Company, through various channels, sourced 100% of its electricity consumption from renewable energy. It continued to deliver measurable impact also in resource efficiency, with a significant proportion of operational waste being recovered and recycled.

The Company further advanced circularity through the recycling of e-waste, plastics, and batteries, while strengthening sustainable product design through eco-design principles, lifecycle assessments and Environmental Product Declarations (EPDs), which contributed meaningfully to its revenue mix.

On the social front, the Company reinforced its commitment to safety and wellbeing, maintaining a strong "zero harm" culture and improving key safety metrics. It also continued to promote inclusive growth through targeted CSR initiatives and increased engagement with local Micro, Small and Medium Enterprises (MSMEs).

Beyond environmental performance, the Company further strengthened its social impact through targeted CSR initiatives. Flagship programs such as the Siemens Scholarship Program supported 1,172 engineering students from underserved backgrounds, while the Dual Vocational Education and Training (VET) program enabled industry-aligned skilling for over 93,000 ITI trainees across 17 states. In school education, Project Jigyaasa promoted STEM learning across over 100 government schools, reaching more than 18,000 students and enhancing teaching capabilities through dedicated interventions.

At the community level, Project Asha continued to drive integrated rural development, including water conservation, renewable energy access, and livelihood enhancement across villages in Maharashtra and Gujarat, while the Company also supported disaster-affected communities through relief initiatives benefiting over 160 villages.

The Company also maintained a strong culture of integrity, transparency and compliance, underpinned by robust governance frameworks, including 100% completion of mandatory Business Conduct Guidelines training by employees and a zero-tolerance approach to non-compliance.

People Excellence

The Company's people remain its strongest asset, and Financial Year 2024-26 saw continued progress in building a future-ready, inclusive organization.

Key highlights included over 330,000 hours of learning delivered across the organization, continued strengthening of the leadership pipeline through flagship programs such as Lead Empower Accelerate Practice (an online learning program for all leaders), C.O.R.E. potential development program and Elevate, a manager enablement program. The Company also had focused investments in AI-led capability building and digital skills through initiatives such as AI in Mobility and AI in Factories; and targeted interventions, including the #yeSicare campaign – an effort to foster an environment where individuals feel valued and empowered.

The Company also advanced its diversity, equity and inclusion agenda through its 4C approach, supported by strong female representation in university hiring, the launch of Shelmpact as an all-women employee resource group, and continued engagement through the Siemens Global Engagement Survey. This was complemented by sustained emphasis on employee wellbeing through the "We Care" program, flexible mobile working policies, leadership support initiatives, a strong focus on health, safety, and a zero-harm culture. The contribution of the People & Organization team was further recognized through the Golden Peacock Award, 2025 for HR Excellence.

The Company further strengthened safety capability and awareness through structured safety campaigns, while preventive health check-ups, manager sensitization programs, health camps at project sites, and physical and mental wellbeing sessions helped build workforce resilience. Employee engagement was also reinforced through fitness and awareness initiatives, including walkathons and World Mental Health Day programs.

These initiatives have helped foster a high-performance culture aligned with the Company's growth ambitions.

Chairman's Statement

Outlook

India continues to offer a resilient long-term growth opportunity, supported by sustained investments in infrastructure, industrial modernization and energy transition. While the external environment remains volatile, marked by geopolitical tensions, currency movements and commodity price fluctuations, domestic demand fundamentals continue to remain encouraging. At present, no slowdown is observed in either private or public capital expenditure, and the medium-term outlook for the Indian economy remains constructive.

For the Company, continued opportunities are seen across electrification, automation and digitalization for power utilities, railways, urban mobility, infrastructure (energy transition and grid modernization) and industrial sectors such as chemicals, pharmaceuticals, food and beverage, cement and automotive. Emerging areas such as data centers are also gaining momentum and are expected to become an increasingly important growth driver in the years ahead.

Structural trends shaping the future of industry and infrastructure — sustainability, digitalization, energy efficiency and resilient supply chains — are expected to continue driving demand for advanced technologies and integrated solutions. The Company is well positioned to capitalize on long-term opportunities, supported by its strong portfolio, local presence, technology leadership and strategic alignment with India's development priorities.

At the same time, the Company remains watchful of the impact that inflationary pressures, commodity volatility, foreign exchange movements and global uncertainties may have on costs and investment sentiment. The Company will continue to focus on disciplined execution, customer relevance and long-term value creation while staying agile in an evolving business environment.

The Board remains confident that the Company will continue to deliver sustainable and profitable growth in line with market opportunities in the coming years.

In conclusion, I sincerely thank our customers, the Board, the management, unions, and most importantly, the dedicated employees for their consistent support and commitment to Siemens Limited during yet another challenging year.

Deepak S. Parekh

Chairman

Siemens Limited

CIN: L28920MH1957PLC010839

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

Phone: +91 22 6251 7000; Fax: +91 22 2436 2404; Website: www.siemens.co.in

E-mail: Corporate-Secretariat.in@siemens.com

Notice

NOTICE is hereby given that the 68th Annual General Meeting (“AGM”) of the Members of Siemens Limited will be held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), on **Tuesday, August 11, 2026, at 3:00 p.m. (IST)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Financial Statements of the Company for the eighteen months Financial Year ended March 31, 2026, together with the Reports of the Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the eighteen months Financial Year ended March 31, 2026 and the Report of the Auditors thereon.
2. To declare a dividend on Equity Shares for the Financial Year 2024-26.
3. To resolve not to fill the vacancy caused by the retirement of Mr. Tim Holt (DIN: 08742663), who retires by rotation at this meeting, but does not seek re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Michael Peter (DIN: 11752222) as a Director of the Company

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

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other applicable rules made under the Act, applicable regulations 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), the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Michael Peter (DIN: 11752222), in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing the candidature of Mr. Peter for the office of Director of the Company, be and is hereby appointed as a Director of the Company with effect from August 12, 2026, liable to retire by rotation.

RESOLVED FURTHER THAT 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 thereof, which may exercise its powers, including the powers, conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required to give effect to this resolution.”

5. Appointment of Ms. Veronika Bienert (DIN: 11745871) as a Special Director of the Company

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

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other applicable rules made under the Act, applicable regulations 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), the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Veronika Bienert (DIN: 11745871), in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing the candidature of Ms. Bienert for the office of Director of the Company, be and is hereby appointed as Special Director (Nominee of Siemens AG) of the Company, with effect from October 1, 2026 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT 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 thereof, which may exercise its powers, including the powers, conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required to give effect to this resolution.”

6. Approval of transactions with Siemens Aktiengesellschaft, Germany

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable regulations (including any statutory modification(s) or amendment(s) or re-enactments thereof, for the time

Notice

being in force), the Company's Policy on Related Party Transactions and based on the recommendation / approval of the Audit Committee and the Board of Directors of the Company and subject to such approval(s), consent(s), permission(s), as may be necessary and expedient from time to time, approval of the Members of the Company be and is hereby accorded to the Company to enter into and/or continuing with the existing contract(s) / arrangement(s) / transaction(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of Related Party Transaction under Regulation 2(1)(zc) of the Listing Regulations in the ordinary course of business and at arm's length basis with Siemens Aktiengesellschaft, Germany ("Siemens AG"), a 'Related Party' as defined under Regulation 2(1)(zb) of the Listing Regulations, as set out under the Statement setting out the material facts annexed to this Notice dated June 2, 2026, on such terms and conditions as may be mutually agreed upon between the Company and Siemens AG.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committees thereof) be and is hereby authorised to do all such acts, deeds, matters and things, and to finalize the terms and conditions as may be considered necessary, expedient or desirable, in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals in order to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers conferred herein.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred on it to any Committee(s) of Board of Directors and/or Managing Director / Whole-time Director(s) of the Company and/or other officials of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respect."

7. Appointment of Secretarial Auditors

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable laws, if any, the relevant circulars issued by Securities and Exchange Board of India (SEBI) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s Parikh Parekh & Associates, Practicing Company Secretaries, (Firm Registration Number P1988MH009800) (Peer Review Number 6389/2025) be and are hereby appointed as the Secretarial Auditors of the Company to conduct Secretarial Audit of the Company, for audit period of five consecutive years commencing from Financial Year 2026-27 till Financial Year 2030-31, at such remuneration plus applicable taxes and other out-of-pocket expenses as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall deem to include any Committee constituted, be and is hereby authorised to do all acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

8. Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), the Cost Auditors of the Company for FY 2026-27

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 by the Board of Directors of the Company to conduct the audit of the cost

records of the Company for the Financial Year ending March 31, 2027, be paid a remuneration of ₹ 1,900,000/- (Rupees One Million Nine 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 authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

Ketan Thaker
Company Secretary
ACS: 16250

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

Corporate Identity Number: L28920MH1957PLC010839

Tel.: +91 22 6251 7000; **Fax:** +91 22 2436 2404

E-mail / Contact: Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact

Website: www.siemens.co.in

Mumbai
Tuesday, June 2, 2026

Notice

Notes:

- a) The Ministry of Corporate Affairs, Government of India ("MCA") has permitted conducting Annual General Meeting through video conferencing ("VC") or other audio-visual means ("OAVM"). In this regard, MCA issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars"), prescribing the procedure and manner of conducting the Annual General Meeting through VC / OAVM. In compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with MCA Circulars, the 68th Annual General Meeting ("AGM" or "Meeting") of the Members of the Company will be held through VC / OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company. Pursuant to Regulation 36 of LODR read with the applicable circulars issued by MCA, this Notice along with the Annual Report for FY 2024-26 is being sent in the following manner to the members:
- Via e-mail to all those Members who have registered their e-mail addresses either with the Company / with their Depository Participant(s) ('DP');
 - 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;
 - Hard copy to those Members, who request for the same.
- b) In line with the MCA Circulars and SEBI Circulars this Notice along with the Annual Report for FY 2024-26 is being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company / their Depository Participants ("DPs"), unless any Member has requested for a physical copy of the same.
- c) A Member entitled to attend and vote at the annual general meeting 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 close of remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to siemens.scrutinizer@gmail.com with a copy marked to 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 <https://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. 1, 3, 4, 5, 6, 7 and 8 in the Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) and (5) of the Listing Regulations and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, of Mr. Michael Peter and Ms. Veronika Bienert who are seeking appointment as Directors is also annexed to 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 will be entitled to vote at the AGM.
- g) The Company has fixed Wednesday, July 29, 2026 as the "Record Date" for determining entitlement of Members to dividend for the financial year ended March 31, 2026, 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 68th AGM, will be paid from **Thursday, August 13, 2026**, to those Members who hold shares in physical form and whose name appears on the Company's Register of Members as holders of Equity Shares on Wednesday, July 29, 2026 and in respect of shares held in electronic form, to the Beneficial Owners of the shares as at the close of business hours on Wednesday, July 29, 2026 as per details to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
- i) SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 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 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 form or to MUFG [through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at <https://new.siemens.com/in/en/company/investor-relations/investor-services.html> in case of holdings in physical form.

- 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, Permanent Account Number ("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 **Wednesday, July 29, 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 **Wednesday, July 29, 2026**. For the detailed process, please visit the following weblink: <https://www.siemens.com/en-gb/company/investor-relations-india/notices-announcements/>

k) **Unclaimed / Unpaid Dividend:**

Pursuant to the provisions of Section 124 of the Act, the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. During FY 2024-26, the unclaimed dividend for Financial Year 2016-17 and 2017-18 was transferred to IEPF. The unclaimed dividend for the Financial Year 2018-19 and all subsequent years must be claimed as early as possible failing which it would be transferred to IEPF as per the (tentative) dates mentioned hereinbelow:

Financial Year	Tentative date for transfer to IEPF	Financial Year	Tentative date for transfer to IEPF
2016-17		2020-21	
Dividend	March 7, 2025	Dividend	March 10, 2029
2017-18		2021-22	
Dividend	March 10, 2026	Dividend	March 16, 2030
2018-19		2022-23	
Dividend	March 17, 2027	Dividend	March 14, 2031
2019-2020		2023-24	
Dividend	March 19, 2028	Dividend	March 14, 2032

Members are requested to contact MUFG Intime India Private Limited ("MUFG"), the Registrar and Share Transfer Agent of the Company for claiming the dividend for the aforesaid years.

The details of the unclaimed dividends are available on the Company's website at www.siemens.co.in and IEPF authority's website at www.iepf.gov.in.

Further, pursuant to the provisions of Section 124 of the Act, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the IEPF authority.

The Members / claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to the IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time. The procedure to claim refund under IEPF Rules and other IEPF related information is also available on the website of the Company at <https://new.siemens.com/in/en/company/investor-relations.html>. Post making the online application the Member / claimant shall send the duly signed Form IEPF 5 along with the requisite documents to the Company at its Registered Office for verification of the claim and payment / transfer of shares by IEPF Authority. All corporate benefits on such shares viz. bonus shares, split of shares etc. including dividend shall be credited to the account of the IEPF Authority. The voting rights on such shares shall remain frozen until the rightful owner claims the shares.

Notice

It is in the Member's interest to claim any un-encashed dividends and for future, opt for payment through Electronic remittance by registering bank details by following the process as elucidated under point m) below.

- l) **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 form 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 shares held by them in physical form, for ease in portfolio management.**
- m) As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with MUFG or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP. For relevant details / forms, please visit the following - <https://new.siemens.com/in/en/company/investor-relations/investor-services.html>.
- n) Members holding shares in dematerialised form 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.
- o) Members holding shares in physical form are requested to intimate such changes to MUFG [through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable)].
- p) Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios alongwith the share certificates so as to enable the Company to consolidate their holdings into one folio.
- q) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, 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) and SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 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/ Company directly and through existing SCORES platform, the Members can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
- r) To mitigate unintended challenges on account of freezing of folios, SEBI vide Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated June 10, 2024, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may refer to relevant FAQs published by SEBI on its website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf and can also be viewed at the following link at <https://web.in.mpms.mufg.com/faq.html>.
- s) **Green Initiative**

The Members can receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Members who have not yet registered their e-mail address with the Company can register the same by submitting duly filled-in 'E-Communication Registration Form' enclosed at the end of Annual Report 2026 (also available on our website www.siemens.co.in), with MUFG / Investor Relations team of the Company. The Members holding shares in electronic form are requested to register their e-mail addresses with their DP only.

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

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 and SEBI Circulars, the copy of Annual Report of the Company for the Financial Year 2024-26 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 shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

- t) Members holding shares in physical form are requested to follow the process as elucidated under point k) above for registration of e-mail address for obtaining Annual Report and updation of bank account mandate for receipt of dividend. Members holding shares in dematerialized form are advised to contact their DP and update their details.

- u) 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. Tuesday, August 11, 2026. Members seeking to inspect such documents can send an e-mail to Corporate-Secretariat.in@siemens.com.
- v) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- w) The remote e-voting period commences on **Friday, August 7, 2026 (9.00 a.m. IST)** and ends on **Monday, August 10, 2026 (5.00 p.m. IST)** (both days inclusive). During this period, Members holding shares, as on the Cut-off date i.e. **Tuesday, August 4, 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.
- x) Instructions for attending the AGM through VC / OAVM and remote e-Voting (before and during the AGM) are given below:

A. Instructions 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 68th AGM, are requested to write to the Company seven days in advance of the AGM i.e. by 5.00 pm (IST) on **Tuesday, August 4, 2026**, at Corporate-Secretariat.in@siemens.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 Corporate-Secretariat.in@siemens.com seven days in advance of the AGM i.e. by 5.00 pm (IST) on **Tuesday, August 4, 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, Senior Manager, NSDL at 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 the Listing Regulations 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.

Notice

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

Step 1: Access to NSDL e-Voting system at <https://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 demat 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 demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	For OTP based login: - Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. - Enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. - Enter the OTP received on registered email 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 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. Users registered for NSDL IDeAS facility: - Visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. - 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. - 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. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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/Creditor' section. - 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 / One Time 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.

Type of Members	Login Method
	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. 4. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. iOS Google Play Store  
Individual Members holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest - 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 www.cdslindia.com and click on New System Myeasi - 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. User not registered for Easi / Easiest Option to register is available at www.cdslindia.com. Visit the e-Voting website of CDSL - Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. - After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	- Members can also login using the login credentials of their demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. - Once logged in, you will be able to see e-Voting option. - Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. - 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 & voting during the meeting.

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 demat 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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Notice

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

How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://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 <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in 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 Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 140152 then user ID is 140152001***

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. 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.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP 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 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 or call on toll free nos.: 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Corporate-Secretariat.in@siemens.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Corporate-Secretariat.in@siemens.com. If you are an Individual shareholders holding securities in demat 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 demat mode.**
3. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

Notice

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email 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 **Tuesday, August 4, 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 www.evoting.nsdl.com or to the Company at Corporate-Secretariat.in@siemens.com or to MUFG at Investor.helpdesk@in.mpms.mufg.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 or call on toll free no. 022 - 4886 7000. In case of individual Members holding securities in demat mode 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, Practising 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.co.in and on the website of NSDL 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

Explanation to business mentioned under Item Nos. 1 and 3 has been provided on a voluntary basis.

Item No. 1

The Hon'ble Company Law Board, New Delhi Bench vide order no. C.P. No. 96(MB)/2(41)/2015 dated September 16, 2015 ("Order") granted its approval under Section 2(41) of the Act to the Company to follow financial year (FY) from October to September. Accordingly, the Company has been following FY commencing from October 1 - September 30 every year.

The Board of Directors at its meeting held on August 8, 2025 approved the change in the financial year of the Company to a uniform financial year cycle from October 1 - September 30 to April 1 - March 31 and observing a one-time transitional 18 months financial year, from October 1, 2024 to March 31, 2026. The Central Government through the Regional Director, Western Region Directorate I, Ministry of Corporate Affairs, Mumbai, vide its order dated May 13, 2026, approved the above change in financial year followed by the Company.

Consequently, as a transitional arrangement, the Company observed an eighteen months FY from October 1, 2024 to March 31, 2026, while the immediately preceding FY was for a period of twelve months from October 1, 2023 to September 30, 2024.

Further, on May 25, 2026, the Company has received an order from the Registrar of Companies, granting approval to the application made by the Company for extension for holding the 68th AGM of the Company.

Item No. 3

In terms of Section 152 of the Companies Act 2013 and the Articles of Association of the Company, Mr. Tim Holt (DIN: 08742663), Director retires by rotation at the 68th Annual General Meeting. Mr. Holt has informed that he does not seek re-appointment as Director, due to other commitments. Mr. Holt has been on the Board of the Company since June 2020.

The Board proposes that the vacancy caused by his retirement be not filled up.

The Board recommends Ordinary Resolution as set out at Item No. 3 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Holt and his relatives, are interested, financially or otherwise, in the Resolution set out at Item No. 3 of this Notice.

Item No. 4

The Nomination and Remuneration Committee and the Board of Directors of the Company at its Meeting held on May 26, 2026, recommended to the members, the appointment of Mr. Michael Peter (DIN: 11752222) as a Director (Non-executive Non-Independent), liable to retire by rotation, of the Company with effect from August 12, 2026, subject to allotment of DIN. Subsequently, the Ministry of Corporate Affairs allotted DIN 11752222 to Mr. Michael Peter on June 01, 2026.

The Company has received a notice pursuant to Section 160(1) of the Companies Act, 2013 ("the Act") from a Member signifying the intention to propose the appointment of Mr. Peter as a Director of the Company.

Mr. Michael Peter, 60, is the Chief Executive Officer (CEO) of Siemens Mobility and Managing Director of Siemens Mobility GmbH. He has been CEO of Siemens Mobility since 2017 and is responsible for the global mobility business, including rolling stock, rail automation, digital mobility solutions, and intelligent traffic systems for road and rail.

Mr. Peter has more than three decades of professional experience within Siemens. After completing a Master's degree in electrical engineering (Dipl.-Ing.) at the Technical University of Braunschweig and the Universidad Politécnica de Madrid, he joined Siemens in 1992. During his career, he has held numerous senior management positions in Germany, the United States, Spain, and Thailand, covering transportation systems, industrial solutions, rolling stock, infrastructure projects, and digital transformation in the mobility sector. Mr. Peter has given his consent to act as Director of the Company and has confirmed that he is not debarred or disqualified to act as Director by SEBI or any other authority. The profile of Mr. Peter is provided in the Annexure to this Notice.

Mr. Peter is not related to any of the Director of the Company. The Board of Directors is confident that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Peter and his relatives, are interested, financially or otherwise, in Resolution set out at Item No. 4 of this Notice.

Item No. 5

Siemens AG has nominated Ms. Veronika Bienert (DIN: 11745871) as a Director in place of Mr. Matthias Rebellius (DIN: 08975071) with effect from October 1, 2026. The Nomination and Remuneration Committee and the Board of Directors of the Company at its Meeting held on May 26, 2026, recommended to the members, the appointment of Ms. Veronika Bienert as Special Director (Nominee of Siemens AG) (Non-executive Non-Independent Director) with effect from October 1, 2026

Notice

subject to allotment of DIN. Subsequently, the Ministry of Corporate Affairs allotted DIN 11745871 to Ms. Veronika Bienert on May 27, 2026.

The Company has received notice pursuant to Section 160 of the Act, from a Member signifying their intention to propose the appointment of Ms. Bienert as a Director of the Company.

As per Article 113 of the Articles of Association of the Company, Siemens AG, is entitled to appoint its Nominee Director. Such Director shall be called 'Special Director' and shall not be liable to retire by rotation.

Ms. Bienert, 53, is a Member of the Managing Board of Siemens AG and serves as its Chief Financial Officer. She is also a Member of the Supervisory Board of Siemens Healthineers AG and is a Chairperson on the boards of Siemens Bank GmbH and Siemens AG, Austria. With nearly three decades of experience within the Siemens Group, Ms. Bienert has held several senior leadership roles across finance, strategy, and risk management, including CEO and CFO/CRO of Siemens Financial Services. Her professional experience spans transformation leadership, compliance remediation, sustainability-focused portfolio management, and financial oversight across multiple geographies, including Germany, Russia, and Central Asia, bringing deep expertise in finance, governance, and strategic management. Ms. Bienert currently holds directorships in KfW IPEX-Bank GmbH, Ernst von Siemens Kunststiftung (EvS), Baden-Badener Unternehmer Gespräche (BBUG), Schmalenbach Gesellschaft für Betriebswirtschaft e.V., and Frankfurt School of Finance and Management. Ms. Bienert has given her consent to act as Director of the Company and has confirmed that she is not debarred or disqualified to act as Director by SEBI or any other authority.

The profile of Ms. Bienert is provided in the Annexure to this Notice. She is not related to any of the Director of the Company.

The Board of Directors are confident that her vast knowledge and experience will be of great value to the Company and hence commends the Ordinary Resolution as 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 except Ms. Veronika Bienert and her relatives, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 5 of this Notice.

Item No. 6

Siemens Limited ('the Company' or 'SL') is one of India's largest multi-national conglomerates with interests in multiple businesses and is a flagship listed company of Siemens Aktiengesellschaft, Germany ('Siemens AG') in India. Siemens AG is the ultimate holding company of the Company and is a leading technology company focused on industry, infrastructure, mobility, and healthcare. The company's purpose is to create technology to transform the everyday, for everyone. By combining the real and the digital worlds, Siemens empowers customers to accelerate their digital and sustainability transformations, making factories more efficient, cities more livable, and transportation more sustainable. A leader in industrial AI, Siemens leverages its deep domain know-how to apply AI – including generative AI – to real-world applications, making AI accessible and impactful for customers across diverse industries.

Siemens AG is a Related Party of the Company as defined under Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The provisions of Regulation 23 of the Listing Regulations, inter alia, requires prior approval of the Members for all material Related Party Transactions ('RPT'). A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the materiality thresholds prescribed under the Listing Regulations.

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 with Siemens AG from October 1, 2026 to the next Annual General Meeting of the Company (69th AGM) for FY 2026-27 is likely to / may exceed the prescribed materiality threshold under the Listing Regulations. Please note that total license fees to be paid to Siemens AG for the proposed period are not expected to cross the materiality threshold for payment for brand usage or royalty prescribed as per the Listing Regulations.

The Members' past approvals for material contracts / arrangements / transactions with Siemens AG in the ordinary course of business and at arm's length are summarised below:

Resolution (approval) date	Approval granted for the period
June 30, 2025	FY 2026* (October 1, 2025 to September 30, 2026)
December 30, 2024	FY 2024-25 (October 1, 2024 to September 30, 2025)
December 29, 2023	FY 2023-24 (October 1, 2023 to September 30, 2024)
December 30, 2022	FY 2022-23 (October 1, 2022 to September 30, 2023)

Additionally, it may be noted that Members have also granted approvals since FY 2015, vide resolutions passed at 62nd and 58th Annual General Meetings of the Company held in the years 2020 and 2016 respectively, considering past business trends indicating that transactions are likely to / may breach the applicable materiality threshold under the Listing Regulations.

*The Company earlier followed “October 1 to September 30” as its financial year. The Board of Directors at its meeting held on August 8, 2025 approved the change of financial year of the Company to uniform financial year commencing on April 1 of every year and ending on March 31 of the following year including observing a one-time transitional financial year (i.e. FY 2024-26) from October 1, 2024 to March 31, 2026. Transactions with Siemens AG for twelve months from October 1, 2025 to September 30, 2026 were covered under the said approval granted by the Members vide resolution passed via postal ballot on June 30, 2025.

In order to enable the business and smooth operations, the Company is seeking Members approval for material RPT with Siemens AG as an enabling resolution for the period from October 1, 2026 upto 69th AGM (for FY 2026-27). Thus, the limits proposed hereunder are to be considered as ceiling and actual quantum of transactions may not be upto the limits sought, as per past trend.

In respect of the proposal, the Management has placed before the Audit Committee all requisite information and details, as mandated under applicable laws and regulations including the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for seeking approval for RPT.

The certificate received from the Managing Director / Chief Executive Officer and Executive Director / Chief Financial Officer of the Company was placed before the Audit committee and the Board of Directors, confirming that the terms of proposed transactions to be entered into are in the interest of the Company.

After due deliberation and consideration of all relevant facts, the Audit Committee has granted its approval for entering into transactions with Siemens AG on an arm’s length basis and in the ordinary course of business of the Company.

The Board of Directors of the Company, at its meeting held on May 26, 2026, on the approval and recommendation of the Audit Committee and subject to the approval of the Members, approved the said proposal such that the maximum value of the transactions with Siemens AG during the aforesaid period does not exceed ₹ 85,000 million.

Information pursuant to Regulation 23 of the Listing Regulations and in compliance with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 with respect to revised Industry Standards on “Minimum Information to be provided to the Audit committee and shareholders for approval of Related Party Transactions” (“SEBI ISF on RPTs”) and the particulars of the contracts / arrangements / transactions are as under.

Part A: Minimum information of the proposed RPT

1	Name and Country of incorporation of Related Party	Siemens Aktiengesellschaft, Germany (“Siemens AG”)
	Nature of Business	Siemens AG is a leading technology company focused on industry, infrastructure, mobility, and healthcare. The company's purpose is to create technology to transform the everyday, for everyone. By combining the real and the digital worlds, Siemens empowers customers to accelerate their digital and sustainability transformations, making factories more efficient, cities more livable, and transportation more sustainable. A leader in industrial AI, Siemens leverages its deep domain know-how to apply AI – including generative AI – to real-world applications, making AI accessible and impactful for customers across diverse industries.
2	Relationship with the related party – including nature of its concern (financial or otherwise)	Ultimate holding company of the Company (Promoter of the Company)
(i)	Shareholding of the listed entity, whether direct or indirect, in the related party	Nil

Notice

(ii)	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/ subsidiary (in case of transaction involving the subsidiary)	Not applicable			
(iii)	Shareholding of the related party, whether direct or indirect, in the listed entity	Siemens AG alongwith its subsidiaries collectively hold 263,786,926 equity shares (74.07%) of the Company (break up as under)			
		Siemens AG		64,101,646 shares (18.00%)	
		Siemens International Holding B.V., Netherlands		187,947,172 shares (52.77%)	
		Siemens Metals Technologies Vermögensverwaltungs GmbH, Austria		11,738,108 shares (3.30%)	
3 (i)	Details of transactions during the previous financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought;	(in ₹ million)			
		Nature of transactions	FY 2024-26 (1-Oct-24 to 31-Mar-26)	Six months* (1-Oct-25 to 31-Mar-26)	Three months* (1-Jan-26 to 31-Mar-26)
		Purchase of goods	55,009	22,535	11,362
		Purchase of services (including Commodity hedging settlement)	8,502	2,349	1,698
		Sale of goods	7,306	2,499	1,347
		Sale of services	2,207	687	402
		License Fees [#]	1,470	494	310
		Recoveries	1,006	295	209
		Reimbursement	271	55	21
		Guarantee commission charges (including Global Letter of Support Fee)	214	55	27
		Purchase of property, plant and equipment / investment property / capital work in progress	69	37	20
		Commission income	8	4	--
		Total	76,062	29,010*	15,396
		*The Members, vide resolution passed by postal ballot on June 30, 2025, have approved overall limit of ₹ 75,000 million for transactions with Siemens AG for 12 months from October 1, 2025 to September 30, 2026. Out of which, the Company has utilised ₹ 29,010 million until March 31, 2026 (refer additional column for details of six months in above table).			

(ii)	Details of proposed transactions with related party	(in ₹ million)	
		Nature of transactions	Proposed Transactions*
		Purchase of goods	53,000
		Purchase of services	9,000
		Sale of goods	7,500
		Sale of services	6,000
		Commodity hedging settlement	5,800
		License Fees [#]	1,230
		Recoveries	1,000
		Reimbursement	600
		Guarantee commission charges (including Global Letter of Support Fee)	800
		Purchase of property, plant and equipment / investment property / capital work in progress	60
		Commission income	10
		Total	85,000
		Please note that the Members' approval is sought (up to the limit proposed above) with a view to aid operational efficiency and to avoid mid-term approval of the Members. Thus, the limit proposed is to be considered as overall ceiling and actual quantum of transactions overall may not be up to the limit sought, as per past trend. *The transaction-wise breakup proposed for each type of transactions is indicative in nature and based on past trend. Actual transactions (type and value) that may take place during proposed period would vary based on the requirements of business, such that it will be in the ordinary course of business and at Arm's length and the aggregate transactions with Siemens AG will not exceed the overall limit proposed for the approval of Members (i.e. ₹ 85,000 million). [#]Kindly note that the proposed license fees to be paid to Siemens AG during the proposed period are not expected to cross the materiality threshold for payment for brand usage or royalty as per the Listing Regulations (i.e. 5% of previous year's annual consolidated turnover of the Company for previous FY). The details of the actual transactions (per type) with Siemens AG are periodically disclosed by the Company, presently by way of half-yearly filings with stock exchanges, Annual Financial Statements and hosted on the Company's website.	
(iii)	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 or its subsidiary during the last financial year	There was no default by Siemens AG during last FY.	

Notice

(iv)	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/No)	Yes												
4(i)	Details of Financial performance of the related party for immediately preceding previous year	Siemens AG's Annual Financial Statements published in € under German GAAP for the immediately preceding financial year ended September 30, 2025 <table> <tr> <th>Particulars</th><th>Amount (€ in million)</th><th>Amount (₹* in million)</th></tr> <tr> <td>Standalone Revenue (Turnover)</td><td>16,717</td><td>1,730,711</td></tr> <tr> <td>Standalone Net income (Earnings after tax)</td><td>7,667</td><td>793,765</td></tr> <tr> <td>Standalone Shareholder's Equity (Net worth)</td><td>24,925</td><td>2,580,485</td></tr> </table> *€ figures have been converted into ₹ using €/₹ conversion rate as at end of reporting period (September 30, 2025) and provided solely for convenience.	Particulars	Amount (€ in million)	Amount (₹* in million)	Standalone Revenue (Turnover)	16,717	1,730,711	Standalone Net income (Earnings after tax)	7,667	793,765	Standalone Shareholder's Equity (Net worth)	24,925	2,580,485
Particulars	Amount (€ in million)	Amount (₹* in million)												
Standalone Revenue (Turnover)	16,717	1,730,711												
Standalone Net income (Earnings after tax)	7,667	793,765												
Standalone Shareholder's Equity (Net worth)	24,925	2,580,485												
(ii)	Value of the proposed transactions as a % of Company's annual consolidated turnover for the immediately preceding financial year	Approx. 29.85% of the Company's consolidated turnover of ₹ 284,718 million for the immediately preceding financial year.												
(iii)	Value of the proposed transactions as a % of subsidiary's annual standalone turnover for the immediately preceding financial year	Not applicable, as the proposed transactions are between the Company and the related party.												
(iv)	Value of the proposed transactions as a % of relate party's annual consolidated turnover for the immediately preceding financial year	Approx. 1.04% of Siemens AG's annual consolidated revenue for its immediately preceding financial year. Siemens AG follows "October – September" as its financial year. Accordingly, the aforementioned percentage has been calculated based on annual financial statement of Siemens AG for its immediately preceding financial year i.e. October 1, 2024 to September 30, 2025 (FY 2025). Siemens AG's consolidated Revenue (Turnover) for FY 2025: € 78,914 million (equivalent ₹ 8,169,966 million). € figures have been converted into ₹ using €/₹ conversion rate as at end of reporting period (September 30, 2025) and provided solely for convenience.												
5 (i)	Details of nature/specific type of transactions, basis for determination of price and other material terms and conditions of RPT	The Company enters into various transactions such as Purchase of goods and services; Sale of goods and services; commission income; license fees; guarantee commission charges, Global Letter of Support fees; commodity hedging settlement, recoveries; purchase of property, plant and equipment; reimbursement of expenses; or such other transactions which may be considered in the ordinary course of business depending on the needs of business. The transaction-wise breakup proposed for each type of transactions under Sr. 3 (ii) above is indicative in nature and based on past trend. Actual transactions (type and value) that may take place during proposed period would vary based on the requirements of business, such that it will be in the ordinary course of business and the aggregate transactions with Siemens AG will not exceed the overall limit proposed for the approval of Members (i.e. ₹ 85,000 million).												

	Description of transactions are as under: Purchase of goods and services: SL operates as a licensed manufacturer and also functions as Limited Risk Distributor for various products. To ensure quality and standardization in its manufacturing, trading and distribution processes, SL imports raw materials, spares, finished / intermediate goods as per needs of its business operations. SL also leverages the experience and expertise of Siemens AG in undertaking variety of projects, engineering activities. SL leverages various Siemens software applications / tools for multiple purposes, including trading and distribution, use in projects, and conducting various engineering and designing activities which are integral to SL's operations, enabling efficient project execution, advanced engineering and design work. Overall, these transactions constitute around 80% of total transactions with Siemens AG in past years. Sale of goods and services: SL (as a licensed manufacturer) produces goods for the local market, referred to as "local for local" and also for export, known as "local for global". This allows SL to cater to both domestic and international markets efficiently. SL also undertakes contract manufacturing for Siemens AG which involves producing goods based on the specifications and requirements, ensuring high-quality standards and timely delivery. SL operates various service hubs in India, providing services to Siemens AG. Commodity hedging settlements: SL leverages Siemens AG's expertise, standardized risk management framework, tools, and processes to manage commodity price risk. SL's commodity exposures, together with those of other Siemens Group companies worldwide, are consolidated and hedged by Siemens AG. The transactions is for the cash settlement, upon maturity, of hedge contracts applicable to SL. For these transactions, a standardized service fee in accordance with the arm's length principle is applied uniformly across the Group for hedge execution and management. The arm's length fee determination is supported by external quotations and benchmarking. License Fees: These comprises of fees towards brand usage and for technical assistance and license usage. To adapt global products for the Indian market and to localize products in India, it is essential to have access to Siemens technology, intellectual property rights and SIEMENS Brand. Accordingly, these transactions are essential for SL's business operations. The total license fees to be paid to Siemens AG for proposed period are not expected to cross the materiality threshold for payment for brand usage or royalty as per Listing Regulations. Guarantee / Global Letter of Support Fees: Siemens AG provides the parent company guarantees to SL's customers and also provides Global Letters of Support to the Banks for extending credit lines to SL. Other transactions: The Company also has other transactions with Siemens AG which are normal, necessary and incidental to SL's business operations for e.g. recoveries; reimbursement of expenses, purchase of Property, Plant and Equipment (PPE). SL undertakes purchase of PPE transactions for prototypes for its business operations (these constitute a very negligible portion i.e. 0 to 0.18% of total transactions with Siemens AG in past). The details of the actual transactions (per type) with Siemens AG are periodically disclosed by the Company, presently by way of half-yearly filings with stock exchanges, Annual Financial Statements and hosted on the Company's website. These transactions are in the ordinary course of business and are necessary, normal and incidental to its business operations. The pricing of all related party transactions is established in accordance with the arm's length principle by considering comparable market prices, prevailing commercial terms, Function, Risk & Asset Analysis, relevant regulatory guidelines, and follows the Siemens Global Transfer Pricing Policy, which in turn adheres to the internationally recognized Transfer Pricing Guidelines issued by the Organisation for Economic Co-operation and Development (OECD). Basis of determination of arm's length prices for transactions mentioned above are listed below: • Purchase of goods for distribution: "Resale minus" based on the Transactional Net Margin Method (TNMM) • Sale of goods under contract manufacturing model / Availing and Provision of Services: "Cost plus" approach based on TNMM • Payment of License / Trademark fee: Comparable Uncontrolled Price (CUP) method and / or Hypothetical Arm's Length Method • Guarantee / Global Letter of Support Fees: CUP method • Other transactions including Commodity hedging settlement: TNMM
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	Additionally, the Company engages an independent Chartered Accountant to prepare the annual transfer pricing report, supported by a detailed study in accordance with the Income- tax Act, 1961 /2025. The Company has also undergone an additional review of the RPTs entered into by the Company by an independent Chartered Accountant firm and the same have been found to be in ordinary course of business and on arm's length basis. Material terms and conditions for these transactions in the ordinary course of business and at arm's length: • Delivery of Materials – Mainly FOB/FCA • Payment terms – up to 45 days • Indirect Taxes as applicable • Currency – Euro • Such other conditions customary to the context of the contract / agreement / arrangement.	
(ii)	Tenure of the proposed transactions	October 1, 2026 until the next Annual General Meeting (69th AGM) for FY 2026-27. The Members' previous approval granted vide resolution passed by postal ballot on June 30, 2025 covers approval for the transactions with Siemens AG from October 1, 2025 to September 30, 2026. Accordingly, the present proposal seeks Members' approval for transactions with Siemens AG from October 1, 2026 onwards.
(iii)	Whether omnibus approval is being sought (Yes/No)	Yes
(iv)	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity SL is a technology leader uniquely positioned to serve widest sectors of Indian economy - Industry, infrastructure and mobility. SL is an important contributor to country's Infrastructure and its other future missions. SL offers products, integrated solutions for industrial applications for manufacturing industries, drives for process industries, intelligent infrastructure and buildings and for passenger and freight transportation, including rail vehicles, rail automation and rail electrification systems. SL empowers customers to accelerate their digital and sustainability transformation. Siemens AG is a leading technology company focused on industry, infrastructure, mobility, and healthcare. The company's purpose is to create technology to transform the everyday, for everyone. By combining the real and the digital worlds, Siemens empowers customers to accelerate their digital and sustainability transformations, making factories more efficient, cities more livable and transportation more sustainable. A leader in industrial Artificial Intelligence (AI), Siemens leverages its deep domain know-how to apply AI – including generative AI – to real-world applications, making AI accessible and impactful for customers across diverse industries. For the year ended on 30 September 2025, the Siemens Group generated revenue of € 78.9 billion and net income of € 10.4 billion. SL is the flagship listed company of Siemens AG in India. The Company being part of the Siemens Group, has rights to carry out the Group's businesses within certain countries in Asia, Australia and other Pacific island. Accordingly, the Company has access to Group's synergies, state of art products and technologies, competencies and "SIEMENS" brand name which are very critical and essential to carry its business operations more efficiently in an increasingly globalized and competitive scenario. "SIEMENS" brand is ranked amongst the top 50 brands worldwide. Trademark and intellectual property rights are held by Siemens AG. SL customers have a strong preference for SIEMENS brand for they reflect trust in technological leadership. SL derives a competitive edge from leveraging the brand to becoming a preferred partner for SL customers. Siemens AG's research & development ('R&D') expenditure results in creation of deep leading and disruptive technologies such as Industrial AI, and products that serve future customer needs. Consequently, SL has access to all new innovations in the areas of SL's operations. SL benefits from the R&D efforts and innovations of Siemens to gain a competitive advantage. The IP rights for products and solutions are with Siemens AG and affiliates.	

	Siemens AG serves over 190 countries ranging from high volume developed markets to high growth emerging markets. Through Siemens AG's network, SL is able to achieve access beyond India. Siemens AG has created a globally integrated supply chain that produces portfolios of business segments of SL. A few factories are global feeders, producing highly sophisticated electronic goods, specialized critical parts central to product performance and on global scale of volumes. SL, for its factories, sources intermediate goods lending superior product performance. SL, over the years, has evolved as feeder factory for many of Siemens AG's global business. SL thus exports intermediate assemblies / finished goods from its various factories to over several countries. Together with our service exports – Engineering, R&D etc., the Company's exports stood at 13.00% of revenues for FY 2024-26. These proposed RPTs are necessary, normal and incidental to business as 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 transactions are to be conducted at arm's length and have been undertaken in past by the Company from time to time depending on the needs of its business.	
(v)	Details of the promoter(s) / director(s) / key managerial personnel/ of the listed entity who have interest, if any, in the transaction, whether directly or indirectly. <i>Explanation: Indirect interest shall mean interest held through any person over which an individual has control</i> • Name and shareholding of Director(s) or Key Managerial Personnel (Directly/ Indirectly), if any, in the related party The details of shareholding of Siemens AG (alongwith its subsidiaries) in the Company has been provided under Sr. 2(iii). Mr. Matthias Rebellius, Dr. Juergen Wagner, Mr. Tim Holt (Non-executive and non independent Directors), Mr. Sunil Mathur, Mr. Wolfgang Wrumnig and Mr. Ketan Thaker (Key Managerial Personnel of the Company), have in aggregate held approx. 0.01% shareholding of Siemens AG as on March 31, 2026.	
(vi)	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
(vii)	Other information relevant for decision making.	All relevant information forms part of the proposal

Part B: Information of specific type of RPTs

1. Sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

(i)	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted /applied; kindly refer section on justification of related party transactions.
(ii)	Basis of determination of price.	The pricing of all related party transactions is established in accordance with the arm's length principle by considering comparable market prices, prevailing commercial terms, Function, Risk & Asset Analysis, relevant regulatory guidelines, and follows the Siemens Global Transfer Pricing Policy, which in turn adheres to the internationally recognized Transfer Pricing Guidelines issued by OECD. Basis of determination of arm's length prices for these transactions are listed below: • Purchase of goods for distribution: "Resale minus" based on TNMM • Sale of goods under contract manufacturing model / availing and provision of services: "Cost plus" approach based on TNMM • Other transactions including Commodity hedging settlement: TNMM

Notice

(iii)	In case of Trade advance (of upto 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: Amount, Tenure, whether self-liquidating	Nil
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2. Details on License Fees / brand royalty:

(i)	Purpose for which royalty is proposed to be paid to the related party in the current financial year.	
	a. For use of brand name / trademark	31% of total license fee proposed to be paid
	b. For transfer of technology know-how	69% of total license fee proposed to be paid
	c. For professional fee, corporate management fee or any other fee	Nil
	d. Any other use (specify)	Not applicable
(ii)	The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: - Minimum and Maximum rate of royalty charged along with corresponding absolute amount	In the previous year, the Company has paid ₹ 1,470 million (representing 0.52% of total consolidated turnover of the Company for FY 2024-26) as License fees consisting of fees for Brand usage (Siemens Trademark usage) and fees charged for Technical Assistance and License Agreement. Total proposed license fees to be paid to Siemens AG for the proposed period are not expected to cross the materiality threshold for payment for brand usage or royalty as per the Listing Regulations. With respect to Brand usage, it has been confirmed by Siemens AG that uniform rate per business is applied across all Siemens Group companies. With respect to the fee charged for Technical Assistance and License Agreement (TALA), Siemens AG has informed the Company that these are subject to confidentiality requirements and relevant legal standards in their country and that Siemens AG consistently considers several specific factors while determining license fees for all of its licensees, including geography, market conditions, nature of technologies being licensed and regulatory environment, which can differ significantly from one licensee to another depending on the jurisdiction in which they operate and their commercial requirements. Having regard to the above, the fees rates applicable to the Company under the TALA have been independently reviewed and analysed by an external Chartered Accountant firm in India, and such rates have been confirmed to be consistent with the arm's length principle.
(iii)	Sunset clause, if any	As may be mutually agreed upon between the Company and Siemens AG.

Mr. Matthias Rebellius, Managing Board Member of Siemens AG, Dr. Juergen Wagner, Senior Management Member of Siemens AG and Mr. Tim Holt, Executive Board Member of Siemens Energy AG and/or their relatives, may be concerned or interested, financially or otherwise, in this Resolution. None of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding (if any) in Siemens AG.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned proposal or not), shall not vote to approve the resolution set out at Item No. 6.

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

Item No. 7

The Securities and Exchange Board of India (SEBI) vide its notification dated December 12, 2024 amended Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the SEBI Listing Regulations).

Pursuant to the amended Regulation 24A, effective from April 1, 2025, every listed company is required to appoint a peer-reviewed Practicing Company Secretary for not more than 1 (one) term of 5 (five) consecutive years or a peer-reviewed firm of Practicing Company Secretaries for not more than 2(two) consecutive term of 5 (five) years each, as the Secretarial Auditors of the Company, subject to approval of Members in the Annual General Meeting. Further, any association of an individual or firm as the Secretarial Auditors of the Company prior to April 1, 2025, shall not be considered for the purpose of calculation of the tenure for which the Secretarial Auditors can be appointed.

Considering factors such as profile, independence, background, industry experience across large listed entities and audit team strength along with an evaluation of proposals received by the Company, fulfilment of eligibility criteria prescribed under the SEBI Listing Regulations and other relevant considerations, the Board of Directors at its meeting held on May 26, 2026, on the recommendation of the Audit Committee, has recommended the appointment of M/s Parikh Parekh & Associates, Practicing Company Secretaries (PPA), (Firm Registration Number P1988MH009800) as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company, for audit period of five consecutive years commencing from Financial Year 2026-27 till Financial Year 2030-31.

PPA is a firm of Practicing Company Secretaries established in 2004 and has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI). The firm provides professional services in Corporate Laws, SEBI Regulations and FEMA Regulations, including conducting Secretarial Audits etc. The said firm acts as a Secretarial Auditors for many large listed companies. PPA has given their consent to act as the Secretarial Auditors of the Company and has confirmed that:

- the firm is eligible for appointment under Regulation 24A of the SEBI Listing Regulations and their appointment, if made, will be within the limit specified by the ICSI.
- They are not disqualified to be appointed as Secretarial Auditors;
- They have not undertaken any prohibited non-secretarial audit assignments for the Company and have no conflict of interest.
- all partners of the firm are Peer Reviewed Company Secretaries and are duly authorised to act and sign on behalf of the firm.

The remuneration paid / payable to PPA for the 18 months financial year 2024-26 was ₹ 350,000/- per annum, plus applicable taxes and reimbursement of expenses. The remuneration proposed to be paid to the PPA for the financial year 2026-27 is ₹ 250,000/- per annum, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals in connection with the secretarial audit. For the subsequent financial years from 2027-28 to 2030-31, the secretarial audit fees shall be mutually agreed between the Secretarial Auditors and the Board of Directors.

In addition to the secretarial audit, PPA has in the past provided and may also during the proposed audit engagement to render various permissible services to the Company including issuance of certificates relating to compliance with Corporate Governance requirements, Non-Disqualification of Directors, Secretarial Compliance Report, certification of statutory e-forms etc. Further PPA may be engaged from time to time for undertaking such other permissible certifications, reports or other non-audit services as required from time to time. The remuneration for such services will be determined and approved by the Board of Directors, in accordance with the applicable provisions.

The Board recommends the ordinary resolution set forth at item No. 7 of the notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution as set out at Item No. 7 of this Notice.

Item No. 8

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 ending March 31, 2027.

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. 8 of the Notice for ratification of the remuneration amounting to Rs. 1,900,000/- (Rupees One Million Nine 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 ending March 31, 2027.

Notice

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 8 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. 8 of this Notice.

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

Ketan Thaker
Company Secretary
ACS: 16250

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

Corporate Identity Number: L28920MH1957PLC010839

Tel.: +91 22 6251 7000; **Fax:** +91 22 2436 2404

E-mail / Contact: Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact

Website: www.siemens.co.in

Mumbai
Tuesday, June 2, 2026

Profile of Directors being 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. Michael Peter	Ms. Veronika Bienert
Director Identification Number	11752222	11745871
Date of Birth	March 5, 1966	March 19, 1973
Date of Appointment	August 12, 2026	October 1, 2026
Qualification	Master's degree in electrical engineering (Dipl.-Ing.) Technical University of Braunschweig, Germany and Universidad Politécnica de Madrid, Spain	- Siemens Apprenticeship in Business Administration (Stammhauslehre at Siemens AG); Qualification: Industriekaufrau - Secondary school, baccalaureate (Abitur)
Expertise in specific functional areas	Leadership and General Management; Strategic and Business Planning; Technology; Accounting and Finance; Compliance; and Risk Management	Leadership and General Management; Strategic and Business Planning; Technology; Accounting and Finance; Compliance; and Risk Management
Experience	Mr. Michael Peter is the Chief Executive Officer of Siemens Mobility and Managing Director of Siemens Mobility GmbH. He has been CEO of Siemens Mobility since 2017 and is responsible for the global mobility business, including rolling stock, rail automation, digital mobility solutions, and intelligent traffic systems for road and rail. Mr. Peter has more than three decades of professional experience within Siemens. After completing his education, he joined Siemens in 1992. During his career, he has held numerous senior management positions in Germany, the United States, Spain and Thailand, covering transportation systems, industrial solutions, rolling stock, infrastructure projects and digital transformation in the mobility sector.	Ms. Veronika Bienert is a Member of the Managing Board of Siemens AG and serves as its Chief Financial Officer. She is also a Member of the Supervisory Board of Siemens Healthineers AG and holds chairmanship positions on the boards of Siemens Bank GmbH and Siemens AG, Austria. With nearly three decades of experience within the Siemens Group, Ms. Bienert has held several senior leadership roles across finance, strategy, and risk management, including CEO and CFO/CRO of Siemens Financial Services. Her professional experience spans transformation leadership, compliance remediation, sustainability-focused portfolio management, and financial oversight across multiple geographies, including Germany, Russia, and Central Asia, bringing deep expertise in finance, governance, and strategic management.
Directorships held in other companies in India	None	None
Chairmanship / Membership of Committees held in other companies in India	None	None
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

Notice

Name of the Director	Mr. Michael Peter	Ms. Veronika Bienert
Number of Board Meetings attended during last financial year 2024-26	Not applicable	Not applicable
Terms and conditions of appointment	Non-Executive Non-Independent Director, liable to retire by rotation.	Special Director, (Nominee of Siemens AG, Non-Executive Non-Independent Director), not liable to retire by rotation.
Details of Remuneration sought to be paid	Nil	Nil
Remuneration last drawn by the Director	Not applicable	Not applicable
Names of listed entities from which Director has resigned in the past three years	Nil	Nil
Information as required under BSE Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02	Mr. Michael Peter is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.	Ms. Veronika Bienert is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

Directors' Report

Dear Members,

The Directors have pleasure in presenting the 68th Annual Report of your Company and the Audited Financial Statements for eighteen months financial year ended March 31, 2026 ("FY 2024-26").

1. Financial Performance*

(₹ in million)

	Standalone	
	2024-26	2023-24
	18 months (Oct'24 to Mar'26)	12 months (Oct'23 to Sep'24)
Turnover	261,074	204,966
Less: Expenses	234,905	179,157
Profit from operations before other income and finance costs	26,169	25,809
Add: Other Income	8,484	9,949
Less: Finance costs	334	581
Profit before exceptional item and tax	34,319	35,177
Less: Exceptional Item	628	-
Less: Tax	8,231	8,526
Profit for the period / year	25,460	26,651
Other Comprehensive income / (loss)	(119)	(210)
Balance in the Statement of Profit and Loss brought forward	118,317	95,936
Amount available for appropriation	143,658	122,377
Appropriations:		
Liabilities recognised for share based payments (net of tax)	373	499
Transferred pursuant to scheme of arrangement	30,256	-
Dividend paid on equity shares	4,273	3,561
Balance in the Statement of Profit and Loss carried forward	108,756	118,317

*Total operations of the Company

Note on adoption of new Financial Year cycle ('April-March'):

The Board of Directors at its meeting held on August 8, 2025 approved the change of financial year of the Company to uniform financial year commencing on April 1 of every year and ending on March 31 of the following year including observing a one-time transitional financial year from October 1, 2024 to March 31, 2026 (18 months). The Company has received approval of the Regional Director, Western Region, Mumbai in this regard.

Consequently, as a transitional measure, the last financial year of the Company i.e. FY 2024-26 was for a period of eighteen months from October 1, 2024 to March 31, 2026, while the previous financial year i.e. FY 2023-24 was for a period of twelve months from October 1, 2023 to September 30, 2024.

Accordingly, the Directors' Report together with all its Annexures, Audited Financial Statements (Standalone and Consolidated) for FY 2024-26 and Auditors' Reports thereon were for eighteen month period from October 1, 2024 to March 31, 2026. Therefore, the numbers are not strictly comparable to the previous financial year which comprised of twelve months.

Directors' Report

2. State of the Company's affairs

i. Operations

The Turnover of the Company was ₹ 261,074 million for FY 2024-26 ended March 31, 2026 (18 months). The Company's Profit from Operations for the same period was ₹ 26,169 million and the Profit after Tax for FY 2024-26 ended March 31, 2026 was ₹ 25,460 million.

During FY 2023-24 ended September 30, 2024 (12 months), the turnover of the Company was ₹ 204,966 million. The Company's Profit from Operations for the same period was ₹ 25,809 million and the Profit after Tax was ₹ 26,651 million.

ii. Demerger, divestment and amalgamation updates

a) Demerger of the Company's Energy business

During FY 2023-24, the Board of Directors of the Company, at its meeting held on May 14, 2024, basis the recommendations of the Audit Committee and the Committee of Independent Directors, approved a scheme of arrangement amongst the Company, Siemens Energy India Limited ("SEIL") (a then wholly owned subsidiary of the Company) and their respective shareholders and creditors, providing for the demerger of the Company's Energy Business to SEIL in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). Pursuant to the Order dated October 25, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal"), a meeting of the equity shareholders and unsecured creditors of the Company were held on December 2, 2024 to consider and approve the Scheme. The equity shareholders and the unsecured creditors of the Company at their respective meeting held on December 2, 2024, approved the Scheme with requisite majority. Subsequently, the Tribunal sanctioned the Scheme vide its order dated March 25, 2025. Accordingly, in terms of the Scheme, the Effective Date of the Scheme was March 25, 2025 and the Appointed Date of the Scheme was March 1, 2025 (being the first day of the month in which Effective Date occurs).

Pursuant to the receipt of requisite statutory approvals and in accordance with the Scheme, the Company has demerged the Energy Business effective March 25, 2025, with Appointed Date being March 1, 2025, as per the Scheme. Please refer to Note no. 59.1 (under Discontinued operations) of the Standalone Financial Statements of the Company for the financial year ended March 31, 2026 on 'Demerger of Energy Business'.

Further, upon the Scheme coming into effect and in consideration of and pursuant to the provisions of this Scheme, SEIL on April 14, 2025 allotted, 1 (One) fully paid-up equity share having face value of ₹ 2 (Rupees Two) each for every 1 (One) fully paid-up equity share of ₹ 2 (Rupees Two) each of the Company to the shareholders of the Company (who held shares as on Record Date determined for this purpose). The equity shares of SEIL were subsequently listed on BSE Limited and the National Stock Exchange of India Limited on June 19, 2025.

In accordance with the Scheme, upon the aforesaid allotment of equity shares by SEIL, the entire pre-Scheme paid-up share capital of SEIL i.e. INR 1,00,000 [consisting of 50,000 equity shares having face value of INR 2 (Rupees Two) each] stands cancelled and reduced, without any consideration as an integral part of the Scheme pursuant to Sections 230 to 232 of the Companies Act, 2013. Consequent to the above, SEIL ceased to be a wholly-owned subsidiary of the Company with effect from April 14, 2025.

The details of the Scheme and other related documents including the Order passed by Hon'ble NCLT are available on the Company's website at <https://www.siemens.com/en-us/company/investor-relations-india/scheme-of-arrangement/>

b) Sale and transfer of Low Voltage Motors and Geared Motors businesses

Based on the recommendations of the Committee of Directors and the Audit Committee, the Board of Directors of the Company, at its meeting held on December 8, 2025, approved the sale and transfer of the Company's "Low Voltage Motors" ("LVM") [that (a) designs, researches, develops, tests, maintains, repairs, distributes, markets, offers for sale and sells (i) low voltage AC motors designed for direct on-line applications or low voltage AC motors (A) designed in their mechanical dimensions in accordance with the IEC Standard and (B) with cooling fins at the motor's surface, including the motor ranges 1LE7, 1SEO, 1LA2, 1PQ0, 1LA8, 1PQ8, 1MB7 and customized products 1PT0 and 1PC7, (ii) geared low voltage motors and (b) provides customer services, spare parts and ancillary products related to the products listed under (i) and (ii)] business to Innomotics India Private Limited ("the Buyer") as a going concern

by way of a slump sale ("Proposed Transaction"), as per the terms of the slump sale agreement entered into by the Company *inter alia* with the Buyer, subject to fulfillment of customary conditions precedent, including receipt of requisite regulatory and statutory approvals such as approval from the Competition Commission of India ("CCI"), as may be applicable, for a cash consideration (enterprise value) of ₹ 22,000 million on a cash free, debt free basis and subject to mutually agreed adjustments. During the quarter ended March 31, 2026, the Buyer has received CCI's approval on the Proposed Transaction. As on the date of this report, the Proposed Transaction is yet to be consummated based on the steps agreed between the Company and the Buyer. Please refer to Note no. 59.2 (under Discontinued operations) of the standalone financial statements for FY 2024-26 ended March 31, 2026 on 'Slump sale of Low Voltage Motors Business'.

c) Proposed amalgamation of Siemens Rail Automation Private Limited with the Company

The Board of Directors at its meeting held on February 6, 2026 granted its in-principle approval for the proposed amalgamation of Siemens Rail Automation Private Limited ("SRAPL"), a wholly owned subsidiary of the Company with the Company.

The Board of Directors of the Company, at its meeting held on May 26, 2026 basis the recommendations of the Audit Committee and the Committee of Directors, approved a Scheme of Amalgamation of SRAPL with the Company in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") ("Proposed Transaction"). Since SRAPL, is a wholly owned subsidiary of the Company, no consideration will be issued pursuant to the Scheme. The Scheme is in the interest of SRAPL and the Company and their respective stakeholders.

The Proposed Transaction is, *inter alia*, subject to receipt of requisite approvals from shareholders and creditors of SRAPL and the Company, as applicable and other requisite statutory and regulatory authorities, including the National Company Law Tribunal.

3. Dividend

The Board of Directors of the Company has recommended a dividend of ₹18 per equity share having face value of ₹ 2 each for FY 2024-26 (18 months). In the previous year, the Company paid a Dividend of ₹ 12 per equity share having face value of ₹ 2 each.

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 <https://www.siemens.com/en-us/company/investor-relations-india/corporate-governance/>

4. Share Capital

During FY 2024-26, there was no change in share capital of the Company.

5. (i) Subsidiary companies during FY 2024-26

During FY 2024-26, the Board of Directors of the subsidiaries of the Company i.e. **Siemens Rail Automation Private Limited** and **C&S Electric Limited**, respectively approved the change of its financial year to uniform financial year commencing on 1 April of every year and ending on 31 March of the following year including observing a one-time transitional financial year from October 1, 2024 to March 31, 2026 (18 months). Subsequently, both the subsidiaries have received approval of the Regional Director, Western Region, Mumbai and New Delhi, respectively, in this regard.

Accordingly, the subsidiaries of the Company also observed FY 2024-26 as a one-time transitional financial year of 18 months (i.e. October 1, 2024 to March 31, 2026). Their previous financial year was for a period of 12 months from October 1, 2023 to September 30, 2024; therefore, the numbers for FY 2024-26 (18 months) and FY 2023-24 (12 months) are not strictly comparable.

(a) Siemens Rail Automation Private Limited ('SRAPL')

SRAPL, a wholly owned subsidiary of the Company, is engaged in the business of manufacture, supply, design, installation and commissioning of railway signaling equipment consisting of trackside and on-board equipment.

The Turnover of SRAPL for eighteen months ended March 31, 2026 stood at ₹ 3,821 million (1.32% of consolidated turnover of the Company) and its Profit from Operations for the same period was ₹ 834 million and the Profit after Tax was ₹ 786 million.

Directors' Report

During previous FY 2023-24 ended September 30, 2024, the turnover of SRAPL was ₹ 2,320 million. The Company's Profit from Operations for the same period was ₹ 575 million and SRAPL has reported Profit after Tax as ₹ 545 million.

For FY 2024-26, the Board of Directors of SRAPL has recommended a dividend of ₹ 11,403 per equity share having face value of ₹ 10 each. In the previous year, SRAPL paid dividend of ₹ 8,398 per equity share having face value of ₹ 10 each.

(b) C&S Electric Limited (C&S)

C&S, a subsidiary of the Company wherein the Company holds its 99.22% equity stake, is engaged in the business of manufacturing and distribution of low-voltage products and systems business (such as switchboards, power distribution products, control products, protection relays), measurement devices, busduct and busbar trunking.

The turnover of C&S for FY2024-26 ended March 31, 2026 stood at ₹ 28,773 million (9.95% of consolidated turnover of the Company) and its Profit from Operations for the same period was ₹ 3,302 million and Profit after Tax was ₹ 3,209 million.

During FY 2023-24, the turnover of the Company was ₹ 17,019 million. The Profit from Operations for the same period was ₹ 2,497 million and Profit after Tax was ₹ 1,979 million.

For FY 2024-26, the Board of Directors of C&S has recommended dividend of ₹ 30 per equity share having face value of ₹ 10 each. In FY 2023-24, C&S paid dividend of ₹ 20 per equity share having face value of ₹ 10 each.

(c) Cessation of Siemens Energy India Limited ("SEIL") as a subsidiary

SEIL ceased to be wholly owned subsidiary of the Company w.e.f. April 14, 2025. The results of SEIL have been disclosed under discontinued operations under consolidated results.

During FY 2024-26, SRAPL and C&S were non-material and unlisted subsidiaries of the Company pursuant to LODR. The Company has not made any equity investment in SRAPL and C&S during FY 2024-26.

(ii) Associate company

Sunsol Renewable Private Limited ('Sunsol'), Associate company of the Company, is engaged in the construction, operation and maintenance of a solar power plant to supply, on a captive basis, the power generated from the said solar power plant to the Company.

The turnover of Sunsol for FY 2025-26 ended March 31, 2026 was ₹ 22 million as compared to ₹ 23 million for the previous year and its loss for FY 2025-26 was ₹ 3 million as compared to profit of ₹ 4 million for the previous year.

(iii) The Company did not have any joint venture during FY 2024-26.

The Company has obtained a certificate from the Statutory Auditor certifying that the Company is in compliance with the Foreign Exchange Management Act, 1999 and the Rules & Regulations framed thereunder with respect to downstream investment.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing salient features of Financial Statements of SRAPL, C&S and Sunsol in the prescribed Form AOC-1 is provided in **Annexure I** forming part of this Report. The Financial Statements of subsidiaries are available on the Company's website at <https://www.siemens.com/en-us/company/investor-relations-india/subsidiaries-financials/> and the same are also available for inspection as per the details mentioned in the Notice of 68th AGM. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same.

Consolidated Financial Statements

The Annual Audited Consolidated Financial Statements for FY 2024-26 with the Auditors' Reports thereon forms part of this Annual Report.

6. 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 is provided in Annexure II forming part of this Report.

7. 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 III**.

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 IV**.

General Shareholder Information forms part of this Report as **Annexure V**.

8. Directors and Key Managerial Personnel

There has been no change in composition of the Board of Directors ('Board') of the Company during FY 2024-26. The following are the upcoming changes in composition of the Board:

- (i) Mr. Tim Holt (DIN: 08742663), Director (Non-executive Non-independent), who retires by rotation at ensuing 68th AGM, does not seek re-appointment as Director of the Company at 68th AGM due to his other commitments. Accordingly, he shall cease to be Director of the Company post the ensuing 68th AGM. The vacancy so caused due to Mr. Holt's retirement is proposed not to be filled up.
- (ii) Mr. Matthias Rebellius (DIN: 08975071), Special Director (nominee of Siemens AG), is retiring from Siemens AG. Consequently, he has tendered his resignation as a Special Director of the Company (nominee of Siemens AG), effective close of business hours of September 30, 2026.

The Board places on record its appreciation for the valuable contributions made by Mr. Rebellius and Mr. Holt during their respective tenure as a Special Director / Director, respectively, of the Company.

- (iii) Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board, at its meeting held on May 26, 2026, has approved and recommended the following appointments to the Members of the Company for their consideration and approval at their ensuing 68th AGM.
 - Ms. Veronika Bienert is proposed to be appointed as a Special Director (Nominee of Siemens AG) (Non-executive Non-Independent Director) on the Company's Board of Directors with effect from October 1, 2026 (subject to allotment of Director Identification Number by the Ministry of Corporate Affairs, Government of India).
 - Mr. Michael Peter is proposed to be appointed as Director on the Company's Board as a Non-Executive Non-Independent Director from August 12, 2026 (subject to allotment of Director Identification Number by the Ministry of Corporate Affairs, Government of India)

The Independent Directors of the Company viz. Mr. Shyamak R. Tata (DIN: 07297729), Mr. Anami Roy (DIN: 01361110) and Ms. Sindhu Gangadharan (DIN: 08572868) have furnished declarations to the Company under Section 149(7) of the Act read with LODR, confirming that they meet the criteria prescribed for Independent Directors under Section 149(6) of the Act as well as under LODR and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, they have confirmed 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 necessary expertise, integrity and experience.

Mr. Sunil Mathur (DIN: 02261944), Managing Director and Chief Executive Officer, Mr. Wolfgang Wrumnig (DIN: 10409511), Executive Director and Chief Financial Officer and Mr. Ketan Thaker, Company Secretary (ACS: 16250) are the Key Managerial Personnel of the Company as on the date of this Report.

9. Board Meetings

During FY 2024-26, eight 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.

10. Annual evaluation of Board, its Committees and individual Directors

The details of the Annual evaluation of Board, its Committees and individual Directors are mentioned in the report on the Corporate Governance annexed hereto.

Directors' Report

11. Audit Committee

The Company has an Audit Committee pursuant to the requirements of the Act read with the rules framed thereunder and LODR. The details relating to the same are given in the report on Corporate Governance forming part of this Report. During FY 2024-26, the recommendations of Audit Committee were duly accepted by the Board.

12. Corporate Social Responsibility

At Siemens our commitment is to improve quality of life and create lasting value for society. The Company's Corporate Social Responsibility strategy, aligned with the United Nations Sustainable Development Goals, is anchored in three focus areas - Education, Social and Environment – and is implemented in collaboration with a broad range of external partners to enable sustainable community impact.

In accordance with the provisions of Section 135 of the Act and rules framed thereunder, the Company has a Corporate Social Responsibility ("CSR") Committee of Directors comprising of Mr. Deepak S. Parekh (Chairman) (DIN: 00009078), Ms. Sindhu Gangadharan, Independent Director (DIN: 08572868), Dr. Juergen Wagner (DIN:10101116), Mr. Sunil Mathur (DIN: 02261944) and Mr. Wolfgang Wrumnig (DIN: 10409511). The composition of CSR Committee is mentioned in the CSR Report for FY 2024-26. The Committee reviews and monitors the CSR projects and expenditure undertaken by the Company on a regular basis.

The Company implements the CSR projects directly as well as through implementing partners. The details of such initiatives, CSR spend etc., have been provided as Annexure VI to this Report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

13. Remuneration Policy

On recommendation of NRC, the Company has formulated, amongst others, a policy on Directors' appointment 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 the Corporate Governance and the same is also placed on the Company's website at <https://www.siemens.com/en-us/company/investor-relations-india/corporate-governance/>

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 VII** forming part of this Report.

14. Vigil Mechanism

In compliance with Section 177(9) and (10) of the Act and Regulation 22 of LODR, the Company has established a robust vigil mechanism through its Compliance Violation Reporting Policy (also referred to as the Whistleblower Policy). The said Policy enables Directors, employees and other stakeholders to report genuine concerns regarding actual or suspected violations of the Siemens Business Conduct Guidelines and other compliance related policies.

The Company provides adequate safeguards against victimisation of any person who uses the vigil mechanism.

The details of the Compliance Violation Reporting Policy are set out in the Report on Corporate Governance forming part of this Report and are also available on the Company's website at <https://www.siemens.com/en-gb/company/investor-relations-india/corporate-governance/>

15. Risk Management Policy

Siemens 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 Siemens business objectives. The Siemens 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 annually.

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

16. 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 financial year ended March 31, 2026, 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 March 31, 2026 and of the profit of the Company for the financial 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.

17. 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 <https://www.siemens.com/en-us/company/investor-relations-india/annual-reports/>

18. Particulars of contracts or arrangements with Related Parties

The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) of the Act, in the prescribed Form AOC - 2, forms part of this report as Annexure VIII.

19. Particulars of Loans, Guarantees or Investments

A statement providing particulars of loans, guarantees or investments under Section 186 of the Act is provided as Annexure IX forming part of this Report.

20. Business Responsibility and Sustainability Report

In terms of Regulation 34(2)(f) of LODR read with relevant SEBI Circulars, the Business Responsibility and Sustainability Report (BRSR) and Reasonable Assurance Report of BRSR Core by Price Waterhouse Chartered Accountants LLP, the Statutory Auditors, would form part of the Annual Report FY 2024-26.

As a Green Initiative, the BRSR for FY 2024-26 alongwith Reasonable Assurance Report of BRSR Core will be available on the Company's website at <https://www.siemens.com/en-us/company/investor-relations-india/annual-reports/>

Any Member interested in obtaining a copy of aforementioned documents may write to the Company Secretary.

21. 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.

22. Amount, if any, proposed to transfer to reserves

The Company has not made transfer to reserves during FY 2024-26.

23. Employees

The Board of Directors places on record its deep appreciation for the contribution 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

Directors' Report

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 68th AGM. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

24. 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 Complaints Committee(s) have also been set up to redress complaints received regarding sexual harassment.

The disclosures pursuant to the Act for FY 2024–26 are as follows:

- (a) Number of complaints of sexual harassment received during FY 2024–26 : 2
- (b) Number of complaints disposed of during FY 2024–26 : 2 (one complaint was pending for more than ninety days)

The Company has duly resolved, concluded the proceedings and implemented all actions pertaining to the aforementioned complaints received during FY 2024–26.

25. Compliance with Maternity Benefit Act

During FY 2024–26, the Company has complied with applicable provisions of the Maternity Benefit Act, 1961.

26. Auditors

- i) The Auditors Report dated May 26, 2026 issued by Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm Registration no. 012754N / N500016) ('PW') for FY 2024–26 does not contain any qualification, reservation, adverse remark or disclaimer.
- ii) Based on recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on May 26, 2026, recommended the appointment of M/s Parikh Parekh & Associates, Practicing Company Secretaries ('PPA'), (Firm Registration Number P1988MH009800) as the Secretarial Auditors of the Company to conduct secretarial audit of the Company for audit period of five consecutive years commencing from FY 2026–27 till FY 2030–31, pursuant to the requirements of the amended Regulation 24A of LODR, for consideration and approval of the Members at ensuing 68th AGM.

Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to requirement of LODR, the Secretarial Audit Report for FY 2024–26 issued by PPA, the Secretarial Auditor, is provided as Annexure X to this Report. The Secretarial Audit Report for FY 2024–26 does not contain any qualification, reservation, adverse remark or disclaimer.

The remark of PW in its aforementioned report under para 16(b) under 'Other Legal and Regulatory requirements' section and that of PPA in its Secretarial Audit Report ('MR-3') for the financial year ended March 31, 2026, has been dealt under Note 62 to the Standalone Financial Statements of the Company for the financial year ended March 31, 2026.

- iii) The Board of Directors, on recommendation of the Audit Committee, has re-appointed Messrs. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), as Cost Auditor of the Company, for the financial year ending on March 31, 2027, at a remuneration as mentioned in the Notice of 68th AGM and same is recommended for your consideration and ratification.

The Company filed the Cost Audit Report for FY 2023–24 on February 17, 2025, which is within the time limit prescribed under the Companies (Cost Records and Audit) Rules, 2014.

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 the financial year ended March 31, 2026.

There have been no instances of fraud reported by the Statutory Auditor, Secretarial Auditor and the Cost Auditor, to the Audit Committee under Section 143(12) of the Act during FY 2024–26.

27. Compliance with Secretarial Standards

During FY 2024–26, 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 2024-26.

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

The Company has not made any one-time settlement with the banks or financial institutions, therefore, the same is not applicable.

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, if any, affecting the 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. Acknowledgements

The Board of Directors takes this opportunity to thank Siemens AG - 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 Limited**

Deepak S. Parekh
Chairman
DIN - 00009078

Mumbai
Tuesday, May 26, 2026

Form No. AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures:

Part "A": Subsidiaries

(Amount ₹ in million)

Name of the subsidiary	Siemens Rail Automation Private Limited (CIN: U31200MH2003PTC259831)	C&S Electric Limited (CIN: U31909DL1971PLC005672)
The date since when subsidiary was acquired	October 1, 2014	March 1, 2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	October 1, 2024 to March 31, 2026 (Same as that of Holding Company)	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	
Share capital	0.65	442.68
Reserves and Surplus	1,013.86	8,358.13
Total assets	4,491.87	16,513.75
Total Liabilities	3,477.36	7,712.94
Investments	-	-
Turnover	3,821.41	28,773.70
Profit before taxation	1,056.61	4,295.53
Provision for taxation	270.20	1,086.42
Profit after taxation	786.41	3,209.11
Proposed Dividend	740.00	1,328.04
% of shareholding	100	99.22

During FY2024-26, Siemens Energy India Limited (CIN: U28110MH2024PLC418770) ceased to be wholly owned subsidiary of the Company w.e.f. April 14, 2025.

Part "B": Associates and Joint Ventures:

(Amount ₹ in million)

Name of the Associate	Sunsole Renewables Private Limited
Latest audited balance sheet date of Associate	March 31, 2026
Date on which Associate was acquired	February 28, 2022
Number of Shares of the Associate held at the year end (March 31, 2026)	176,300
Amount of investment	14.10
Extend of holding	26%
Description of how there is significant influence	By virtue of shareholding
Networth attributable to shareholding as per latest audited Balance Sheet	49.61
Reason why the associate is not consolidated	The Investment is booked at Fair value through Profit and loss account
Loss for the financial year ended March 31, 2026	3.07
- Loss considered in consolidated Financial Statement of Siemens Limited for FY 2024-26 i.e. October 1, 2024 to March 31, 2026	NA
- Loss not considered in consolidated Financial Statement of Siemens Limited for FY 2024-26 i.e. October 1, 2024 to March 31, 2026	0.80

For and on behalf of the Board of Directors of Siemens Limited

Sunil Mathur
Managing Director
and Chief Executive Officer
DIN: 02261944

Wolfgang Wrumnig
Executive Director
and Chief Financial Officer
DIN: 10409511

Ketan Thaker
Company Secretary
ACS: 16250

Mumbai
Tuesday, May 26, 2026

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:

The Company saved ~954 MWh of electricity consumption by implementing the following measures in FY 2024-26 saving ~677 tons of CO₂ equivalent:

- i. At Smart Infrastructure (SI) business's Electrical Products (EP) Chhatrapati Sambhajanagar factory, replacement of pneumatic screwdrivers with electric screwdrivers had resulted in savings of 143.5 MWh of electricity.
- ii. Installation of High-Volume Low Speed (HVLS) fans in testing and post testing area of SI EP Chhatrapati Sambhajanagar factory has resulted in savings of 135 MWh of electricity.
- iii. Replacement of Metal Halide lights with LED lights in hall, store and receiving area at Mobility business's Nashik factory has led to savings of 95 MWh of electricity.
- iv. Replacement of old Air-conditioning system to energy efficient system has led to savings of 90 MWh of electricity at SI business's Electrification and Automation (EA) Switchboard factory at Kalwa.
- v. Installation of 180 numbers of electric injection molding machines in place of pneumatic injection molding machine at SI EP Kalwa factory has resulted in savings of 87 MWh of electricity.
- vi. Upgradation of conventional cooling tower to Adiabatic cooling resulted in savings of 70.3 MWh of electricity at SI EP Chhatrapati Sambhajanagar factory.
- vii. Installation of 400 TR (ton of refrigeration) chiller to replace 250 TR chiller & 70 TR at SI EA Goa factory has resulted in savings of 60 MWh of electricity.
- viii. Installation of energy efficient HVLS and Brushless Direct Current (BLDC) fans have replaced old fans resulting in saving of 40 MWh of electricity in SI EA Switchboard factories in Kalwa.
- ix. Consolidation of office space at SI EA Switchboard factory in Kalwa has led to saving of 36 MWh of electricity.
- x. Energy Saving through direct heating in stainless steel polishing tank in place of Plant heat exchanger (PHE) resulted in savings of 42 MWh of electricity at SI EA factory at Goa.
- xi. Optimization of air used for curing at Pad printing machine has led to savings of 36.6 MWh of electricity at SI EP Chhatrapati Sambhajanagar factory.
- xii. Replacement of IE1 motors to IE5 motors in cooling towers and chiller at SI EP Chhatrapati Sambhajanagar factory has led to savings of 38 MWh of electricity.
- xiii. Replacement of old Air-conditioning system to energy efficient system has led to savings of 30 MWh of electricity at SI EP Kalwa factory.
- xiv. Replacement of old lights from shot blasting area with energy efficient lighting has resulted in savings of 22 MWh of electricity at Mobility business's Chhatrapati Sambhajanagar factory.
- xv. Avoidance of heat addition to ambient temperature from Injection molding machines and its auxiliary machine by providing thermal jacket for injection molding barrel has led to savings of 13 MWh of electricity at SI EP Kalwa factory.
- xvi. Replacement of Grid powered lighting fixtures with Solar lighting at Kalwa offices and test centers has resulted in savings of 7.5 MWh of electricity.
- xvii. At SI EA factory at Goa, Energy saving of 3.4 MWh of electricity was achieved through Furnace chilled water circulating pump over run protection via interlock with furnace.
- xviii. Replacement of 40-Watt LED lights with 36-Watt LED lights from shopfloor has led to savings of 2.8 MWh of electricity at SI EA factory at Goa.
- xix. Energy savings of 2.5 MWh of electricity was achieved through Exhaust fan interlock with Particle cleaning machine over-run protection at SI EA factory, Goa.

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

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

- i. Water saving projects at Kalwa premises such as leakage arrests, usage optimization, sensor-based taps during refurbishment projects, treated water utilization for flushing has led to a cumulative savings of 25,850 m₃ of water.
- ii. Reuse of HVAC condensate water back to process has resulted in savings of 324 m₃ of water at SI EA factory at Goa.
- iii. Replacement of standard water tap with aerator water taps at SI Buildings, factory at Puducherry led to savings of 5.4 m₃ of water.
- iv. Change in road transport to a hybrid Road-rail transport of shipment and packaging redesign to accommodate 2x shipment in the same container at Mobility business's Chhatrapati Sambhajnagar factory for SF 4 and SF 120 bogie sets has led to savings of ~15,000 liters of diesel.
- v. Implementation of Electric boiler from diesel boiler at Mobility business's, Nashik factory has resulted in replacement of fuel and saving ~11,500 liters diesel consumption.
- vi. Replacement of 04 diesel forklift with electric forklift at Mobility business's, Nashik factory has resulted in replacement of fuel and saving of around 10,500 liters of diesel.
- vii. Replacement of 03 diesel forklift with electric forklift at SI EA Kalwa factory has resulted in replacement of fuel and saving of around 3,664 liters of diesel consumption.
- viii. Replacement of old R-22 refrigerant-based Air-conditioning system to energy efficient system with R-32 refrigerant at Mobility business's Chhatrapati Sambhajnagar factory has resulted in elimination of 66 kg Ozone depleting substance.
- ix. Replacement of old R-22 refrigerant-based air-conditioning systems with energy-efficient systems using R-410 refrigerant at the SI EA Switchboard and SI EP Switchgear factories in Kalwa has resulted in the elimination of 63 kg and 32 kg of ozone-depleting substances, respectively.
- x. Replacement of old R-22 refrigerant-based Air-conditioning system to energy efficient system with R-32 refrigerant at Siemens Energy (SE) Transformer factory in Kalwa resulted in elimination of 26 kg Ozone depleting substance (reported until it was part of the Company's business).
- xi. Replacement of old air conditioning units at SI Buildings, Puducherry factory has eliminated 3 kg of ozone depleting substance (R22 gas) with ozone friendly substance (R32 gas).
- xii. Replacement of old air conditioning units at Mobility business's Nashik factory has eliminated 1 kg of ozone depleting substance (R22 gas) with ozone friendly substance (R32 gas).
- xiii. Re-engineering packaging design to reduce the plastic packaging consumption by 2.8 tons at SI EA, Kalwa factory.
- xiv. Replacement of 2.5 ton of Low-Density Polyethylene to compostable plastic by compostable plastic at SI EA factory at Goa.
- xv. Replacement of 1,383 kgs of virgin paper to recycled paper at SI factory at Goa.
- xvi. Replacement of Wooden pallets with reusable High Density Poly Ethylene (HDPE) pallets at Siemens Energy (SE) Vadodara Factory has resulted in savings of 640 kgs of Wood (reported until it was part of the Company's business).

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

Through onsite roof top solar photovoltaic plants at Goa, Kalwa and Chhatrapati Sambhajnagar Factories, (operating energy business excluded post demerger), ~7,161 MWh green electricity has been consumed resulting in saving of ~5,084 tons of CO₂E emissions.

Additionally, the offsite solar photovoltaic plant has supplied ~ 8,398 MWh of green electricity to our Kalwa Factory equivalent to ~5,962 tons of CO₂E.

III. Capital investment on energy conservation equipment:

The Company made capital investments amounting to ₹ 62.8 million on energy conservation during FY 2024-26. Additional Capital Investment of approx. ₹ 11 million for expansion of Solar Rooftop of 384 kWp capacity at Goa in FY 2024-26.

B. Technology Absorption

I. Efforts made towards technology absorption:

- i. Test Facilities for testing Traction converters, Auxiliary Converters for Trainset and 9000hp loco projects successfully commissioned and utilised for production ramp-up meeting customer demands.
- ii. Test Facilities for Gear Box / Drive Units for Trainset, 9000hp loco projects and export projects successfully commissioned and utilised for production ramp-up meeting customer demands.
- iii. Major commodities of gearbox and traction motor are localized for local to local and local to global projects.
- iv. Localization of power modules for Trainset and 9000hp loco projects completed giving economic benefit to the project and local service support to customer.
- v. Axle Counters : ACM200/ACM250 local production started and ramp-up ongoing. ~70% local content.
- vi. Train control management system[TCMS] solution developed for Vande Bharat Express. Commissioning / testing in progress.
- vii. TCMS solution development for local metros.
- viii. New locomotive platform development for Indian market released for operations.
- ix. Customization of existing Train Guard TG200 Automatic Train Protection system for Kavach development project followed by localization.
- x. Industrial Edge for edge computing. Deployed 17x Industrial Edge & Scalence Devices to connect all the machines of the Factory ensuring a Secure IT-OT Integration at scale.
- xi. Own development of low cost electrical screwdrivers 26x, for screwing operation.
- xii. Installed 2nd SMT line Machines - Stencil printer, Pick & Place Machine & Reflow Oven.
- xiii. Colorimeter for inspections.
- xiv. Implementation of SQM tool for tracking supplier complaints.
- xv. SION M 40 VAR breaker into VAR panels: Integration of SION M40 in IPAN/IVAC to upgrade the AIS panel with the latest SION M breaker technology.
- xvi. SION M36 MP2 Breaker: Upgrading existing designs to improve product performance and processes improving manufacturing / assembly methods.
- xvii. Localized SIPROTECH 5 series of relays: Developed understanding of SIPROTEC relay localization, including regional standards, language customization and utility-specific configurations.

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

- i. Cost reduction to meet market trends.
- ii. Enable local manufacturing with right test set ups including local service support to customers.
- iii. Improved local competency as a roadmap for global competency hub foreseen in regions.
- iv. Improved local content as per Make in India initiative from Indian Government.
- v. Realtime data capturing for production lines which benefited in monitoring and increase in quantities and quality.
- vi. Investment saving of ₹ 18 million as compared to purchase of standard units and cost savings of ₹ 1.6 million yearly.
- vii. Enhancing capacity to 40% and risk mitigation to avoid delays due to breakdowns.
- viii. Accuracy of colour measurements of the parts used in products (improved quality checks).
- ix. Digital communication to suppliers on complaints, monitoring of Connective and Preventive Measures status for supplier complaints.
- x. Product improvement, portfolio upgrade and Cost Reduction.

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
Trainset : Auxiliary Converters, Traction Converter	2023	Yes	completed
Trainset : Traction Motor, Gearbox	2023	No	In process
Train control management system, Vande Bharat	2022	No	In process
WAG10 9000HP[EF9K]: Traction Converter, Drive Unit	2023	No	In process
Servo motors for screwing and unscrewing operations	2024/ 2025	Yes	completed
Edge computing	2025	Yes	completed
Train control management system, Indian Metros	2025	No	In process
Kavach – Automatic Train Protection	2025	No	In process

IV. Expenditure incurred on Research and Development: ₹ 769 million.

C. Foreign exchange earnings and outgo

Foreign exchange earnings and outgo during Financial Year 2024-26:

(₹ in million)

Foreign Exchange earned in terms of actual inflows	43,437.18
Foreign Exchange outgo in terms of actual outflows	100,532.68

On Behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078
Mumbai
May 26, 2026

Management's Discussion and Analysis

Overview

From October 2024 through March 2026, the global economy navigated a prolonged phase of moderate growth, disinflation and elevated uncertainty. Entering late calendar year 2024, growth across major economies had already slowed below historical averages, driven by tight monetary conditions, weak global trade volumes and rising geopolitical fragmentation. The IMF projected global growth at around 3.3% in 2024, easing further to 3.2% in 2025 and 3.1% in 2026, underscoring a structurally softer growth trajectory compared to the pre-pandemic period.

Growth across major economies remained uneven, shaped by ongoing geopolitical tensions – particularly in West Asia – supply chain disruptions, and elevated interest rate levels in advanced economies. While inflationary pressures showed signs of moderation globally, policy uncertainty and delayed monetary easing continued to weigh on investment sentiment and cross-border trade flows. Geopolitical risks and energy price volatility have been flagged as key factors influencing the global economy in early 2026.

Against this challenging global backdrop, India sustained its position as the fastest-growing major economy. As of April 2026, the Reserve Bank of India (RBI) projects India's real GDP growth for the Financial Year 2024-26 (18 months) at 7.6%, supported by strong domestic demand, public infrastructure spending and resilient services activity.

Growth was broad-based. India's industrial sector recorded moderate but uneven growth during the final quarter of Financial Year 2024-26. The Index of Industrial Production expanded by 4.1% year on year in March 2026 led by strong performance in manufacturing and capital goods.

Manufacturing activity remained in expansion territory but showed visible signs of softening toward March 2026. The HSBC India Manufacturing PMI averaged above the expansion threshold of 50 during January–March 2026, supported by strong domestic demand, technology investments and capacity utilization. However, the index eased to 53.9 in March 2026, its lowest level in nearly four years, weighed down by heightened cost pressures, global uncertainty and geopolitical disruptions affecting input supplies.

A number of core vertical segments that are part of the Company's key markets witnessed growth. These include data centers, power transmission and distribution, metals, cement, automotive, e-vehicles and pharmaceuticals.

Financial Year 2024-26 also saw the emergence of new verticals such as semiconductors, batteries, electronics and green hydrogen. In the rail transportation segment, continued ordering was seen in rolling stock, signaling and electrification projects. The Company has a leadership position through its technologies and comprehensive product portfolio across

industry, infrastructure and mobility. In Financial Year 2024-26, the businesses performed well despite a slowdown in ordering of industrial automation products on account of normalization of demand following shorter delivery cycles.

During the Financial Year 2024-26, the Company continued to strengthen its strategic focus on technology-led areas. The Company reinforced its leadership across industry, infrastructure and mobility through project wins and flagship customer engagements, including the deployment of Industrial AI, digital twins, automation and electrification showcased at Transform – Siemens Innovation Day 2026. In Mobility, the Company advanced India's rail modernization agenda through advanced signaling, electrification and high-performance locomotive technologies, including participation in India's first high-speed rail corridor. The Company also expanded its digitalization footprint through Siemens Xcelerator-based deployments supporting efficiency, sustainability and scalability for customers, while continuing to secure strong order inflows across businesses.

On August 8, 2025, the Board of Directors approved a change in the financial year of the Company from October – September to April – March. Accordingly, the Financial Year 2024-26 comprised eighteen months from October 1, 2024 to March 31, 2026. Consequently, the financial information for Financial Year 2024-26 is not comparable with that of the previous financial year, which covered a period of twelve months from October 1, 2023 to September 30, 2024. Percentages and growth rates, where presented, should therefore be read with this limitation in mind.

During the Financial Year 2024-26 (18 months), New Orders increased by 43.7 percent at ₹ 338,678 million. Sales (excluding Other operating revenues) increased by 26.8 percent to ₹ 256,677 million. Profit after Tax (PAT) was at ₹ 25,460 million. The above financial performance is for total operations of the Company.

The Company's Operating Profit Margin (percent) and Net Profit Margin (percent) for Financial Year 2024-26 was 10.4 and 9.9. The Company's Debtors Turnover stood at 6.7 times while Inventory Turnover was at 7.8 times. The current ratio was 2.7 and debt-equity ratio was 0.02.

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

Particulars	Financial Year 2024-26 (percent)	Financial Year 2024 (percent)
Return on Net Worth (after tax)	17.7	18.9

DIGITAL INDUSTRIES

The Company's Digital Industries (DI) business provides technologies for automation and digitalization of discrete,

Management's Discussion & Analysis

hybrid and process industries, enabling customers to combine the real and digital worlds and advance their transformation into adaptive and sustainable digital enterprises. Its portfolio comprises industrial software, automation and drive technologies, supporting the manufacturing value chain from product design and engineering to production, operations and lifecycle optimization. Through Siemens Xcelerator and its Digital Enterprise solutions, the business helps industries, general engineering segments and original equipment manufacturers (OEMs) improve flexibility, productivity and efficiency, including those engaged in machine tools, printing, packaging and various other domains. The business environment is primarily driven by core sector industries.

During the Financial Year 2024-26, the DI business operated in a stable demand environment, with customers increasingly prioritizing digital transformation, standardization and data driven operations over capacity expansion. Investments were driven by the need to enhance productivity, operational resilience and sustainability, particularly across brownfield manufacturing environments. The business supported customers in scaling digital solutions across plants and production lines, leveraging software, connected automation and real-time data analytics to enable faster, more informed decision making and continuous performance optimization.

The year saw increased adoption of Industrial Edge, industrial software and digital twin technologies, enabling customers to virtualize assets, integrate IT and OT systems, and optimize processes across the manufacturing lifecycle. Solutions incorporating advanced analytics and AI-supported applications helped customers improve asset utilization, energy efficiency and quality, while ensuring secure and interoperable operations.

During the 18-month period, the Company further strengthened its partnerships across multiple industry verticals through software and services-led offerings. Key focus areas included Industrial Edge, IT/OT integration, Industrial Cybersecurity, Digital Twin and Industrial AI, with growing demand across renewables, metals, food & beverage, water & wastewater, machine building and other discrete and process industries. The business received several orders for automation, digitalization and customer services, including cybersecurity and IT/OT integration. DI also engaged customers through various industry platforms, highlighting advancements in AI enabled engineering, connected automation and software defined manufacturing.

For the Financial Year 2024-26, New Orders increased by 74.5 percent to ₹ 58,577 million, Sales (excluding Other Operating Revenues) increased by 45.1 percent to ₹ 56,995 million, while Profit from Operations stood at ₹ 3,042 million, compared to ₹ 4,930 million in the previous year.

Outlook

Core industries continue to demonstrate steady growth, supported by infrastructure investments, and manufacturing-focused government initiatives. The emergence of sectors such as semiconductors, batteries and electronics presents additional opportunities for the DI business. With its strong portfolio of Digital Enterprise solutions, industrial software, connected automation, Industrial Edge, Industrial AI, cybersecurity and IT/OT integration, the DI business is well positioned to support Indian industries in improving competitiveness, resilience, and sustainability.

MOBILITY

The Company's Mobility business is constantly innovating its portfolio. Its core areas include rolling stock, rail automation and electrification, a comprehensive software portfolio, and turnkey systems as well as related services. With digital products and solutions, and the use of industrial AI, the business is enabling mobility operators to make their infrastructure intelligent, increase value sustainably over the entire lifecycle, enhance passenger experience, and guarantee availability.

Among the highlights of the Financial Year, the Mobility business secured an order from IRCON International Limited worth approximately ₹ 2,084 million for the electrification of the Sivok–Rangpo rail line. This is part of the first electrified rail line in the region, connecting Sikkim to the national rail grid.

Hon'ble Prime Minister of India, Shri Narendra Modi, flagged off the first of the new D9 – 9000 HP electric locomotives at Indian Railways' factory in Dahod, Gujarat. This follows the award to the Company in January 2023 for the design, engineering, manufacturing, and maintenance of 1,200 electric locomotives of 9000 horsepower (HP). The locomotives are equipped with Siemens' Railigent X platform for predictive maintenance, ensuring the highest availability and performance.

A Siemens consortium is equipping India's first High-Speed Rail project with advanced signaling and telecommunication technologies. The consortium, led by Dineshchandra R. Agrawal Infracon Private Limited, Siemens Limited, and Siemens Mobility GmbH, has been awarded a landmark contract by the National High Speed Rail Corporation Limited (NHSRCL), the implementing agency for the project. The order, valued at approximately ₹ 41,400 million, includes Siemens Limited's share of ₹ 12,300 million for the design, installation, and long-term maintenance of advanced signaling and telecommunications technologies.

The Mobility business received two separate orders from Maharashtra Metro Rail Corporation Limited (MAHA-METRO), aggregating to approximately ₹ 7,873 million. These orders

cover the design, manufacture, supply, installation, testing, and commissioning of Communication-Based Train Control (CBTC) signaling technology for the Nagpur Metro Rail Project Phase 2 (including augmentation of Phase 1), as well as advanced telecommunication technologies for the same phase.

This Mobility business also received an internal work allocation from its group company for manufacturing and supply of bogies, traction motors and gearboxes, valued at ₹ 18,250 million, on March 25, 2026.

The Mobility business executed several key landmark projects and installed state-of-the-art technologies across major projects, including the Ahmedabad Metro Rail Project – Phase II, the Udhampur–Srinagar–Baramulla Rail Link (including the longest rail tunnel of 12.8 kilometers in the Pir Panjal range at an altitude of approximately 1,700 meters above sea level), three new lines for the Kolkata Metro, and the Yellow Line for the Bengaluru Metro.

Siemens Limited showcased its comprehensive portfolio of next-generation rail technologies, infrastructure solutions, and digital innovations at the 16th International Railway Equipment Exhibition (IREE) 2025, Asia's largest event for the rail transportation sector. Under the banner 'We Transform Mobility in India', Siemens demonstrated how it is enabling safer, greener, and more efficient transport systems through real-time digitalization, advanced electrification, and localized manufacturing. The Company's innovations support India's goals of 100% railway electrification, net-zero emissions, and enhanced passenger convenience.

For the Financial Year, new orders increased by 153.2 percent to ₹ 79,207 million. Sales (excluding other operating revenues) increased by 72.8 percent to ₹ 46,982 million, while profit from operations stood at ₹ 2,608 million, compared to ₹ 1,498 million in the previous year.

Outlook

The Union Budget 2026–27 has strengthened the overall outlook by reinforcing rail as a backbone of national infrastructure, spanning high-speed passenger corridors, freight-led logistics efficiency, and future-ready urban mobility. The focus of the business remains firmly on deploying advanced signaling, electrification, rolling stock, and rail infrastructure technologies that are digitally enabled, safety-led, and manufactured in India for India and the world. While the Mobility business participates in many of these opportunities, its order position remains largely dependent on the timing of when these opportunities are tendered.

SMART INFRASTRUCTURE

The Company's Smart Infrastructure (SI) business is the preferred technology partner for critical and premium

infrastructure, enhancing the way people live and work, while significantly improving efficiency and sustainability. It is shaping the market for intelligent, adaptive infrastructure for today and the future. *"Smart infrastructure is sustainable infrastructure."* The business helps pave the way to an all-electric world by supporting the transition from fossil energy sources to renewable energy sources and enabling the growth of e mobility. The business also helps buildings – which account for 40 percent of the world's energy use – become more human-centric and autonomous, and as a result, more sustainable.

SI provides customers with a comprehensive end-to-end automation and digitalization portfolio from a single source, encompassing products, software, systems, solutions, and services – from the point of power generation all the way to consumption. The SI business performed well during the Financial Year 2024-26, with increased demand from sectors such as grid infrastructure, including power utilities and renewables, urban infrastructure, including data centers and ports, industrial infrastructure, including minerals & metals and oil & gas, as well as emerging industries such as semiconductors.

The SI business showcased its wide range of products, solutions, and services at industry events attended by decision-makers, policymakers, technology providers, ecosystem partners, and customers. This included Siemens Xcelerator offerings such as Building X, Electrification X, and Gridscale X, which help grid, urban, and industrial infrastructure customers on their digital transformation journeys. This resulted in appreciation from numerous customers for the impact created in addressing their operational challenges.

For the financial year, New Orders increased by 83.6 percent to ₹ 134,523 million, Sales (excluding other operating revenues) increased by 74.7 percent to ₹ 111,790 million, while Profit from Operations stood at ₹ 15,045 million compared to ₹ 9,077 million in the previous year.

Outlook

A significant contributor to the demand for Smart Infrastructure offerings is the rapid pace of India's urbanization. Investments are expected to continue toward modernization of power distribution networks, integration of renewables, and expansion of e-charging infrastructure, driven by the increasing adoption of electric vehicles by both public transportation authorities and consumers. Urban infrastructure growth is also evident in the commercial buildings sector, transportation, and data centers. India's data center capacity is set for accelerated growth and is expected to more than double by 2030, with significant capacity expansion already underway over the next three to four years. This growth is being driven by AI workloads, hyperscale cloud

Management's Discussion & Analysis

investments, and strong policy support. Continued expansion of manufacturing facilities is also anticipated, benefiting from investments in infrastructure such as minerals & metals and oil & gas, as well as new investments in emerging industries.

ENERGY

During the Financial Year 2024-26, the now-listed Siemens Energy India Limited was operating as a segment of the Company until February 28, 2025. During Financial Year 2024, the Board of Directors of Siemens Limited had approved the proposal to demerge its Energy business into a separate legal entity. Siemens Energy India Limited was subsequently listed in June 2025. As per the scheme of arrangement, shareholders of Siemens Limited received 1 (one) equity share of Siemens Energy India Limited for every 1 (one) equity share of Siemens Limited. The new entity is listed on the BSE Limited and National Stock Exchange of India Limited. The demerger has led to the creation of two strong and independent entities which are able to better address their respective markets and customers with a more focused approach.

For the period October 1, 2024 to February 28, 2025, Sales (excluding Other operating revenues) of the Energy business was ₹ 25,459 million and Profit from Operations was ₹ 5,636 million.

Portfolio Companies – Low Voltage Motors

Low Voltage Motors segment designs, researches, develops, tests, maintains, repairs, distributes, markets, offers for sale and sells low voltage AC motors designed for direct on-line applications or low voltage AC motors designed in their mechanical dimensions in accordance with the IEC Standard and with cooling fins at the motor's surface, including the motor ranges 1LE7, 1SE0, 1LA2, 1PQ0, 1LA8, 1PQ8, 1MB7 and customized products 1PT0 and 1PC7, geared low voltage motors. It also provides customer services, spare parts and ancillary products related to these products.

In December 2025, the Company announced that its Board of Directors has approved the sale of its Low Voltage Motors business as a going concern on a slump sale basis, to Innomotics India Private Limited for a consideration (enterprise value) of ₹ 22,000 million, on a cash-free, debt-free basis, subject to mutually agreed adjustments.

During the Financial Year 2024-26, Sales (excluding Other operating revenues) increased by 66.3 percent to ₹ 15,199 million. Profit from Operations was ₹ 710 million.

PEOPLE AND ORGANIZATION

Siemens Limited remains deeply committed to its people and to cultivating a strong, values driven organizational culture. The Company consistently prioritizes learning, wellbeing, and innovation, while fostering an inclusive environment and continuously enhancing the overall people experience

across key moments. During the year, Siemens Limited hired employees across functions, with significant recruitment in manufacturing, engineering, and sales to support business growth.

To enable the Company's growth ambitions, our strategic people and organizational priorities were developed in close alignment with business priorities and strategic focus areas. The Company developed a comprehensive strategy focused on building strong leaders, fostering continuous learning, and creating an agile organization to support growth and was successful in advancing in its key strategic priorities. Several focused initiatives were undertaken to embed a customer-first mindset across the organization.

Learning has been a key focus pillar. Through learning interventions, people are empowered to grow, to gain not just skills for today, but skills for life in order to stay relevant and future ready. During the Financial Year 2024-26, the Company recorded over 330,000 cumulative hours of learning. Siemens Limited significantly strengthened its Learning & Growth agenda by scaling leadership capability-building and accelerating the development of future-ready skills across businesses. Flagship leadership development programs such as L.E.A.P., the Leadership Accelerator Program, and C.O.R.E. helped build a robust pipeline of leaders equipped to lead transformation, manage complexity, and drive growth at scale. Elevate was launched as a flagship leadership development program for 150 mid-level managers, focused on enhancing people development capabilities, enriching people experience, and driving operational excellence within teams.

The Company also accelerated AI-led capability development through focused initiatives such as AI in Mobility and AI in Factories, innovating and prototyping AI into engineering, operations, and everyday work. Sales leaders and professionals were upskilled on developing a consultative mindset, vertical and digital acumen, and One Tech mindset to drive differentiated customer impact and profitable growth. Collectively, these initiatives reinforced a culture of continuous learning and lifelong skills development, while preparing leaders to successfully navigate transformation in the age of AI and digitalization. The Company leveraged Growth Talks as a means of driving a high-performance culture and honing the aspirations and interests of our people, while staying aligned with evolving expectations in a rapidly changing world.

The Company continued to strengthen diversity, equity, and inclusion through its 4C approach – Commit, Connect, Collaborate, and Communicate – supported by initiatives such as Diversity Talks, theatre-based workshops, and the celebration of global awareness days. Through the university hiring program, 76% women were onboarded, strengthening

diverse talent pipelines. The Smart Infrastructure business also launched Shelpact, an all women employee resource group, to further enhance inclusive people experiences. Through the bi annual Siemens Global Engagement Survey, the Company systematically monitors and strengthens an inclusive workplace culture and implements targeted interventions to foster belonging. This sense of belonging is believed to drive innovation and enhance business outcomes.

Wellbeing of people remains a key priority for the Company. The holistic 'We Care' program exemplifies Siemens Limited's commitment to employee wellbeing by encouraging open dialogue, offering extensive support resources, and promoting healthy work practices. Flexible mobile-working policies, leadership support initiatives, and comprehensive health and safety measures further underscore the Company's focus on creating a supportive, safe, and empowering workplace.

The contribution and impact of the People & Organization team across all HR domains were further recognized when the team received the Golden Peacock Award 2025 for HR Excellence, reaffirming its role as a strategic partner to the business. The Company reported 6,346 number of employees as of March 31, 2026.

RISK & INTERNAL CONTROL

The Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting (ICFR). The ICFR is designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements for external purposes in accordance with applicable accounting principles and includes those policies and procedures that: Pertain to maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company; 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 in accordance with authorizations of management and directors of the Company; and provide reasonable assurance regarding 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 March 31, 2026. As a result of the evaluation, the Management has concluded that the Company's ICFR was effective in identifying deficiencies and there was no material weakness in financial reporting as of March 31, 2026.

During the Financial Year 2024-26, the Company actively participated in industry forums of Enterprise Risk Managers.

The Risk and Internal Control team is actively involved in training and developing the employees of the Company to foster a conducive internal control environment and risk culture. The Siemens Enterprise Risk Register captures key points related to the risks that could impact the businesses and ensures that adequate mitigation measures are put in place and monitored.

COMPLIANCE

At Siemens Limited, active ownership and a strong culture of integrity define who we are as a technology-focused Company. Integrity is embedded at the core of everything we do and underpins the trust that stakeholders place in Siemens. The Company is widely recognized for its commitment to Reliability, Fairness, and Integrity, which guide our decisions, behaviors, and business conduct across all operations.

Promoting Integrity means consistently acting in line with our core values of *Responsible, Excellent, and Innovative*. These values are translated into practice through the Company's Business Conduct Guidelines (BCG), which provide a unified framework for ethical and compliant business conduct. The BCG supports employees in applying Siemens' values in their daily work, ensuring compliance with applicable laws and regulations, including anti corruption requirements and principles of fair competition.

As part of an integrated Compliance architecture, Siemens Limited maintains a 24/7 whistleblower system, "Tell Us", which enables employees, directors, and external stakeholders to report potential compliance concerns or violations. The system is operated by an independent external provider and allows for anonymous and confidential reporting, ensuring protection against retaliation and fostering a speak-up culture across the organization.

The Company continues to follow a clear zero-tolerance approach towards non-compliant behavior. Any violations are addressed through appropriate disciplinary measures, reinforcing Siemens' commitment to "*Clean Business – Everywhere, Every Time*". Compliance governance and related activities are further detailed in the Business Responsibility and Sustainability Report, available on the Company's website at www.siemens.co.in.

Recognizing its responsibility towards sustainable and ethical business practices, Siemens Limited remains committed to fostering a corruption-free environment. The Company actively promotes awareness on integrity and anti-corruption through internal programs as well as external engagement at public forums. By collaborating with like-minded organizations and sharing its compliance framework and experiences, Siemens demonstrates that ethical conduct and business success go hand in hand and contributes to the creation of a transparent and level playing field for businesses.

Management's Discussion & Analysis

ENVIRONMENTAL PROTECTION, HEALTH MANAGEMENT AND SAFETY

The Company's Environmental Protection, Health Management and Safety (EHS) performance is regularly reviewed by the Heads of Businesses, who actively promote EHS through continuous communication, periodic location and project site visits, and monitoring as an integral part of monthly business review meetings. The EHS performance is also appraised to the Board of Directors quarterly.

During the period, the Company reinforced its commitment to environmental protection, sustainability, employee wellbeing, and maintaining a safe and healthy workplace. To strengthen the safety culture across the organization, various campaigns on focused topics under the broader "Hamari Suraksha Hamara Sankalp" (Our Safety, Our Pledge) campaign continued to effectively promote safe work practices and behaviors by encouraging ownership and proactive safety measures.

The Company continues to foster zero-harm culture through effective implementation of the

- CAPA (Corrective Action, Preventive Action) tracker initiative. 3 CAPA cycles focusing on 265 high-risk and high-frequency activities at factories, offices, project sites and service operations were implemented. This proactive continual process entailed revisit of processes by cross-functional teams, detailed reviews of risk assessments in close collaboration with subject matter experts and implementation of engineering controls wherever feasible.
- Under the implemented Contractor management process, strict assessment and monitoring continued to strengthen contractor's safety compliance.
- Comprehensive Electrical Safety Guidelines were issued to reinforce safety in electrical operations across the Company.
- EHS oversight for service activities through the deployment of a digital solution was extended to service business units.

SITRUST (Global Center of Competence for Safety Skilling, Innovation and Competency Development) imparts flagship programs in electrical technology, manufacturing and occupational safety by strong experienced trainers and high-impact agile training content on the philosophy of practical hands-on and experience-based learning. Through core, customized, and onsite programs, SITRUST trained more than 5,500 participants during the Financial Year 2024-26.

To enhance safety competency in the eco-system, SITRUST extended its footprint at customer's location by establishing a safety training center.

The Company maintained strong focus on employees' psychosocial and physical wellbeing through preventive health check-ups across all locations and health camps at remote project sites. It also organized structured sensitization programs for managers, run in collaboration with the Employee Wellbeing and Assistance Partner, physical health education and mental health awareness sessions.

Employee engagement and fitness initiatives also continued. Walkathons held in across locations attracted over 1,900 participants, including family members. World Mental Health Day in October 2025 was marked through panel discussions and related sessions.

In recognition of its EHS initiatives and safety performance, the Company received more than 70 awards and appreciation from customers and industry bodies.

The Company complies with Extended Producer Responsibility (EPR) requirements for the collection and recycling of electrical and electronic waste, battery waste and plastic packaging waste. As of March 2026, the company had fulfilled the recycling targets under various applicable EPR, ~186 metric tons for e-waste, ~444 metric tons for packaging plastic and ~754 kg for battery waste.

World Environment Day was observed across factory and office locations through awareness sessions led by internal and external experts. The Company also conducted clean-up drives across project and factory locations, along with voluntary e-waste and battery collection drives that collected 110 kg of e-waste.

The Company has expanded its rooftop solar photovoltaic capacity at the Goa facility by 384 kWp, contributing to a total installed rooftop solar capacity exceeding 5.5 MWp across its Kalwa and Goa facilities. The Company generated and consumed over 7,161 MWh of solar energy from its rooftop installations. It also procured offsite solar power amounting to 8,398 MWh and Renewable Energy Certificates (RECs) amounting to 45,987 MWh, corresponding to an avoidance of over 32,650 tons of CO₂ emissions.

As a result of these combined initiatives and in line with the Company's decarbonization strategy and its commitment to the RE100 initiative, 100% of the Company's total electricity consumption is procured as renewable energy (including sourcing of IRECs along with offsite and onsite solar).

The Company also implemented energy and process efficiency measures across manufacturing operations, resulting in electricity savings of over 950 MWh, equivalent to more than 670 tons of CO₂ emissions. It continued efforts to conserve water and adopt alternative, reusable, and environmentally friendly packaging materials, reducing the use of plastic,

wood, and cardboard packaging.

Further details are available in the Company's Business Responsibility and Sustainability Report and in "Annexure II – Conservation of Energy" of the Annual Report.

OUTLOOK

The global macroeconomic environment remains uncertain, with the ongoing conflict in West Asia emerging as a significant near-term risk to India's growth trajectory. Elevated crude oil prices, supply chain disruptions, and higher logistics costs are expected to exert pressure on inflation, the current account deficit, and industrial input costs. India's high dependence on imported energy continues to amplify these risks, with crude price volatility directly impacting fiscal balances and consumption demand. While India's underlying macroeconomic fundamentals remain relatively strong, growth forecasts have moderated as higher energy prices and external uncertainties weigh on private consumption, investment sentiment, and sectoral profitability.

In response, the Government of India has undertaken targeted measures to cushion the impact, including reductions in fuel taxes, export controls to ensure domestic supply, and efforts to diversify energy sourcing and strengthen strategic reserves. Monetary policy has remained calibrated, with a focus on balancing inflation risks and growth imperatives. Importantly, the current environment is also accelerating structural policy priorities – namely energy security, supply chain resilience, and domestic manufacturing competitiveness – alongside a sustained push toward electrification, clean energy, and digitalization.

Against this backdrop, the medium- to long-term outlook for Siemens Limited remains positive. While short-term headwinds such as input cost volatility and slower private sector capex may impact execution cycles, the structural drivers underpinning the Company's portfolio are intact. Increased investments

in energy transition, grid modernization, rail electrification, and smart infrastructure, coupled with rising demand for digitalization and automation across industry, are expected to create sustained growth opportunities. The ongoing realignment of policy and capital allocation toward resilient, efficient, and low-carbon systems positions Siemens Limited favorably to support India's long-term development priorities while delivering value across its key business verticals.

The Management of the Company believes that growth would be in line with the market in financial year 2027.

Note: This report contains forward-looking statements based on beliefs of Siemens' 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. Siemens Limited does not intend to assume any obligation to update these forward-looking statements.

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

Deepak S. Parekh
Chairman
DIN – 00009078
Mumbai
May 26, 2026

Corporate Governance Report

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

I. Change in Financial Year

The Board of Directors, at its meeting held on August 8, 2025, approved a change in the financial year of the Company from the existing period of October–September to April–March, subject to receipt of necessary regulatory approvals.

The Company has received an order dated May 13, 2026, from the Central Government through the Regional Director, Western Region Directorate I, Ministry of Corporate Affairs, Mumbai, approving the following:

- * Adoption of a uniform financial year from April 1 to March 31 starting April 1, 2026 to March 31, 2027 and onwards; and
- * Observing 18 months financial year from October 1, 2024 to March 31, 2026 as a consequence to change in the Company's financial year cycle.

Accordingly, FY 2024-26 was for an eighteen months period from October 2024 to March 2026.

II. 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.

III. 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, Managing Director and Special Director [Nominee Director of Siemens Aktiengesellschaft, ("Siemens AG")] 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.

During the year (October 2024 – March 2026), no changes took place in the composition of Board of Directors of the Company.

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

Director	Area of Expertise					
	Leadership and General Management	Strategic and Business Planning	Technology	Accounting and Finance	Compliance	Risk Management
Mr. Deepak S. Parekh	✓	✓	-	✓	✓	✓
Ms. Sindhu Gangadharan	✓	✓	✓	-	✓	✓
Mr. Shyamak Tata	✓	✓	-	✓	✓	✓
Mr. Anami Roy	✓	✓	-	✓	✓	✓
Mr. Matthias Rebellius	✓	✓	✓	✓	✓	✓
Mr. Tim Holt	✓	✓	✓	✓	✓	✓
Dr. Juergen Wagner	✓	✓	-	✓	✓	✓
Mr. Sunil Mathur	✓	✓	✓	✓	✓	✓
Mr. Wolfgang Wrumnig	✓	✓	-	✓	✓	✓

The Composition of the Board, Directorship / Committee positions in other companies as on March 31, 2026, number of meetings held and attended during the Financial Year (FY 2024-26) are as follows:

Name	Category ⁽¹⁾	Board Meetings during FY 2024-26		Attendance at last Annual General Meeting (AGM) held on February 12, 2025	Other Directorships in India ⁽²⁾	Committee positions in India ⁽³⁾	
		Held	Attended			Member	Chairman
1. Mr. Deepak S. Parekh (Chairman)	NED	8	8	Yes	4 [#]	3	1
2. Ms. Sindhu Gangadharan ⁽⁴⁾	NED (I)	8	6	Yes	NIL	NIL	NIL
3. Mr. Shyamak R. Tata ⁽⁴⁾	NED (I)	8	8	Yes	6 [#]	5	2
4. Mr. Anami Roy ⁽⁴⁾	NED (I)	8	7	Yes	5 [#]	7	5
5. Mr. Matthias Rebellius [®]	NED	7	7	Yes	NIL	N.A.	N.A.
6. Mr. Tim Holt [®]	NED	7	6	Yes	1 [#]	NIL	N.A.
7. Dr. Juergen Wagner [®]	NED	7	7	Yes	1 [#]	1	N.A.
8. Mr. Sunil Mathur	WTD	8	8	Yes	3 [#]	1	NIL
9. Mr. Wolfgang Wrumnig	WTD	8	8	Yes	NIL	N.A.	N.A.

Notes:

- (1) Category: WTD – Whole-time Director, NED – Non-executive Director, NED (I) – Non-executive Director and Independent.
 - (2) Directorships in public limited companies. None of the Directors of the Company hold Independent Directorships / Directorships in more than 7 listed companies.
 - (3) Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies other than Siemens Limited. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all companies (including High Value Debt Listed companies) in which they are Directors.
 - (4) The Board of Directors have noted the declaration 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.
- [®] Mr. Rebellius, Mr. Holt and Dr. Wagner did not participate at the Meeting held on May 21, 2025 since the meeting was held to consider and approve the transactions with related parties.
- [#] Details of Directorships of Directors in other listed Companies –

Name of Director	Name of Company	Category of Directorship
Mr. Deepak S. Parekh	1. HDFC Asset Management Company Limited	Non-Executive Director (Chairman)
	2. Leela Palaces Hotels & Resorts Limited (Formerly Schloss Bangalore Limited)	Non-Executive - Independent Director (Chairman)
Mr. Anami Roy	1. Bajaj Auto Limited 2. Bajaj Finserv Limited 3. Bajaj Finance Limited 4. Bajaj Housing Finance Limited	Independent Director
Mr. Shyamak R. Tata	1. Thermax Limited 2. Hawkins Cookers Limited 3. Endurance Technologies Limited	Independent Director
Mr. Sunil Dass Mathur	1. Torrent Power Limited 2. Siemens Energy India Limited	Independent Director Non-Executive Director
Mr. Tim Holt	1. Siemens Energy India Limited	Non-Executive Director
Dr. Juergen Wagner	1. Siemens Energy India Limited	Non-Executive Director

Corporate Governance Report

Board Meetings

During FY 2024-26, 8 Meetings were held on November 26, 2024, February 12, 2025, May 13, 2025, May 21, 2025, August 8, 2025, November 14, 2025, December 8, 2025 and February 6, 2026.

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. In exceptional circumstances, where agenda items are required to be taken up at shorter notice due to business exigencies or regulatory requirements, or where it is not practicable to attach or send the relevant information as a part of agenda papers, such items are placed before the Board and Committees with the consent of the Chairperson and the Members and are tabled at the meeting or explained through detailed presentations 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.

IV. Committees of Directors

A. Mandatory Committees

i. Audit Committee

Composition & Meetings

The Audit Committee (AC) comprises of experts specialising in accounting / financial management. The Audit Committee currently comprises of 3 members, all being Non-executive Directors with 2/3rd being Independent Directors. The Chairman of the Audit Committee is a Non-executive and Independent Director.

During FY 2024-26, 9 Meetings were held on November 26, 2024, January 14, 2025, February 12, 2025, May 13, 2025, May 21, 2025, August 8, 2025, November 14, 2025, December 8, 2025 and February 6, 2026. 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 2024-26	
	Held	Attended
Mr. Shyamak Tata, Chairman	9	9
Mr. Anami Roy	9	9
Dr. Juergen Wagner@	7	7

@ Dr. Wagner did not participate at the Meeting held on January 14, 2025 and May 21, 2025 since the meeting was held to consider and approve transactions with related parties involving the Company and its then subsidiary.

The Company Secretary is the Secretary to the Committee.

The Chief Executive Officer, Chief Financial Officer, Accounting Head, Internal Auditors and the Statutory Auditors are permanent invitees to the Meetings.

Terms of reference

The terms of reference of the Audit Committee 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 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 them.
- 6) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit 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 there-on.
- 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 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.
- 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.
- 20) To approve the valuation of undertakings or assets of the Company, wherever it is necessary.
- 21) To appoint valuers for the valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of Company or liability of the Company under the provision of the Companies Act, 2013.
- 22) To ensure proper system of storage, retrieval, display, or printout of the electronic records.
- 23) To evaluate internal financial controls and risk managements systems.
- 24) 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.
- 25) Carrying out such other function as may be delegated by the Board from time to time.

Corporate Governance Report

- 26) Any other requirement in accordance with the applicable provisions of the LODR and / or the Companies Act, or any re-enactment, amendment or modification thereto from time to time.
- 27) Review the following information:-
- Management discussion and analysis of financial condition and results of operations;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor and
 - The financial statements, in particular, the investments made by unlisted subsidiary companies.
 - Statement of deviations in use of proceeds from public issue, right issue, preferential issue etc.

The terms of reference is as per the Schedule II of the SEBI LODR and as per Companies Act, 2013.

The Audit Committee is vested with the necessary powers, as defined in its Charter, to achieve its objectives.

The Chairman of the Audit Committee was present at the 67th AGM of the Company held on February 12, 2025.

ii. Stakeholders Relationship Committee

Composition & Meetings

The Stakeholders Relationship Committee (SRC) comprises of 3 members. The Chairman of the Committee is a Non-executive and Independent Director.

During FY 2024-26, the Committee met twice on April 30, 2025 and November 14, 2025. Details of the composition and attendance of the meeting are as follows:-

Name	No. of meetings during FY 2024-26	
	Held	Attended
Mr. Shyamak R. Tata, Chairman	2	2
Mr. Sunil Mathur	2	2
Mr. Wolfgang Wrumnig	2	2

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

The SRC 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 shareholders 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 is as per Schedule II of the SEBI LODR and as per the Companies Act, 2013.

Details of Investors' Complaints

The Company and MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), ("RTA"), attend to all grievances of the investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, etc.

Barring certain cases pending in Courts, relating to disputes over the title to shares, in which either the Company has been made a party or necessary intimation thereof has been received by the Company, 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 2024-26 is given below:

Nature of Complaints	Received	Cleared	Pending
SCORES Complaints	114	110	4
Online Dispute Resolution complaints	16	15	1
Total	130	125	5

iii. Nomination and Remuneration Committee

Composition & Meetings

The Nomination and Remuneration Committee (NRC) comprises of 3 members, all being Non-executive Directors with 2/3rd being Independent Directors. The Chairman of the Committee is a Non-executive and Independent Director.

During FY 2024-26, the Committee met 6 (six) times on November 26, 2024, February 12, 2025, August 8, 2025, November 14, 2025, December 2, 2025 and February 6, 2026. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	No. of meetings during FY 2024-26	
	Held	Attended
Mr. Shyamak Tata, Chairman	6	6
Mr. Anami Roy	6	6
Mr. Matthias Rebellius	6	6

The Company Secretary is the Secretary to NRC.

Terms of Reference

Brief terms of reference of the NRC 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 and recommending continuation or extension of the term of Independent Directors.
- 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 SEBI LODR and as per Companies Act, 2013.

The Chairman of the NRC was present at the 67th Annual General Meeting of the Company held on February 12, 2025.

Remuneration Policy

The Remuneration Policy of the Company is performance driven and is structured to motivate employees, recognize their merits & achievements and promote excellence in their performance. The Board of Directors of the Company has, on the recommendation of the NRC, approved the policy for remuneration of whole-time Directors, Senior Management / Key Managerial Personnel and employees of the Company.

1. For Whole-time Directors

The Board of Directors / the NRC of Directors 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, Performance Linked Incentive [PLI / Performance Pay (PP)] and entitlement to participate in the Equity-based compensation programs of Siemens AG, Germany / Siemens Ltd., as applicable from time to time. Annual increments are decided by the NRC within the salary package approved by the Members.

In addition to the above remuneration, Expatriate Directors are paid Overseas Allowance / Special Allowance and certain other perquisites as per the Rules of the Company. PLI and benefit under the Equity-based compensation programs of Siemens AG / Siemens Ltd. constitute the variable component of remuneration.

Corporate Governance Report

PLI is computed on the basis of specific targets set for each Whole-time Director every year. The targets are also linked to the Company's targets. PLI is paid to the Whole-time Directors on achievement of the said targets. The performance matrices, and payouts are as decided by NRC and ranges from 0 – 200% of the target performance Pay / Variable 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 NRC / Board for the period from October 2024 to March 2026 (18 months) as under:-

(Amount in ₹ million)

	Mr. Sunil Mathur	Mr. Wolfgang Wrumnig
Salary	61.92	32.31
Allowances(1)	99.63	37.58
Perquisites	48.28	10.68
Performance Linked Incentive / PP	80.40	53.45
Contribution to Provident Fund and NPS*	1.13	-
Compensation under Stock Option Plan(s) of Siemens AG	314.95	40.18
Total	606.31	174.19
Tenure		
From (date of first appointment)	22.07.2008	01.03.2024
To	31.12.2028	28.02.2029
Shares of ₹ 2 each held as on 31.03.2026	Nil	Nil

* National Pension System

(1) Allowances includes Special Allowances.

(2) The whole-time Directors are covered under the Company's gratuity (for Mr. Sunil Mathur), 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 can't 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.

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 ₹ 75,000/- per meeting for attending Board and Committee Meetings.

Commission

The Members of the Company at the 57th Annual General Meeting held on January 30, 2015 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 thereunder from time to time) to the Non-executive Directors of the Company.

The actual amount of Commission payable to each Non-executive Director is decided by the Board on the following criteria:

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

Remuneration paid / payable to the Independent Directors / Non-executive Director⁽¹⁾⁽⁴⁾ for FY 2024-26 is as under:

(Amount in ₹ million)

Name	Sitting Fees* for Board / Committee Meetings attended	Commission ^{*(2)}	Total	Number of Equity Shares of ₹ 2 each held on March 31, 2026
Mr. Deepak S. Parekh ⁽³⁾⁽⁴⁾	1.20	8.98	10.18	9,000
Ms. Sindhu Gangadharan ⁽³⁾⁽⁴⁾	0.98	4.59	5.57	-
Mr. Shyamak R. Tata ⁽³⁾⁽⁴⁾	2.40	5.51	7.91	-
Mr. Anami Roy ⁽³⁾⁽⁴⁾	1.95	4.59	6.54	-

* Exclusive of Goods and Services Tax (as applicable).

Notes:

1. Mr. Matthias Rebellius, Mr. Tim Holt and Dr. Juergen Wagner, Non-executive Directors, opted not to accept any sitting fees and commission. They do not hold any equity shares of the Company as on March 31, 2026.
2. Subject to the approval of Annual Financial Statements for FY 2024-26 by the Members at the 68th Annual General Meeting.
3. Includes payment of sitting fees for attending the meetings of the Committee of Directors constituted by the Board of Directors during FY 2024-26.
4. None of the Non-executive Directors have any other pecuniary interest in the Company, as disclosed to the Company.

Senior Management

The Board of Directors, based on the recommendations of NRC, has identified category of Senior Management Personnel(s), pursuant to the provisions of Regulation 16(1)(d) of LODR. Details of Senior Management Personnel(s) as on March 31, 2026, are as follows:

Sr. No.	Name	Position
1.	Mr. Sunil Mathur	Managing Director and Chief Executive Officer
2.	Mr. Wolfgang Wrumnig	Executive Director and Chief Financial Officer
3.	Mr. Guilherme Vieira De Mendonca [#]	Business Chief Executive Officer
4.	Mr. Robert Harald Kottukapally Demann	
5.	Mr. Swapnil Deosthali [@]	
6.	Mr. Suprakash Chaudhuri [#]	
7.	Mr. Rajeev Joisar [@]	
8.	Mr. Gunjan Vakharia [#]	
9.	Mr. Siddharth Kasera	Business Chief Financial Officer
10.	Mr. Kairav Modi [#]	
11.	Ms. Sapna Rawat [@]	
12.	Mr. Orban Benedict Von Fedak	
13.	Ms. Sabine Schneider [@]	Head - People & Organisation
14.	Dr. Shilpa Kabra Maheshwari [#]	Head - People & Organisation
15.	Mr. Harish Shekar [#]	Head - Accounting & Controlling / Business Chief Financial Officer

Corporate Governance Report

Sr. No.	Name	Position
16.	Mr. Vineet Rastogi®	Head - Accounting & Controlling / Business Chief Financial Officer
17.	Dr. Laurenz Littmann	General Counsel
18.	Mr. Ketan Thaker	Company Secretary
19.	Mr. Amitava Sarkar [§]	Regional Compliance Officer
20.	Mr. Sankar Balasubramanian [§]	Regional Compliance Officer
21.	Ms. Soundaram Sundaram	Head - Treasury
22.	Mr. Jignesh Shah	Head - Tax
23.	Ms. Indu Sharma	Head - Communications
24.	Ms. Sweta Praharaj®	Head - Environmental Health and Safety
25.	Mr. Rajiv Suri [#]	Head - Environmental Health and Safety
26.	Mr. Aditya Rambaksh®	Head - IT
27.	Mr. Naresh Kedari [#]	Head - IT
28.	Dr. Pankaj Aher	Head – Procurement
29.	Dr. Anantharaman Subramaniyan	Head Strategy & Sustainability*

® During the year appointed as the Senior Management Personnel of the Company.

During the year ceased to hold the position of Senior Management Personnel of the Company due to change in their roles or dis-association from the Company.

*Categorised as Senior Management effective January 1, 2025.

§ This change is effective from April 01, 2026.

The Changes in Senior Management Personnel(s) during the year were duly intimated to the Stock Exchanges from time to time.

iv. Risk Management Committee

Composition & Meetings

The Risk Management Committee (RMC) comprises of 5 members, all being Non-executive Directors.

During FY 2024-26, the Committee met thrice on January 24, 2025, August 8, 2025 and February 6, 2026. Details of the composition and attendance at the aforementioned meetings are as follows:-

Name	No. of meetings during FY 2024-26	
	Held	Attended
Mr. Deepak S. Parekh, Chairman	3	3
Mr. Shyamak R. Tata	3	3
Mr. Matthias Rebellius	3	2
Dr. Juergen Wagner	3	2
Mr. Tim Holt	3	2

Note:-

The Risk Management Committee is responsible for formulation, monitoring and overseeing implementation of a risk management policy which inter alia 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 the Schedule II of the SEBI LODR.

The Company Secretary is the Secretary to the Committee.

v. Corporate Social Responsibility Committee

Composition & Meetings

The Corporate Social Responsibility Committee (CSRC) comprises of 5 members and the Chairman of the Committee is a Non-Executive Director.

During FY 2024-26, the Committee met thrice on November 26, 2024, August 8, 2025 and February 6, 2026. Details of the composition and attendance at the aforementioned Meetings are as follows:-

Name	No. of meetings during FY 2024-26	
	Held	Attended
Mr. Deepak S. Parekh, Chairman	3	3
Ms. Sindhu Gangadharan	3	3
Dr. Juergen Wagner	3	3
Mr. Sunil Mathur	3	3
Mr. Wolfgang Wrumnig	3	3

Note:-

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

The terms of reference is as per Companies Act, 2013.

The Company Secretary is the Secretary to the Committee.

B. Non-Mandatory Committees

i. Share Transfer Committee (STC)

The STC comprises of:- Mr. Sunil Mathur, Chairman and Mr. Wolfgang Wrumnig.

The STC approves cases of transmission, issue of shares in exchange for sub-divided, consolidated, lost, defaced shares etc., as approved by the authorised persons and issue of duplicate share certificates / Letter of Confirmations. It also notes and takes on record the transmission / transposition of shares and consolidation / splitting of folios, issue of share certificate / Letter of Confirmation. The STC also notes the dealings in Company's Shares by the designated employees under the Company's Code of Conduct for Prohibition of Insider Trading.

During FY 2024-26, Committee members met once on March 27, 2026 and also conducted business via circular resolutions.

The Company Secretary is the Secretary to the Committee.

ii. Other Committees:

Apart from the above Committees, the Board of Directors has constituted the Committee of Directors for Real Estate and Mergers and Acquisitions matters.

C. Committees of Management (Constituted by the Board of Directors)

i. Finance Committee (FC)

The FC comprises of Mr. Wolfgang Wrumnig - Chairman, Mr. Sunil Mathur and Mr. Ketan Thaker (Member and Secretary).

The FC authorises opening / operating / closing of bank accounts, availing of credit facilities, giving of loans, intercorporate deposits, guarantees, commodity hedging etc. The FC Meetings are held as and when required. During FY 2024-26, the Committee members met once on February 6, 2025 and also conducted business via circular resolutions.

ii. Delegation of Powers Committee (DPC)

The DPC comprises of Mr. Sunil Mathur – Chairman, Mr. Wolfgang Wrumnig and Mr. Ketan Thaker (Member and Secretary).

The DPC issues / revokes Power of Attorneys, grants authorization for various purposes of the Company etc. The DPC Meetings are held as and when required and also conducted business via circular resolutions.

Corporate Governance Report

V. Separate Independent Directors' Meetings

Pursuant to requirements of the Act and LODR, the Company's Independent Directors met once during the Financial Year 2024-26 without the presence of Non-Executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such meetings. Further, interactions outside the Board meeting take place between the Independent Directors on a regular basis.

VI. Subsidiary companies

The Company has two subsidiaries i.e. Siemens Rail Automation Private Limited (SRAPL) as the wholly-owned subsidiary and C&S Electric Limited (C&S). During FY 2024-26, SRAPL and C&S were non-material and unlisted subsidiaries of the Company pursuant to LODR. The Company has in place the Policy on Material Subsidiary and the same is available on the website of the Company at <https://www.siemens.com/en-us/company/investor-relations-india/corporate-governance/>

Siemens Energy India Limited (SEIL) ceased to be a wholly owned subsidiary of the Company with effect from April 14, 2025, pursuant to the Scheme of Arrangement between the Company and SEIL and their respective shareholders and creditors, as sanctioned by the Hon'ble National Company Law Tribunal.

VII. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

As required by LODR, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2024-26 is enclosed to this Report.

VIII. Business Conduct Guidelines (BCGs)

The Company has adopted 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 requirement of LODR. The Company has received confirmations from all Directors and Senior Management of the Company regarding compliance with the BCGs for the financial year ended March 31, 2026 as applicable to them. A certificate from Mr. Sunil Mathur, 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 <https://www.siemens.com/en-us/company/investor-relations-india/corporate-governance/>.

IX. Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistleblowers (the Whistleblower Policy)

The Company is committed to providing an open, honest and transparent working environment and strives to prevent fraudulent activities in its operations. The Company has adopted a Whistleblower policy for employees, directors and stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Business Conduct Guidelines, in line with mandated regulatory requirements. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee or Chairman of the Board of Directors in appropriate or exceptional cases. The said policy has been posted on the Company's website at <https://www.siemens.com/en-us/company/investor-relations-india/corporate-governance/>.

X. Familiarisation programme for Independent Directors

The Company familiarises its Independent Directors pursuant to the requirements of 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 2024-26 are available on the website of the Company at <https://www.siemens.com/en-us/company/investor-relations-india/corporate-governance/>.

XI. Annual evaluation of Board, Committees and individual Directors

Considering the Performance Evaluation Guidelines which were formulated by the Nomination and Remuneration Committee (NRC), the Board and NRC approved the framework for evaluating the performance, on an annual basis, of the Board, its Committees and each director including the Chairman of the Board of Directors.

Pursuant to the provisions of the Act, LODR and the Performance Evaluation Guidelines of the Company, the Board of Directors / 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 of Directors 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 of Directors.

XII. 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 <https://www.siemens.com/en-us/company/investor-relations-india/corporate-governance/>. The Policy is reviewed by the Board of Directors of the Company at regular intervals. The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company / its subsidiaries 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 also reviews all RPTs on quarterly basis in line with the omnibus approval granted by them.

XIII. 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 Directors of the Company. The Company Secretary is the Compliance Officer for the purpose of this Code.

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

The details of complaints received and disposed of during FY 2024-26 are mentioned in the Board's Report.

XV. a. General Body Meetings

Financial Year	Meeting and Venue / Mode	Day, Date and Time	Special Resolutions passed
2023-24	67 th Annual General Meeting (AGM) held via Video Conferencing	Wednesday, February 12, 2025, at 3.00 p.m. (IST)	Re-appointment of Mr. Deepak S. Parekh (DIN:00009078) as a Director of the Company, upon rotation
2022-23	66 th Annual General Meeting (AGM) held via Video Conferencing	Tuesday, February 13, 2024, at 3.00 p.m. (IST)	No special resolution was passed
2021-22	65 th Annual General Meeting (AGM) held via Video Conferencing	Tuesday, February 14, 2023, at 4.00 p.m. (IST)	No special resolution was passed

The Board of Directors at its meeting held on August 8, 2025 approved the change in the financial year of the Company to a uniform financial year cycle from October 1 - September 30 to April 1 - March 31 and observing a one-time transitional 18 months financial year, from October 1, 2024 to March 31, 2026. The Central Government through the Regional Director, Western Region Directorate I, Ministry of Corporate Affairs, Mumbai, vide its order dated May 13, 2026, approved the above change in financial year followed by the Company.

Consequently, as a transitional arrangement, the Company observed an eighteen months FY from October 1, 2024 to March 31, 2026, while the immediately preceding FY was for a period of twelve months from October 1, 2023 to September 30, 2024.

Further, on May 25, 2026, the Company has received an order from the Registrar of Companies, granting approval to the application made by the Company for extension for holding the 68th AGM of the Company.

- b. No Extraordinary General Meeting was conducted during the year.
- c. Pursuant to Section 110 of the Act read with the Companies (Management & Administration) Rules, 2014, no special resolution was passed by the Members by way of Postal Ballot. However, the Members approved entering into material related party transactions with Siemens Aktiengesellschaft, Germany & Siemens Energy Global GmbH & Co. KG, Germany and approved the continuation of directorship of Mr. Matthias Rebellius, (Special Director: Nominee of Siemens Aktiengesellschaft, Germany), by passing an ordinary resolutions during FY 2024-26.

Resolution(s), if required, shall be passed by Postal Ballot during FY 2026-27, as per the prescribed procedure.

XVI. Disclosures

- a. Transactions with related parties as per requirements of IND AS 24, are disclosed in notes annexed to audited financial statements.

Corporate Governance Report

- b. 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.
- c. With regard to matters related to capital markets, a fine of ₹ 9,440/- was imposed on the Company by the Stock Exchanges during FY 2021-22 for delay in submission of Annual Secretarial Compliance Report as per Regulation 24A of the LODR, for the year ended September 30, 2021.
- d. The Company has complied and disclosed all the mandatory corporate governance requirements under Regulation 17 to 27 and sub-regulation (2) of Regulation 46 under LODR, and details of compliance with the discretionary requirements are given under point XIX mentioned below.
- 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 2024-26 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 95%-100% for Project Business.

The exposure of the Company in a particular commodity and percentage of such exposure hedged through Commodity derivatives for the financial year ended March 31, 2026 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				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Copper	7,093	6,855	-	13	76	-	90
Aluminium	347	1,290	-	10	88	-	97
Silver	1,949	13.60	-	13	63	-	76

Note: The Company was undertaking commodity hedging in domestic market on MCX till the first quarter of FY26 (December 2024); from Q2 FY26 onwards, hedging is being done in international market benchmarked to London Metal Exchange.

- g. No funds were raised through preferential allotment or qualified institutions placement during FY 2024-26.
- h. Certificate from Practising 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.
- i. The Board has accepted the recommendations of its committees, as applicable.
- j. Total fees paid / payable by the Company and its subsidiaries on a consolidated basis for a period of 18 months ended March 31, 2026, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditors is a part, amounted to ₹ 127 million.

XVII. 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 institutional investors / analysts are regularly posted on Company's website. The information on quarterly, half-yearly and annual financial results of the Company in Quick Response (QR) Code are published in newspapers such as Business Standard and Navshakti. These results are also available on the websites of the Company at <https://www.siemens.com/in/en/company/investor-relations.html>, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Company also holds press conference / analysts meet from time to time.

XVIII. General Shareholder Information

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

XIX. Compliance with Discretionary requirements

- a. The Board: The Company does not maintain a separate office for the Non-executive Chairman.
- b. Shareholders' Rights: The information on quarterly financial results in the QR Code 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 Ltd.
- c. Modified opinion(s) in audit report: 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 of Directors of Siemens Limited has a Non-executive Chairman i.e. Mr. Deepak S. Parekh and Mr. Sunil Mathur 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 (CFA), 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.
- f. Independent Directors: One meeting of Independent Directors was held during the financial year, without the presence of non-independent directors and members of the management of the Company.
- g. Risk Management: The Company is amongst the top 100 companies by market capitalisation and has a Risk Management Committee.

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

Deepak S. Parekh
Chairman
DIN - 00009078
Mumbai
Tuesday, May 26, 2026

Corporate Governance Report

Declaration by the Managing Director and Chief Executive Officer 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 and 26(3) 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 March 31, 2026.

For **Siemens Limited**

Sunil Mathur

Managing Director and Chief Executive Officer

DIN - 02261944

Mumbai

Tuesday, May 26, 2026

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 Limited

Dear Sirs,

- a) We have reviewed the Financial Statements and the cash flow statement of Siemens Limited ('the Company') for the 18 months Financial Year ended March 31, 2026 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 18 months Financial Year ended March 31, 2026, 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 18 months Financial Year ended March 31, 2026;
 - ii) Significant changes in accounting policies during the 18 months Financial Year ended March 31, 2026 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

Wolfgang Wrumnig
Executive Director and Chief Financial Officer
DIN - 10409511

Sunil Mathur
Managing Director and Chief Executive Officer
DIN - 02261944

Mumbai
Tuesday, May 26, 2026

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 of
Siemens Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Siemens Limited having CIN **L28920MH1957PLC010839** and having registered office at **Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030** (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 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) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 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, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Deepak Shantilal Parekh	00009078	30/01/2023
2.	Mr. Sunil Dass Mathur	02261944	22/07/2008
3.	Mr. Wolfgang Wrumnig	10409511	14/02/2024
4.	Ms. Sindhu Gangadharan	08572868	12/05/2022
5.	Mr. Tim Oliver Holt	08742663	01/06/2020
6.	Mr. Matthias Ernst Rebellius	08975071	01/12/2020
7.	Dr. Juergen Michael Wagner	10101116	01/05/2023
8.	Mr. Anami Narayan Prema Roy	01361110	01/05/2023
9.	Mr. Shyamak Ramyar Tata	07297729	30/01/2023

*As per MCA Master Data

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 No.: 327 C. P. No.: 1228
Place: Mumbai
Date: May 26, 2026
UDIN: F000327H000482358
Firm PR No.: 6389/2025

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
Siemens Limited,

We have examined the compliance of the conditions of Corporate Governance by Siemens Limited ('the Company') for the financial year i.e. October 1, 2024 to March 31, 2026, 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").

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 financial year i.e. October 1, 2024 to March 31, 2026.

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

Practising Company Secretaries

P. N. Parikh

Partner

FCS: 327 CP: 1228

Mumbai,

UDIN: F000327H000482028

Firm PR No.: 6389/2025

Date: May 26, 2026

General Shareholder Information

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

I. 68th Annual General Meeting

Day & Date	: Tuesday, August 11, 2026
Time	: 3:00 p.m. (IST)
Mode	: Video conference / other audio visual means
Cut-off date	: Tuesday, August 04, 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.

E-Voting start date and time	: Friday, August 07, 2026 (9.00 a.m. IST)
E-Voting end date and time	: Monday, August 10, 2026 (5.00 p.m. IST)

II. Financial Year / Calendar

The Company was following the financial year from 1 October to 30 September until 30 September 2024. The Board of Directors ('BoD') of the Company had at its meeting held on August 08, 2025 approved the change of Company's financial year of the Company to uniform financial year commencing on 1st April of every year and ending on 31st March of the following year, including observing a one-time transitional financial year from 1st October 2024 to 31st March 2026 (18 months). The said change of financial year was also approved by the Regional Director, Western Region vide its order dated May 13, 2026.

Pursuant to the change in financial year, the Company had applied to the Registrar of Companies ("RoC") for an extension of time to hold the Annual General Meeting ("AGM"). The RoC, vide its order dated May 26, 2026 granted three months extension from Monday, May 11, 2026 for holding the 68th AGM of the Company.

For the Financial Year 2026-27, Financial Results will be announced as per the following tentative schedule:

1 st quarter ending June 30, 2026	Second week of August 2026
2 nd quarter ending September 30, 2026	Second week of November 2026
3 rd quarter ending December 31, 2026	Second week of February 2027
Year ending March 31, 2027	Fourth week of May 2027

III. Listing on Stock Exchanges

The Equity Shares of the Company are listed on the following Stock Exchanges in India having nation-wide trading terminals:

BSE Ltd. (BSE)	National Stock Exchange of India Ltd. (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

The Company has paid the listing fees for the Financial Year 2026-27 to the aforesaid Stock Exchanges.

The Company forms part of major indices of NSE and BSE. The Company's shares are also available for trading in the Futures & Options segment.

IV. Stock Code / Symbol

BSE	500550
NSE	SIEMENS EQ
International Securities Identification Number (ISIN)	INE003A01024
Corporate Identity Number (CIN) - allotted by the Ministry of Corporate Affairs	L28920MH1957PLC010839

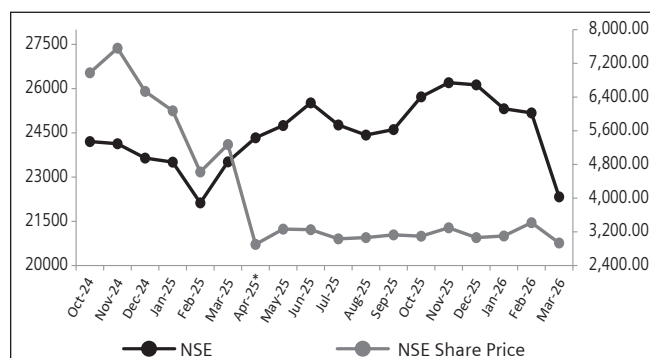
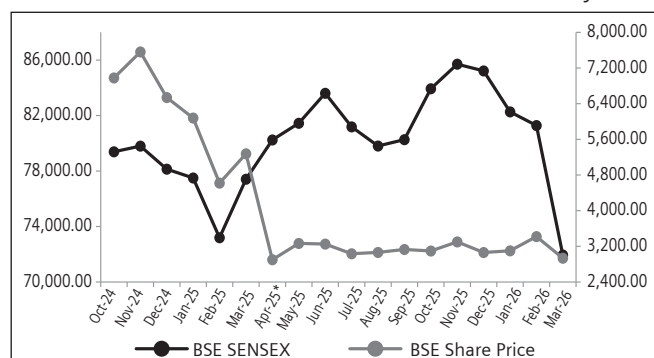
V. Market Price Data

- The market price and volume of the Company's Equity Shares traded on BSE and NSE during each month of the last Financial Year from October 1, 2024 to March 31, 2026 are as follows:

Face Value of ₹ 2 each

Month	NSE			BSE		
	High	Low	Volume	High	Low	Volume
	₹	₹	Nos.	₹	₹	Nos.
October 2024	8,129.90	6,656.15	1,70,622	8,129.95	6,656.00	2,05,669
November 2024	7,633.00	6,551.45	5,77,972	7,627.00	6,552.15	2,43,362
December 2024	8,035.95	6,390.25	4,36,081	8,026.00	6,394.50	2,14,070
January 2025	6,740.00	5,600.00	4,09,813	6,749.75	5,600.00	1,38,006
February 2025	6,146.00	4,581.00	5,39,772	6,174.80	4,584.45	2,79,610
March 2025	5,520.00	4,566.00	7,05,476	5,519.40	4,569.10	3,99,915
April 2025	5,355.00	2,450.00	5,12,358	5,353.00	2,490.00	16,88,011
May 2025	3,376.00	2,788.30	7,56,152	3,376.00	2,787.15	7,81,834
June 2025	3,409.00	3,082.00	8,80,507	3,411.50	3,083.00	6,26,833
July 2025	3,378.80	3,005.00	2,99,015	3,379.55	3,006.45	5,84,883
August 2025	3,235.00	2,925.00	4,30,652	3,234.90	2,925.05	4,45,437
September 2025	3,368.00	3,064.00	3,15,843	3,368.80	3,066.30	3,36,796
October 2025	3,276.90	3,022.70	1,28,829	3,276.00	3,025.20	2,51,467
November 2025	3,332.60	3,003.10	1,86,409	3,333.75	3,005.00	3,07,293
December 2025	3,384.00	2,992.80	1,14,705	3,384.00	2,993.00	3,81,147
January 2026	3,152.50	2,826.00	2,42,521	3,154.50	2,827.00	6,24,125
February 2026	3,440.00	2,891.30	8,57,596	3,440.70	2,900.00	5,40,370
March 2026	3,396.30	2,923.10	4,80,280	3,385.00	2,924.00	3,95,948

- The Company's closing share price movement during the Financial Year 2024-26 on BSE and NSE vis-à-vis the movement of the BSE Sensex and NSE Nifty 50:



* Price adjusted on account of demerger of Company's Energy Business

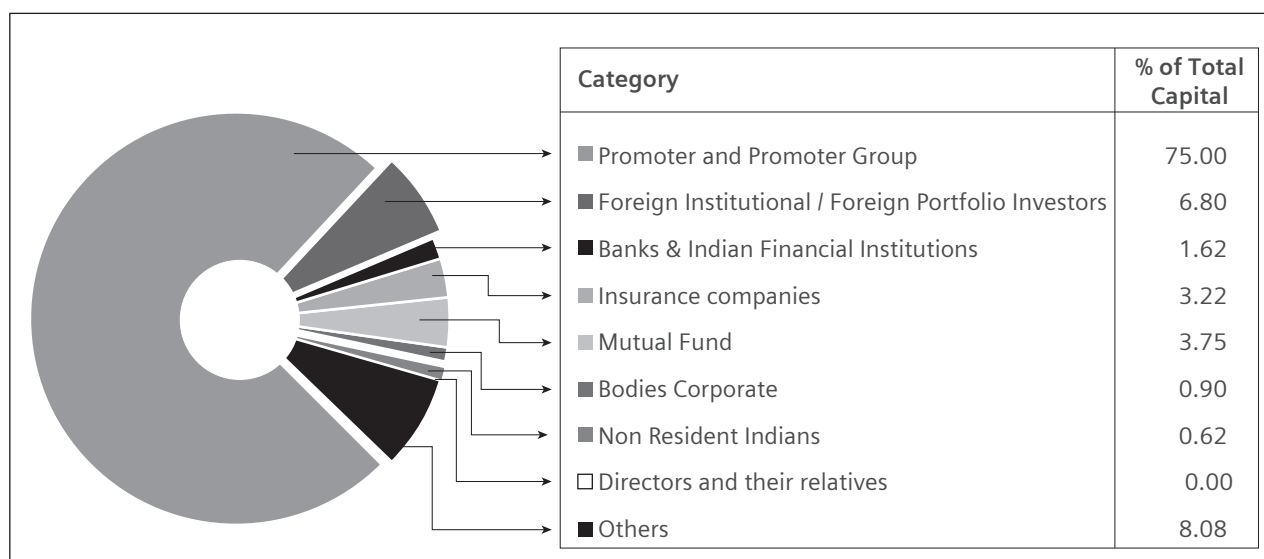
General Shareholder Information

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

VI. Distribution of Shareholding as on March 31, 2026

Number of Equity Shares Held	Member		Shares	
	Number	% to total	Number	% to total
1-500	255,470	96.02	8,074,391	2.27
501-1,000	4,330	1.63	3,287,485	0.92
1,001-2,000	2,736	1.03	4,038,483	1.13
2,001-3,000	1,205	0.45	3,029,508	0.85
3,001-4,000	712	0.27	2,512,380	0.70
4,001-5,000	361	0.13	1,643,745	0.46
5,001-10,000	608	0.23	4,312,052	1.21
10,001 & above	625	0.23	329,222,461	92.45
Total	266,047	100.00	356,120,505	100.00

VII. Distribution of shareholding as on March 31, 2026:



No. of Members as on March 31, 2026	266,047
No. of Members as on September 30, 2024	199,187

VIII. Top Ten Members as on March 31, 2026

Sr. No.	Name of the Member ⁽¹⁾	Category	Number of Equity Shares of ₹ 2 each	% to total Capital
1.	Siemens International Holding B.V. ⁽²⁾	Promoter	187,947,172	52.78
2.	Siemens Aktiengesellschaft, Germany	Promoter	64,101,646	18.00
3.	Siemens Metals Technologies Vermögensverwaltungs GmbH ⁽²⁾	Promoter Group	11,738,108	3.30
4.	Life Insurance Corporation of India	Insurance Company	7,498,109	2.11
5.	NPS Trust	Pension Fund	5,629,666	1.58
6.	Siemens Energy Holdco B.V.	Promoter	3,302,987	0.93
7.	ICICI Prudential Mutual Fund	Mutual Fund	3,049,868	0.86
8.	SBI Mutual Fund	Mutual Fund	2,680,517	0.75
9.	Nippon Life India Mutual Fund	Mutual Fund	2,575,281	0.72
10.	Bharat Bijlee Limited	Body Corporate	2,138,160	0.60
	Total		290,661,514	81.63

Notes:

- (1) Clubbing of records as per Permanent Account Number (PAN).
(2) Indirect wholly owned subsidiaries of Siemens Aktiengesellschaft, Germany.

IX. Dematerialisation of Shares and Liquidity

The details of Equity Shares dematerialised and those held in physical form as on March 31, 2026 are given hereunder:

Particulars of Equity Shares	Equity Shares of ₹ 2 each		Members	
	Number	% of total	Number	% of total
Dematerialized form				
NSDL	347,927,471	97.70	114,314	42.97
CDSL	7,271,047	2.04	149,765	56.29
Sub-total	355,198,518	99.74	264,079	99.26
Physical Form	921,987	0.26	1,968	0.74
Total	356,120,505	100.00	266,047	100.00

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 issue of duplicate share certificate, 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.

Members who are still 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 IV.

General Shareholder Information

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

XIII. Registrar and Share Transfer Agent (RTA)

MUFG Intime India Private Limited (MUFG), formerly known as 'Link Intime India Private Limited' is the RTA of the Company.

Share-related dividend payment and all other Member-related matters are attended to and processed by our Registrar and Share Transfer Agent viz. MUFG.

Swayam, an Investor Self-Service Portal of MUFG, 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 <https://swayam.in.mpms.mufig.com/Access/Register>

Additionally, iDIA, a chatbot, provides 24/7 assistance for investor queries at <https://in.mpms.mufig.com>.

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

Location	Address
Mumbai	a. MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone: +91 22 81081 18484 Email: investor.helpdesk@in.mpms.mufig.com Timings: Monday to Friday, 10 a.m. (IST) to 5.00 p.m. (IST) Website: https://in.mpms.mufig.com/. Raise all queries or service requests through the link: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html b. 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.
Pune	MUFG Intime India Private Limited Block No. 202, 2 nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune – 411001 Tel: 020 - 4601 4473
Kolkata	MUFG Intime India Private Limited Rasoi Court, 5 th Floor, 20, Sir R.N Mukherjee Road, Kolkata – 700001 Tel: 033 – 69066200
Ahmedabad	MUFG Intime India Private Limited 5 th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26465179
Vadodara	MUFG Intime India Private Limited "Geetakunj", 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road, Vadodara - 390015 Tel: 0265 - 3566 768
Bengaluru	MUFG Intime India Private Limited C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7 th Main, 3 rd Cross, Hanumanthnagar, Bengaluru – 560019 Tel: +91-80-26509004
New Delhi	MUFG Intime India Private Limited Noble Heights, 1 st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 Tel: +91-11-41410592 / 93 / 94
Jamshedpur	MUFG Intime India Private Limited Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur – 831001 Tel: +91-657-2426937
Coimbatore	MUFG Intime India Private Limited Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028 Tel: 0422-2314792 / 4958995/ 2539835/36

XIV. Plant Locations

Location	Address
Maharashtra	1. E-76, Waluj, MIDC Area, Chhatrapati Sambhajinagar - 431 136
	2. Plot No – A 1/2, Five Star MIDC Industrial Area, Shendra, Chhatrapati Sambhajinagar - 431 201
	3. Plot No. C-1, Additional Industrial Area, MIDC, Ambad, Nashik - 422 010
	4. Plot 1, MIDC – TTC Industrial Area, Thane - Belapur Road, Airoli Node, Navi Mumbai - 400 708
	5. G-53, MIDC, Ajanta Road, Jalgaon, Maharashtra - 425003
Goa	1. L-6, Verna Industrial Estate, Verna - Salcete, Goa - 403 722
Puducherry	1. Unit - I, R.S No 16/8, Kurumbapet Village, Villianur Commune, Puducherry - 605 009
	2. Unit -II, R.S No 23/2A, Uruvaiyaru Road, Abishegapakkam, Puducherry - 605 007

XV. Address for correspondence

Sr. No.	Particulars	Details
1.	Registered and Corporate Office	Siemens Limited Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, India Phone: +91 (22) 6251 7000 Fax: +91 (22) 2436 2404
2.	Website	www.siemens.co.in
3.	Investor Relations Team	Contact Person: Mr. Raj Shah Email: Corporate-Secretariat.in@siemens.com Phone: +91 (22) 6251 7000 Fax: +91 (22) 2436 2404 The Investor relations team is located at the Registered Office.
4.	Designated email address for investor services: (for eg. Investor complaints / queries / correspondences)	Corporate-Secretariat.in@siemens.com

XVI. Credit ratings

The Company does not have any debt instruments, fixed deposit program or any scheme for mobilization of funds and accordingly it has not obtained any credit ratings during the financial year for these purposes.

XVII. Other Corporate Information

Bankers

Citibank N.A.
Deutsche Bank AG
The Hongkong and Shanghai Banking Corporation Ltd.
Standard Chartered Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
State Bank of India

Auditors

Price Waterhouse Chartered Accountants LLP

Secretarial Auditors

Parikh Parekh & Associates

Cost Auditors

R. Nanabhoy & Co.

General Shareholder Information

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

XVIII. Unclaimed Shares

The details of equity shares held in 'Unclaimed Suspense Account' ('USA') of the Company are as follows-

Sr. No.	Particulars	Details
1.	Aggregate number of Members whose shares are lying in the USA at the beginning of the FY	44
2.	Aggregate number of the outstanding equity shares lying in the USA at the beginning of the FY	3,480
3.	Number of Members who approached the Company for transfer of shares from USA during the FY	2
4.	Number of Members to whom shares were transferred from USA during the FY (*) Excluding transfer of shares to Investor Education and Protection Fund Authority pursuant to The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) under Companies Act, 2013.	2 ^(*)
5.	Number of shares transferred from USA during the FY (*) Including transfer of shares to Investor Education & Protection Fund Authority pursuant to the IEPF Rules under Companies Act, 2013.	730 ^(*)
6.	Aggregate number of Members whose shares are lying in the USA at the end of FY	40
7.	Aggregate number of outstanding equity shares in the USA lying at the end of FY	2,750

All corporate benefits on such shares viz. Bonus shares, split of shares etc. shall be credited to the USA, as applicable for a period of seven years and thereafter be transferred in accordance with the provisions of Section 124(5) and Section 124(6) of the Companies Act, 2013 read with IEPF Rules.

The voting rights on such shares shall remain frozen until the rightful owner claims the Equity shares

XIX. Disclosure of certain types of agreements

The Company had received disclosures from Promoter / Promoter Group regarding shareholders agreement dated March 30, 2020 (including its amendment thereto). The summary (salient features) of the said agreements as furnished by the aforementioned parties is available on the website of the Company at <https://www.siemens.com/en-us/company/investor-relations-india/notices-announcements/>. The Company has not received any disclosures from Promoter / Promoter Group during the FY ended March 31, 2026.

XX. Note to the Investors / Members

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

As per SEBI Regulations, it is now mandatory for Members holding shares in physical mode to update Permanent Account Number (PAN), KYC (address, bank account details, contact details etc.) with RTA / Company, if not done so far. The forms for submission of said details are also available at <https://www.siemens.com/en-us/company/investor-relations-india/investor-services/>.

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 Member(s) are required to send a written request in the prescribed forms to RTA either by an email to investor.helpdesk@in.mpms.mufg.com or by post to C-101, 1st 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 / MUFG records.

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

For further information / clarification / assistance in this regard, please click on <https://www.siemens.com/en-us/company/investor-relations-india/> or else contact MUFG.

- b. Members outreach initiatives:** The Investor's Education and Protection Fund Authority ["IEPFA"], Ministry of Corporate Affairs has vide its letter dated July 16, 2025 requested companies to launch a 100 days Campaign - "Saksham Niveshak", to reach out to Members whose dividend remains unpaid / unclaimed.

In compliance with the above directive, the Company had issued reminder letters to Members who have not claimed their dividend(s) for previous seven financial years and had published newspaper advertisements and website disclosures to create awareness amongst the Members for updating KYC and claiming unpaid dividend.

The Company's RTA also initiated a special drive for processing of unclaimed dividend of Members. As part of this special drive, dividends outstanding for last seven years were paid to Members who had updated their bank details.

The details of the unclaimed/unpaid dividend for past seven financial years are also uploaded on the Company's website at <https://www.siemens.com/en-us/company/investor-relations-india/investor-services/>.

- c. Special window for re-lodgement of transfer requests of physical shares:** Pursuant to SEBI Circular dated July 2, 2025, the Company had opened a special window for Members holding shares in physical mode for re-lodgement of physical share transfer requests that were lodged before April 1, 2019 and rejected / returned / not processed due to deficiency in the documents / processes / or otherwise. The re-lodgement window started for a period of 6 months from July 7, 2025 to January 6, 2026.

In terms of SEBI Circular dated January 30, 2026 another special window has been opened for a period of 1 year from February 5, 2026 until February 4, 2027. Members may note that securities transferred under the special window shall be mandatorily credited in demat mode and shall be under lock-in for a period of one year from the date of transfer. Such securities shall not be transferred / lien-marked / pledged during the said lock-in period.

Eligible Members are required to re-lodge all the requisite documents with the Company's RTA, MUFG Intime India Private Limited, C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

- d. Doing away with the requirement of issuance of Letter of Confirmation:**

In order to simplify the process for credit of securities pursuant to investor service requests by reducing the timelines, risk of loss and pilferage, SEBI vide its Circular dated January 30, 2026 has decided to do away with the requirement of issuance of Letter of Confirmation ("LOC") with effect from April 02, 2026.

The Depositories have developed processes and systems to enable RTAs and listed companies to credit the securities directly to the demat account of the Member after necessary due diligence. Any LOC issued before April 02, 2026, may be submitted by the Member to the Depository Participant ("DP") for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.

The format of the relevant documents and operational guidelines in this regard are available on the RTA's website at <https://web.in.mpms.mufg.com/client-downloads.html>.

- e. Choice of nomination:** In terms of the SEBI Master Circular dated February 06, 2026, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective DP, if shares are held in dematerialised form.

Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

If a Member holding shares in physical form desires to opt-out or cancel the earlier nomination and record a fresh nomination, may be submitted the same in the prescribed form.

The prescribed forms to be used for nomination in respect of physical shares are available on the RTA's website at <https://web.in.mpms.mufg.com/client-downloads.html>.

General Shareholder Information

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

- f. **Investor Charter:** In order to facilitate investor awareness for various service requests, SEBI had prescribed Investor Charter for RTAs, inter alia, detailing the services provided to investors, rights of investors, timelines for various activities of RTAs, do's and don'ts for investors, and Grievance Redressal Mechanism.
- The Investor Charter of the Company's RTA is available on their website at <https://in.mpms.mufg.com/InvestorCharter.html>.
- g. **Consolidation of folios:** Members 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.
- h. **Electronic fund transfer details for remittance:** The Members are requested to note that folios wherein PAN and KYC details are not registered shall not be eligible for any payment including dividend as provided by SEBI in its Master Circular dated February 06, 2026.
- 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 Members' bank account on time.
- i. **Dealing with SEBI registered intermediaries:** Members are requested to deal only through SEBI registered intermediaries and give clear and unambiguous instructions to their broker / sub-broker / DP.
- j. **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:
- Indian address alongwith E-mail Id and Phone No(s) for sending all communications, if not provided so far;
 - Change in their residential status on return to India for permanent settlement;
 - Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier;
 - Email Id and Phone number

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

Deepak S. Parekh
Chairman
DIN - 00009078

Mumbai
Tuesday, May 26, 2026



CREATING SUSTAINABLE
COMMUNITIES USING CORE
COMPETENCIES

Annexure VI to the Directors' Report - Corporate Social Responsibility Activities



Annual Report
Financial Year
2024-26

1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility at a glance

As a technology company, Siemens is driven by the aspiration to address the world's most profound challenges by leveraging the convergence of digitalization and sustainability. We take the lead and transform the everyday for billions of people by creating technology with purpose, that provides answers for a better future and creates value for all our stakeholders.

At Siemens our commitment is to improve quality of life and create lasting value for society. The Company's Corporate Social Responsibility (CSR) strategy, aligned with the United Nations Sustainable Development Goals, is anchored in three focus areas—Education, Social and Environment—and is implemented in collaboration with a broad range of external partners to enable sustainable community impact.

Voices from beneficiaries



Project Asha



As a woman in Sonarwadi, life meant constant struggle—fetching water, uncertain farm income, and migrating for daily-wage work to support my family. Through Project Asha, I became part of a Women's Self Help group where we learned, supported each other, and found our collective strength. With the support of technology-enabled livelihood centres, I am able to earn closer to home and take active decisions for my family.

A villager at Sonarwadi village, Mokhada



Project Jigyasa



I thoroughly enjoyed the hackathon event! We were not aware what would the problem statement be, but the minute it was announced, we quickly got into work and with Siemens mentor's support, we managed to build the model! I realized that with proper steps and thinking, I am capable of solving any real life problem!

Student of Navi Mumbai Municipal Corporation School



Siemens Scholarship program



SSP changed my life, shaped my purpose, and inspired me to give back.

Siemens Scholar of Batch IX



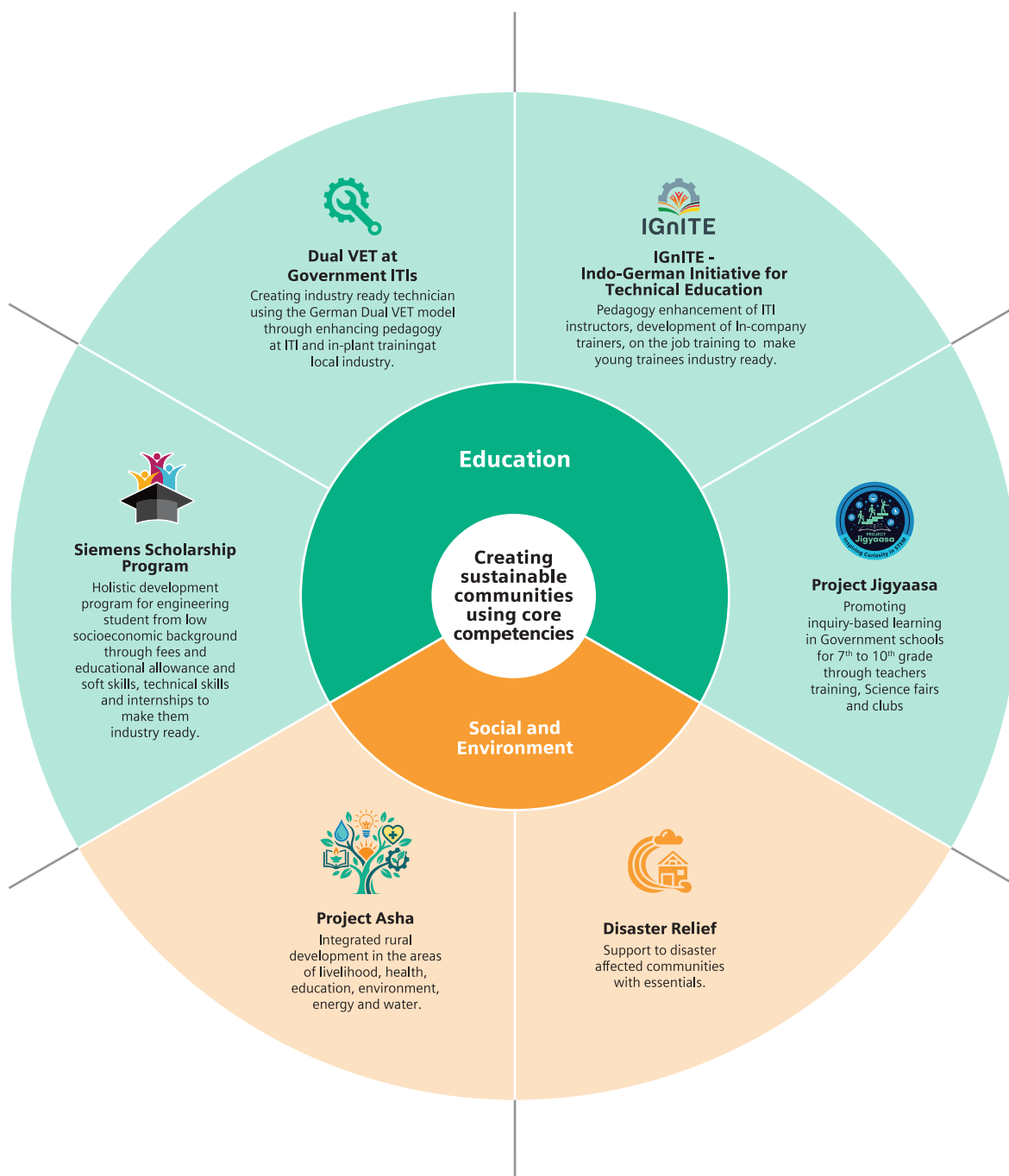
Dual VET



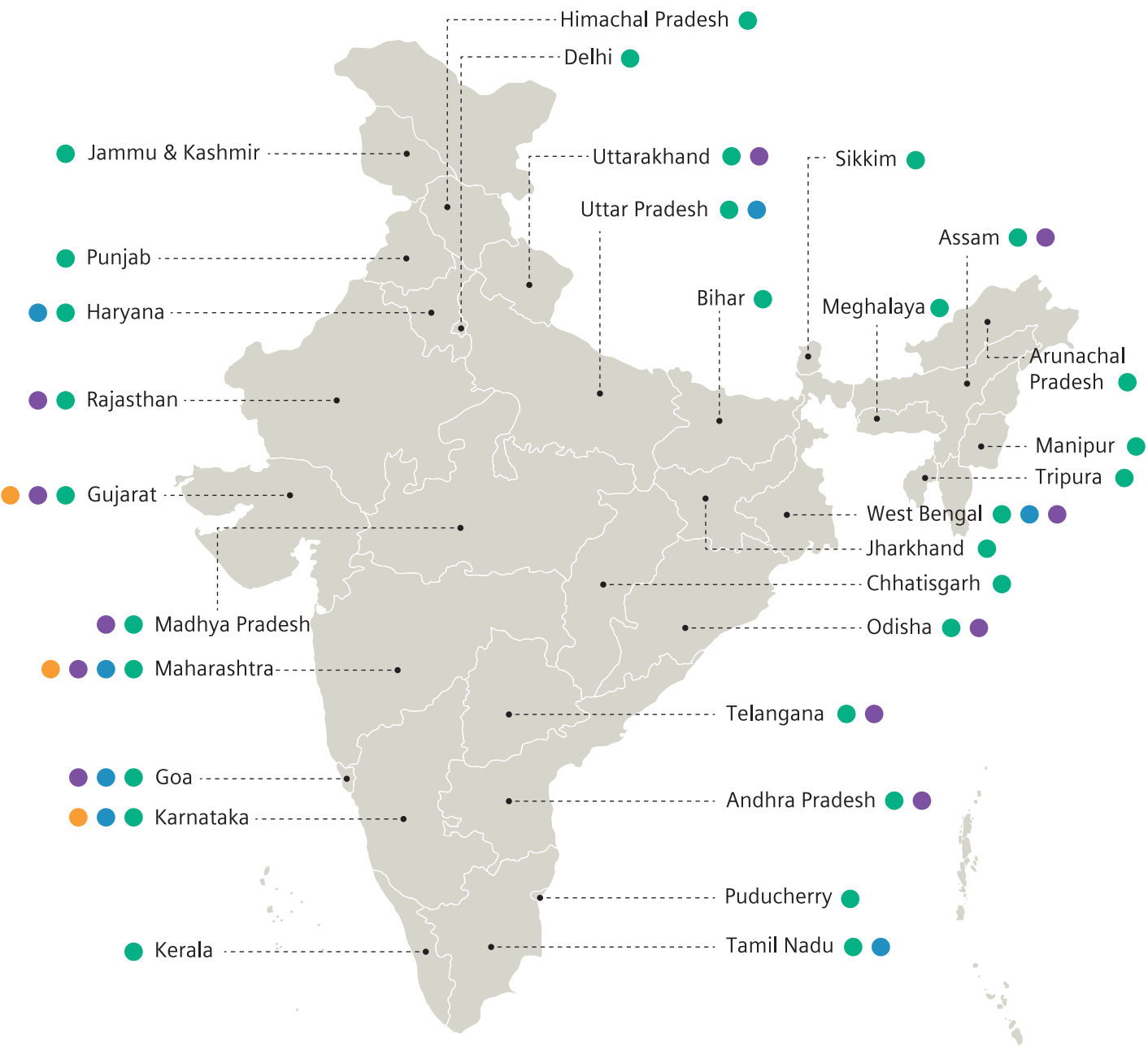
During my in-plant training, working with real machines was completely new to me. I was nervous at first, but within weeks I gained confidence and started supporting others. The Siemens Dual VET program gave me the skills and confidence to begin my career in industry immediately after ITI.

Trainee, Tool & Die Making, Government ITI Aurangabad

Our CSR Programs Driving Impact



CSR Interventions



● Siemens Scholarship Program ● Project Jigyasa ● Dual VET at ITIs ● Project Asha

This map of India is only for graphical representation

Project Jigyaasa



Project Jigyaasa focuses on improving learning outcomes in Science and Mathematics for students in grades 7–10 in government schools, while motivating them to pursue Science, Technology, Engineering, Mathematics (STEM) careers.

The project strengthens teaching practices and empowers students through hands-on learning via science fairs and clubs. To enhance digital and design skills, computer labs equipped with 3D printers and 3D modeling tools have been set up in select schools. To further promote inclusive and quality education, Open Educational Resources (OERs) have been developed and are made available on mobile-friendly platforms.

Impact – Financial Year 2026



Number of government schools benefitting from STEM: **103**



Students exposed to STEM: **18,200**



Teachers trained on improved teaching practices: **140**



Computer labs setup in schools: **29**



Open Educational Resources created: **215**



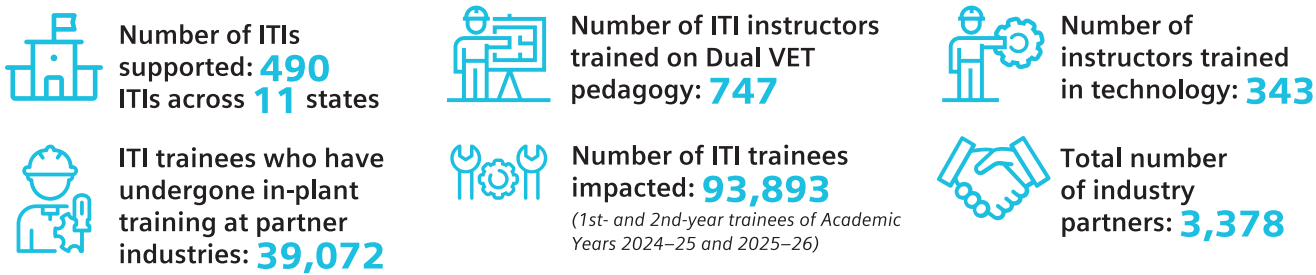
Dual VET at Government ITI



The Dual Vocational Education and Training (VET) program at Industrial Training Institutes (ITIs), based on the German model and implemented with Tata STRIVE, integrates classroom learning with in-plant industry training. ITI instructors are trained in inquiry and project-based pedagogy, while local industries actively support trainees with On-the-Job Training. This two-pronged approach strengthens institutional capacity and industry linkage, creating a sustainable pipeline of skilled, industry-ready ITI graduates.

Building on learnings from ITIs upon the interventions of the Dual VET program, adopting a hub-and-spoke model rooted in “Duality,” the program follows a Build–Operate approach. In the Build phase, new technology labs are established within ITIs, featuring smart labs and industry-standard equipment in areas such as Industrial IoT, Sustainable Infrastructure, and Smart Manufacturing, supported by relevant training curricula. The Operate phase focuses on managing these labs and delivering aligned courses.

Impact – Financial Year 2026



Siemens Scholarship Program



The Siemens Scholarship Program (SSP) supports meritorious engineering students from low socio-economic backgrounds through a holistic, four-year development journey. Rooted in the German Dual Education Model, the program combines academic learning with industry exposure through scholarships, internships, mechatronics training, soft skills and mentoring to build industry-ready engineers. SSP alumni are gainfully employed across sectors such as Manufacturing, Automobile, and Energy, creating positive ripple effects for their families and communities.

Impact – Financial Year 2026



Engineering students supported: **1,172**



Students placed in industries: **78%**



Students taking up further studies: **10%**



Average salaries received: **Rs. 0.7 million**



Project Asha



Project Asha aims to improve living conditions in rural areas through integrated development using simple, inclusive technologies. Implemented in the Jawhar blocks of Palghar District, the program expanded to Dahod District, Gujarat in October 2025. Addressing severe water scarcity and limited power supply, the initiative focuses on watershed development and energy solutions. In close collaboration with local communities, Siemens addresses interconnected challenges related to livelihoods, education, and health to build sustainable communities.

Impact – Financial Year 2026



Strengthen interventions in Jawhar Block, Maharashtra: **71** villages



Initiated at Dahod District, Gujarat since October 2025: **10** villages



Water potential created: **260+** Million Liters



Soil and Water conservation: **125** hectares



Off-grid solar generated: **~70** kW



Social forestry: **~200K** saplings planted



Land made cultivable: **600+** acres



Disaster Relief



Siemens plays an active role in disaster response by addressing the immediate needs of affected communities. Over the past year, support was provided to vulnerable communities impacted by floods in Assam, Odisha, Jammu & Kashmir, and Punjab. Based on local needs, temporary shelter and Water, Sanitation and Hygiene (WaSH) kits sufficient for two months were distributed.

Impact – Financial Year 2026



2,499 families supported with WaSH and shelter kits,
benefiting **12,500** people



3. Composition of the CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Deepak S. Parekh ²⁾	Chairman/NED ¹⁾	3	3
2	Mr. Sunil Mathur	Member/WTD	3	3
3	Ms. Sindhu Gangadharan	Member/NED(I)	3	3
4	Dr. Juergen Wagner	Member/NED	3	3
5	Mr. Wolfgang Wrumnig	Member/ WTD	3	3

- 1) Nature of Directorship: WTD – Whole-time Director, NED – Non-executive Director, NED (I) – Non-executive Director and Independent.
- 2) Mr. Deepak S. Parekh, who retired by rotation at the 67th AGM and being eligible, was re appointed as a Director of the Company and the Members also approved the continuation of his directorship notwithstanding his attainment of 80 years of age.

4. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee:

[Composition-of-Committees-of-the-Board-2024 original.pdf](#)

CSR Policy:

[CSR-Policy original.pdf](#)

CSR projects:

[List-of-CSR-Projects-FY26.pdf](#)

5. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

As per annexure.

6. (a) Average net profit of the company as per sub-section (5) of section 135. -

INR 24,031.4 million

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.:

INR 480.6 million

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years.

– NA

(d) Amount required to be set-off for the financial year, if any.:

INR 0.3 million

(e) Total CSR obligation for the financial year [(b)+(c) -(d)].:

INR 480.3 million

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

INR 647.7 million

(b) Amount spent in Administrative Overheads.

INR 34.3 million

(c) Amount spent on Impact Assessment, if applicable.

INR 1.2 million

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

INR 683.2 million

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (INR in million)	Amount Unspent (INR in million)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
683.2	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (INR in million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	480.6
(ii)	Total amount spent for the Financial Year	683.2
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	202.6
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	202.6

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Not applicable.

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

YES

If yes, enter the number of Capital assets created/ acquired. **135**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent in INR million	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Industrial Automation kits at Government ITI, Farmagudi	403401	25.09.2025	0.72	N/A	Government ITI, Farmagudi	Refer column 2
2	Industrial Automation kits at Government ITI, Bhore	412206	25.09.2025	0.72	N/A	Government ITI, Bhore	Refer column 2
3	Industrial Automation kits at Government ITI, Indapur	413106	25.09.2025	0.72	N/A	Government ITI, Indapur	Refer column 2
4	Government ITI, Pimpri Chinchwad	411019	25.09.2025	0.72	N/A	Government ITI, Pimpri Chinchwad	Refer column 2
5	Government ITI, Chh. Sambhajinagar	431005	25.09.2025	0.72	N/A	Government ITI, Chh. Sambhajinagar	Refer column 2
6	Industrial Automation kits at Government ITI, Govandi	400086	25.09.2025	0.72	N/A	Government ITI, Govandi	Refer column 2
7	Industrial Automation kits at Government ITI, Nashik	422007	25.09.2025	0.72	N/A	Government ITI, Nashik	Refer column 2
8	Industrial Automation kits at Government ITI, Nagpur	440020	25.09.2025	0.72	N/A	Government ITI, Nagpur	Refer column 2
9	Industrial Automation kits at Government ITI, Talcher	759100	25.09.2025	0.72	N/A	Government ITI, Talcher	Refer column 2
10	Industrial Automation kits at Government ITI, Ajmer	305002	25.09.2025	0.72	N/A	Government ITI, Ajmer	Refer column 2
11	Industrial Automation kits, Sinutrain licenses at Government ITI, Shahpura	303103	25.09.2025	1.27	N/A	Government ITI, Shahpura	Refer column 2
12	Industrial Automation kits at Government ITI, Hathnoora	502314	25.09.2025	0.72	N/A	Government ITI, Hathnoora	Refer column 2
13	Industrial Automation kits at Government ITI, Manchirayala	504208	25.09.2025	0.72	N/A	Government ITI, Manchirayala	Refer column 2
14	Industrial Automation kits at Government ITI, Musheerabad	500020	25.09.2025	0.72	N/A	Government ITI, Musheerabad	Refer column 2
15	Industrial Automation kits at Government ITI, Ramagundam	505208	25.09.2025	0.72	N/A	Government ITI, Ramagundam	Refer column 2
16	Industrial Automation kits at Government ITI, Sanathnagar	500057	25.09.2025	0.72	N/A	Government ITI, Sanathnagar	Refer column 2
17	Manufacturing Technology Lab Set Up at NSTI, Mumbai	400022	27.03.2026	5.33	N/A	NSTI, Mumbai	Refer column 2
18	Industrial Automation kits, SolidEdge and Sinutrain Licenses at Government ITI, Banipark	302016	27.03.2026	3.07	N/A	Government ITI, Banipark	Refer column 2
19	SolidEdge licenses at NSTI, Chennai	600032	27.03.2026	1.80	N/A	NSTI, Chennai	Refer column 2
20	Sinutrain licenses at Government ITIs, Tirupati	517507	27.03.2026	0.55	N/A	Government ITI, Tirupati	Refer column 2
21	Sinutrain licenses at Government ITI, Vishakhapatnam	530007	27.03.2026	0.55	N/A	Government ITI, Vishakhapatnam	Refer column 2
22	Sinutrain licenses at Government ITI, Nalbari	781335	27.03.2026	0.55	N/A	Government ITI, Nalbari	Refer column 2
23	Sinutrain licenses at Government ITI, Guwahati	781001	27.03.2026	0.55	N/A	Government ITI, Guwahati	Refer column 2

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent in INR million	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
24	Sinutrain licenses at Government ITI, Bicholim	403504	27.03.2026	2.72	N/A	Government ITI, Bicholim	Refer column 2
25	Industry Automation Kits and Sinutrain Licenses at Government ITI, Deori	470226	27.03.2026	1.27	N/A	Government ITI, Deori	Refer column 2
26	Industry Automation Kits, Sinutrain licenses at Government ITI, Mauganj	486331	27.03.2026	1.27	N/A	Government ITI, Mauganj	Refer column 2
27	Industry Automation kits, Sinutrain licenses at Government ITI, Ajmer	305001	27.03.2026	0.55	N/A	Government ITI, Ajmer	Refer column 2
28	Sinutrain licenses at Government ITI, Bharatpur	321001	27.03.2026	0.55	N/A	Government ITI, Bharatpur	Refer column 2
29	Sinutrain licenses at Government ITI, Bikaner	334001	27.03.2026	0.55	N/A	Government ITI, Bikaner	Refer column 2
30	Sinutrain licenses at Government ITI, Bundi	323001	27.03.2026	0.55	N/A	Government ITI, Bundi	Refer column 2
31	Industry Automation kits, sinutrain licenses at Government ITI, Jodhpur	342001	27.03.2026	1.27	N/A	Government ITI, Jodhpur	Refer column 2
32	Sinutrain licenses at Government ITI, Kota	324001	27.03.2026	0.55	N/A	Government ITI, Kota	Refer column 2
33	Sinutrain licenses at Government ITI, Pali	306401	27.03.2026	0.55	N/A	Government ITI, Pali	Refer column 2
34	Sinutrain licenses at Government ITI, Udaipur	313001	27.03.2026	0.55	N/A	Government ITI, Udaipur	Refer column 2
35	Sinutrain licenses at Government ITI, Khatima	262308	27.03.2026	0.55	N/A	Government ITI, Khatima	Refer column 2
36	Industry Automation kits, computers, Sinutrain licenses at Government ITI, Barhi	483770	27.03.2026	2.46	N/A	Government ITI, Barhi	Refer column 2
37	Industry Automation kits, computers at Government ITI, Cuttack	753010	27.03.2026	2.51	N/A	Government ITI, Cuttack	Refer column 2
38	7 computers setup at Tilak Nagar MPS school, opposite Amrapali ladies hostel, Chembur West, Tilak Nagar, Chembur, Mumbai	400089	30.09.2025	0.39	N/A	Tilak Nagar MPS school	Refer column 2
39	1 Computer lab setup at Sewri-Wadala Estate MPS school, Sewri Rd, Wadala Estate, Wadala, Mumbai	400031	30.10.2025	0.47	N/A	Sewri Wadala Estate MPS school	Refer column 2
40	1 computer lab setup at Poisar Primary school no 2, Sumer Nagar, Borivali West, Mumbai	400092	30.10.2025	0.42	N/A	Poisar Primary Hindi medium school no.2	Refer column 2
41	1 3D printer at Poisar secondary school, Borivali west, Mumbai	400092	30.10.2025	0.03	N/A	Poisar Secondary School	Refer column 2

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent in INR million	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
42	1 computer lab setup at Dixit Road Vileparle Primary school, Near Nehru Road, Gujarati Society, Vile Parle East, Mumbai	400057	30.10.2025	0.56	N/A	Dixit Road Vileparle Primary school	Refer column 2
43	2 computers and UPS system set up at TMC school no 11, near MM valley, Kausa, Mumbra Thane	400612	30.09.2025	0.18	N/A	TMC school no 11	Refer column 2
44	1 3D printer at TMC school no 12, near Ideal market, Kausa, Mumbra, Thane	400612	30.11.2025	0.03	N/A	TMC school no 12	Refer column 2
45	1 3D printer at TMC school no 13, Near MM valley, Kausa, Mumbra, Thane	400612	30.11.2025	0.03	N/A	TMC school no 12	Refer column 2
46	1 3D printer at TMC school no 21, Near Sandoz baug, Patlipada, Thane	400607	30.11.2025	0.03	N/A	TMC school no 21	Refer column 2
47	1 3D printer at TMC school no 7, Near Hindu temple and hospital, Manorama nagar, Thane	400607	30.11.2025	0.03	N/A	TMC school no 7	Refer column 2
48	2 computers UPS system set up at NMMC school no 15, Swatantrata Senani Marg, Sector 1, Shiravane, Nerul, Navi Mumbai	400706	30.09.2025	0.25	N/A	NMMC school no 15	Refer column 2
49	1 computer lab setup at NMMC school no 110, L1, Palm beach road, Sector 15, Vashi, Navi Mumbai	400703	30.11.2025	0.28	N/A	NMMC school no 110	Refer column 2
50	1 computer lab setup at NMMC school no 112, Karave, Seawoods West, Karave Village, Sector 36, Seawoods, Navi Mumbai	400706	30.11.2025	0.28	N/A	NMMC school no 112	Refer column 2
51	2 computers and UPS system set up at NMMC school no 116, Ashok Shantaram Thakur Marg, Sector 5, Sanpada, Navi Mumbai	400705	30.09.2025	0.25	N/A	NMMC school no 116	Refer column 2
52	1 3D printer at NMMC school no 114, Opposite Lohana Samaj Hall, Koparkhairane, Navi Mumbai	400709	30.11.2025	0.03	N/A	NMMC school no 114	Refer column 2
53	1 3D printer and UPS system at NMMC school no 107, Sector 22, Turbhe Gaon, Navi Mumbai	400705	30.11.2025	0.10	N/A	NMMC school no 107	Refer column 2
54	2 computers and 1 UPS system setup at NMMC school no 122, Koparkhairane Village Rd, Gaothan, Sector 19, Kopar Khairane, Navi Mumbai	400709	30.09.2025	0.18	N/A	NMMC school no 122	Refer column 2
55	1 UPS system setup at NMMC school no 111, Shiv Shakti Nagar, Turbhe Store, Turbhe MIDC, Turbhe, Navi Mumbai	400703	30.09.2025	0.07	N/A	NMMC school no 111	Refer column 2

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent in INR million	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
56	3 computers and 1 UPS system setup at Tollygunge Girls High school, P-55, Prince Bakhtiar Shah Road, Kolkata	700033	30.09.2025	0.24	N/A	Tollygunge Girls High school	Refer column 2
57	3 Computers and 1 UPS system setup at Judge Abdul Bari high school, Q- 282/3, Dewan Bagan, Kolkata	700024	30.09.2025	0.24	N/A	Judge Abdul Bari High school	Refer column 2
58	3 computers and 1 UPS system setup at Nischinda Balika Vidyapith, Sukanta Sarani, PO-Ghoshpara, PS- Nischinda, Bally, Howrah	711227	30.09.2025	0.24	N/A	Nischinda Balika Vidyapith	Refer column 2
59	1 computer lab setup at GHS Paddi, Barsen, Goa	403703	30.11.2025	0.21	N/A	GHS Paddi	Refer column 2
60	1 computer lab setup at GHS Morpirla, Kital, Goa	403703	30.11.2025	0.21	N/A	GHS Morpirla	Refer column 2
61	2 computers and 1 UPS system setup at GHS Colamb, Rivona, Sanguem, Goa	403705	30.10.2025	0.18	N/A	GHS Colamb	Refer column 2
62	1 computer lab setup at GHS Ambaulim, Quepem, Goa	403705	30.11.2025	0.21	N/A	GHS Ambaulim	Refer column 2
63	2 computers and 1 UPS system setup at GHS Maina, Quepem, Goa	403705	30.09.2025	0.18	N/A	GHS Maina	Refer column 2
64	1 computer lab setup at GHS Gaondongari, Canacona, Goa	403702	30.11.2025	0.21	N/A	GHS Gaondongari	Refer column 2
65	1 computer, 1 3D printer and 1 UPS system setup at GHS Valkini, Sanguem, Goa	403704	30.11.2025	0.15	N/A	GHS Valkini	Refer column 2
66	1 computer and 1 UPS system setup at GHS Khotigao, Canacona, Goa	403702	30.09.2025	0.13	N/A	GHS Khotigao	Refer column 2
67	2 computers and 1 UPS system setup at GHS Neturlim, Netravli, Goa	403704	30.09.2025	0.18	N/A	GHS Neturlim	Refer column 2
68	1 computer lab setup at GHS Sadolxem, Near ITI, Mastimol, Canacona, Goa	403702	30.11.2025	0.21	N/A	GHS Sadolxem	Refer column 2
69	Farmpond and lining sheet - Kayari	401603	Dec. 2025	0.52	N/A	Kayari, Taluka-Jawhar District Palghar	Refer column 2
70	Farmpond - Dabheri	401603	Jan.2026	1.87	N/A	Dabheri, Taluka-Jawhar District Palghar	Refer column 2
71	Farmpond - Dasakod	401603	Jan.2026	0.15	N/A	Dasakod, Taluka-Jawhar District Palghar	Refer column 2

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent in INR million	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
72	Farmpond - Bhagada	401603	Jan.2026	0.84	N/A	Bhagada, Taluka-Jawhar District Palghar	Refer column 2
73	Farmpond - Bopdhari	401603	Feb.2026	1.55	N/A	Bopdhari, Taluka-Jawhar District Palghar	Refer column 2
74	Farmpond and lining sheet-Ruighar	401603	March.2026	0.36	N/A	Ruighar, Taluka-Jawhar District Palghar	Refer column 2
75	Group Well, Kirmire Dilip Shende	401603	Dec. 2025	0.34	N/A	Kirmira, Taluka-Jawhar District Palghar	Refer column 2
76	Group Well, Rajesh Potinda Kayari	401603	Feb.2026	0.44	N/A	Kayari, Taluka-Jawhar District Palghar	Refer column 2
77	Group Well, Kashiram Janu Pilena Dabheri	401603	Feb.2026	0.39	N/A	Dabheri, Taluka-Jawhar District Palghar	Refer column 2
78	Solar Based Group Lift Irrigation Systems (SLIS)	401603	Feb.2026	1.17	N/A	Ruighar, Taluka-Jawhar District Palghar	Refer column 2
79	Solar Fractional Pump in Groups at Aptale	401603	Dec. 2025	0.02	N/A	Aptale, Taluka-Jawhar District Palghar	Refer column 2
80	Solar Fractional Pump in Groups at Gorthan	401603	Dec. 2025	0.77	N/A	Gorthan, Taluka-Jawhar District Palghar	Refer column 2
81	Solar Fractional Pump in Groups at Kirmire	401603	Dec. 2025	0.51	N/A	Kirmira, Taluka-Jawhar District Palghar	Refer column 2
82	Solar Fractional Pump in Groups at Kayari	401603	Dec. 2025	0.14	N/A	Kayari, Taluka-Jawhar District Palghar	Refer column 2
83	Solar Fractional Pump in Groups at Dasakod	401603	Dec. 2025	1.02	N/A	Dasakod, Taluka-Jawhar District Palghar	Refer column 2
84	Solar Fractional Pump in Groups at Bhagada	401603	Dec. 2025	0.63	N/A	Bhagada, Taluka-Jawhar District Palghar	Refer column 2
85	Solar Fractional Pump in Groups at Bopdhari	401603	Dec. 2025	0.92	N/A	Bopdhari, Taluka-Jawhar District Palghar	Refer column 2
86	Solar Fractional Pump in Groups at Dabheri	401603	March.2026	0.90	N/A	Dabheri, Taluka-Jawhar District Palghar	Refer column 2
87	Farmpond - Ashok Ghegad at Morchapada, Taluka- Jawhar District Palghar	401603	20.05.2025	0.89	N/A	Morchapada, Taluka- Jawhar District Palghar	Refer column 2

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent in INR million	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
88	Farmpond and Lining Sheet	401603	05.03.2025	1.39	N/A	Kirmira, Taluka-Jawhar District Palghar	Refer column 2
89	Farmpond and Lining Sheet	401603	25.05.2025	0.79	N/A	Gorthan, Taluka-Jawhar District Palghar	Refer column 2
90	Farmpond Lining Sheet -Yashwant Akane	401603	17.6.2025	0.15	N/A	Jambhulmatha, Taluka- Jawhar District Palghar	Refer column 2
91	Farmpond Lining Sheet - Rama Dighe	401603	09.11.2025	0.07	N/A	Aptale, Taluka-Jawhar District Palghar	Refer column 2
92	Farmpond Lining Sheet - Saiki Taral	401603	09.11.2025	0.11	N/A	Aptale, Taluka-Jawhar District Palghar	Refer column 2
93	Farmpond Lining Sheet -Ramesh Gavte, Dabheri, Taluka- Jawhar District Palghar	401603	29.9.2025	0.07	N/A	Dhadari, Taluka-Jawhar District Palghar	Refer column 2
94	Farmpond Lining Sheet Support-Ramesh Modak	401603	29.9.2025	0.11	N/A	Aptale, Taluka-Jawhar District Palghar	Refer column 2
95	Farmpond Lining Sheet - Sunil Dakhane	401603	29.9.2025	0.14	N/A	Aptale, Taluka-Jawhar District Palghar	Refer column 2
96	Group Well Vasant Moule	401603	02.06.2025	0.40	N/A	Kirmire, Taluka-Jawhar District Palghar	Refer column 2
97	Solar Fractional Pump in Groups - Morchapada Taluka Jawhar District Palghar (Sankar Yashwant Dhum)	401603	26.06.2025	0.26	N/A	Morchapada Taluka Jawhar District Palghar, Bhagada Grampanchayat	Refer column 2
98	Open well Repairing - Divaniya Wad Hamlet,Boriyala, Garbada	389155	28.03.2026	0.45	N/A	Divaniya Wad Hamlet, Boriyala, Garbada	Refer column 2
99	Desilting of Pond - Gav Talav,Boriyala, Garbada	389155	31.03.2026	0.67	N/A	Boriyala, GP	Refer column 2
100	Desilting Nr Fish Pond - Panchwada, Garbada	389155	30.03.2026	0.10	N/A	Panchwada, GP	Refer column 2
101	Desilting Nr Pisubhai Farm - Gagarda, Garbada	389155	30.03.2026	0.63	N/A	Gagarda, GP	Refer column 2
102	Desilting at Gav Talav, Gulbar, Garbada	389155	30.03.2026	0.95	N/A	Gulbar, GP	Refer column 2
103	Hand Pump for Drinking Purpose - Village Gulbar	389155	31.03.2026	0.08	N/A	Gulbar	Refer column 2
104	Hand Pump for Drinking Purpose - Village Nimach	389155	31.03.2026	0.08	N/A	Nimach	Refer column 2
105	Hand Pump for Drinking Purpose - Village Devdha	389155	31.03.2026	0.08	N/A	Devdha	Refer column 2

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent in INR million	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
106	Hand Pump for Drinking Purpose - Village Zari Bhujarg	389155	31.03.2026	0.08	N/A	Zari Bhujarg	Refer column 2
107	Hand Pump for Drinking Purpose - Village Gagarda	389155	31.03.2026	0.08	N/A	Gangarda	Refer column 2
108	Hand Pump for Drinking Purpose - Village Gugardi	389155	31.03.2026	0.08	N/A	Gugardi	Refer column 2
109	Hand Pump for Drinking Purpose - Village Boriyala	389155	31.03.2026	0.08	N/A	Boriyala	Refer column 2
110	Hand Pump for Drinking Purpose - Village Jambua	389155	31.03.2026	0.08	N/A	Jambua	Refer column 2
111	Masonry Filed Outlet -Divaniya Wad Hamlet, Boriyal, Garbada	389155	31.03.2026	0.12	N/A	Divaniya Wad Hamlet, Boriyala, Garbada	Refer column 2
112	Masonry Field Outlet - Thana Hamlet, Gulbar, Garbada	389155	31.03.2026	0.12	N/A	Gagarda, GP	Refer column 2
113	Portable Drip Irrigation Kit - Village Zari Bhujarg	389155	28.02.2026	0.38	N/A	Zari Bhujarg	Refer column 2
114	Portable Drip Irrigation Kit - Village Nimach	389155	28.02.2026	0.10	N/A	Nimach	Refer column 2
115	Portable Drip Irrigation Kit - Village Jambuva	389155	28.02.2026	0.05	N/A	Jambuva	Refer column 2
116	Portable Drip Irrigation Kit - Village Borilaya	389155	28.02.2026	0.23	N/A	Boriyala, GP	Refer column 2
117	Nala Bunding - Thana Hamlet, Gulbar	389155	28.03.2026	0.03	N/A	Gulbar, GP	Refer column 2
118	Nala Bunding - Gagarda Nr Pisubhai Farm	389155	31.03.2026	0.09	N/A	Gagarda, GP	Refer column 2
119	Portable Drip Irrigation Kit - Village Gulbar	389155	28.02.2026	0.23	N/A	Gulbar	Refer column 2
120	Portable Drip Irrigation Kit - Village Sahada	389155	28.02.2026	0.13	N/A	Sahada	Refer column 2
121	Portable Drip Irrigation Kit - Village Gugardi	389155	28.02.2026	0.10	N/A	Gugardi	Refer column 2
122	Constructed well - Thalekarwadi, Aadoshi-Shirasgaon GP, Mokhada Palghar	401604	30.06.2024	1.10	N/A	Thalekarwadi Aadoshi-Shirasgaon GP	Refer column 2
123	Community water filtration system - Karegaon Ashramschoo, Mokhada, Palghar	401604	30.09.2024	0.71	N/A	Karegaon Ashramschoo, Karegaon GP	Refer column 2
124	1.3 kW off grid solar system - SShirasgaon,Aadoshi-Shirasgaon GP, Mokhada, Palghar	401604	26.09.2024	0.16	N/A	Z P School Shirasgaon, Aadoshi-Shirasgaon GP	Refer column 2

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent in INR million	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
125	Weather stations - Washind, Ase, Poshera, Suryamal, Kurlod, Koshimshet-Dhamanshet Mokhada, Palghar	401604	11.06.2024	0.29	N/A	Taluka Mokhada, Palghar	Refer column 2
126	Rainwater Harvesting Unit - Koshimshet ZP school, Koshimshet-Dhamanshet GP Mokhada, Palghar	401604	31.03.2024	0.60	N/A	Swami Nagar Zila Parishad (Z P) School, Ase GP Mokhada, Palghar	Refer column 2
127	2 wells & water lifting system , Ase GP Mokhada, Palghar	401604	31.03.2024	2.40	N/A	Ase GP Mokhada, Palghar	Refer column 2
128	Computers lab set up in 9 Ashram Schools: Adoshi, Mokhada, Ase, Palsunda, Suryamal, Hirve, Gonde, Khoch, Dhamanshet-Koshimshet	401604	30.09.2024	5.11	N/A	Mokhada, Palghar	Refer column 2
129	Computers in 7 Ashram Schools: Aina, Hiradpada, Nyahale Budruk, Vanagni, Nandgaon, Chambharshet, Sakur	401603	30.09.2024	3.93	N/A	Jawhar, Palghar	Refer column 2
130	Lift irrigation for dinking and 1 well - Borale	401603	30.09.2024	2.33	N/A	Borale GP Jawhar, Palghar	Refer column 2
131	Bio Gas plant and solid waste management - GP Sarsun, Borale, Vinaval and NyahaleBk	401603	30.09.2024	1.67	N/A	Jawhar Palghar	Refer column 2
132	6 Water lifting and filtration units Wanganpada, Behedpada, Dhakpada, Piparpada, Mogarawadi, Nyahale BK	401603	30.09.2024	7.47	N/A	Jawhar Palghar	Refer column 2
133	4 Community water filtration system - Asharm School Vinaval, Sarurn, Tumbdepada, Vinval Sub centre	401603	30.09.2024	0.50	N/A	Ashram School Jawhar Palghar	Refer column 2
134	2 Solar Water lifting system for irrigation - Sonarwadi, Dhamanshet- Koshimshet	401604	30.09.2024	0.29	N/A	Mokhada, Palghar	Refer column 2
135	Community water filtration system - Ashram School Karegaon	401604	30.09.2024	0.42	N/A	Ashram School Karegaon, Mokhada, Palghar	Refer column 2

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - Not applicable.

On behalf of the Board of Directors
For Siemens Limited

Deepak S. Parekh
Chairman of CSR Committee
DIN: 00009078

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 02261944

Place: Mumbai
Date: 26th May 2026



Samhita

Catalysing Prosperity. Together.

Impact Assessment Report of the Siemens Scholarship Program for Batch VII *September 2025*

Submitted to: Siemens Limited



Executive Summary

The Siemens Scholarship Program (SSP) supports meritorious students from economically disadvantaged backgrounds, enabling them to pursue engineering degrees and become industry-ready. Launched in 2013 and modelled on the German Dual Education system, the SSP combines financial support with holistic skill development—including technical and soft skills training, mentorship, and placement guidance—to empower first-generation college graduates. This impact assessment covers Batch VII (2020–2023), a cohort that faced unique challenges due to the COVID-19 pandemic.

Key Findings by Outcome Area

Outcome Area	Summary of Findings
Relevance ✓★★★ 	→ 71% were first-generation graduates; 51% are girls. → 42% of families had education loans, demonstrating a high need for financial aid.
Effectiveness ✓★★★ 	→ 96% credited the scholarship for enabling them to complete their engineering degree; negligible dropouts. → At survey time, 90% were employed full-time, 3% were pursuing further studies, and only 7% were unemployed. → 46% secured jobs before graduation; 71% secured jobs aligned with their engineering specialisations. → Mentorship, along with soft and functional skills training, greatly enhanced scholars' confidence, and employability.
Efficiency ✓★★★ 	→ 99% used online applications, streamlining the administrative process. → Most students received financial support on time; fewer than 12% reported reimbursement delays. → Tuition coverage and allowances greatly reduced reliance on education loans. → Hybrid learning and rapid program adaptation-maintained continuity during COVID-19.

✓★★★★ Extremely Satisfactory – All objectives met; key indicators present & well executed.

✓★★★☆☆ Satisfactory – Most indicators met; some areas require improvement.

✗☆☆☆☆ Not Satisfactory – Objectives not met; programme needs redesign

Key Findings by Outcome Area

Outcome Area	Summary of Findings
Impact ✓★★★ 	→ Median annual income for graduates increased fourfold, reaching ₹6 lakh. → Most alumni now earn ₹5–10 lakh per annum; 14% earn above ₹10 lakh. → Scholars and families report greatly improved living standards (71% in pucca homes, 79% with household toilets) and household financial resilience.
Sustainability ✓★★☆ 	→ 96% continue to use skills gained from SSP in jobs or studies. → Growing aspirations: 54 alumni are pursuing postgraduation, and 10 are preparing for PhDs. → 40% of jobs were secured through SSP networks; alumni demand a formal network for sustained mentoring and peer support.

Recommendations

- Strengthen industry linkages, particularly in emerging technology sectors.
- Establish a structured alumni network to foster ongoing mentorship, career guidance, and peer collaboration.
- Enhance the internship model to deepen practical, hands-on learning.

Sustainable Development Goals (SDGs)



SSP directly supports SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), and SDG 10 (Reduced Inequalities), thereby contributing to inclusive education, employability, and equitable growth.

Conclusion

The Siemens Scholarship Program continues to demonstrate a model impact in reducing education barriers, strengthening employability, and enabling financial and social mobility for disadvantaged engineering students. Batch VII's outcomes validate the program's holistic approach and provide clear directions for further strengthening and scaling of impact.

- ✓★★★ **Extremely Satisfactory** – All objectives met; key indicators present & well executed.
- ✓★★☆ **Satisfactory** – Most indicators met; some areas require improvement.
- ✗☆☆☆ **Not Satisfactory** – Objectives not met; programme needs redesign

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 the financial year 2024-26 (18 months), the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during FY 2024-26:

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. Sunil Mathur	Managing Director and Chief Executive Officer	89:1	4.00
2.	Mr. Wolfgang Wrumnig	Executive Director and Chief Financial Officer	46:1	4.10
3.	Mr. Ketan Thaker	Company Secretary	Not applicable	9.00

[#] with effect from October 1, 2025.

Notes:

- FY 2024-26 comprised of 18 months period from October 1, 2024 to March 31, 2026 and accordingly, the figures are not comparable with the previous financial years which covered 12 months. Above figures also includes two increment cycles (Oct'24 and Oct'25) falling within the 18-month period under review (as per last increment cycle for October 1, 2024 to September 30, 2025, the increase in remuneration for Mr. Mathur, Mr. Wrumnig and Mr. Thaker were 5.00%, 4.50% and 9.20%, respectively).
 - The Independent Directors / Non-executive Directors of the Company are entitled for sitting fees and commission as per the statutory provisions and within the limit approved by the Members. Mr. Matthias Rebellius, Mr. Tim Holt and Dr. Juergen Wagner, Non-executive Directors of the Company have opted not to accept any sitting fees and commission. The details of remuneration of Non-executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for remuneration of Non-executive Directors is therefore not considered for the above purpose.
 - Percentage increase in managerial remuneration indicates annual target total compensation increase, as approved by the Nomination and Remuneration Committee of the Company during FY 2024-26.
- The percentage increase in the median remuneration of employees for FY 2024-26 (18 months) was 12%.
 - The Company had 6,346 permanent employees on the rolls of the Company as on March 31, 2026.
 - Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2024-26 (18 months) was 8% whereas the increase in the managerial remuneration was 4%. The average increase every year is an outcome of Company's market competitiveness as against its peer group companies. In keeping with the Company's reward philosophy and benchmarking results, the increase during FY 2024-26 reflects the market practice.
 - It is hereby affirmed that the remuneration paid during FY 2024-26 is as per the Remuneration Policy of the Company.

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

Deepak S. Parekh
Chairman
DIN: 00009078

Mumbai
Tuesday, May 26, 2026

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangements or transactions at arm's length basis: Nil

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

Deepak S. Parekh
Chairman
DIN: 00009078

Mumbai
Tuesday, May 26, 2026

Particulars of Loans, Guarantees or Investments

Pursuant to Section 186(4) read with Section 134(3)(g) of the Act

Particulars of Loans, Guarantees or Investments

(₹ in Million)

Sr. No.	Nature of transaction (loans given / investments made / guarantees given / security provided)	Purpose for which loan / guarantees / security is proposed to be utilised by the recipient	As at March 31, 2026	As at September 30, 2024	Maximum outstanding during the period (October 2024 to March 2026)
1	Loans and Advances: Siemens Financial Services Private Limited Siemens Factoring Private Limited	Working capital and general corporate purpose	7,910 460	4,160 430	8,000 660
2	Investment: Siemens Rail Automation Private Limited C&S Electric Limited Sunsole Renewables Private Limited Siemens Energy India Limited	Equity investment	550 21,637 14.10 Not Applicable*	550 21,637 14.10 0.10	Not Applicable Not Applicable Not Applicable Not Applicable

*Pursuant to the Scheme of Arrangement between the Company and Siemens Energy India Limited (SEIL) and their respective shareholders and creditors ('Scheme') as sanctioned by the Hon'ble National Company Law Tribunal (NCLT) on March 25, 2025, the Company demerged its energy business into SEIL, with an appointed date of March 1, 2025. Subsequently, SEIL was listed on BSE Limited and the National Stock Exchange of India Limited on 19 June 2025.

In accordance with the Scheme and pursuant to Sections 230 to 232 of the Companies Act, 2013, the entire pre-Scheme paid-up share capital of SEIL, amounting to INR 100,000 (comprising 50,000 equity shares of face value INR 2 each), stood cancelled and reduced without any consideration, as an integral part of the Scheme.

As a result, SEIL ceased to be a wholly owned legal subsidiary of the Company with effect from April 14, 2025.

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

Deepak S. Parekh
Chairman
DIN: 00009078

Mumbai
May 26, 2026

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (01 OCTOBER 2024 TO 31 MARCH 2026)

(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 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 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.

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 from 01 October 2024 to 31 March 2026, 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 from 01 October 2024 to 31 March 2026 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; (Not applicable to the Company during the audit period)
 - (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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (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 & Control of Pollution) Act, 1981.
- b) The Batteries (Management and Handling) Rules, 2001.
- c) The Environment (Protection) Act, 1986.
- d) Explosives Act, 1884.
- 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

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 by certain users with specific access and no audit trail has been enabled at the database level to log any direct data changes.

The Company has kept books of accounts in electronic mode on servers physically located in India on daily basis during the year except for certain books of account and other books and papers for which back up has not been maintained on daily basis during the eighteen months period ended on March 31, 2026.

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. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, the 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) During the year under review, on 25 March, 2025, the Scheme of Arrangement between Siemens Limited (the Company) and Siemens Energy India Limited (SEIL) and their respective shareholders and creditors ('Scheme'), was sanctioned by the Hon'ble National Company Law Tribunal (the "NCLT"). Pursuant to the approval, the Company demerged its energy business into SEIL, with appointed date being 1 March 2025 and subsequently on 19 June 2025, SEIL was listed on BSE Limited and the National Stock Exchange of India Limited.

The entire pre-Scheme paid-up share capital of SEIL i.e. INR 100,000 [consisting of 50,000 equity shares having face value of INR 2 (Rupees Two) each] stands cancelled and reduced, without any consideration as an integral part of the Scheme pursuant to Sections 230 to 232 of the Companies Act, 2013.

Consequently, SEIL ceased to be a wholly-owned subsidiary of the Company with effect from 14 April, 2025.

FORM No. MR-3

- 2) The Company approved the proposed sale of the Low Voltage Motors and Geared Motors business to Innomotics India Private Limited for INR 2,200 crore, on a cash free, debt free basis, and subject to other adjustments that are mutually agreed between the parties.
- 3) The Board of Directors of the Company at their meeting held on 8 August 2025 approved the change of financial year of the Company commencing on 1 April of every year and ending on 31 March of the following year including observing a one-time transitional financial year from 1 October 2024 to 31 March 2026. Consequently, as a transitional arrangement, the Company observed an eighteen-month financial year from October 2024 to 31 March 2026 which comprised of six quarters, while the immediately preceding financial year was for a period of twelve months from 1 October 2023 to 30 September 2024.

For **Parikh Parekh & Associates**
Company Secretaries

P. N. Parikh

Partner

FCS No: 327 CP No: 1228

UDIN: F000327H000481379

Firm PR No.: 6389/2025

Mumbai

May 26, 2026

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 Limited

Birla Aurora, Level 21, Plot No. 1080,

Dr. Annie Besant Road, Worli,

Mumbai – 400030

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. Where ever 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**

Company Secretaries

P. N. Parikh

Partner

FCS No: 327 CP No: 1228

UDIN: F000327H000481379

Firm PR No.: 6389/2025

Mumbai

May 26, 2026

Abstract of Siemens Limited: Business Responsibility and Sustainability Report (BRSR) FY 2026

At Siemens, we have always been driven by a singular purpose: to create technology that transforms the everyday - for everyone. From enabling decarbonization to improving resource efficiency, our innovations resonate across communities and industries, creating meaningful change.

In a business environment increasingly shaped by sustainability and inclusive growth, Siemens Limited leverages its strong local presence and global technology expertise to support India's transition towards a resilient and sustainable economy. By integrating the real and digital worlds, including advanced digitalization and artificial intelligence, the Company enables customers and partners to improve operational efficiency, reduce environmental impact, and strengthen infrastructure across key sectors. Through these efforts, Siemens Limited contributes to sustainable industrial development while aligning with national priorities and long term value creation.

The DEGREE Framework

Our environmental, social, and governance (ESG) ambitions are anchored in the **DEGREE sustainability framework**. This 360° approach allows us to adapt to evolving market dynamics and regulatory standards through six fields of action.



In alignment with its commitment to sustainable development and ethical governance, Siemens Limited has released its Business Responsibility and Sustainability Report. This report is structured around the nine principles of the **National Guidelines on Responsible Business Conduct (NGRBC)**. **Price Waterhouse Chartered Accountants LLP** has provided reasonable assurance on a standalone basis for FY2026. The Reasonable Assurance Report on BRSR Core indicators issued by them is annexed to the Siemens BRSR report for FY 2026 which is available at "[Insert the Published BRSR FY'26 Report link here.](#)" Below is an abstract of the BRSR consisting of the purpose of each principle and select highlights.

Principle 1: Businesses should conduct and govern themselves with integrity, in a manner that is Ethical, Transparent and Accountable.

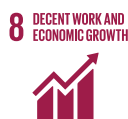


Purpose: Disclosing compliance with local laws and fostering NGRBC awareness among stakeholders.

Highlights : Integrity remains non-negotiable, guided by our Business Conduct Guidelines (BCG).

- o 100% of employees completed the mandatory triennial BCG re-training.
- o Adherence to the Code of Conduct (CoC) for suppliers remains a mandatory pre-requisite for all onboarding.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

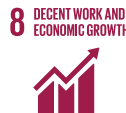


Purpose: Focusing on safety and resource efficiency from design to final disposal.

Highlights : We are progressing toward our 2030 goal of extending the 'robust eco-design' concept to all relevant product families.

- o **Life Cycle Assessment:** LCAs are conducted for material, revenue - contributing offerings across relevant value - chain stages to support eco designed and circular solutions. 21.9% revenue resulted from products that have LCA.
- o The **Eco Tech Profile** provides product-specific environmental disclosures based on sustainability-relevant KPIs.
- o **Plastics and packaging:** 40% reclaimed products and their packaging materials for product category.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



Purpose: Promoting equity, dignity, and diversity for the entire workforce.

Highlights : Wellbeing measures are extended to both permanent and non-permanent staff.

- o **Safety:** We maintain a "Zero Harm Culture"
- o **LTIFR FY'26: 0.03** (compared to 0.05 in FY24)
- o **Fatalities FY'26: 1**
- o Upskilling continues via our 24/7 learning portal

Abstract of Siemens Limited: Business Responsibility and Sustainability Report (BRSR) FY 2026

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

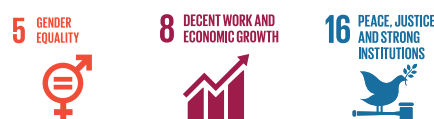


Purpose: Maximizing positive impacts within the business ecosystem.

Highlights: Our Board of Directors actively incorporates stakeholder feedback to improve processes.

- o **Stakeholder engagement:** We engage with key stakeholder groups through defined channels to understand expectations and address material business and sustainability matters.
- o We engage and support vulnerable and marginalized communities through targeted CSR programs designed to address local social, economic, and developmental needs.

Principle 5 : Businesses should respect and promote human rights



Purpose: Respecting and addressing human rights across the value chain.

Highlights: We operate in alignment with the UN Guiding Principles for Business and Human Rights and is anchored in our Business Conduct Guidelines.

- o **Grievance redressal mechanism:** Human rights and conduct-related grievances can be reported confidentially through Tell Us Hotline and Ombudsperson and are addressed through a formal redressal process.
- o **Supply Chain:** 94% of suppliers underwent Corporate Responsibility Self Assessments (CRSA) in FY'26.
- o **ESG Due Diligence:** 28.7% of business orders underwent assessment via our ESG Risk Radar Due Diligence Tool.

Principle 6 : Businesses should respect and make efforts to protect and restore the environment



Purpose: Adopting practices that minimize adverse environmental impacts.

Highlights: Committed to decarbonization and zero liquid discharge (ZLD) at major industrial sites.

- o **Total Energy Consumption:** 2,42,818 GJ (Renewable share – 95% with iRECs and 27% without iRECs)
- o **GHG Emissions:** Scope 1: 4,915 Metric tonnes of CO₂e | Scope 2: 0 Metric tonnes of CO₂e (Market based) | Scope 3: 68,660 Metric kilo tonnes of CO₂e.
- o **Waste Management:** 29,920 metric tons generated, with 29,112 tons recovered.
- o **Energy Efficiency:** 954 MWh of annual electricity savings
- o **Total Water Consumption Intensity** is of 1.2 per rupee of turnover

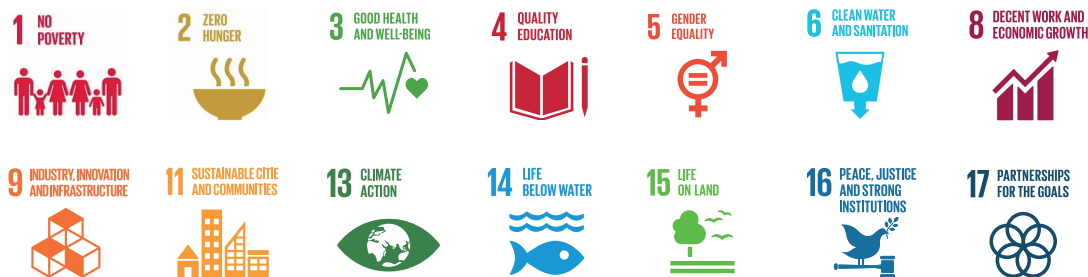
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Purpose: Influencing public policy to advance the public good.

Highlights: We engage transparently with policymakers and industry associations to support regulations that advance sustainable development, decarbonization, and responsible digital transformation.

Principle 8: Businesses should promote inclusive growth and equitable development



Purpose: Contributing to the development of vulnerable communities and MSMEs.

Highlights:

- o **CSR Expenditure FY'26:** INR 683.2 million.
- o **MSME Support:** 23.2% of total procurement is sourced from local MSMEs.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner



Purpose: Providing safe, value-creating goods and services.

Highlights: Siemens Limited ensures compliance with all product and labelling regulations, aligns with global standards such as EPDs, and systematically captures customer feedback through NPS and post-delivery reviews to drive continual improvement.

- o **Revenue Impact:** Products with Environmental Product Declarations (EPD) contributed 21.9% to the company's turnover in FY'26.

At Siemens, our focus remains on driving our business with purpose, through technology with purpose: scaling sustainability impact by combining the real and the digital worlds.

Independent Auditor's Report To the Members of Siemens Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of Siemens Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the eighteen months period ended, and notes to the Standalone 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 Standalone 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 standalone state of affairs of the Company as at 31 March 2026, and standalone total comprehensive income (comprising of profit and other comprehensive loss), standalone changes in equity and its standalone cash flows for the eighteen months period 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 Standalone 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 Standalone 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 your attention to Note 59.1 to the Standalone financial statements in respect of the Scheme of Arrangement (the "Scheme") between the Company, Siemens Energy India Limited and their respective shareholders and creditors for demerger of the Energy business of the Company (disclosed as discontinued operations in the Standalone financial statements), which has been approved by the National Company Law Tribunal (the "NCLT") vide its order dated 25 March 2025. The Company has given effect to the Scheme from the 'appointed date' of 1 March 2025, as approved by the NCLT, while the applicable accounting standards require accounting for the Scheme in the books of the Company to be carried out as a distribution of non-cash assets to owners when the distribution is appropriately authorised and is no longer at the discretion of the Company, which is the date of the final Order passed by the NCLT sanctioning the Scheme as aforesaid (i.e., the 'effective date' per the Scheme). Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone 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
Revenue recognition in respect of construction contracts (Refer Notes 34 and 44 to the Standalone financial statements) A significant portion of the Company's business is from construction contracts with its customers, which generally extend over a long period of time. The contract prices are generally fixed at contract inception, and also include elements of variable consideration such as liquidated damages, claims and multiple performance obligations. In respect of these contracts, the Company recognises revenue over a period of time in accordance with its accounting policy.	Our procedures performed included the following: (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, revenue recognition, management reviews and approvals thereof; (b) Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 'Revenue from Contracts with Customers';

Key audit matters (Continued)

Key audit matter	How our audit addressed the key audit matter
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. This method requires the Company to perform an initial assessment of total estimated costs, compare with actual costs incurred and reassess the total estimated costs for completion of contract at each reporting period to determine the appropriate percentage of completion. The estimation involves exercise of significant judgement by the management in making forecasts of future costs to complete the contract considering future activities to be carried out in the contract, which includes determination and assessment of probability related to contract risk contingencies, cost savings or additional costs, warranty costs, adjustments to contract revenue on account of penalties for breach of contract, liquidation damages and consequential provision for foreseeable losses on onerous performance obligations, if any after considering specific circumstances of each contract. Further, based on contractual tenability of claims, price or scope variations and progress of discussions and negotiations with the customers, the Company's management periodically assesses the recoverability of claims and price or scope variations recognised as part of contract, if any, based on certain assumptions. This has been considered as a key audit matter in view of the following: - Contracts with customers are customised and complex in nature; and - Revenue recognition is complex and involves significant management judgements and estimates. These relate to identifying performance obligations, transaction price, estimating the balance cost-to-complete the project and determining the percentage of completion for the purpose of recognizing revenue for the relevant performance obligations.	(c) For selected sample of contracts, performed the following: - Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders; - Tested the contract revenue, 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; - Assessed the reasonableness of management's basis for determining the total costs, including changes made during the eighteen months period ended 31 March 2026 by reference to supporting documents and estimates made in relation to cost-to-complete the projects; - Performed a retrospective analysis of costs incurred with planned costs and margins in respect of completed contracts; - Performed procedures with respect to management's development of the budgeted project costs, changes between planned and actual costs, the estimated costs to complete and management's assessment of probabilities related to contract risks; - Tested the mathematical calculation of percentage of completion based on the total estimated costs and the total actual costs incurred and the revenue recognised based on the percentage of completion; - Tested contract asset and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognised and advances received from customer, if any, through the reporting date; - Tested the actual costs incurred and billing done during the eighteen months period ended 31 March 2026 with supporting documents; (d) Evaluated the adequacy of the disclosures made in the Standalone financial statements.

Independent Auditor's Report (Continued)

To the Members of Siemens Limited

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 Standalone financial statements and Consolidated financial statements and our auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone financial statements that give a true and fair view of the Standalone financial position, Standalone financial performance, Standalone changes in equity and Standalone 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 Standalone 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 Standalone financial statements, the 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 the 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 Standalone financial statements

10. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone 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 Standalone 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.

Auditor's responsibilities for the audit of the Standalone financial statements (*Continued*)

- 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone 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 Standalone 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 and books and paper as required by law relating to preparation of the aforesaid Standalone 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 eighteen months period ended 31 March 2026 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) ("the Rules"). Refer Note 62(b) to the Standalone financial statements.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone 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 31 March 2026, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026, 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 Rules.

Independent Auditor's Report (Continued)

To the Members of Siemens Limited

Report on other legal and regulatory requirements (Continued)

- (g) With respect to the adequacy of the internal financial controls with reference to Standalone 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 Standalone financial statements – Refer Notes 41(b), 27 and 43 to the Standalone 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 27 and 43 to the Standalone financial statements;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the eighteen months period ended 31 March 2026.
 - iv)(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 65(iii) to the Standalone financial statements, 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;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 65(iv) to the

Standalone financial statements, 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; 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 dividend declared and paid by the Company during the eighteen months period ended 31 March 2026 in respect of the prior year ended 30 September 2024 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report.
- As stated in Note 24 to the Standalone financial statements, the Board of Directors of the Company has proposed final dividend for the eighteen months period ended 31 March 2026, which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with Section 123 of the Act, to the extent applicable.
- 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 eighteen months period ended 31 March 2026 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 by certain users with specific access and the audit trail feature was not enabled at the database level to log any direct data changes;

**Report on other legal and regulatory requirements
(Continued)**

- (b) with respect to another software of a third party service provider used for maintaining employee masters, in the absence of any information pertaining to audit trail in the independent service auditor's report for October 2024 to September 2025 and in the absence of independent service auditor's report for October 2025 to March 2026, we are unable to comment on the audit trail (edit log) feature in that software; and
- (c) with respect to another software of a third party service provider used for maintaining payroll records, in the absence of independent service auditor's report for the period January 2026 to March 2026, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the said period for all relevant transactions recorded in the software.

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, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention. Refer Note 62(a) to the Standalone financial statements.

- 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

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 26110282JQOECO4040

Place: Mumbai

Date: 26 May 2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Siemens Limited on the Standalone financial statements as of and for the eighteen months period ended 31 March 2026

Report on the Internal Financial Controls with reference to Standalone 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 Standalone financial statements of Siemens Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Standalone financial statements of the Company for the eighteen months period 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 Standalone 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 Standalone 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 Standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of internal financial controls with reference to Standalone 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 Standalone 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 Standalone 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.

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

Annexure A to the Independent Auditor's Report (*Continued*)

Inherent Limitations of Internal Financial Controls with reference to financial statements (*Continued*)

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 Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating

effectively as at 31 March 2026, 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

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 26110282JQOECO4040

Place: Mumbai

Date: 26 May 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Siemens Limited on the Standalone financial statements as of and for the eighteen months period ended 31 March 2026

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, investment properties and non-current assets held for sale.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, investment properties and non-current assets held for sale of the Company 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, investment properties and non-current assets held for sale has been physically verified by the Management during the eighteen months period ended 31 March 2026 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, 5, 45.1 and 58 to the Standalone financial statements, are held in the name of the Company, except for the following:

(₹ in million)

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of the Company
Leasehold land	5	iMetrex Technologies Limited	No	2012	Title deed is in dispute and matter is now pending with State Industries Promotion Corporation of Tamil Nadu Limited.

- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the eighteen months period ended 31 March 2026. 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 Standalone 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 eighteen months period ended 31 March 2026 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 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.
- (b) During the eighteen months period ended 31 March 2026, the Company has been sanctioned working capital limits in excess of ₹ 5 crores (or ₹ 50 million), in aggregate, from a bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the unaudited books of account.

Annexure B to the Independent Auditor's Report (Continued)

- (iii) (a) The Company has granted unsecured loans to employees and placed inter-corporate deposits with two companies during the eighteen months period ended 31 March 2026. The aggregate amount during the eighteen months period ended 31 March 2026, and balance outstanding at the balance sheet date with respect to such loans to employees and inter-corporate deposits placed are as per the table given below:

(₹ in million)

Particulars	Aggregate amount of loans granted/ inter-corporate deposits placed during the eighteen months period ended 31 March 2026	Balance outstanding at balance sheet date in respect of these cases
Loans to Employees	251	9
Inter Corporate Deposits	11,470	8,370

(Also, refer Notes 9 and 18 to the Standalone financial statements)

The Company has not made any investments or stood guarantee or provided security to any parties during the eighteen months period ended 31 March 2026. Accordingly, to that extent, reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable to the Company.

- (b) In respect of the aforesaid loans to employees and inter-corporate deposits, the terms and conditions under which such loans were granted and inter-corporate deposits were placed, are not prejudicial to the Company's interest.
- (c) In respect of the inter-corporate deposits, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. Further, the Company has granted interest-free loans to its employees and, accordingly, the question of our commenting on regularity of payment of interest does not arise. However, in respect of such loans where the schedule of repayment of principal has been stipulated, the employees are repaying the principal amounts as stipulated.
- (d) In respect of the loans to employees and inter-corporate deposits, there is no amount which is overdue for more than ninety days.
- (e) There were no loans to employees or inter-corporate deposits, which have fallen due during the eighteen months period ended 31 March 2026 and were renewed/extended. Further, no fresh loans to employees or inter-corporate deposits were granted to/placed with same parties to settle the existing overdue loans or inter-corporate deposits.
- (f) There were no loans or advances in nature of loans which were granted during the eighteen months period ended 31 March 2026, 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 investment or provided any guarantees or security to the parties covered under Section 185 of the Act. Therefore, the reporting under clause 3(iv) of the Order, to that extent, is not applicable to the Company.
- In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantee or security to any parties covered under Section 186 of the Act.
- (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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- (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 books of account maintained by the Company pursuant to the said requirement, 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 regular in depositing the undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues, as applicable, with the appropriate authorities.

Annexure B to the Independent Auditor's Report (Continued)

- (b) There are no statutory dues of Provident Fund and Employees' State Insurance which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at 31 March 2026, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in million)			Period to which the amount relates	Forum where the dispute is pending
		As per Order	Paid under protest	Net amount		
The Service Tax under the Finance Act, 1994	Service Tax	4	–	4	2010-11	High Court
		535	37	498	2005-06 to 2011-12 and 2014-15 to 2016-17	Customs, Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Custom duty	120	–	120	1998-99	High Court
		253	59	194	November-19 to October-24	Customs, Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Excise duty	194	7	187	January 2008 to March 2013	Customs, Excise and Service Tax Appellate Tribunal
The Central Goods and Service Tax Act, 2017	Goods and Services Tax	2,695	216	2,479	2017-18, 2018-19 and 2023-24	High Court
		333	21	312	2017-18 to 2022-23 and 2024-25	Joint / Additional Commissioner (Appeals) / Deputy Commissioner
The Employees' Pension Scheme, 1995	Damages and interest	158	–	158	1996-2003	Central Government Industrial Tribunal – II, Mumbai
State Sales Tax Act and Central Sales Tax Act, 1952	Sales Tax	60	1	59	2001-02, 2009-10, 2011-12 and 2012-13	High Court
		1,780	354	1,426	2000-01, 2002-03, 2003-04, 2005-06 to 2017-18	Tribunal
		1,986	546	1,440	2001-02, 2003-04, 2004-05 to 2016-17	Deputy/ Joint/ Special Commissioner
		511	13	498	2002-03, 2003-04, 2004-05, 2006-07 to 2017-18	Assistant/ Additional Commissioner

Annexure B to the Independent Auditor's Report (Continued)

Name of the statute	Nature of dues	Amount (₹ in million)			Period to which the amount relates	Forum where the dispute is pending
		As per Order	Paid under protest	Net amount		
Income Tax Act, 1961	Income Tax	94	60	34	2003-04, 2004-05, 2006-07, 2010-11 and 2011-12	High Court
		7,066	2,241	4,825	2003-04 to 2006-07, 2008-09 to 2010-11, 2011-12 to 2014-15, 2017-18, 2018-19, 2021-22, 2022-23	Income Tax Appellate Tribunal
		1,637	1,129	508	2001-02 to 2004-05, 2006-07 to 2012-13, 2018-19	Commissioner of Income Tax (Appeals)
		3	–	3	2019-20	Assessing Officer

The above amounts do not include the matters where the Company has favourable orders at various forums without an outstanding demand as at eighteen months period ended 31 March 2026 and the authorities have preferred an appeal.

- (viii) There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the eighteen months period ended 31 March 2026 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 eighteen months period ended 31 March 2026, 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, 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 Standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate. The Company did not have any joint venture during the eighteen months period ended 31 March 2026.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the eighteen months period ended 31 March 2026 on the pledge of securities held in its subsidiaries or associate. The Company did not have any joint venture during the eighteen months period ended 31 March 2026.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the eighteen months period ended 31 March 2026. 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

Annexure B to the Independent Auditor's (Continued)

- during the eighteen months period ended 31 March 2026. 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 eighteen months period ended 31 March 2026, 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 Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. 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 eighteen months period ended 31 March 2026, 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 Standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (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 the directors. 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 eighteen months period ended 31 March 2026. 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 additional 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 Reserve Bank of India (Core Investment Companies) Directions, 2025 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 eighteen months period ended 31 March 2026 or in the immediately preceding financial year ended 30 September 2024.
- xviii. There has been no resignation of the statutory auditors during the eighteen months period ended 31 March 2026 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 Standalone 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 26110282JQOECO4040

Place: Mumbai

Date: 26 May 2026

Standalone Balance Sheet

as at 31 March 2026

(Currency: Indian rupees million)

	Notes	As at 31 March 2026 (refer note 61)	As at 30 September 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,692	8,252
Capital work-in-progress	4	2,392	988
Right-of-Use assets	45	2,210	2,417
Investment properties	5	615	639
Goodwill	60.1	222	222
Other intangible assets	6	81	105
Financial assets			
- Investments	7	22,201	22,201
- Trade receivables	8	163	360
- Loans	9	1,050	-
- Other financial assets	10	890	711
Contract assets	11	2,713	5,171
Deferred tax assets (net)	12	2,322	3,812
Current tax assets (net)	12	6,774	6,677
Other non-current assets	13	2,330	3,263
Total non-current assets		49,655	54,818
Current assets			
Inventories	14	22,088	23,695
Financial assets			
- Trade receivables	15	34,346	39,970
- Cash and cash equivalents	16	13,030	14,954
- Bank balances other than cash and cash equivalents	17	35,231	75,374
- Loans	18	7,329	4,616
- Other financial assets	19	3,848	2,024
Contract assets	20	25,774	24,120
Other current assets	21	4,095	2,946
Total current assets excluding assets classified as held for sale		145,741	187,699
Assets classified as held for sale	58 & 59.2	2,500	-
Total current assets		148,241	187,699
TOTAL ASSETS		197,896	242,517

	Notes	As at 31 March 2026 (refer note 61)	As at 30 September 2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	712	712
Other equity	23	134,543	151,758
Total equity		135,255	152,470
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	45	1,903	1,452
- Trade payables			
Total outstanding dues of creditors other than micro and small enterprises	25	36	41
- Other financial liabilities	26	735	624
Provisions	27	4,744	7,603
Total non-current liabilities		7,418	9,720
Current liabilities			
Financial liabilities			
- Lease liabilities	45	575	1,117
- Trade payables			
Total outstanding dues of micro and small enterprises	28 & 55	3,020	4,110
Total outstanding dues of creditors other than micro and small enterprises	28	33,583	40,315
- Other financial liabilities	29	4,152	7,641
Contract liabilities	30	4,918	12,738
Provisions	32	4,217	9,775
Current tax liabilities (net)	33	177	1,809
Other current liabilities	31	1,209	2,822
Total current liabilities excluding liabilities relating to assets classified as held for sale		51,851	80,327
Liabilities relating to assets classified as held for sale	59.2	3,372	-
Total current liabilities		55,223	80,327
Total liabilities		62,641	90,047
TOTAL EQUITY AND LIABILITIES		197,896	242,517
Material accounting policies			
	1 & 2		

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Nitin Khatri
Partner
Membership No: 110282

Sunil Mathur
Managing Director and
Chief Executive Officer
DIN: 02261944

Wolfgang Wrumnig
Executive Director and
Chief Financial Officer
DIN: 10409511

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 May 2026

Place: Mumbai
Date: 26 May 2026

Standalone Statement of Profit and Loss

for the eighteen months period ended 31 March 2026

(Currency: Indian rupees million)

	Notes	Eighteen months period ended 31 March 2026 (refer note 61)	Year ended 30 September 2024 (refer note 59)
Continuing Operations:			
Income			
Revenue from operations	34	220,254	134,026
Other income	35	8,439	9,901
Total income		228,693	143,927
Expenses			
Cost of materials consumed		86,586	51,651
Purchases of stock-in-trade		59,170	33,736
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(2,656)	(37)
Other direct costs	36	13,670	9,580
Employee benefits expense	37	22,427	12,345
Finance costs	38	259	408
Depreciation and amortisation expense	3,5,6 & 45.1	2,498	1,470
Other expenses	39	18,736	9,800
Total expenses		200,690	118,953
Profit before exceptional item and tax for period / year from continuing operations		28,003	24,974
Exceptional item	39.1	628	-
Profit before tax from continuing operations		27,375	24,974
Tax expense			
Current tax	12	(6,313)	(5,817)
Deferred tax credit / (expense)	12	(323)	(71)
Total tax expense		(6,636)	(5,888)
Profit for the period / year from continuing operations		20,739	19,086
Discontinued operations:			
	59		
Profit before tax from discontinued operations		6,316	10,203
Tax expense on discontinued operations		(1,595)	(2,638)
Profit for the period / year from discontinued operations		4,721	7,565
Profit for the period / year		25,460	26,651

	Notes	Eighteen months period ended 31 March 2026 (refer note 61)	Year ended 30 September 2024 (refer note 59)
Other comprehensive income / (loss) from continuing operations			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans, net		(117)	(148)
Income tax effect credit / (expense)		29	37
Items that will be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		(344)	73
Income tax effect credit / (expense)		87	(18)
Other comprehensive income / (loss) from discontinued operations			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans, net		(42)	(133)
Income tax effect credit / (expense)		11	34
Items that will be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		258	(282)
Income tax effect credit / (expense)		(65)	71
Total other comprehensive income / (loss) for the period / year, net of tax		(183)	(366)
Total comprehensive income for the period / year			
[comprising profit and other comprehensive income / (loss) for the period / year]		25,277	26,285
Basic and diluted earnings per share (in ₹)			
(Equity shares of face value of ₹ 2 each)			
Earnings per share from continuing operations	56	58.23	53.60
Earnings per share from discontinued operations	56	13.26	21.24
Earnings per share from continuing and discontinued operations	56	71.49	74.84
Material accounting policies	1 & 2		

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Nitin Khatri
Partner
Membership No: 110282

Sunil Mathur
Managing Director and
Chief Executive Officer
DIN: 02261944

Wolfgang Wrumnig
Executive Director and
Chief Financial Officer
DIN: 10409511

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 May 2026

Place: Mumbai
Date: 26 May 2026

Standalone Statement of Changes in Equity for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

A Equity share capital

Particulars	Balance at the beginning of the current reporting period / previous year	Changes in equity share capital during the current period / previous year	Balance at the end of the current reporting period / previous year
For eighteen months period ended 31 March 2026	712	-	712
For the year ended 30 September 2024	712	*	712

B Other equity

Current reporting period

Particulars	Reserves & Surplus							Other reserves	Total
	Capital reserve	Securities premium	Amalgamation reserve	Capital redemption reserve	General reserve	Stock awards reserve	Retained earnings	Cash flow hedge reserve	
As at 1 October 2024	538	1,567	56	*	31,503	-	118,317	(223)	151,758
Profit for the period	-	-	-	-	-	-	25,460	-	25,460
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	(119)	(64)	(183)
Total comprehensive income for the period	-	-	-	-	-	-	25,341	(64)	25,277
Share based payments to employees	-	-	-	-	-	619	-	-	619
Liability recognised for share based payments (net of tax)	-	-	-	-	-	(619)	(373)	-	(992)
Transferred pursuant to scheme of arrangement (refer note 59.1)	-	-	-	-	(7,625)	-	(30,256)	35	(37,846)
Dividend paid (refer note 24)	-	-	-	-	-	-	(4,273)	-	(4,273)
As at 31 March 2026	538	1,567	56	*	23,878	-	108,756	(252)	134,543

Previous reporting period

Particulars	Reserves & Surplus							Other reserves	Total
	Capital reserve	Securities premium	Amalgamation reserve	Capital redemption reserve	General reserve	Stock awards reserve	Retained earnings	Cash flow hedge reserve	
As at 1 October 2023	538	1,567	56	*	31,503	-	95,936	(67)	129,533
Profit for the year	-	-	-	-	-	-	26,651	-	26,651
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	(210)	(156)	(366)
Total comprehensive income for the year	-	-	-	-	-	-	26,441	(156)	26,285
Share based payments to employees, net	-	-	-	-	-	37	-	-	37
Liability recognised for share based payments (net of tax)	-	-	-	-	-	(37)	(499)	-	(536)
Dividend paid (refer note 24)	-	-	-	-	-	-	(3,561)	-	(3,561)
As at 30 September 2024	538	1,567	56	*	31,503	-	118,317	(223)	151,758

* denotes figures less than a million

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date

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

Nitin Khatri
Partner
Membership No: 110282

Place: Mumbai
Date: 26 May 2026

For and on behalf of the Board of Directors of Siemens Limited

Sunil Mathur
Managing Director and
Chief Executive Officer
DIN: 02261944

Place: Mumbai
Date: 26 May 2026

Wolfgang Wrumnig
Executive Director and
Chief Financial Officer
DIN: 10409511

Ketan Thaker
Company Secretary
ACS No: 16250

Standalone Statement of Cash Flows

for the eighteen months period ended 31 March 2026

(Currency: Indian rupees million)

	Eighteen months period ended 31 March 2026 (refer note 61)	Year ended 30 September 2024
<u>Cash flow from operating activities</u>		
Profit before tax from continuing operations	27,375	24,974
Profit before tax from discontinued operations	6,316	10,203
Profit before tax for the period / year (including discontinued operations)	33,691	35,177
Adjustments for:		
Finance costs	335	582
Bad debts	156	99
Impairment allowance on financial and contract assets, net	443	171
Depreciation and amortisation expense	2,770	2,301
Gain on sale of property, plant and equipment, investment properties and assets held for sale, net	(59)	(2,865)
Net gain on sub-lease of property	(27)	-
Provision for write down of inventories	216	733
Fair value adjustment to derivatives not designated as hedges	(977)	(359)
Unrealised exchange loss, net	1,414	728
Share based payments to employees	619	37
Interest income	(6,935)	(6,051)
Dividend received from subsidiaries	(1,423)	(1,462)
Operating profit before working capital changes	30,223	29,091
Working capital adjustments		
(Increase) / decrease in inventories	(7,426)	(1,823)
(Increase) / decrease in trade and other receivables	(30,002)	(15,723)
Increase / (decrease) in trade payables and other liabilities	7,440	9,160
Increase / (decrease) in provisions	(325)	863
Net change in working capital	(30,313)	(7,523)
Cash generated from / (used in) operations	(90)	21,568
Income taxes paid, net	(9,616)	(7,592)
Net cash generated from / (used in) operating activities	(9,706)	13,976
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment and other intangible assets	(4,889)	(3,125)
Proceeds from sale of property, plant and equipment, investment properties and assets held for sale	72	2,399
Receipt of principal and interest of lease receivables	56	-
Receipt on account of purchase price adjustment for Mass-Tech	-	6
Dividend received from subsidiaries	1,423	1,462
Interest received	7,424	5,804
Inter-corporate deposits given	(11,470)	(3,960)
Refund of inter-corporate deposits given	7,690	6,560
Deposits (with original maturity more than 3 months) with banks matured / (placed), net	40,143	(13,056)
Net cash generated from / (used in) investing activities	40,449	(3,910)

Standalone Statement of Cash Flows (Continued)

for the eighteen months period ended 31 March 2026

(Currency: Indian rupees million)

	Eighteen months period ended 31 March 2026 (refer note 61)	Year ended 30 September 2024
<u>Cash flow from financing activities</u>		
Payment of principal of lease liabilities	(1,062)	(772)
Payment of interest of lease liabilities	(225)	(138)
Dividend paid (including tax thereon)	(4,280)	(3,561)
Recharge for share-based payments	(1,692)	(500)
Proceeds from issue of equity shares	-	*
Distribution of cash and cash equivalents under the scheme (refer note 59.1)	(25,478)	-
Net cash used in financing activities	(32,737)	(4,971)
Net increase / (decrease) in cash and cash equivalents	(1,994)	5,095
Cash and cash equivalents at beginning of the period / year	14,954	9,826
Effect of exchange gain on cash and cash equivalents	70	33
Cash and cash equivalents at the end of the period / year (refer note 16)	13,030	14,954
<u>Included in Cash and cash equivalents:</u>		
Balances with banks	13,030	14,766
Cash on hand	*	*
Cheques on hand	-	188
	13,030	14,954
Non Cash transaction from Investing and Financing Activities:		
Acquisition of Right-of-Use assets	2,401	2,054
Scheme of arrangement in respect of the Energy business (refer note 59.1)		

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

*denotes figures less than a million

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Nitin Khatri
Partner
Membership No: 110282

Sunil Mathur
Managing Director and
Chief Executive Officer
DIN: 02261944

Wolfgang Wrumnig
Executive Director and
Chief Financial Officer
DIN: 10409511

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 May 2026

Place: Mumbai
Date: 26 May 2026

Notes forming part of the Standalone financial statements as at and for the eighteen months period ended 31 March 2026

Corporate information

Siemens Limited ("the Company") is a public company domiciled in India with its registered office at Birla Aurora, Level 21, Plot No. 1080 Dr. Annie Besant Road, Worli Mumbai – 400030. The Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company offers products, integrated solutions for industrial applications for manufacturing industries, drives for process industries, intelligent infrastructure and buildings, efficient and clean power generation from fossil fuels and oil and gas applications, transmission and distribution of electrical energy and for passenger and freight transportation, including rail vehicles, rail automation and rail electrification systems.

The Standalone financial statements for the eighteen months period ended 31 March 2026 were approved by the Board of Directors and authorised for issue on 26 May 2026.

1. Material accounting policies

1.1 Basis of preparation of Standalone financial statements

The Standalone financial statements of the Company (hereinafter referred to as 'financial statements' in material accounting policies) for the eighteen months period ended 31 March 2026 (refer note 61 for change of Financial Year) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

The financial statements have been prepared and presented under the historical cost convention, except for derivative instruments, defined benefit plans, employee share based payments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in ₹ (Indian Rupees), which is the functional currency and all values are rounded to the nearest million (₹ 1,000,000), except when otherwise indicated.

1.2 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.

1.3 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
Freehold Land	NA
Buildings	
- Factory buildings	30 years
- Other buildings	50 years
- Roads	10 years
- Leasehold improvements	Over the lease term or useful life, whichever is shorter
Plant and equipment	5 – 20 years
Furniture and fixtures	5 years

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

1. Material accounting policies (*Continued*)

1.3 Property, plant and equipment (*Continued*)

Assets	Estimated useful lives
Office equipment	
- Computers	3 years
- Hardware, mainframes and servers	5 years
- Other office equipments	3 - 5 years
Vehicles	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 financial statements. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Standalone Statement of Profit and Loss.

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

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

1.4 Intangible assets and Goodwill

Intangible assets comprise of software, technical know-how, customer contracts and customer relationships. 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
Customer Contracts	10 years
Customer Relationships	10 years

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

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.

1.5 Investment properties

Investments in land or buildings (including property under construction) which are held to earn rentals and/or for capital appreciation are classified as investment properties. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition capable for the intended use.

Depreciation on investment property is provided on a straight-line basis over the useful lives of assets estimated by the management. Such classes of investment properties and their estimated useful lives are as under:

Assets	Estimated useful lives
Land- Freehold land	NA
Buildings	30 years

1. Material accounting policies (*Continued*)

1.5 Investment properties (*Continued*)

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is recognised in the Standalone Statement of Profit and Loss.

1.6 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 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 (Product, project and services) is recognized over the period of time if any of the below mentioned criteria is met:

1. The Customer simultaneously receives and consumes the benefits as the Company performs. The same includes plant operations and maintenance, customer services, etc.
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
3. 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 and the contracts fulfill over the period of time revenue criteria, revenue 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 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 the 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 Standalone 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 Standalone selling prices. If Standalone 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.

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

1. Material accounting policies (*Continued*)

1.6 Revenue recognition (*Continued*)

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.

Payment terms in revenue contract is dependent on the nature of contract and terms and conditions agreed with the customers and may vary significantly. Contracts may have financing component which are appropriately recognised in the financial statements.

For the significant judgements used in determining revenue, refer Judgements in note 2(a).

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 the 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.

1.7 Interest income

Interest income on financial assets at amortised cost is recognised on time proportion basis using the effective interest rate method, based on the underlying interest rates.

1.8 Dividend income

Dividends are recognised when the right to receive payment is established. This is applied even if they are paid out of pre-acquisition profits unless the dividend clearly represents a recovery of cost of the investment.

1.9 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 the 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.

1.10 Leases

The Company's lease asset classes primarily consist of leases for land and buildings, vehicles and plant and equipment. 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;
- (iii) the Company has the right to direct the use of the asset.

1. Material accounting policies (*Continued*)

1.10 Leases (*Continued*)

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 Standalone Statement of Profit and Loss.

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

Where the Company is the lessor :

Assets subject to operating leases are included in property, plant and equipment and investment properties. Lease income is recognised in the Standalone statement of Profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Standalone statement of Profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Standalone Statement of Profit and Loss.

Sub-lease

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease. To classify sub-lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If substantially all of the risks and rewards incidental to ownership are transferred, then sub-lease is classified as a finance lease; or otherwise, it is classified as an operating lease.

If sub-lease is operating lease, then rental income is accounted for on a straight-line basis over the lease terms. If sub-lease is finance lease, then Company derecognises the right of use asset on the head lease and recognises a net investment in the sub-lease.

1.11 Employee benefits

a. Short-term employee 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.

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

1. Material accounting policies (*Continued*)

1.11 Employee benefits (*Continued*)

b. Post-employment and other long-term benefits

- (i) Defined contribution plans: The Company's approved 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 Standalone 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, pension and medical benefit schemes are defined benefit plans. Compensated absences, retention bonus, 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.

Provident fund has been considered as a defined benefit plan since any additional obligations on account of investment risk and interest rate risk are required to be met by the Company.

In case of defined benefit plans, comprising gratuity, pension, post-retirement medical benefits and provident fund, 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 Standalone statement of Profit and Loss.

The Company recognizes following items in the net defined benefit obligation as an expense in the Standalone statement of Profit and Loss:

- Service cost including current service cost, past service cost – plan amendments 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 at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

1.12 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 or 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.

1.13 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 and loss (FVTPL), its transaction costs are recognised in the Standalone statement of Profit and Loss. In other cases, the transaction costs are added to the acquisition value of the financial asset.

1. Material accounting policies (*Continued*)

1.13 Financial instruments (*Continued*)

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).
- d. Equity investment in subsidiaries and associate

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.

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 Standalone statement of Profit and Loss. The losses arising from impairment are recognised in the Standalone 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 Standalone 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.

d. Equity investment in subsidiaries and associate

Investment in equity instruments issued by the subsidiaries is measured at cost less impairment.

Investment in equity instruments issued by the associate is measured at fair value through profit or loss.

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 Standalone statement of Profit and Loss.

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

1. Material accounting policies (*Continued*)

1.13 Financial instruments (*Continued*)

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 as 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.

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 each 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 Standalone 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.

1. Material accounting policies (Continued)

1.13 Financial instruments (Continued)

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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone 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.

1.14 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 Standalone statement of Profit and Loss for the year.

Translation

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognised in the Standalone statement of Profit and loss. Non-monetary items are stated in the Standalone 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 Standalone 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 Standalone statement of Profit and Loss.

Amounts accumulated in cash flow hedge reserve are reclassified to the Standalone statement of 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.

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 Standalone Statement of Profit and Loss for the period.

1.15 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.

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

1. Material accounting policies (*Continued*)

1.15 Fair value measurement (*Continued*)

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 end of each reporting period.

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.

1.16 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 Standalone 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. Advance taxes and provisions for current income taxes are presented in the Standalone Balance Sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for the same assessment year and where the relevant taxpaying units intend to settle the asset and liability on a net basis.

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.

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 liabilities are not recognized for temporary differences between the carrying amount and tax base of investments in subsidiaries and associate where the Company is able to control the timing of the reversal of the temporary differences and it is not probable that the differences will reverse in foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax base of investments in subsidiaries and associate where it is probable that the differences will not reverse in foreseeable future.

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.

1. Material accounting policies (*Continued*)

1.17 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.

1.18 Provisions, contingent liabilities and contingent assets

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 each Balance Sheet date 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.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

1.19 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'. Bank deposits with original maturity of more than three months and deposits with banks that are restricted for withdrawal and usage. are classified as 'Other bank balances'.

1.20 Non-current assets held for sale and discontinued operations

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- a. decision has been made to sell;
- b. the assets are available for immediate sale in its present condition;
- c. the assets are being actively marketed; and
- d. sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell.

Non-current assets held for sale are not depreciated or amortised.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

1.21 Operating segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.22 Dividend:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

2. 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.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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 customer incentive claims, liquidated damages, etc. The Company reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

b. Inventories

Inventories are measured at lower of cost or net realisable value. The amount of the write-down is estimated based on expected inventory usefulness or marketability, considering the criteria like slow-moving, technical obsolescence, price level etc.

c. 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. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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.

d. Leases

The Company use estimates and judgements in identification of leases, 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.

e. 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 and adjusted, if needed following actuarial and experience changes.

Refer note 48 for details of the key assumptions used in determining the accounting of these plans.

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 based on Government bond yield.

2. Critical estimates and judgments (*Continued*)

e. Employee benefits (*Continued*)

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. Medical Medical inflation rate is determined based on the analysis done of historical medical expenses, medical premium inflation, industry benchmarks and macroeconomic indicators on long-term.

f. 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.

Refer note 51B for details on Impairment of financial assets.

g. Provisions and contingent liabilities

Significant estimates are involved in the determination of provisions related to onerous contracts, warranty costs, legal and regulatory proceedings (legal proceedings) including direct and indirect tax matters. 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 trends adjusted for any forward looking specific information supplemented by technical evaluation for products/projects and estimate of costs for repairs, replacement, material cost and servicing.

The Company records a provision for expected loss on contracts with customers, where revenue is recognised over time, is recognised when it is probable that the contract costs will exceed 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.

The provision for warranty and onerous contracts is based on the best estimate required to settle the present obligation at the end of reporting period.

Further in respect of the Energy segment, 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.

Legal proceedings including direct and indirect tax matters 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 end of the reporting period, 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. Where the Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required, the Company disclosing Contingent liabilities for those matters. Internal and external counsels are generally part of the determination process. All the estimates are revised periodically.

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

2. Critical estimates and judgments (*Continued*)

New Standards, Interpretations and Amendments Adopted by the Company

The Ministry of Corporate Affairs had notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which notified/amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- (i) Insurance contracts – Ind AS 117; and
- (ii) 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.

New Amendments to Indian Accounting Standards that are not yet effective:

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards which are not yet effective for current eighteen months period ended 31 March 2026.

Amendments effective for the annual reporting periods beginning on or after 1 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 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.

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.

The Company is in the process of assessing the impact of application of these amendments on the financial statements.

Amendments effective for the annual reporting periods beginning on or after 1 April 2026:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:

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.

Notes forming part of the Standalone financial statements (Continued)
as at 31 March 2026
(Currency: Indian rupees million)

3 Property, plant and equipment

Particulars	Freehold Land	Buildings (refer notes i & ii)	Plant and equipment (refer note ii)	Furniture and fixtures (refer note ii)	Office equipment (refer note ii)	Vehicles	Total
Gross carrying amount							
As at 1 October 2023	372	4,342	13,335	302	1,259	*	19,610
Additions	-	45	1,674	34	151	-	1,904
Disposals / adjustments	-	(59)	(281)	(9)	(62)	-	(411)
Transferred from assets classified as held for sale	-	*	4	37	*	-	42
As at 30 September 2024	372	4,328	14,732	364	1,348	*	21,144
Accumulated depreciation / impairment							
As at 1 October 2023	-	1,579	8,952	220	917	*	11,668
Charge for the year	-	222	1,125	33	170	*	1,550
Disposals / adjustments	-	(27)	(270)	(9)	(61)	-	(367)
Transferred from assets classified as held for sale	-	*	4	37	*	-	41
As at 30 September 2024	-	1,774	9,811	281	1,026	*	12,892
Net carrying amount							
As at 30 September 2024	372	2,554	4,921	83	322	*	8,252

* denotes figures less than a million

Notes forming part of the Standalone financial statements (Continued)

as at 31 March 2026

(Currency: Indian rupees million)

3 Property, plant and equipment (Continued)

Particulars	Freehold Land	Buildings (refer notes i & ii)	Plant and equipment (refer note ii)	Furniture and fixtures (refer note ii)	Office equipments (refer note ii)	Vehicles	Total
Gross carrying amount							
As at 1 October 2024	372	4,328	14,732	364	1,348	*	21,144
Additions	-	217	2,390	108	94	-	2,809
Disposals / adjustments	-	(17)	832	(73)	(14)	-	728
Transferred pursuant to scheme of arrangement (refer note 59.1)	(367)	(1,780)	(5,699)	(77)	(199)	*	(8,122)
Transferred to assets classified as held for sale (refer note 59.2)	-	-	(1,114)	(5)	(2)	-	(1,121)
As at 31 March 2026	5	2,748	11,141	317	1,227	*	15,438
Accumulated depreciation / impairment							
As at 1 October 2024	-	1,774	9,811	281	1,026	*	12,892
Charge for the period	-	207	1,407	75	150	*	1,839
Disposals / adjustments	-	(10)	888	(73)	(13)	-	792
Transferred pursuant to scheme of arrangement (refer note 59.1)	-	(669)	(3,970)	(54)	(140)	*	(4,833)
Transferred to assets classified as held for sale (refer note 59.2)	-	-	(937)	(5)	(2)	-	(944)
As at 31 March 2026	-	1,302	7,199	224	1,021	*	9,746
Net carrying amount							
As at 31 March 2026	5	1,446	3,942	93	206	*	5,692

Notes:

- Buildings includes gross carrying amount of ₹ 10 (30 September 2024: ₹ 10) representing 10 shares of ₹ 50 each and 10 shares of ₹ 100 each (30 September 2024: 10 shares of ₹ 50 each and 10 shares of ₹ 100 each) in various co-operative housing societies respectively.
- Assets include assets given on operating lease

Particulars	Buildings	Plant and equipment	Furniture and fixtures	Office equipment
Gross carrying amount as at 30 September 2024	60	33	11	1
Written down value as at 30 September 2024	44	14	5	*
Depreciation charge for the year	2	4	2	*
Gross carrying amount as at 31 March 2026	65	67	13	15
Written down value as at 31 March 2026	37	22	3	1
Depreciation charge for the period	2	6	2	1

* denotes figures less than a million

4 Capital work-in-progress

Particulars	Amount
As at 1 October 2023	476
Additions	2,332
Capitalisation	(1,826)
(Impairment) / reversal	6
As at 30 September 2024	988
As at 1 October 2024	988
Additions	5,151
Capitalisation	(2,809)
Transferred pursuant to scheme of arrangement (refer note 59.1)	(930)
Transferred to assets classified as held for sale (refer note 59.2)	(8)
As at 31 March 2026	2,392

Capital work-in-progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	2,229	163	-	*	2,392
Projects temporarily suspended	-	-	-	-	-
Total	2,229	163	-	*	2,392
As at 30 September 2024					
Projects in progress	984	4	*	-	988
Projects temporarily suspended	-	-	-	-	-
Total	984	4	*	-	988

Notes:

- There are no projects which are overdue or has exceeded its cost compared to its original plan during the eighteen months period ended 31 March 2026 and year ended 30 September 2024.
- Refer note 41 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.
- During the eighteen months period ended 31 March 2026, certain costs incurred by the Company have been capitalised to property, plant and equipment and capital work-in-progress. Consequently, the related expenses recognised in the Standalone Statement of Profit and Loss are presented net of such capitalised costs.

* denotes figures less than a million

Notes forming part of the Standalone financial statements (Continued)
as at and for the eighteen months period ended 31 March 2026
(Currency: Indian rupees million)

5 Investment properties

Particulars	Land and Buildings	Total
Gross carrying amount		
As at 1 October 2023	844	844
Additions	-	-
Disposal / adjustments	*	*
As at 30 September 2024	844	844
Accumulated depreciation		
As at 1 October 2023	190	190
Charge for the year	15	15
Disposal / adjustments	*	*
As at 30 September 2024	205	205
Net carrying amount		
As at 30 September 2024	639	639

Particulars	Land and Buildings	Total
Gross carrying amount		
As at 1 October 2024	844	844
Additions	-	-
Disposals / adjustments	(4)	(4)
As at 31 March 2026	840	840
Accumulated depreciation		
As at 1 October 2024	205	205
Charge for the period	22	22
Disposals / adjustments	(2)	(2)
As at 31 March 2026	225	225
Net carrying amount		
As at 31 March 2026	615	615

Notes :

i) Information regarding income and expenditure on investment properties

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Rental income derived from investment properties	10	12
Direct operating expenses (including repairs and maintenance) generating rental income	(4)	(5)
Profit arising from investment properties before depreciation and indirect expenses	6	7
Depreciation	(8)	(8)
Profit / (loss) arising from investment properties before indirect expenses	(2)	(1)
Operating expenses [including depreciation] arising from investment properties not generating rental income	(27)	(23)

* denotes figures less than a million

5 Investment properties (Continued)

- ii) The Company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. There are no restrictions on the realisability of investment properties or the remittance of income and proceeds of disposal on the Company.

iii) Fair value

Particulars	Fair Value	
	As at 31 March 2026	As at 30 September 2024
Land and building	1,995	1,957

Description of valuation techniques used and key inputs to valuation on investment properties:

The valuation for the investment properties has been performed by the management of the Company for which the Company has obtained valuation from an independent valuer that is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 except for two properties.

In respect of flats, the fair valuation is derived by direct sales cost comparison method by comparing recent sale or available listing of similar property in the surrounding area of the property on the date of valuation. In respect of freehold land, the Company has referred to the government website and ready reckoner rates. In respect of building, the fair valuation is derived by Depreciated Replacement Cost (DRC) method.

6 Other Intangible assets

Particulars	Technical knowhow	Software	Customer Contracts	Customer Relationships	Total
Gross carrying amount					
As at 1 October 2023	130	30	1	17	178
Additions	-	7	-	-	7
Disposals / adjustments	-	(5)	-	-	(5)
As at 30 September 2024	130	32	1	17	180
Accumulated amortisation / impairment					
As at 1 October 2023	43	20	-	-	63
Charge for the year	12	3	*	2	17
Disposals / adjustments	-	(5)	-	-	(5)
As at 30 September 2024	55	18	*	2	75
Net carrying amount					
As at 30 September 2024	75	14	1	15	105

* denotes figures less than a million

Notes forming part of the Standalone financial statements (Continued) as at 31 March 2026 (Currency: Indian rupees million)

6 Other Intangible assets (Continued)

Particulars	Technical knowhow	Software	Customer Contracts	Customer Relationships	Total
Gross carrying amount					
As at 1 October 2024	130	32	1	17	180
Additions	-	2	-	-	2
Disposals / adjustments	-	8	-	-	8
Transferred pursuant to scheme of arrangement (refer note 59.1)	(51)	(25)	-	-	(76)
Transferred to assets classified as held for sale (refer note 59.2)	-	(2)	-	-	(2)
As at 31 March 2026	79	15	1	17	112
Accumulated amortisation / impairment					
As at 1 October 2024	55	18	*	2	75
Charge for the period	14	5	*	3	22
Disposals / adjustments	(2)	8	-	-	6
Transferred pursuant to scheme of arrangement (refer note 59.1)	(49)	(22)	-	-	(71)
Transferred to assets classified as held for sale (refer note 59.2)	-	(1)	-	-	(1)
As at 31 March 2026	18	8	*	5	31
Net carrying amount					
As at 31 March 2026	61	7	1	12	81

As at
31 March 2026 As at
30 September 2024

7 Investments - Non - current

Investment in subsidiary companies (unquoted) (investment valued at cost unless otherwise stated)

64,898 (30 September 2024: 64,898) Equity Shares of ₹ 10 each fully paid up in Siemens Rail Automation Private Limited	550	550
43,924,114 (30 September 2024: 43,924,114) Equity Shares of ₹ 10 each fully paid up in C&S Electric Limited	21,637	21,637
Nil (30 September 2024: 50,000) Equity Shares of ₹ 2 each fully paid up in Siemens Energy India Limited (refer note 59.1)	-	*

Investment in associate (unquoted) (fair value through profit or loss)

176,300 (30 September 2024: 176,300) Equity Shares of ₹10 each fully paid up in Sunsole Renewables Private Limited	14	14
	22,201	22,201
Aggregate amount of unquoted investments	22,201	22,201

* denotes figures less than a million

	As at 31 March 2026	As at 30 September 2024
8 Trade receivables - Non - current (<i>unsecured</i>)		
Trade receivables - considered good	164	366
Impairment allowance	(1)	(6)
	<u>163</u>	<u>360</u>

Note: For trade receivables hypothecated for unutilised credit facility and non-fund based facility available to the Company (refer note 64).

Trade receivables - Non - current ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	164	-	-	-	-	-	164

As at 30 September 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	366	-	-	-	-	-	366

9 Loans - Non-current (*considered good*)

Inter-corporate deposits to related parties - secured (refer note 47 and below)	1,050	-
	<u>1,050</u>	<u>-</u>

Note:

Inter-corporate deposits (ICDs) to related parties are secured by the Global Letter of Support provided by the Ultimate Holding Company and are given to fellow subsidiaries for the purpose of meeting their working capital requirements and for general corporate purposes and in accordance with terms and conditions of respective agreements which carry interest rates in the range of 6.35% to 7.97% (30 September 2024: 5.98% to 8.10%). The total non-current and current inter-corporate deposits to related parties constitute 99.87% (30 September 2024: 99.44%) of the total loans of the Company. ICDs given to Siemens Financial Services Private Limited (SFSPL) is with an understanding that SFSPL will also provide financing to Company's customers. Refer note 47 for the ICDs placed with SFSPL during the eighteen months period ended 31 March 2026.

Notes forming part of the Standalone financial statements (Continued)
as at and for the eighteen months period ended 31 March 2026
(Currency: Indian rupees million)

	As at 31 March 2026	As at 30 September 2024
10 Other financial assets - Non-Current		
i) Financial assets at amortised cost (<i>unsecured and considered good, unless otherwise stated</i>)		
Security deposits	361	552
Lease receivables from related party (refer note 45.2 and 47)	349	-
ii) Derivative contracts - not designated as hedges	150	153
iii) Derivative contracts - designated as hedges	30	6
	<u>890</u>	<u>711</u>
11 Contract assets - Non-current		
Contract assets - unsecured	2,714	5,198
Impairment allowance	(1)	(27)
	<u>2,713</u>	<u>5,171</u>
Note: For market risk and credit risk disclosures, refer notes 51A and 51B.		
12 Current and Deferred tax disclosure		
(a) Income tax expense		
	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Current tax:		
Continuing operations		
Current income tax charge	6,211	6,122
Adjustment for current tax of prior periods	102	(305)
Discontinued operations		
Current income tax charge	<u>1,622</u>	<u>3,485</u>
Total (A)	7,935	9,302
Deferred tax:		
Continuing operations		
Deferred income tax benefits	323	71
Discontinued operations		
Deferred income tax benefits	<u>(27)</u>	<u>(847)</u>
Total (B)	296	(776)
Total tax expense recognised in Standalone Statement of Profit and Loss (A+B)	<u>8,231</u>	<u>8,521</u>

12 Current and Deferred tax disclosure (*Continued*)

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
(b) Income tax on other comprehensive income		
Current tax		
Continuing operations		
Remeasurements of defined benefit plans	7	2
Fair value changes on derivatives designated as cashflow hedges	-	-
Discontinued operations		
Remeasurements of defined benefit plans	8	(13)
Fair value changes on derivatives designated as cashflow hedges	-	-
Total income tax credit to other comprehensive income		
Deferred tax		
Continuing operations		
Remeasurements of defined benefit plans	(36)	(39)
Fair value changes on derivatives designated as cashflow hedges	(87)	18
Discontinued operations		
Remeasurements of defined benefit plans	(19)	(21)
Fair value changes on derivatives designated as cashflow hedges	65	(71)
Total income tax credit to other comprehensive income	<u>(62)</u>	<u>(124)</u>
(c) Income tax on equity		
Current Tax		
Tax Impact related to share based payments (refer note 57)	-	(71)
Deferred Tax		
Tax Impact related to share based payments (refer note 57)	(125)	(97)
Total Income tax credit to equity	<u>(125)</u>	<u>(168)</u>

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

12 Current and Deferred tax disclosure (*Continued*)

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
(d) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate is as under:		
Continuing operations		
Profit before tax	27,375	24,974
Other comprehensive income/ (loss)	(461)	(75)
Equity	(497)	(666)
Discontinued operations		
Profit before tax	6,316	10,203
Other comprehensive income/ (loss)	216	(415)
Total	<u>32,949</u>	<u>34,021</u>
Tax at statutory income tax rate of 25.168% (30 September 2024: 25.168%) (A)	<u>8,292</u>	<u>8,562</u>
Expenses not deductible in determining taxable profit	207	208
Income claimed as exemption / deduction from income tax	(358)	(368)
Taxes on income charged at differential rate	-	(37)
Tax adjustment for earlier years (net)	(97)	(131)
Total (B)	<u>(248)</u>	<u>(328)</u>
At the effective income tax rate of 24.41% (30 September 2024 : 24.20%) (A+B)	<u>8,044</u>	<u>8,234</u>
Effective Tax rate		
Continuing operations		
Income tax recognised in Standalone Statement of Profit and Loss	6,636	5,888
Income tax recognised in other comprehensive income	(116)	(19)
Income tax expense recognised in equity	(125)	(168)
Discontinued operations		
Income tax recognised in Standalone Statement of Profit and Loss	1,595	2,638
Income tax recognised in other comprehensive income	54	(105)
Total	<u><u>8,044</u></u>	<u><u>8,234</u></u>

12 Current and Deferred tax disclosure (Continued)

(e) Movement of Deferred tax

Particulars	Balance Sheet		Transferred pursuant to scheme of arrangement (refer note 59.1)	Profit & Loss		Other comprehensive income		Equity	
	As at 31 March 2026	As at 30 September 2024		Eighteen months period ended 31 March 2026	Year ended 30 September 2024	Eighteen months period ended 31 March 2026	Year ended 30 September 2024	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Deferred tax assets									
Impairment allowance on financial and contract assets	213	560	(399)	52	29	-	-	-	-
Provision for loss order	151	429	(152)	(127)	23	-	-	-	-
Provisions deductible for tax purposes in future period on payment basis	865	740	(187)	256	136	55	60	-	-
Provision for Inventory allowance	857	1,073	(258)	43	188	-	-	-	-
Expenditure to be claimed u/s 35DDA of the Income Tax Act, 1961	15	22	-	(6)	10	-	-	-	-
Lease Liabilities	649	646	(287)	290	244	-	-	-	-
Share based payments	171	336	(33)	(258)	(35)	-	-	125	97
Other temporary differences	426	987	(554)	(28)	574	22	53	-	-
Total (A)	3,347	4,793	(1,870)	222	1,169	77	113	125	97
Deferred tax liabilities									
Property, plant and equipment, Investment properties, Other intangible assets	(63)	(254)	113	78	12	-	-	-	-
Right-of-Use assets	(581)	(608)	292	(264)	(286)	-	-	-	-
Lease Receivables	(109)	-	-	(109)	-	-	-	-	-
Other temporary differences	(272)	(119)	69	(223)	(119)	-	-	-	-
Total (B)	(1,025)	(981)	474	(518)	(393)	-	-	-	-
Total Deferred tax As show in Balance sheet (A + B)	2,322	3,812	(1,396)	(296)	776	77	113	125	97

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

12 Current and Deferred tax disclosure (*Continued*)

	As at 31 March 2026	As at 30 September 2024
(f) Reconciliation of deferred tax assets, net		
Opening balance	3,812	2,826
Deferred tax assets (net) transferred pursuant to scheme of arrangement (refer note 59.1)	(1,396)	-
Continuing operations		
Tax benefits recognised in profit or loss	(323)	(71)
Tax expense recognised in other comprehensive income	123	21
Tax expense recognised in equity	125	97
Discontinued operations		
Tax benefits recognised in profit or loss	27	847
Tax expense recognised in other comprehensive income	(46)	92
Deferred tax assets (net)	2,322	3,812
(g) Current tax assets (net)		
Advance payments of income tax [net of provision for tax ₹ 81,458 (30 September 2024: ₹ 70,392)]	6,774	6,677
	6,774	6,677
13 Other non-current assets (<i>unsecured and considered good, unless otherwise stated</i>)		
Capital advances	326	957
Balances with statutory / government authorities, net	1,945	2,306
Prepaid expenses	59	-
	2,330	3,263
14 Inventories (valued at lower of cost and net realisable value)		
Raw materials [includes Goods in Transit ₹ 917 (30 September 2024: ₹ 734)]	8,294	7,140
Stores, spares and service consumables	559	385
Work-in-progress	3,034	7,014
Finished goods	2,414	4,007
Stock-in-trade [includes Goods in Transit ₹ 983 (30 September 2024: ₹ 1,326)]	7,787	5,149
	22,088	23,695
Notes:		
i) Amount of write down of inventories to net realisable value and other provisions recognised in the Standalone Statement of Profit and Loss as an expense in 'Changes in inventories of finished goods, work-in-progress and stock-in-trade' is ₹ 216 (30 September 2024 : ₹ 733)		
ii) For inventories hypothecated for unutilised credit facility and non-fund based facility available to the Company (refer note 64).		
15 Trade receivables - Current		
Trade receivables	32,662	35,915
Receivables from related parties (refer note 47 and below)	2,462	5,939
	35,124	41,854
Of which		
- considered good - secured	5,450	5,269
- considered good - unsecured	29,561	36,472
- credit impaired	113	113
	35,124	41,854
Impairment allowance	(778)	(1,884)
	34,346	39,970

15 Trade receivables - Current (Continued)

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	278	28,013	5,040	1,109	247	93	160	34,940
Disputed Trade Receivables – considered good	-	-	-	-	-	-	71	71
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	113	113
Total	278	28,013	5,040	1,109	247	93	344	35,124

As at 30 September 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	247	31,050	7,318	1,382	899	336	405	41,637
Disputed Trade Receivables – considered good	-	-	-	-	12	4	88	104
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	113	113
Total	247	31,050	7,318	1,382	911	340	606	41,854

Notes:

- Trade receivables do not consist any amounts due from directors or other officers of the Company either severally or jointly with any other person.
- For market risk and credit risk disclosures, refer notes 51A and 51B.
- Trade receivables are generally on terms of 30 to 90 days of credit period.
- For trade receivables hypothecated for unutilised credit facility and non-fund based facility available to the Company (refer note 64).

16 Cash and cash equivalents

	As at 31 March 2026	As at 30 September 2024
Balances with banks		
- In current accounts	1,112	3,086
- Bank deposits with original maturity of less than 3 months	11,918	11,680
Cheques on hand	-	188
Cash on hand	*	*
	13,030	14,954

* denotes figures less than a million

Notes forming part of the Standalone financial statements (*Continued*) as at 31 March 2026 (Currency: Indian rupees million)

	As at 31 March 2026	As at 30 September 2024
17 Bank balances other than cash and cash equivalents		
Bank deposits with original maturity above 3 months but remaining maturity of less than 12 months	34,937	74,815
Earmarked balances		
- Unpaid dividend account (refer note below)	33	39
- Bank deposits for merchanting trade transactions	261	520
	<u>35,231</u>	<u>75,374</u>

Note :

The balance in unpaid dividend account is used only for payment of dividend and does not include amount due and outstanding to be credited to Investor Education and Protection Fund.

18 Loans - Current (<i>considered good</i>)		
Inter-corporate deposits to related parties - secured (refer note 47 and below)	7,320	4,590
Loan to employees - unsecured	9	26
	<u>7,329</u>	<u>4,616</u>

Note:

Inter-corporate deposits (ICDs) to related parties are secured by the Global Letter of Support provided by the Ultimate Holding Company and are given to fellow subsidiaries for the purpose of meeting their working capital requirements and for general corporate purposes and in accordance with terms and conditions of respective agreements which carry interest rates in the range of 6.35% to 7.97% (30 September 2024: 5.98% to 8.10%). The total non-current and current inter-corporate deposits to related parties constitute 99.87% (30 September 2024: 99.44%) of the total loans of the Company. ICDs given to Siemens Financial Services Private Limited (SFSPL) is with an understanding that SFSPL will also provide financing to Company's customers. Refer note 47 for the ICDs placed with SFSPL during the eighteen months period ended 31 March 2026.

19 Other financial assets - Current		
i) Financial assets at amortised cost (<i>unsecured and considered good, unless otherwise stated</i>)		
Security deposits		
- considered good	178	178
- considered doubtful	-	1
	<u>178</u>	<u>179</u>
Impairment allowance	-	(1)
	<u>178</u>	<u>178</u>
Lease receivables from related party (refer note 45.2 and 47)	85	-
Other receivables from related parties (refer note 47)	635	36
Interest accrued on inter corporate deposits	56	31
Interest accrued on bank deposits	425	1,007
Export incentive	103	187
Others	321	93
ii) Derivative contracts - not designated as hedges	1,674	434
iii) Derivative contracts - designated as hedges	371	58
	<u>3,848</u>	<u>2,024</u>

Notes:

- 1) For market risk and credit risk disclosures, refer notes 51A and 51B.
- 2) Others mainly include Custom duty and other cess recoverable from customers.

	As at 31 March 2026	As at 30 September 2024
20 Contract assets - Current		
Contract assets - unsecured	25,839	24,296
Impairment allowance	(65)	(176)
	<u>25,774</u>	<u>24,120</u>
Note: For market risk and credit risk disclosures, refer notes 51A and 51B.		
21 Other current assets (unsecured and considered good, unless otherwise stated)		
Advance to suppliers	378	1,242
Prepaid expenses	384	108
Balances with statutory / government authorities	3,316	1,584
Others	17	12
	<u>4,095</u>	<u>2,946</u>
22 Share capital		
Authorised		
1,000,000,000 equity shares of ₹ 2 each		
(30 September 2024: 1,000,000,000 equity shares of ₹ 2 each)	2,000	2,000
	<u>2,000</u>	<u>2,000</u>
Issued		
356,983,950 equity shares of ₹ 2 each (30 September 2024: 356,983,950 equity shares of ₹ 2 each)	714	714
	<u>714</u>	<u>714</u>
Subscribed and fully paid-up		
356,120,505 equity shares of ₹ 2 each fully paid-up (30 September 2024: 356,120,505 equity shares of ₹ 2 each fully paid-up)	712	712
	<u>712</u>	<u>712</u>
a) Shares held by Ultimate holding company and its subsidiaries:		
64,101,646 (30 September 2024: 64,101,646) equity shares of ₹ 2 each, fully paid-up, are held by Siemens Aktiengesellschaft, Ultimate Holding Company.		
187,947,172 (30 September 2024: 169,882,943) equity shares of ₹ 2 each, fully paid-up, are held by Siemens International Holding B.V., Subsidiary of Ultimate Holding Company and Immediate Holding Company.		
11,738,108 (30 September 2024: 11,738,108) equity shares of ₹ 2 each, fully paid-up, are held by Siemens Metals Technologies Vermögensverwaltungs GmbH, Subsidiary of Ultimate Holding Company.		

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the period / year:

Particulars	As at 31 March 2026		As at 30 September 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the period / year	356,120,505	712	356,120,255	712
Shares issued / subscribed during the period / year	-	-	250	*
Shares outstanding at the end of the period / year	356,120,505	712	356,120,505	712

* denotes figures less than a million

Notes forming part of the Standalone financial statements (*Continued*) as at 31 March 2026 (Currency: Indian rupees million)

22 Share capital (*Continued*)

c) Details of shareholders holding more than 5% shares in the Company:

Name of shareholder	As at 31 March 2026		As at 30 September 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Siemens International Holding B.V.	187,947,172	52.78%	169,882,943	47.70%
Siemens Aktiengesellschaft	64,101,646	18.00%	64,101,646	18.00%

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	Eighteen months period ended 31 March 2026				
	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Siemens Aktiengesellschaft	64,101,646	-	64,101,646	18.00	0.00%
Siemens International Holding B.V.	169,882,943	18,064,229	187,947,172	52.78	10.63%
Siemens Energy Holding B.V.	3,561,203	(3,561,203)	-	-	(100.00%)
Siemens Energy Holdco B.V.	17,806,013	(14,503,026)	3,302,987	0.93	(81.45%)
Siemens Metals Technologies Vermögensverwaltungs GmbH	11,738,108	-	11,738,108	3.30	0.00%

Promoter Name	Year ended 30 September 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Siemens Aktiengesellschaft	-	64,101,646	64,101,646	18.00	100.00%
Siemens International Holding B.V.	169,882,943	-	169,882,943	47.70	0.00%
Siemens Energy Holding B.V.	85,468,862	(81,907,659)	3,561,203	1.00	(95.83%)
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	0.00%

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. The Company declares and pays dividends in Indian rupees.

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.

23 Other equity

Movement of each item of other equity is presented in Standalone Statement of Changes in Equity.

Nature and purpose of reserves

- Capital reserve was created on account of merger of group companies in earlier years.
- Amalgamation reserve was created on account of amalgamation of Siemens VDO Automotive Limited in 2006.
- Capital redemption reserve was created on account of business combination under common control.
- Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.
- General reserve is created out of profits earned by the Company by way of transfer from surplus in the Standalone Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up shares. As General reserve is created by transfer on one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be subsequently reclassified to Standalone Statement of Profit and Loss (refer note 59.1).
- Cash flow hedge reserve represents changes in the effective portion of fair value of derivative contracts that are designated as cash flow hedges (refer note 59.1).
- Stock awards reserve represents the grant date fair value of equity-settled share-based payments provided to employees.
- Retained earnings are the profits 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.

24 Dividend distribution made and proposed

Cash dividend on equity shares declared and paid:

Final dividend for the year ended 30 September 2024: ₹ 12 per share
(30 September 2023: ₹ 10 per share)

	As at 31 March 2026	As at 30 September 2024
	4,273	3,561
	<u>4,273</u>	<u>3,561</u>

Proposed dividend on equity shares:

Final cash dividend for the period ended 31 March 2026: ₹ 18 per share
(30 September 2024: ₹12 per share)

	6,410	4,273
	<u>-</u>	<u>4,273</u>

Note: The proposed dividend is recommended by the Board of Directors subsequent to year-end, which is subject to shareholders approval at the ensuing annual general meeting and is not recognised as a liability as at the Balance Sheet date

25 Trade payables - Non-current

Total outstanding dues of creditors other than micro and small enterprises (MSME)

	36	41
	<u>36</u>	<u>41</u>

Trade payable - Non-current ageing schedule

As at 31 March 2026

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	
(i) Undisputed dues - Other than micro and small enterprises	-	36	-	-	-	-	36

Notes forming part of the Standalone financial statements (*Continued*) as at 31 March 2026 (Currency: Indian rupees million)

25 Trade payables - Non-Current (*Continued*)

Trade payable - Non-current ageing schedule (*Continued*)

As at 30 September 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	
(i) Undisputed dues - Other than micro and small enterprises	-	41	-	-	-	-	41

	As at 31 March 2026	As at 30 September 2024
26 Other financial liabilities - Non-current		
i) Financial liabilities at amortised cost		
Security deposits	65	-
ii) Derivative contracts - not designated as hedges	74	126
iii) Derivative contracts - designated as hedges	401	95
iv) Liabilities related to share based payments (refer note 57)	195	403
	<u>735</u>	<u>624</u>
27 Non-current provisions		
i) Provision for employee benefits		
- Pension (refer note 48)	166	183
- Gratuity (refer notes 39.1 and 48)	753	519
- Medical benefits (refer note 48)	2,085	3,033
- Silver jubilee and star awards	262	399
- Retirement gift (refer note 48)	98	125
- Retention bonus	3	2
- Provident Fund (refer note 48)	193	96
	<u>3,560</u>	<u>4,357</u>
ii) Other provisions		
Warranty (refer note 43)	1,156	3,210
Other matters, net (refer note 43)	28	36
	<u>1,184</u>	<u>3,246</u>
	<u>4,744</u>	<u>7,603</u>
28 Trade Payables - Current		
Total outstanding dues of micro and small enterprises (refer note 55)	3,020	4,110
Total outstanding dues of creditors other than micro and small enterprises	33,583	40,315
	<u>36,603</u>	<u>44,425</u>

Note: For payables to related parties, refer note 47.

28 Trade payables - Current (Continued)

Trade payables - current ageing schedule

As at 31 March 2026

Particulars	Unbilled Dues	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	
(i) Undisputed dues - micro and small enterprises	527	2,405	46	20	5	17	3,020
(ii) Undisputed dues other than micro and small enterprises	5,626	7,632	19,859	135	146	185	33,583
Total	6,153	10,037	19,905	155	151	202	36,603

As at 30 September 2024

Particulars	Unbilled Dues	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	
(i) Undisputed dues - micro enterprises and small enterprises	1,170	2,524	248	56	64	48	4,110
(ii) Undisputed dues other than micro enterprises and small enterprises	15,448	17,232	6,654	617	228	136	40,315
Total	16,618	19,756	6,902	673	292	184	44,425

As at
31 March 2026 As at
30 September 2024

29 Other financial liabilities - Current

i) Financial liabilities at amortised cost

Security deposits	57	169
Unclaimed dividend (refer note 17)	33	39
Liability for capital goods [Including dues of micro and small enterprises ₹ 105 (30 September 2024: ₹ 25)]	425	178
Refund liabilities	931	2,159
Employee related liabilities	1,055	3,177
Others	50	399
ii) Derivative contracts - not designated as hedges	684	311
iii) Derivative contracts - designated as hedges	435	276
iv) Liabilities related to share based payments (refer note 57)	482	933
	4,152	7,641

**Notes forming part of the Standalone financial statements (*Continued*)
as at 31 March 2026
(Currency: Indian rupees million)**

	As at 31 March 2026	As at 30 September 2024
30 Contract liabilities		
Advances from customers	1,226	5,435
Billing in excess of contract revenue	3,692	7,303
	<u>4,918</u>	<u>12,738</u>
31 Other current liabilities		
Interest accrued and due (refer note 55)	280	444
Withholding and other taxes payable (includes Goods and Services Tax, Provident Fund, Employees State Insurance Corporation, Profession Tax, etc.)	747	1,965
Other liabilities	182	413
	<u>1,209</u>	<u>2,822</u>
32 Current provisions		
i) Provision for employee benefits		
- Pension (refer note 48)	31	31
- Compensated absences (refer notes 39.1 and 48)	763	904
- Medical benefits (refer note 48)	73	81
- Silver jubilee and star awards	23	44
- Retirement gift (refer note 48)	-	6
- Retention bonus	3	3
	<u>893</u>	<u>1,069</u>
ii) Other provisions		
- Warranty (refer note 43)	1,315	5,664
- Loss order (refer note 43)	599	1,626
- Other matters, net (refer note 43)	1,410	1,416
	<u>3,324</u>	<u>8,706</u>
	<u>4,217</u>	<u>9,775</u>
33 Current tax liabilities		
Provision for tax [net of advance tax ₹ 13,875 (30 September 2024: ₹ 19,254)]	177	1,809
	<u>177</u>	<u>1,809</u>

**Notes forming part of the Standalone financial statements (*Continued*)
for the eighteen months period ended 31 March 2026
(Currency: Indian rupees million)**

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
34 Revenue from operations		
<i>Revenue from contracts with customers (refer note 44)</i>		
Revenue from sale of products	132,311	86,883
Revenue from projects	61,474	31,605
Revenue from services	22,234	13,566
	<u>216,019</u>	<u>132,054</u>
<i>Other operating revenue</i>		
Export incentives	519	357
Income from services to related parties (refer note 47)	2,383	1,170
Rental income	885	259
Others (includes scrap sales)	448	186
	<u>4,235</u>	<u>1,972</u>
	<u>220,254</u>	<u>134,026</u>
35 Other income		
Interest income		
- on ICDs and term deposits	6,638	5,466
- on income tax refund	64	-
- others	189	96
Gain on sale of property, plant and equipment, investment properties and assets held for sale, net	58	2,868
Net gain on sub-lease of property	27	-
Dividend received from subsidiaries	1,423	1,462
Miscellaneous income	40	9
	<u>8,439</u>	<u>9,901</u>
36 Other direct costs		
Stores, spares and service consumables	10,352	6,082
Third party services, warranty, loss orders and other costs	3,318	3,498
	<u>13,670</u>	<u>9,580</u>
37 Employee benefits expense		
Salaries, wages and bonus, net	19,420	10,654
Contribution to provident and other funds	1,454	888
Share based payments to employees (refer note 57)	576	74
Staff welfare expenses	977	729
	<u>22,427</u>	<u>12,345</u>

**Notes forming part of the Standalone financial statements (*Continued*)
for the eighteen months period ended 31 March 2026
(Currency: Indian rupees million)**

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
38 Finance costs		
Interest - Others	90	278
Interest on lease liabilities	169	130
	<u>259</u>	<u>408</u>
39 Other expenses		
Foreign exchange loss / (gains), net	329	125
Travel and conveyance	2,007	1,015
Software license fees and other information technology related costs	3,559	1,777
Rates and taxes	512	86
Communications	191	102
Packing and forwarding	1,604	1,015
Power and fuel	516	318
Insurance	512	300
Rent	905	223
Repairs		
– on building	1,763	560
– on machinery	323	221
– others	489	198
Legal and professional [includes auditor's remuneration (refer note 42)]	1,513	968
Advertising and publicity	451	370
Research and development expenditure	769	647
Guarantee commission / bank charges	359	240
Donation	–	2
Commission to directors	24	11
Bad debts [net of reversal of Impairment allowance, net of ₹ 119 (30 September 2024: ₹ 54)]	147	61
Corporate Social Responsibility expenditure (refer note 40)	481	376
Impairment allowance on financial and contract assets, net	197	(172)
License fees	1,459	761
Commodity derivatives (gains) / loss, net	(580)	(80)
Miscellaneous expenses	1,206	676
	<u>18,736</u>	<u>9,800</u>
39.1 Exceptional item		
Impact of New Labour Codes	628	-
	<u>628</u>	<u>-</u>

39.1 Exceptional item (Continued)

Note:

On 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. In accordance with Ind AS 19 'Employee Benefits', changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Standalone financial statements. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The implementation of New Labour Codes has resulted in an incremental impact of ₹ 628 million on the provision for gratuity and compensated absences in the Standalone financial statements of continuing operations, which is due to the changes in the wage definition and employee policies. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Item" in the Standalone financial statements for the eighteen months period ended 31 March 2026.

40 Corporate Social Responsibility (CSR)

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
(i) Gross amount required to be spent during the period / year	481	376
(ii) Amount approved by the board to be spent on CSR activities	683	376
(iii) Amount of expenditure incurred		
(a) Construction/ acquisition of assets	96	52
(b) On purposes other than above	587	324
(iv) (Shortfall) /excess at the end of the period / year	202	*
(v) Total of previous years (shortfall) / excess	*	*
(vi) Reason for shortfall	NA	NA
(vii) Amount of CSR expenditure incurred towards related parties.	16	5
(viii) The Company does not have any open contractual obligation for which provision is required.		
(ix) Nature of CSR activities include programmes that are designed to create sustainable value to society by focusing on strengthening the skilling ecosystem, upgrading the public healthcare infrastructure, promotion of innovations that sustain the environment and enhance living conditions.		
Excess amount of CSR spent during the period / year carried forward:		
Opening Balance	*	*
Amount required to be spent during the period / year	481	376
Amount spent during the period / year	683	376
Closing Balance	202	*

* denotes figures less than a million

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

41 Commitments and contingent liabilities

	As at 31 March 2026	As at 30 September 2024
(a) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (Property, plant and equipment) and not provided for (net of advances)	<u>1,532</u>	<u>1,480</u>
(b) Contingent liabilities		
Income tax	6,041	5,695
Goods and services tax, excise, service tax and sales tax liabilities	8,321	7,620
Customs liabilities	417	120
Claims against the Company not acknowledged as debts	<u>168</u>	<u>224</u>
	<u>14,947</u>	<u>13,659</u>

Note:

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.

The contingent liabilities amount disclosed above include estimated interest on the contingent liability positions calculated till 31 March 2026.

42 Auditors' remuneration (for audit services exclusive of GST)

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
As auditor		
- Statutory audit and Limited review fees	45	23
- Tax audit fees	11	7
In other capacity		
- Other attestations and assurance services	39	23
- Reimbursement of expenses	<u>1</u>	<u>-</u>
	<u>96</u>	<u>53</u>

Note: The auditors' remuneration for the eighteen months period ended 31 March 2026 in the above disclosure include both continuing operations of the Company and discontinued operations (up to date of demerger i.e. 1 March 2025 for Energy Division and for the eighteen months period ended 31 March 2026 for LVM Division) of the Company (also refer note 59)

43 Disclosure relating to Provisions

Provision for warranty

Provision for warranty is based on historical trends adjusted for any forward looking specific information supplemented by technical evaluation for products/projects and estimate of costs for repairs, replacement, material cost and servicing.

Provisions are measured at the present value of management's best estimate of the cost required to settle the present obligation at the end of the reporting period. The warranty costs are expected to be incurred over the warranty period and is accordingly classified as current and non-current.

Provision for loss orders

A provision for expected loss on contracts with customers, where revenue is recognised over time, is recognised when it is probable that the contract costs will exceed 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.

43 Disclosure relating to Provisions (Continued)

Provision for other matters, net

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	Eighteen months period ended 31 March 2026		
	Warranty	Loss orders	Other matters, net **
Balance as at 1 October 2024	8,874	1,626	1,452
Provisions :			
- Created	2,558	2,382	303
- Utilised	(914)	(2,045)	(151)
- Reversed	(2,426)	(762)	(242)
- Adjustments / Reclassification *	(77)	-	237
- Transferred pursuant to scheme of arrangement (refer note 59.1)	(5,520)	(602)	(161)
- Transferred to liabilities relating to assets classified as held for sale (refer note 59.2)	(24)	-	-
Balance as at 31 March 2026	2,471	599	1,438
- Current	1,315	599	1,410
- Non-current	1,156	-	28

* Adjustments for warranty includes discounting of warranty provisions to reflect the same at present value. For other matters, it includes netting-off provisions against the payment made under protest with Governments authorities and other adjustments.

** Other matters include indirect tax provision of ₹ 827 as at 31 March 2026.

44 Disclosure pursuant to Indian Accounting Standard 115 'Revenue from contract with customers'

- (i) The transactions for the eighteen months period ended 31 March 2026 in the below disclosure include transactions from both continuing operations of the Company and discontinued operations (up to date of demerger i.e. 1 March 2025 for Energy Division and up to 31 March 2026 for Low Voltage Motors Division) of the Company (also refer note 59).
- (ii) Out of the total revenue recognised under Ind AS 115 during the period, ₹ 96,872 (30 September 2024: ₹ 72,769) is recognised over a period of time and ₹ 159,804 (30 September 2024: ₹ 129,735) is recognised at a point in time.

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

44 Disclosure pursuant to Indian Accounting Standard 115 'Revenue from contract with customers' (*Continued*)

(iii) Reconciliation between revenue recognised and contract price:

Particulars	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Contract price	257,268	202,832
Reductions towards variable consideration components *	(592)	(328)
Revenue	256,676	202,504

* Reduction towards variable consideration components include discounts, liquidated damages, etc.

(iv) 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	
		Up to 1 year	More than 1 year
Transaction price allocated to the remaining performance obligation as at 31 March 2026	434,298	104,147	330,151
Transaction price allocated to the remaining performance obligation as at 30 September 2024	482,641	141,485	341,156

- (v) Revenue recognised during the eighteen months period ended 31 March 2026 from opening balance of contract liabilities amounts to ₹ 8,543 (30 September 2024: ₹ 10,751).
- (vi) Revenue recognised during the eighteen months period ended 31 March 2026 from the performance obligation satisfied up to previous year ended 30 September 2024 (arising out of contract modifications) amounts to ₹ Nil (30 September 2024: ₹ Nil).
- (vii) Information regarding geographical disaggregation of revenue has been included in segment information [refer note 46(ii)].

45 Disclosure pursuant to Ind AS 116 "Leases"

The transactions for the eighteen months period ended 31 March 2026 in the below disclosure include transactions from both continuing operations of the Company and discontinued operations (up to date of demerger i.e. 1 March 2025 for Energy Division and for the eighteen months period ended 31 March 2026 for Low Voltage Motors Division) of the Company (refer note 59).

45.1 As Lessee

(i) Carrying value of Right-of-Use assets at the end of the reporting period by class

Particulars	As at 1 October 2024	Addition / adjustments during the period	Deletion / adjustments during the period #	Depreciation for the period	Transferred to assets classified as held for sale (refer note 59.2)	Transferred pursuant to scheme of arrangement (refer note 59.1)	As at 31 March 2026
Land and Building	1,966	2,305	484	724	87	991	1,985
Vehicles **	443	259	41	159	7	270	225
Plant and equipment	8	—	—	4	4	—	—
Total	2,417	2,564	525	887	98	1,261	2,210

#The Company has entered into sub-lease arrangement for a leased asset. Consequently, the carrying value of the related ROU assets has been adjusted, with a gross impact of ₹ 450, refer note 45.2 for further details.

**The Company enters into a vehicle lease arrangement with leasing company to use a car by its employees for their business and personal use.

45 Disclosure pursuant to Ind AS 116 "Leases" (Continued)

Particulars	As at 1 October 2023	Addition / adjustments during the year	Deletion / adjustments during the year	Depreciation for the year	As at 30 September 2024
Land and Building	919	1,765	168	550	1,966
Vehicles **	322	287	21	145	443
Plant and equipment	36	2	-	30	8
Total	1,277	2,054	189	725	2,417

ii) Carrying value of Lease liabilities recognised against Right-of-Use assets at the end of the reporting period by class

Particulars	As at 1 October 2024	Addition / adjustments during the period	Deletion / adjustments during the period	Interest expense	Payment of lease liabilities	Transferred to liabilities relating to assets classified as held for sale (refer note 59.2)	Transferred pursuant to scheme of arrangement (refer note 59.1)	As at 31 March 2026
Land and Building	2,101	2,145	49	168	1,050	87	986	2,242
Vehicles **	459	256	20	57	233	7	276	236
Plant and equipment	9	-	-	*	4	5	-	*
Total	2,569	2,401	69	225	1,287	99	1,262	2,478

Particulars	As at 1 October 2023	Addition / adjustments during the year	Deletion / adjustments during the year	Interest expense	Payment of lease liabilities	As at 30 September 2024
Land and Building	1,152	1,733	182	90	692	2,101
Vehicles **	334	287	22	46	186	459
Plant and equipment	38	2	-	2	33	9
Total	1,524	2,022	204	138	911	2,569

Notes:

Land and Building includes gross carrying amount of ₹ 5 (30 September 2024: ₹ 5) where the lease deed is in the name of iMetrex Technologies Limited as lease transfer is pending due to litigation case since 2012.

*denotes figures less than a million.

**The Company enters into a vehicle lease arrangement with leasing company to use a car by its employees for their business and personal use.

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

45 Disclosure pursuant to Ind AS 116 "Leases" (*Continued*)

iii) Maturity analysis of Lease Liabilities

Maturity analysis – contractual undiscounted cash flows

	As at 31 March 2026	As at 30 September 2024
Less than one year - Current	757	1,250
One to five years - Non-current	2,136	1,723
Total undiscounted Lease liabilities	2,893	2,973
Lease liabilities included in the Standalone Balance Sheet:		
Current	575	1,117
Non-Current	1,903	1,452

iv) Amounts recognised in Standalone Statement of Profit and Loss

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Interest expense on lease liabilities	225	138
Expenses relating to short-term leases	269	83
Expenses relating to leases of low-value assets	407	262
Income from sub-lease of properties	292	100

45.2 As Lessor

During the eighteen months period ended 31 March 2026, the Company sub-leased a building for which a right-of-use asset had been recognised. Consequently, the carrying amount of the related ROU asset was derecognised and a net investment in the sub-lease was recognized amounting to ₹ 450.

The transaction resulted in a net gain of ₹ 27, which has been recognised in the Standalone Statement of Profit and Loss and presented as part of 'Other income' under the head 'Net gain on sub-lease of property'.

Additionally, the Company has recognised interest income of ₹ 56 on the lease receivables during the eighteen months period ended 31 March 2026 (30 September 2024: ₹ Nil).

Maturity Analysis for sub-leased asset

Less than 1 year	112	-
1 to 2 years	112	-
2 to 3 years	112	-
3 to 4 years	112	-
4 to 5 years	56	-
Total undiscounted lease receivables	504	-
Less: Unearned finance income	70	-
Net investment	434	-
Current	85	-
Non-current	349	-

(i) Information about business segments

	External revenue		Inter segmental revenue		Total		Results	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024
Smart Infrastructure	112,881	65,683	1,800	1,215	114,681	66,898	15,045	9,077
Mobility	47,227	27,335	3	-	47,230	27,335	2,608	1,498
Digital Industries	57,414	39,982	1,308	979	58,722	40,961	3,042	4,930
Others	2,732	1,026	52	10	2,784	1,036	220	86
Eliminations	-	-	(3,163)	(2,204)	(3,163)	(2,204)	-	-
Continuing Operations	220,254	134,026	-	-	220,254	134,026	20,915	15,591
Energy	25,608	61,580	138	273	25,746	61,853	5,636	9,541
Low Voltage Motors (LVM)	15,212	9,360	96	6	15,308	9,366	710	787
Eliminations	-	-	(234)	(279)	(234)	(279)	-	-
Discontinued Operations (refer note 59)	40,820	70,940	-	-	40,820	70,940	6,346	10,328
Finance costs							(259)	(408)
Interest income							6,892	5,466
Other income (refer note below)							1,547	4,435
Demerger related expenses							(1,092)	(110)
Exceptional item							(628)	-
Profit before tax from continuing operations							27,375	24,974
Current tax							(6,313)	(5,817)
Deferred tax credit/(expense)							(323)	(71)
Profit for the period / year from continuing operation (A)							20,739	19,086
Profit before tax from Energy - Discontinued operations (refer note 59.1)							5,599	9,418
Profit before tax from LVM - Discontinued operations (refer note 59.2)							717	785
Tax expense of discontinued operations							(1,595)	(2,638)
Profit for the period / year from Discontinued operations (refer note 59) (B)							4,721	7,565
Profit for the period / year (A + B)							25,460	26,651

Note : Other income includes dividend received from subsidiaries during the eighteen months period ended 31 March 2026, amounting to ₹ 878 (30 September 2024: ₹ 878) pertaining to Smart Infrastructure segment (C&S Electric Limited) and ₹ 545 (30 September 2024: ₹ 584) pertaining to Mobility segment (Siemens Rail Automation Private Limited). The underlying investment in subsidiaries are allocated to the respective segments.

Notes forming part of the Standalone financial statements (Continued)
as at and for the eighteen months period ended 31 March 2026
(Currency: Indian rupees million)

(i) Information about business segments (Continued)

	Assets		Liabilities		Capital Expenditure		Non cash items			
							Depreciation & Amortisation / Impairment		Others	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024
							(refer note 3.5.6 & 45.1)			
Smart Infrastructure	62,466	52,542	22,615	21,166	4,288	1,729	1,543	910	794	19
Mobility	37,132	18,218	12,097	10,564	1,277	539	430	249	(442)	10
Digital Industries	18,030	11,938	12,116	6,625	578	183	192	125	646	225
Others	3,060	2,591	2,060	2,049	520	277	333	186	(1)	(7)
	120,688	85,289	48,888	40,404	6,663	2,728	2,498	1,470	997	247
Unallocable corporate items	74,708	108,301	10,381	8,313	-	-	-	-	-	-
LVM - Assets classified as held for sale / Liabilities relating to assets classified as held for sale (refer note 59.2)	2,500	2,434	3,372	3,565	158	101	125	92	(124)	28
Energy - Assets held for distribution / Liabilities directly associated with assets held for distribution (refer note 59.1)	-	46,493	-	37,765	895	1,589	147	739	336	525
Total	197,896	242,517	62,641	90,047	7,716	4,418	2,770	2,301	1,209	800

(ii) Information about geographical areas

	Revenue based on location of customers		Non current assets	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024
Within India	227,227	172,899	16,540	20,605
Outside India	33,847	32,067	-	452
Total	261,074	204,966	16,540	21,057

Notes :

- (a) Revenue outside India includes revenue to Germany ₹ 13,949 (30 September 2024: ₹ 13,908) other European countries ₹ 5,812 (30 September 2024: ₹ 5,558), Asia excluding India ₹ 11,055 (30 September 2024: ₹ 9,156), Other countries ₹ 3,032 (30 September 2024: ₹ 3,446)
- (b) Non-current assets excludes financial assets, deferred tax assets and income tax assets and is based on area of physical location of non-current assets.

46 (iii) Other disclosures

- The Chief Operating Decision Maker ("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, interest income and finance costs are not allocated to individual segments as the underlying instruments are managed on a Company basis. Demerger related expenses and exceptional item (refer note 39.1) are not allocated to individual segments as the CODM does not consider this impact on segment results.
- 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 including assets acquired from the acquisition of businesses.
- Profit / losses on inter segment transactions are eliminated at the Company level.

(iv) Segment information

The business of the Company is divided into three continuing operating segments. These segments are the basis for management control and hence, form the basis for reporting. The business of each segment comprises of :

- **Smart Infrastructure** :- Supplier of products, systems, solutions and services for transmission and distribution of electrical energy for power utilities, industrial companies and infrastructure segments. Portfolio covers systems for low and medium voltage distribution, solutions for smart grids and energy automation, low voltage power supply systems, provides intelligent and connected infrastructure for grids and buildings.
- **Mobility** :- Supplier of solutions for passenger and freight transportation – including rail vehicles, rail automation systems, rail electrification systems, turnkey systems as well as related services.
- **Digital Industries** :- Provides products for automation and digitalization of discrete, hybrid and process industries, supporting their digital transformation in order to become more sustainable. Its portfolio consists of industrial software and automation and drive technology products (for optimizing manufacturing value chain, covering product design, production planning, engineering, execution and customer services).
- **Others** :- Services provided to related parties and lease rentals have been classified as "Others".

During the eighteen months period ended 31 March 2026, the Company has discontinued the below two segments:

Energy :- Provides 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 (refer note 59.1).

Low Voltage Motors :- Supplier of products and services of low-voltage motors (refer note 59.2)

Allocation of common costs

Common allocable costs are allocated to each segment in the relative proportion / ratio of revenue from operations of each segment to the total revenue from operations.

Unallocated corporate items

Unallocated items include general corporate assets and liabilities which are not allocated to any business segment.

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

47 Related party transactions

47.1 Parties where control exists

Siemens AG, Germany (SAG)	Ultimate Holding company
Siemens International Holding B.V., Netherlands	Subsidiary of Ultimate Holding Company (Immediate Parent)

Parties with significant influence

Siemens Energy Holding B.V., Netherlands (up to 1 March 2025)
Siemens Energy Holdco B.V., Netherlands (up to 1 March 2025)

47.2 Subsidiary

Siemens Rail Automation Private Limited, India	Subsidiary
C&S Electric Limited, India	Subsidiary
Siemens Energy India Limited, India	Subsidiary (w.e.f. 7 February 2024 up to 1 March 2025)

47.3 Associate

Sunsole Renewables Private Limited	Associate
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47.4 Other related parties where transactions have taken place during the period

Fellow Subsidiaries	Name	Country
	Siemens Spa	Algeria
	Siemens S.A.	Argentina
	Siemens Ltd.	Australia
	Siemens Mobility Pty Ltd	Australia
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens Mobility Austria GmbH	Austria
	ETM professional control GmbH	Austria
	Siemens Metals Technologies Vermögensverwaltungs GmbH	Austria
	Siemens W.L.L.	Bahrain
	Siemens Industrial Limited	Bangladesh
	Siemens Healthcare Ltd.	Bangladesh
	Siemens S.A./N.V.	Belgium
	Siemens Brasil Ltda.	Brazil
	Siemens EOOD	Bulgaria
	Siemens Canada Limited	Canada
	Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	China
	Siemens International Trading Ltd., Shanghai	China
	Siemens Building Technologies (Tianjin) Ltd.	China
	Beijing Siemens Cerberus Electronics Ltd.	China
	Siemens Circuit Protection Systems Ltd., Shanghai	China
	Siemens Electrical Apparatus Ltd., Suzhou	China
	Siemens Switchgear Ltd., Shanghai	China
	Siemens Ltd.	China
	Siemens Electrical Drives Ltd.	China
	Siemens Factory Automation Engineering Ltd.	China

47.4 Other related parties where transactions have taken place during the year (*Continued*)

Fellow Subsidiaries	Name	Country
	Siemens Numerical Control Ltd., Nanjing	China
	Siemens Signalling Co., Ltd.	China
	Siemens Industrial Automation Products Ltd., Chengdu	China
	Siemens Mobility Electrification Equipment (Shanghai) Co., Ltd.	China
	Siemens Motion Control Motors JiangSu Ltd.	China
	Innomotics Electrical Large Drives (Shanghai) Ltd. (up to 1 October 2024)	China
	Siemens Sensors & Communication Ltd.	China
	Siemens Power Automation Ltd.	China
	Siemens Mobility Rail Equipment (Tianjin) Ltd.	China
	Siemens Mobility Equipment (China) Co., Ltd	China
	Siemens S.A.S.	Colombia
	Siemens, s.r.o.	Czech Republic
	OEZ s.r.o.	Czech Republic
	Innomotics s.r.o., OZ Elektromotory Frenstat and OZ Elektromotory Mohelnice (up to 1 October 2024)	Czech Republic
	Siemens A/S	Denmark
	Siemens S.A.	Ecuador
	Siemens Industrial LLC	Egypt
	Siemens S.A.	El Salvador
	Siemens Osakeyhtiö	Finland
	Siemens SAS	France
	Siemens Industry Software SAS	France
	SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH (up to 2 April 2024)	Germany
	Siemens Project Ventures GmbH	Germany
	Siemens Traction Gears GmbH	Germany
	Siemens Mobility GmbH	Germany
	Siemens Healthineers AG	Germany
	KACO new energy GmbH	Germany
	Siemens Bank GmbH	Germany
	Innomotics GmbH (up to 01 October 2024)	Germany
	Gas Chromatography Systems MAXUM GmbH (up to 1 April 2024)	Germany
	Alpha Verteilertechnik GmbH	Germany
	Siemens Digital Logistics GmbH	Germany
	Siemens Electrotechnical Projects And Products Single Member Societe Anonyme	Greece
	Siemens S.A.	Guatemala
	Siemens Limited	Hong Kong
	Siemens Mobility Limited	Hong Kong

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

47.4 Other related parties where transactions have taken place during the year (*Continued*)

Fellow Subsidiaries	Name	Country
	Siemens Energy India Limited (w.e.f. 1 March 2025)	India
	Siemens Technology and Services Private Limited	India
	Siemens EDA (Sales & Services) Private Limited	India
	Siemens EDA (India) Private Limited	India
	Artmed Healthcare Private Limited	India
	American Institute of Pathology and Laboratory Sciences Private Limited	India
	Varian Medical Systems International (India) Private Limited	India
	Siemens Healthcare Private Limited	India
	Bytemark Technology Solutions India Private Limited	India
	Siemens Financial Services Private Limited	India
	Siemens Logistics India Private Limited (up to 1 May 2025)	India
	Siemens Healthineers India LLP	India
	Siemens Factoring Private Limited	India
	Siemens Industry Software (India) Private Limited	India
	Innomotics India Private Limited (up to 1 October 2024)	India
	Enlighted Energy Systems Private Limited	India
	P.T. Siemens Indonesia	Indonesia
	PT Innomotics Motors and Solutions (up to 1 October 2024)	Indonesia
	PT Siemens Mobility Indonesia	Indonesia
	Siemens Limited	Ireland
	Siemens Industry Software Limited	Ireland
	Siemens Ltd.	Israel
	Siemens S.p.A.	Italy
	Siemens K.K.	Japan
	Siemens TOO	Kazakhstan
	Siemens Industrial Business Co. For Electrical, Electronic and Mechanical Contracting WLL	Kuwait
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Siemens Mobility Sdn. Bhd.	Malaysia
	Siemens, S.A. de C.V.	Mexico
	Siemens SARLAU	Morocco
	Siemens Nederland N.V.	Netherlands
	Heliox Automotive B.V.	Netherlands
	Siemens (N.Z.) Limited	New Zealand
	Siemens AS	Norway
	Siemens Industrial LLC	Oman
	Siemens S.A.C.	Peru
	Siemens, Inc.	Philippines

47.4 Other related parties where transactions have taken place during the year (Continued)

Fellow Subsidiaries	Name	Country
	Siemens Sp. z o.o.	Poland
	Siemens S.A.	Portugal
	Siemens W.L.L.	Qatar
	Siemens S.R.L.	Romania
	Innomotics S.R.L. (up to 1 October 2024)	Romania
	SIMEA SIBIU S.R.L.	Romania
	Siemens Ltd.	Saudi Arabia
	Siemens Mobility Saudi Ltd	Saudi Arabia
	Arabia Electric Ltd. (Equipment)	Saudi Arabia
	Siemens d.o.o. Beograd	Serbia
	Siemens Pte. Ltd.	Singapore
	Siemens Mobility Pte. Ltd.	Singapore
	Innomotics Pte. Ltd. (up to 1 October 2024)	Singapore
	Siemens s.r.o.	Slovakia
	Siemens Proprietary Limited	South Africa
	Siemens Mobility (Pty) Ltd	South Africa
	Siemens Ltd. Seoul	South Korea
	Telecomunicación, Electrónica y Conmutación S.A.	Spain
	Siemens S.A.	Spain
	Siemens Rail Automation S.A.U.	Spain
	Siemens Mobility, S.L.U.	Spain
	Siemens AB	Sweden
	Siemens Schweiz AG	Switzerland
	Siemens Mobility AG	Switzerland
	Siemens Limited	Taiwan
	Siemens Limited	Thailand
	Siemens Mobility Limited	Thailand
	Siemens Sanayi ve Ticaret Anonim Sirketi	Turkey
	Siemens Finansal Kiralama A.S.	Turkey
	Siemens Industrial LLC	United Arab Emirates
	Siemens Middle East Limited	United Arab Emirates
	Siemens plc	United Kingdom
	Siemens Mobility Limited	United Kingdom
	Electrium Sales Limited	United Kingdom
	Siemens Ukraine	Ukraine
	Siemens Mobility LLC	United Arab Emirates

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

47.4 Other related parties where transactions have taken place during the year (*Continued*)

Fellow Subsidiaries	Name	Country
	Innomotics Contracting LLC (up to 1 October 2024)	United Arab Emirates
	Siemens Industry Software Limited	United Kingdom
	Siemens Healthcare Diagnostics Inc.	United States of America
	Siemens Corporation	United States of America
	Brightly Software, Inc.	United States of America
	Siemens Industry, Inc.	United States of America
	Siemens Mobility, Inc	United States of America
	Siemens Industry Software Inc.	United States of America
	Innomotics Limited Company (up to 1 October 2024)	Vietnam
	Brightly Software India Private Limited	India
	Cancer Treatment Services Hyderabad Private Limited	India
	Siemens Ltd.	Vietnam
Subsidiaries of parties who have significant influence (Fellow Associate) (up to 1 March 2025)	Siemens Energy Algeria EURL	Algeria
	Siemens Energy S.A.	Argentina
	Siemens Energy Pty. Ltd.	Australia
	Siemens Energy Austria GmbH	Austria
	Trench 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
	Trench Limited (up to 1 April 2024)	Canada
	Siemens Energy Transformers Canada Inc.	Canada
	Siemens Energy SpA	Chile
	Siemens Energy High Voltage Circuit Breaker Co., Ltd. Hangzhou	China
	Siemens Energy Surge Arresters Ltd.	China
	Siemens Energy Co., Ltd.	China
	Trench High Voltage Products Ltd., Shenyang (up to 1 April 2024)	China
	Siemens Energy Transformer (Guangzhou) Co., Ltd.	China
	Siemens High Voltage Switchgear Co., Ltd., Shanghai (up to 1 April 2024)	China
	Siemens Energy S.A.S.	Colombia

47.4 Other related parties where transactions have taken place during the year (*Continued*)

Subsidiaries of parties who have significant influence (Fellow Associate) (up to 1 March 2025)	Name	Country
	Siemens Energy SARL	Cote d'Ivoire
	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
	Trench France Sas (up to 1 April 2024)	France
	Siemens Energy S.A.S.	France
	Trench Germany GmbH (up to 1 April 2024)	Germany
	Siemens Energy Global GmbH & Co. KG	Germany
	HSP Hochspannungsgeraete GmbH (up to 1 April 2024)	Germany
	Siemens Energy Compressors GmbH	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 Transformers S.r.l.	Italy
	Siemens Energy S.r.l.	Italy
	Trench Italia S.R.L. (up to 1 April 2024)	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 Doo Podgorica	Montenegro
	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
	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 Ltd.	Saudi Arabia

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

47.4 Other related parties where transactions have taken place during the year (*Continued*)

Subsidiaries of parties who have significant influence (Fellow Associate) (up to 1 March 2025)	Name	Country
	Siemens Energy d.o.o. Beograd	Serbia
	Siemens Energy Pte. Ltd.	Singapore
	Siemens Energy (Pty) Ltd	South Africa
	Siemens Energy Ltd.	South Korea
	Siemens Gamesa Renewable Energy Innovation & Technology, S.L.	Spain
	Siemens Energy S.A.	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	United Arab Emirates
	Industrial Turbine Company (UK) Limited	United Kingdom
	Siemens Energy Industrial Turbomachinery Ltd.	United Kingdom
	Siemens Energy Limited	United Kingdom
	Siemens Energy LLC	Ukraine
	Siemens Energy Demag Delaval Turbomachinery, Inc.	United States of America
	Siemens Energy, Inc.	United States of America
	Siemens Energy Limited Company	Vietnam
Subsidiaries of parties who have significant influence (Fellow Associate)	Pune IT City Metro Rail Limited	India

47.5 Key Managerial personnel

Whole-Time Director	Mr. Sunil Mathur
Whole-Time Director and Chief Financial Officer	Dr. Daniel Spindler (up to 29 February 2024)
	Mr. Wolfgang Wrumnig (w.e.f. 14 February 2024)
Non Executive Directors	Mr. Tim Holt
	Mr. Matthias Rebellius
	Mr. Deepak S. Parekh
	Dr. Juergen Wagner

47.5 Key Managerial personnel (Continued)

Independent Directors	Ms. Sindhu Gangadharan Mr. Shyamak R. Tata Mr. Anami Roy
Managing board of SAG	Dr. Roland Busch Mr. Cedrik Neike Mr. Matthias Rebellius Mr. Ralf P.Thomas Ms. Judith Wiese Mr. Peter Koerte (w.e.f. 1 October 2024) Ms. Veronika Bienert (w.e.f. 1 October 2024)

47.6 Others

Relative of KMP	Ms. Sandra Marques Alves (up to 29 February 2024)
Post-Employment Benefit Plans	Siemens India Limited Indian Staff Provident Fund Siemens India Limited Gratuity Fund The Siemens Limited Superannuation Scheme

47.7 Related party transactions and outstanding balances

The transactions for the eighteen months period ended 31 March 2026 in the below disclosure include transactions from both continuing operations of the Company and discontinued operations (refer note 59)

Description	31 March 2026						30 September 2024					
	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Revenue from sale of goods (net of taxes)												
- Siemens AG	7,306	-	-	-	-	-	5,139	-	-	-	-	-
- Siemens Rail Automation Private Limited	-	56	-	-	-	-	-	67	-	-	-	-
- C&S Electric Limited	-	211	-	-	-	-	-	101	-	-	-	-
- Siemens Energy India Limited	-	71	1,075	-	-	-	-	-	-	-	-	-
- Siemens Industrial LLC, UAE	-	-	2,923	-	-	-	-	-	1,347	-	-	-
- Siemens Mobility Austria GmbH	-	-	2,393	-	-	-	-	-	1,257	-	-	-
- Siemens Mobility GmbH, Germany	-	-	996	-	-	-	-	-	945	-	-	-
- Siemens W.L.L., Qatar	-	-	1,640	-	-	-	-	-	629	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	250	-	-	-	-	-	437	-	-
- Pune IT City Metro Rail Limited	-	-	-	1,734	-	-	-	-	-	1,589	-	-
- Others	-	-	5,018	2,496	-	-	-	-	3,063	5,287	-	-
	<u>7,306</u>	<u>338</u>	<u>14,045</u>	<u>4,480</u>	<u>-</u>	<u>-</u>	<u>5,139</u>	<u>168</u>	<u>7,241</u>	<u>7,313</u>	<u>-</u>	<u>-</u>

Others also includes Investment in Sunsole Renewables Private Limited (Associate).

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

47.7 Related party transactions and outstanding balances (*Continued*)

Description	31 March 2026						30 September 2024					
	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Revenue from sale of services												
- Siemens AG	2,207	-	-	-	-	-	1,353	-	-	-	-	-
- Siemens Rail Automation Private Limited	-	6	-	-	-	-	-	9	-	-	-	-
- C&S Electric Limited	-	7	-	-	-	-	-	3	-	-	-	-
- Siemens Energy India Limited	-	61	916	-	-	-	-	-	-	-	-	-
- Siemens Industrial LLC, UAE	-	-	72	-	-	-	-	-	50	-	-	-
- Siemens Mobility Austria GmbH	-	-	191	-	-	-	-	-	91	-	-	-
- Siemens Mobility GmbH, Germany	-	-	227	-	-	-	-	-	25	-	-	-
- Siemens W.L.L., Qatar	-	-	43	-	-	-	-	-	12	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	1,780	-	-	-	-	-	4,314	-	-
- Pune IT City Metro Rail Limited	-	-	-	1,156	-	-	-	-	-	1,059	-	-
- Others	-	-	1,002	956	-	-	-	-	1,465	1,836	-	-
	<u>2,207</u>	<u>74</u>	<u>2,451</u>	<u>3,892</u>	<u>-</u>	<u>-</u>	<u>1,353</u>	<u>12</u>	<u>1,643</u>	<u>7,209</u>	<u>-</u>	<u>-</u>
Commission income												
- Siemens AG	8	-	-	-	-	-	-	-	-	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	12	-	-	-	-	-	14	-	-
- Others	-	-	-	66	-	-	-	-	-	8	-	-
	<u>8</u>	<u>-</u>	<u>-</u>	<u>78</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>-</u>	<u>-</u>
Income from services to related parties												
- Siemens AG	1,006	-	-	-	-	-	743	-	-	-	-	-
- Siemens Rail Automation Private Limited	-	54	-	-	-	-	-	34	-	-	-	-
- C&S Electric Limited	-	*	-	-	-	-	-	1	-	-	-	-
- Siemens Energy India Limited	-	-	448	-	-	-	-	*	-	-	-	-
- Siemens Technology and Services Private Limited	-	-	431	-	-	-	-	-	228	-	-	-
- Innometrics India Private Limited	-	-	-	-	-	-	-	-	83	-	-	-
- Siemens Industry Software (India) Private Limited	-	-	90	-	-	-	-	-	56	-	-	-
- Siemens Energy Pte. Ltd., Singapore	-	-	-	-	-	-	-	-	-	35	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	-	-	-	-	-	-	22	-	-
- Others	-	-	354	*	-	-	-	-	153	8	-	-
	<u>1,006</u>	<u>54</u>	<u>1,323</u>	<u>*</u>	<u>-</u>	<u>-</u>	<u>743</u>	<u>35</u>	<u>520</u>	<u>65</u>	<u>-</u>	<u>-</u>

*denotes figures less than a million

Others also includes Investment in Sunsole Renewables Private Limited (Associate).

47.7 Related party transactions and outstanding balances (Continued)

Description	31 March 2026						30 September 2024					
	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Reimbursement received for expenses incurred on behalf of												
- Siemens AG	271	-	-	-	-	-	354	-	-	-	-	-
- Siemens Rail Automation Private Limited	-	1	-	-	-	-	-	*	-	-	-	-
- C&S Electric Limited	-	4	-	-	-	-	-	2	-	-	-	-
- Siemens Energy India Limited	-	90	-	-	-	-	-	-	-	-	-	-
- Siemens Technology and Services Private Limited	-	-	10	-	-	-	-	-	59	-	-	-
- Siemens Industry, Inc., USA	-	-	6	-	-	-	-	-	18	-	-	-
- Siemens Mobility GmbH, Germany	-	-	93	-	-	-	-	-	*	-	-	-
- Siemens Rail Automation S.A.U., Spain	-	-	54	-	-	-	-	-	-	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	100	-	-	-	-	-	145	-	-
- Pune IT City Metro Rail Limited	-	-	-	19	-	-	-	-	-	89	-	-
- Siemens Energy Limited, Hong Kong	-	-	-	1	-	-	-	-	-	68	-	-
- Siemens Energy, Inc., USA	-	-	-	3	-	-	-	-	-	63	-	-
- Others	-	-	1	80	-	-	-	-	70	133	-	-
	<u>271</u>	<u>95</u>	<u>164</u>	<u>203</u>	<u>-</u>	<u>-</u>	<u>354</u>	<u>2</u>	<u>147</u>	<u>498</u>	<u>-</u>	<u>-</u>
Purchase of goods												
- Siemens AG	55,009	-	-	-	-	-	34,124	-	-	-	-	-
- Siemens Rail Automation Private Limited	-	633	-	-	-	-	-	285	-	-	-	-
- C&S Electric Limited	-	2,822	-	-	-	-	-	1,195	-	-	-	-
- Siemens Energy India Limited	-	2	1,246	-	-	-	-	-	-	-	-	-
- Siemens Mobility GmbH, Germany	-	-	3,650	-	-	-	-	-	3,909	-	-	-
- Siemens Schweiz AG, Switzerland	-	-	1,794	-	-	-	-	-	1,080	-	-	-
- Siemens Electrical Apparatus Ltd., Suzhou, China	-	-	2,420	-	-	-	-	-	1,315	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	839	-	-	-	-	-	3,102	-	-
- Siemens Energy, Inc., USA	-	-	-	216	-	-	-	-	-	1,026	-	-
- Others	-	-	4,560	285	-	35	-	-	3,575	1,233	-	38
	<u>55,009</u>	<u>3,457</u>	<u>13,670</u>	<u>1,340</u>	<u>-</u>	<u>35</u>	<u>34,124</u>	<u>1,480</u>	<u>9,879</u>	<u>5,361</u>	<u>-</u>	<u>38</u>

*denotes figures less than a million

Others also includes Investment in Sunsole Renewables Private Limited (Associate).

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

47.7 Related party transactions and outstanding balances (*Continued*)

Description	31 March 2026						30 September 2024					
	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Purchase of services (including stores, spares and consumables)												
- Siemens AG	8,502	-	-	-	-	-	4,539	-	-	-	-	-
- Siemens Rail Automation Private Limited	-	584	-	-	-	-	-	175	-	-	-	-
- C&S Electric Limited	-	-	-	-	-	-	-	37	-	-	-	-
- Siemens Energy India Limited	-	1	642	-	-	-	-	-	-	-	-	-
- Siemens Mobility GmbH, Germany	-	-	2,772	-	-	-	-	-	2,323	-	-	-
- Siemens Technology and Services Private Limited	-	-	2,584	-	-	-	-	-	1,634	-	-	-
- Siemens Schweiz AG, Switzerland	-	-	566	-	-	-	-	-	297	-	-	-
- Siemens Electrical Apparatus Ltd., Suzhou, China	-	-	31	-	-	-	-	-	-	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	631	-	-	-	-	-	608	-	-
- Siemens Energy, Inc., USA	-	-	-	12	-	-	-	-	-	54	-	-
- Others	-	-	1,446	192	-	-	-	-	1,394	707	-	-
	<u>8,502</u>	<u>585</u>	<u>8,041</u>	<u>835</u>	<u>-</u>	<u>-</u>	<u>4,539</u>	<u>212</u>	<u>5,648</u>	<u>1,369</u>	<u>-</u>	<u>-</u>
Purchase of SEIS Scrip												
- Siemens Technology and Services Private Limited	-	-	-	-	-	-	-	-	46	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46</u>	<u>-</u>	<u>-</u>	<u>-</u>
Rental income												
- Siemens Rail Automation Private Limited	-	2	-	-	-	-	-	1	-	-	-	-
- Siemens Energy India Limited	-	2	410	-	-	-	-	-	-	-	-	-
- Siemens Financial Services Private Limited	-	-	91	-	-	-	-	-	68	-	-	-
- Siemens Technology and Services Private Limited	-	-	114	-	-	-	-	-	56	-	-	-
- Siemens Energy Industrial Turbomachinery India Private Limited	-	-	-	46	-	-	-	-	-	95	-	-
- Others	-	-	15	-	-	-	-	-	13	-	-	-
	<u>-</u>	<u>4</u>	<u>630</u>	<u>46</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>137</u>	<u>95</u>	<u>-</u>	<u>-</u>

Others also includes Investment in Sunsole Renewables Private Limited (Associate).

47.7 Related party transactions and outstanding balances (Continued)

Description	31 March 2026						30 September 2024					
	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Interest income												
- Siemens Financial Services Private Limited	-	-	753	-	-	-	-	-	474	-	-	-
- Siemens Factoring Private Limited	-	-	40	-	-	-	-	-	51	-	-	-
	-	-	793	-	-	-	-	-	525	-	-	-
Guarantee Commission Charges												
- Siemens AG ##	214	-	-	-	-	-	187	-	-	-	-	-
- Siemens Mobility GmbH, Germany	-	-	1	-	-	-	-	-	*	-	-	-
	214	-	1	-	-	-	187	-	*	-	-	-
License Fees												
- Siemens AG	1,470	-	-	-	-	-	970	-	-	-	-	-
- Innometrics GmbH, Germany	-	-	-	-	-	-	-	-	268	-	-	-
- Siemens Mobility GmbH, Germany	-	-	79	-	-	-	-	-	57	-	-	-
- Siemens Schweiz AG, Switzerland	-	-	18	-	-	-	-	-	10	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	267	-	-	-	-	-	572	-	-
- Others	-	-	9	-	-	-	-	-	*	12	-	-
	1,470	-	106	267	-	-	970	-	335	584	-	-
Dividend paid (on payment basis)												
- Siemens AG	769	-	-	-	-	-	641	-	-	-	-	-
- Siemens International Holding B.V. [refer note (vi) below]	-	-	-	-	-	2,039	-	-	-	-	-	1,699
- Siemens Energy Holding B.V.[refer note (vi) below]	-	-	-	-	-	43	-	-	-	-	-	36
- Siemens Energy Holdco B.V. [refer note (vi) below]	-	-	-	-	-	214	-	-	-	-	-	178
- Siemens Metals Technologies Vermögensverwaltungs GmbH	-	-	141	-	-	-	-	-	117	-	-	-
	769	-	141	-	-	2,296	641	-	117	-	-	1,913

* denotes figures less than a million

Others also includes Investment in Sunsole Renewables Private Limited (Associate).

Siemens AG (the ultimate holding company) has provided a letter of support to various banks in relation to fund-based, non-fund-based and foreign exchange derivative facilities availed by the Company. As at 31 March 2026, the outstanding exposure under such facilities amounted to ₹ 36,808 million (30 September 2024: ₹ 52,258 million) for the Company.

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

47.7 Related party transactions and outstanding balances (*Continued*)

Description	31 March 2026						30 September 2024					
	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Dividend received (on receipt basis)												
- Siemens Rail Automation Private Limited	-	545	-	-	-	-	-	584	-	-	-	-
- C&S Electric Limited	-	878	-	-	-	-	-	878	-	-	-	-
	-	1,423	-	-	-	-	-	1,462	-	-	-	-
Purchase of property, plant and equipment / capital work in progress												
- Siemens AG	69	-	-	-	-	-	81	-	-	-	-	-
- Siemens Mobility GmbH, Germany	-	-	1	-	-	-	-	-	24	-	-	-
- Siemens SAS, France	-	-	1	-	-	-	-	-	15	-	-	-
- KACO new energy GmbH, Germany	-	-	8	-	-	-	-	-	-	-	-	-
- OEZ s.r.o., Czech Republic	-	-	17	-	-	-	-	-	-	-	-	-
- Siemens Traction Gears GmbH, Germany	-	-	2	-	-	-	-	-	8	-	-	-
- Siemens Mobility Austria GmbH	-	-	4	-	-	-	-	-	-	-	-	-
- Beijing Siemens Cerberus Electronics Ltd., China	-	-	7	-	-	-	-	-	-	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	4	-	-	-	-	-	17	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai, China	-	-	-	25	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	*	1	-	-
	69	-	40	29	-	-	81	-	47	18	-	-
Managerial Remuneration **												
- Mr. Sunil Mathur												
Short term employee benefits	-	-	-	-	290	-	-	-	-	-	188	-
Post-employment benefits	-	-	-	-	1	-	-	-	-	-	1	-
Share based payments (refer note 57)	-	-	-	-	210	-	-	-	-	-	125	-
	-	-	-	-	501	-	-	-	-	-	314	-
- Dr. Daniel Spindler												
Short term employee benefits	-	-	-	-	-	-	-	-	-	-	38	-
Share based payments	-	-	-	-	-	-	-	-	-	-	19	-
	-	-	-	-	-	-	-	-	-	-	57	-
- Mr. Wolfgang Wrumnig												
Short term employee benefits	-	-	-	-	134	-	-	-	-	-	53	-
Share based payments (refer note 57)	-	-	-	-	49	-	-	-	-	-	-	-
	-	-	-	-	183	-	-	-	-	-	53	-
- Others	-	-	-	-	-	-	-	-	-	-	-	3
	-	-	-	-	684	-	-	-	-	-	424	3

* denotes figures less than a million

** Managerial 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.

Others also includes Investment in Sunsole Renewables Private Limited (Associate).

47.7 Related party transactions and outstanding balances (Continued)

Description	31 March 2026						30 September 2024					
	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Payment to Trusts												
- Siemens India Limited Indian Staff Provident Fund	-	-	-	-	-	970	-	-	-	-	-	620
- Siemens India Limited Gratuity Fund	-	-	-	-	-	439	-	-	-	-	-	313
- The Siemens Limited Superannuation Scheme	-	-	-	-	-	257	-	-	-	-	-	217
	-	-	-	-	-	1,666	-	-	-	-	-	1,150
Sitting fees to Independent Directors/Non-executive Directors												
	-	-	-	-	7	-	-	-	-	-	4	-
	-	-	-	-	7	-	-	-	-	-	4	-
Commission to Independent Directors/Non-executive Directors												
	-	-	-	-	24	-	-	-	-	-	15	-
	-	-	-	-	24	-	-	-	-	-	15	-
Loans - Inter-corporate deposits given												
- Siemens Financial Services Private Limited	-	-	10,460	-	-	-	-	-	3,540	-	-	-
- Siemens Factoring Private Limited	-	-	1,010	-	-	-	-	-	420	-	-	-
	-	-	11,470	-	-	-	-	-	3,960	-	-	-
Loans - Refund of inter-corporate deposits given												
- Siemens Financial Services Private Limited	-	-	6,710	-	-	-	-	-	5,880	-	-	-
- Siemens Factoring Private Limited	-	-	980	-	-	-	-	-	680	-	-	-
	-	-	7,690	-	-	-	-	-	6,560	-	-	-
Factoring of trade receivables ***												
- Siemens Financial Services Private Limited	-	-	288	-	-	-	-	-	166	-	-	-
- Siemens Factoring Private Limited	-	-	29	-	-	-	-	-	-	-	-	-
	-	-	317	-	-	-	-	-	166	-	-	-

*** The Company has entered into factoring arrangement for certain trade receivables on a non recourse basis.

Others also includes Investment in Sunsole Renewables Private Limited (Associate).

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

47.7 Related party transactions and outstanding balances (*Continued*)

Description	31 March 2026						30 September 2024					
	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Transactions for pending contracts under the implementation agreement												
- Siemens Energy India Limited	-	-	12,569	-	-	-	-	-	-	-	-	-
	-	-	12,569	-	-	-	-	-	-	-	-	-
Amount paid pursuant to scheme of arrangement (refer note 59.1)												
- Siemens Energy India Limited	-	-	25,478	-	-	-	-	-	-	-	-	-
	-	-	25,478	-	-	-	-	-	-	-	-	-
Payments under wrong pocket clause												
- Siemens Energy India Limited	-	-	20,155	-	-	-	-	-	-	-	-	-
	-	-	20,155	-	-	-	-	-	-	-	-	-
Payments for settlement of net assets on demerger												
- Siemens Energy India Limited	-	-	1,717	-	-	-	-	-	-	-	-	-
	-	-	1,717	-	-	-	-	-	-	-	-	-
Corporate Social Responsibility expenditure												
- Siemens Industry Software (India) Pvt. Ltd.	-	-	13	-	-	-	-	-	-	-	-	-
- Siemens Technology and Services Private Limited	-	-	3	-	-	-	-	-	-	-	-	-
	-	-	16	-	-	-	-	-	-	-	-	-
Outstanding Balances												
Trade and other receivables												
- Siemens AG	534	-	-	-	-	-	738	-	-	-	-	-
- Siemens Rail Automation Private Limited	-	7	-	-	-	-	-	5	-	-	-	-
- C&S Electric Limited	-	18	-	-	-	-	-	1	-	-	-	-
- Siemens Energy India Limited	-	-	383	-	-	-	-	3	-	-	-	-
- Siemens Technology and Services Private Limited	-	-	222	-	-	-	-	-	32	-	-	-
- Siemens Industrial Limited, Bangladesh	-	-	32	-	-	-	-	-	103	-	-	-
- Siemens Mobility GmbH, Germany	-	-	229	-	-	-	-	-	97	-	-	-
- Innomotics GmbH, Germany	-	-	-	-	-	-	-	-	91	-	-	-
- Siemens Mobility Austria GmbH, Austria	-	-	206	-	-	-	-	-	24	-	-	-

Others also includes Investment in Sunsole Renewables Private Limited (Associate).

47.7 Related party transactions and outstanding balances (Continued)

Description	31 March 2026						30 September 2024					
	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Trade and other receivables (Continued)												
- Pune IT City Metro Rail Limited	-	-	-	601	-	-	-	-	-	615	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	-	-	-	-	-	-	1,151	-	-
- Siemens Energy, Inc., USA	-	-	-	-	-	-	-	-	-	517	-	-
- Others	-	-	515	-	-	-	-	-	395	2,167	-	-
	<u>534</u>	<u>25</u>	<u>1,587</u>	<u>601</u>	<u>-</u>	<u>-</u>	<u>738</u>	<u>9</u>	<u>742</u>	<u>4,450</u>	<u>-</u>	<u>-</u>
Trade Payables and other liabilities												
- Siemens AG	11,657	-	-	-	-	-	6,539	-	-	-	-	-
- Siemens Rail Automation Private Limited	-	44	-	-	-	-	-	2	-	-	-	-
- C&S Electric Limited	-	137	-	-	-	-	-	52	-	-	-	-
- Siemens Energy India Limited	-	-	5,790	-	-	-	-	-	-	-	-	-
- Siemens Mobility GmbH, Germany	-	-	742	-	-	-	-	-	1,509	-	-	-
- Siemens Mobility Electrification Equipment (Shanghai) Co., Ltd., China	-	-	260	-	-	-	-	-	386	-	-	-
- Siemens Electrical Apparatus Ltd., Suzhou, China	-	-	374	-	-	-	-	-	296	-	-	-
- Siemens Schweiz AG, Switzerland	-	-	410	-	-	-	-	-	150	-	-	-
- Siemens Energy, Inc., USA	-	-	-	-	-	-	-	-	-	1,001	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	-	-	-	-	-	-	1,103	-	-
- Others	-	-	1,730	-	-	-	-	-	1,416	483	-	17
	<u>11,657</u>	<u>181</u>	<u>9,306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,539</u>	<u>54</u>	<u>3,757</u>	<u>2,587</u>	<u>-</u>	<u>17</u>
Loans - Inter-corporate deposits given												
- Siemens Financial Services Private Limited	-	-	7,910	-	-	-	-	-	4,160	-	-	-
- Siemens Factoring Private Limited	-	-	460	-	-	-	-	-	430	-	-	-
	<u>-</u>	<u>-</u>	<u>8,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,590</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest receivable on inter corporate deposits												
- Siemens Financial Services Private Limited	-	-	53	-	-	-	-	-	33	-	-	-
- Siemens Factoring Private Limited	-	-	4	-	-	-	-	-	1	-	-	-
	<u>-</u>	<u>-</u>	<u>57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34</u>	<u>-</u>	<u>-</u>	<u>-</u>

Others also includes Investment in Sunsole Renewables Private Limited (Associate).

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

47.7 Related party transactions and outstanding balances (*Continued*)

Description	31 March 2026						30 September 2024					
	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#	Ultimate Holding Company	Subsidiaries	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others#
Investment in Subsidiaries/ Associate												
- Siemens Rail Automation Private Limited	-	550	-	-	-	-	-	550	-	-	-	-
- C&S Electric Limited	-	21,637	-	-	-	-	-	21,637	-	-	-	-
- Siemens Energy India Limited	-	-	-	-	-	-	-	*	-	-	-	-
- Sunsole Renewables Private Limited #	-	-	-	-	-	14	-	-	-	-	-	14
	-	22,187	-	-	-	14	-	22,187	-	-	-	14
Managerial Remuneration payable **												
- Mr. Sunil Mathur	-	-	-	-	24	-	-	-	-	-	55	-
- Dr. Daniel Spindler	-	-	-	-	-	-	-	-	-	-	11	-
- Mr. Wolfgang Wrumnig	-	-	-	-	15	-	-	-	-	-	21	-
	-	-	-	-	39	-	-	-	-	-	87	-

* denotes figures less than a million

** Managerial 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.

Others also includes Investment in Sunsole Renewables Private Limited (Associate).

Notes :

- The Company has an intercompany clearing and settlement agreement with Siemens AG (Ultimate Holding Company). Under this arrangement, receipts on account of sales of goods and services to and 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.
- For transactions covered under share based payment plan, refer note 57.
- All transactions entered into with related parties defined under the Companies Act, 2013 during the financial year, 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.
- There are no loans or advances in nature of loans granted to promoters, directors or key managerial personnel.
- Purchase of services mentioned above includes settlement of forward contracts entered into to hedge commodity exposure, with Siemens AG being the counterparty (Refer Note 54 for details). The net gain / loss disclosed therein represents realised settlement gains and losses on commodity hedges matured during the eighteen months period ended 31 March 2026, [(gains settlement receipts) of ₹ 490 and (losses settlement payments) of ₹ 17]
- The dividend paid includes payment made to Immediate parent and Parties with significant influence.

48 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits'

The transactions for the eighteen months period ended 31 March 2026 in the below disclosure include transactions from both continuing operations of the Company and discontinued operations (up to date of demerger i.e. 1 March 2025 for Energy Division and for the eighteen months period ended 31 March 2026 for LVM Division) of the Company (also refer note 59).

(i) Defined Contribution Plans

Amount of ₹ 226 (30 September 2024: ₹ 152) is recognised as an expense and included in "Employee benefits expense" (refer note 37) in the Standalone Statement of Profit and Loss. The said amount is excluding amounts of discontinued operations.

(ii) Defined Benefit Plans

a) Amounts for the current period are as follows :

	Gratuity		Pension		Medical benefits		Retirement Gift		Provident Fund	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024
I Change in defined benefit obligation										
Liability at the beginning of the period / year	4,196	3,622	214	221	3,114	2,646	131	110	18,451	16,583
Recognised in the Standalone Statement of Profit and Loss										
- Interest cost	297	251	20	15	244	188	9	7	1,722	1,208
- Current service cost	450	313	-	-	168	135	13	9	831	646
- Past service cost - Plan amendments (refer note 39.1)	484	-	-	-	-	-	-	-	-	-
- Settlement (credit)/ cost	-	-	-	-	-	-	-	-	(39)	-
Recognised in other comprehensive income										
Remeasurement (gains) / losses										
Actuarial (gain) / loss arising from										
i Change in financial assumptions	(85)	175	(3)	5	(116)	274	(3)	6	(7)	118
ii Experience variance	258	111	13	7	(224)	(45)	7	4	356	110
Acquisition adjustment - transferred pursuant to scheme of arrangement (refer note 59.1)	(1,617)	-	-	-	(860)	-	(49)	-	(2,452)	-
Benefits paid										
- Disbursements from Plan Assets	(370)	(276)	-	-	-	-	-	-	(2,195)	(1,202)
- Disbursements directly paid by the employer	-	-	(47)	(34)	(116)	(84)	(6)	(5)	-	-
Transferred to liabilities relating to assets classified as held for sale (refer note 59.2)	(127)	-	-	-	(52)	-	(4)	-	-	-
Plan participants' contributions (including Voluntary Provident Fund)	-	-	-	-	-	-	-	-	1,199	988
Liability at the end of the period / year	3,486	4,196	197	214	2,158	3,114	98	131	17,866	18,451

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

48 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits' (*Continued*)

	Gratuity		Pension		Medical benefits		Retirement Gift		Provident Fund	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024
II Fair value of plan assets										
Fair value of plan assets at the beginning of the period / year	3,677	3,339	-	-	-	-	-	-	18,355	16,262
Recognised in the Standalone Statement of Profit and Loss										
- Return on plan assets	373	241	-	-	-	-	-	-	1,720	1,185
Remeasurement gains / (losses)										
- Actuarial gain / (loss) on plan assets	(38)	60	-	-	-	-	-	-	76	424
Acquisition adjustment - transferred pursuant to scheme of arrangement (refer note 59.1)	(1,348)								(2,452)	-
Employer Contributions	439	313	-	-	-	-	-	-	970	698
Plan participants' contributions (including Voluntary Provident Fund)	-	-	-	-	-	-	-	-	1,199	988
Benefits paid	(370)	(276)	-	-	-	-	-	-	(2,195)	(1,202)
Fair value of plan assets at the end of the period / year	2,733	3,677	-	-	-	-	-	-	17,673	18,355
III Actual return on plan assets										
Return on plan assets	373	241	-	-	-	-	-	-	1,720	1,185
Actuarial gain / (loss) on plan assets	(38)	60	-	-	-	-	-	-	76	424
Actual return on plan assets	335	301	-	-	-	-	-	-	1,796	1,609
IV Amount recognised in the Standalone Balance Sheet										
Defined benefit obligation at the end of the period / year	3,486	4,196	197	214	2,158	3,114	98	131	17,866	18,451
Fair value of plan assets at the end of the period / year	2,733	3,677	-	-	-	-	-	-	17,673	18,355
(Surplus) / Deficit	753	519	197	214	2,158	3,114	98	131	193	96
Effect Of Asset Ceiling	-	-	-	-	-	-	-	-	-	-
Current portion of the above	-	-	31	31	73	81	-	6	-	-
Non-current portion of the above	753	519	166	183	2,085	3,033	98	125	193	96
V.a Expenses recognised in the Standalone Statement of Profit and Loss										
Interest cost (net)	(76)	10	20	15	244	188	9	7	2	23
Current service cost	450	313	-	-	168	135	13	9	831	646
- Past service cost - Plan amendments (refer note 39.1)	484	-	-	-	-	-	-	-	-	-
Settlement cost / (credit)	-	-	-	-	-	-	-	-	(39)	-
Expense recognised in the Standalone Statement of Profit and Loss	858	323	20	15	412	323	22	16	794	669

48 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits' (Continued)

	Gratuity		Pension		Medical benefits		Retirement Gift		Provident Fund	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024
V.b Included in other comprehensive income										
Return on plan assets excluding net interest	38	(60)	-	-	-	-	-	-	(76)	(424)
Net actuarial (gain) / loss recognised	173	286	10	12	(340)	230	4	10	349	227
Actuarial (Gain) / Loss recognised in other comprehensive income	211	226	10	12	(340)	230	4	10	273	(197)
VI Actuarial Assumptions										
Discount Rate	7.00%	6.70%	7.00%	6.70%	7.00%	6.70%	7.00%	6.70%	7.00%	6.70%
Attrition rate:										
up to 30 years	10.00%	10.00%	NA	NA	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
31-50 years	6.00%	6.00%	NA	NA	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
above 50 years	4.00%	4.00%	NA	NA	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Salary Escalation / Pension increase rate / Medical cost increase rate (as applicable)	9.00%	9.00%	5.00%	5.00%	7.00%	7.00%	9.00%	9.00%	NA	NA
Expected rate of return of assets	NA	NA	NA	NA	NA	NA	NA	NA	8.00%	8.00%
Expected guarantee interest rate (Employees' Provident Fund Organisation - EPFO)	NA	NA	NA	NA	NA	NA	NA	NA	8.25%	8.25%
Mortality Rate										
										Indian Assured Lives Mortality (2006-08) Ultimate
VII Sensitivity										
Change in Liability for 0.5% decrease in discount rate	144	188	4	5	199	315	5	7	13	18
Change in Liability for 0.5% increase in discount rate	(135)	(175)	(4)	(5)	(175)	(274)	(4)	(6)	(12)	(17)
Change in Liability for 0.5% decrease in salary/ medical inflation rate/pension increase rate (as applicable)	(116)	(172)	(4)	(5)	(157)	(250)	(4)	(6)	NA	NA
Change in Liability for 0.5% increase in salary/ medical inflation rate/pension increase rate (as applicable)	122	183	4	5	178	285	5	7	NA	NA
VIII Maturity Profile of Defined Benefit Obligation (Undiscounted amount) / Expected benefit payments										
Year 1	281	329	32	32	76	83	5	6	1,179	1,329
Year 2	300	298	30	30	79	86	5	5	1,306	1,251
Year 3	434	359	28	29	84	92	10	8	1,374	1,400
Year 4	401	392	26	27	90	99	10	8	1,522	1,408
Year 5	406	469	24	25	96	108	9	12	1,343	1,641
Years 6 to 10	2,467	2,893	87	96	606	717	68	82	7,273	7,978
IX Weighted Average Duration of Defined Benefit Obligation										
Duration (Years)	9.00	8.00	5.00	5.00	18.00	19.00	10.00	10.00	9.00	11.00

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

48 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits' (*Continued*)

- 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 and the method of assumption used in preparing sensitivity analysis did not change compared to previous period.
- c) The funds formed by the Company manages the investments of the gratuity and provident fund. Expected rate of return on investments is determined based on the assessment made by the Company at the beginning of the period on the return expected on its existing portfolio, along with the estimated incremental investments to be made during the period. Yield on portfolio is calculated based on a suitable mark-up over the benchmark Government securities of similar maturities. The Company expects to contribute ₹ 376 (30 September 2024: ₹ 376) to gratuity fund and ₹ 881 (30 September 2024: ₹ 632) to Provident fund in period ending 31 March 2027.

The investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. Each year, the Board of Trustees reviews the level of funding in the gratuity plan and provident fund. Such a review includes the asset liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review. Generally it aims to have a portfolio mix of equity instruments and debt instruments to minimize the risk exposed to investment.
- d) 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.
- e) During the eighteen months period ended 31 March 2026, the Company has voluntarily made application to EPFO for the Company to comply as an unexempted establishment effective 1 September 2025. The Company awaits approval from the EPFO on the aforementioned surrender application.

(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, calculated as per the New Labour Codes as defined in Note 39.1 or as per the Company's policy, whichever is more beneficial. The benefit vests upon completion of five years of continuous service for permanent employees and on completion of 12 months for fixed term employees. The level of benefits provided depends on the member's length of service and last drawn wages as per the New Labour Codes.

II Medical benefits

Post retirement medical benefit is paid to the retired employees and their spouse till their survival and after their death, benefits are available to the employee's spouse. 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 Pension

Pension is paid to management cadre employees of the Company, who retired before March 1998. Pension is paid on monthly basis. In case of death in retirement, 100% pension is paid to the spouse for first six months and then 60% thereafter.

IV 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.

V Provident fund

Provident fund is a mandatory retirement benefit in India. Both, the Company and the employees of the Company, contribute 12% of applicable salary every month which accumulates with interest, as declared by the Government (EPFO rate). The Guidance note issued by the Institute of Actuaries of India states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans.

The above plans expose the Company to actuarial risks such as interest rate risk, salary inflation risk, demographic risk and medical inflation risk and EPFO return risk.

48 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits' (Continued)

- (i) **Interest rate risk** : The defined benefit obligation calculated uses 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).
- (v) **EPFO return risk** : Higher the EPFO declared return, the expected shortfall increases if actual fund return continues to be on the lower side which increase the defined benefit obligation.

(iv) Broad category of Fair value of plan assets and as a percentage of total plan assets of the Gratuity and Provident fund plan

Particulars	Gratuity				Provident Fund			
	31 March 2026		30 September 2024		31 March 2026		30 September 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Government of India Securities	1,293	47.32%	1,581	42.99%	9,425	53.33%	9,730	53.01%
Debt Instruments	1,544	56.50%	709	19.28%	6,486	36.70%	6,246	34.03%
Equity Instruments	172	6.28%	116	3.15%	115	0.65%	606	3.30%
Liability relating to assets pending transfer pursuant to the scheme (refer note 59.1)	(1,348)	(49.33%)	-	0.00%	-	0.00%	-	0.00%
Cash, insurer managed funds and others (including security deposits)	1,072	39.23%	1,271	34.58%	1,647	9.32%	1,773	9.66%
Total Plan Assets	2,733	100.00%	3,677	100.00%	17,673	100.00%	18,355	100.00%

(v) Other Employment benefits provisions

Compensated absences

The Compensated absences cover the Company's liability for earned and sick leave. The entire amount of the provision of ₹ 787 (30 September 2024: ₹ 904) is presented as current, since the Company does not have an unconditional right to defer settlement for these obligations. 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.

Compensated absences not expected to be settled within the next 12 months are ₹ 580 (30 September 2024: ₹ 607).

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

49 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	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Return on Capital Employed	24.69%	23.06%
Final dividend for the period / year	refer note 24	

50 Financial instruments

The carrying amount as at 31 March 2026 in the below disclosure include carrying amount of continuing operations of the Company to the respective notes as mentioned below and discontinued operations pertaining to sale of LVM Division of the Company (refer note 59.2).

A) Accounting classifications and Fair values

i) Category-wise classification for applicable financial assets:

Particulars	Notes	Carrying Amount	
		Eighteen months period ended 31 March 2026	Year ended 30 September 2024
I. Measured at fair value through Profit or Loss (FVTPL):			
(a) Derivative contracts - not designated as cash flow hedges	10 & 19	1,946	587
(b) Investment in associate	7	14	14
Total I		1,960	601
II. Measured at amortised cost:			
(a) Trade receivables	8 & 15	35,903	40,330
(b) Loans	9 & 18	8,379	4,616
(c) Cash and cash equivalents and bank balances other than cash and cash equivalents	16 & 17	48,261	90,328
(d) Other assets (excluding derivative contracts)	10 & 19	2,536	2,084
Total II		95,079	137,358
III. Measured at fair value through other comprehensive income (OCI):			
(a) Derivative contracts - designated as cash flow hedges	10 & 19	401	64
Total III		401	64
Total (I+II+III)		97,440	138,023

50 Financial instruments (Continued)

A) Accounting classifications and Fair values (Continued)

ii) Category-wise classification for applicable financial liabilities:

Particulars	Notes	Carrying Amount	
		Eighteen months period ended 31 March 2026	Year ended 30 September 2024
I. Measured at fair value through Profit or Loss (FVTPL):			
(a) Derivative contracts - not designated as cash flow hedges	26 & 29	818	437
Total I		818	437
II. Measured at amortised cost:			
(a) Trade payables	25 & 28	39,440	44,466
(b) Other liabilities (excluding derivative contracts)	26 & 29	2,738	6,121
Total II		42,178	50,587
III. Measured at fair value through other comprehensive income (OCI):			
(a) Derivative contracts - designated as cash flow hedges	26 & 29	836	371
Total III		836	371
IV. Liabilities related to share based payments	26 & 29	679	1,336
Total IV		679	1,707
Total (I+II+III+IV)		44,511	52,731

The carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, current inter-corporate deposits, 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 inter-corporate deposits, 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.

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 31 March 2026:

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair value :				
i) Derivative contracts - not designated as cash flow hedges	-	1,946	-	1,946
ii) Investment in associate	-	-	14	14
iii) Derivative contracts - designated as cash flow hedges	-	401	-	401
Liabilities at Fair value				
i) Derivative contracts - not designated as cash flow hedges	-	818	-	818
ii) Derivative contracts - designated as cash flow hedges	-	836	-	836

Fair value measurement hierarchy - recurring fair value measurements as at 30 September 2024:

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair value :				
i) Derivative contracts - not designated as cash flow hedges	-	587	-	587
ii) Investment in associate	-	-	14	14
iii) Derivative contracts - designated as cash flow hedges	-	64	-	64
Liabilities at Fair value :				
i) Derivative contracts - not designated as cash flow hedges	-	437	-	437
ii) Derivative contracts - designated as cash flow hedges	-	371	-	371

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 and Level 2 and Level 3 during the period / year.

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

51 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, inter-corporate deposits 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. The Company has a Risk Management Committee, which ensures that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with the Company's policies and overall risk appetite.

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 instruments 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 and other receivables and trade and other 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	
		Eighteen months period ended 31 March 2026	Year ended 30 September 2024	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
US Dollar	+ 5%	(4)	(332)	(3)	(1)
	- 5%	4	332	3	1
Euro	+ 5%	(804)	(555)	(14)	(12)
	- 5%	804	555	14	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 and inter corporate deposits with related parties at fixed interest rates. The tenure of the deposits is managed to match with the liquidity profile of the Company.

51 Financial Risk Management (*Continued*)

A Market risk (*Continued*)

Commodity price risk

As at 31 March 2026:

In November 2024, the Company transitioned the execution of commodity forward contracts from Multi Commodity Exchange (MCX) to London Metal Exchange (LME) and London Bullion Market Association (LBMA), without any change in the underlying risk management objective. The Company's exposure to price risk of copper, aluminum and silver ('the Commodities') arise from the future purchases of these commodities. The prices of the commodities are linked to LME benchmark prices for copper and aluminum and LBMA for silver. Accordingly, the Commodities are subject to price volatility on LME and LBMA.

The Company takes Buy position on LME for copper and aluminum and LBMA for silver by entering into Commodity Forward Contracts to hedge the price risk related to the future forecasted purchase of the Commodities. The Company enters into non-deliverable Sell contracts to square-off the open Buy Positions due to any changes in the timing of the future forecasted purchases of copper and aluminum.

The Company hedges its commodity exposure in the overseas markets through forward contracts on LME and LBMA which are benchmarked against prices published by the respective exchanges, with Siemens AG (the Ultimate Holding Company) acting as the counterparty. All commodity forward contracts are denominated in USD. Forecasted purchase of the Commodities results in exposure to commodity price risk due to the volatility of commodity prices on LME and LBMA, thereby affecting the profitability and financial position of the Company. The risk management strategy is to use the Buy future contracts on LME and LBMA, to hedge at least 75% of the forecasted purchases for the next three months on a rolling basis. These contracts are not designated in a hedging relationship, and subsequent changes in fair value are recognized in the Standalone Statement of Profit and Loss. The Company presents gross positions for the above-mentioned contracts as on the reporting date, as the Company does not meet criteria of offsetting.

As at 30 September 2024:

The Company took Buy position on MCX by entering into Commodity Future Contracts to hedge the price risk related to the future forecasted purchase of the Commodities and entered into Sell contracts on MCX to hedge the price risk on account of timing difference in invoicing and procurement in contracts related to future forecasted purchases.

As at 30 September 2024, the Company presented a net position for the Commodity Future Contracts on the reporting date, as the Company had a legally enforceable right and intends to offset the Buy and Sell contracts.

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, deposits with banks, inter-corporate deposits with related parties, foreign exchange and derivative transactions and other financial instruments. There are no loans or other financial assets at 31 March 2026 and 30 September 2024, which have significant increase in credit risk or which are credit impaired, other than those disclosed in these Standalone financial statements.

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 eighteen months period ended and as at 31 March 2026.

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. The provision matrix 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.

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

51 Financial Risk Management (*Continued*)

B Credit risk (*Continued*)

The Company follows provisioning norms based on the roll rate method to estimate the impairment allowance under ECL on unsecured trade receivables and contract assets. 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 31 March 2026	Range of ECL (%)	As at 30 September 2024	Range of ECL (%)
0 - 6 months	114	0.02% to 0.42%	329	0.09% to 0.75%
6 - 12 months	23	0.76% to 14.26%	204	2.01% to 23.22%
12 - 18 months	24	1.51% to 24.18%	142	3.62% to 36.31%
18 - 24 months	24	2.35% to 40.27%	180	6.92% to 51.01%
24 - 30 months	26	5.47% to 72.19%	132	21.58% to 79.76%
30 - 36 months	26	6.69% to 100.00%	104	21.58% to 100%
more than 36 months	104	100.00%	148	100.00%
	341		1,239	
Specific provision	505		855	
Total	846		2,094	

The reconciliation of impairment allowance is as follows:

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Balance as at beginning of the period / year	2,094	1,977
Charge / (reversal) during the period / year, net	442	171
Utilised	(140)	(54)
Transferred pursuant to scheme of arrangement (refer note 59.1)	(1,547)	-
Transferred to liabilities relating to assets classified as held for sale (refer note 59.2)	(3)	-
Balance at the period / year end	846	2,094

Other financial assets

Credit risk from cash and cash equivalents, deposits with banks and inter-corporate deposits with related parties 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 equivalents, deposits with banks and other bank balances is managed by having transactions with highly rated banks and inter-corporate deposits with related parties are secured by guarantee from the Ultimate Holding Company. Management does not expect any losses from non-performance by these counterparties and the risk of default is considered low or insignificant. Investments of surplus funds, temporarily, are made only with approved counter parties and within credit limits assigned to each counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

51 Financial Risk Management (Continued)

C Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, bank balances and the cash flow that is generated from operations. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs. There is one supplier having an outstanding amount of more than 10% of the total trade payable balance as at 31 March 2026 and 30 September 2024.

The outstanding balances as at 31 March 2026 in the below disclosure include outstanding balances of both continuing operations of the Company and discontinued operations pertaining to sale of LVM Division of the Company (also refer note 59.2).

The table below summarises 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 31 March 2026				
Trade payables	25 & 28	39,439	39,403	36
Derivative contracts	26 & 29	1,653	1,178	475
Lease liabilities	45	2,992	822	2,170
Other financial liabilities	26 & 29	3,417	3,155	262
		47,501	44,558	2,943
As at 30 September 2024				
Trade payables	25 & 28	44,466	44,425	41
Derivative contracts	26 & 29	808	587	221
Lease liabilities	45	2,973	1,250	1,723
Other financial liabilities	26 & 29	7,457	7,054	403
		55,704	53,316	2,388

52 Ratio Analysis

Ratio	Numerator	Denominator	Notes	31 March 2026	30 September 2024	% change	Reason for variance (more than 25%)
Current Ratio	Total current assets	Total current liabilities		2.68	2.34	14.53%	The change in ratio is on account of increase in lease payments in the current period due to change in year end with no significant change in the earnings for the period as compared to the previous year.
Debt - Equity ratio**	Total debt	Average shareholders' equity	i	0.02	0.02	0.00%	
Debt Service coverage ratio**	Earnings available for debt service	Total debt service	ii and iii	22.20	32.42	(31.52%)	

** 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.

Notes forming part of the Standalone financial statements (Continued)
as at and for the eighteen months period ended 31 March 2026
(Currency: Indian rupees million)

52 Ratio Analysis (Continued)

Ratio	Numerator	Denominator	Notes	31 March 2026	30 September 2024	% change	Reason for variance (more than 25%)
Return on Equity ratio	Profit for the period / year	Average shareholders' equity	i	17.70%	18.85%	(6.10%)	The change in ratio is on account of increase in the cost of goods sold in the current period due to change in year end with no significant change in the average inventory as compared to the previous year.
Inventory Turnover ratio	Cost of goods sold	Average inventories	iv	7.80	5.98	30.43%	
Trade Receivables Turnover ratio	Revenue from contracts with customers	Average trade receivables		6.73	5.39	24.86%	
Trade payables Turnover ratio	Net credit purchases	Average trade payables	iv and v	4.86	3.74	29.95%	The change in ratio is primarily is on account of decrease in trade payables due to demerger of Energy business.
Net capital Turnover ratio	Revenue from contracts with customers	Average working capital	vi	2.56	2.06	24.27%	
Net Profit ratio	Profit for the period / year	Revenue from contracts with customers		9.92%	13.16%	(24.62%)	
Return on Capital Employed	Profit before interest and tax	Capital employed	vii	24.69%	23.06%	7.07%	
Return on Investment	Profit before interest and tax	Average total Assets		15.45%	15.84%	(2.46%)	

i) Shareholders' equity: Equity share capital and Other equity.

ii) Earnings available for debt service comprises of Profit for the year + (a) Non-cash operating expenses like depreciation and amortisation (b) Finance costs.

iii) Debt service comprises of interest and principal lease payments.

52 Ratio Analysis (Continued)

- iv) Cost of goods sold comprises of a) Cost of materials consumed, b) Purchases of Stock-in-Trade, c) Changes in inventories of finished goods, work-in-progress and stock-in-trade, d) Other direct costs.
- v) Net credit purchases comprises of (a) cost of goods sold and (b) Other expenses excluding bad debts, impairment allowance on financial and contract assets, exchange loss / (gain), commodity derivatives (gains) / loss, rates and taxes, commission to directors, donations and corporate social responsibility expenditure.
- vi) Working Capital is current assets less current liabilities.
- vii) Capital employed comprises of total shareholders' equity and total debt i.e. lease liabilities.

Note:

For the purpose of calculating ratios for the eighteen months period ended 31 March 2026, all relevant amounts pertaining to continuing and discontinued operations have been considered (refer note 59).

53 Relationship with Struck off Companies:

The Company has no transactions during the current period and previous year and no balances outstanding with struck off companies.

54 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.

The forward exchange contracts are recognised at fair value at each reporting date with the resultant gains/ losses thereon being recorded in the Standalone Statement of Profit and Loss.

The details of forward contracts outstanding at the period / 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								
31 March 2026	93	327	91	8,645	94	76	81	7,635
30 September 2024	84	155	83	6,995	85	212	182	15,278
Euro								
31 March 2026	109	160	261	28,396	110	176	302	32,922
30 September 2024	94	286	237	22,231	95	330	312	29,227
Japanese Yen								
31 March 2026	1	8	48	28	-	-	-	-
30 September 2024	1	20	458	269	-	-	-	-
Pound Sterling								
31 March 2026	123	6	*	55	128	1	*	3
30 September 2024	112	21	4	429	110	7	11	1,204
Swiss Franc								
31 March 2026	-	-	-	-	-	-	-	-
30 September 2024	97	7	1	121	-	-	-	-

*denotes figures less than a million

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

54 Derivative Instruments (*Continued*)

The details of forward contracts outstanding at the period / year end is as follows (*Continued*):

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
Swedish Krona								
31 March 2026	-	-	-	-	-	-	-	-
30 September 2024	8	9	17	143	9	3	12	96
Chinese Yuan								
31 March 2026	14	14	34	468	-	-	-	-
30 September 2024	12	42	109	1,305	-	-	-	-

The details of forward contracts outstanding at the period / year 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								
31 March 2026	93	319	89	8,408	94	68	69	6,532
30 September 2024	85	137	56	4,704	84	186	126	10,576
Euro								
31 March 2026	109	89	115	12,511	109	85	107	11,708
30 September 2024	94	245	192	17,929	95	236	172	16,146
Japanese Yen								
31 March 2026	1	8	48	28	-	-	-	-
30 September 2024	1	20	458	269	-	-	-	-
Pound Sterling								
31 March 2026	123	6	*	55	128	1	*	3
30 September 2024	110	20	3	386	108	5	2	169
Swiss Franc								
31 March 2026	-	-	-	-	-	-	-	-
30 September 2024	100	7	1	121	-	-	-	-
Swedish Krona								
31 March 2026	-	-	-	-	-	-	-	-
30 September 2024	8	9	17	143	9	3	12	96
Chinese Yuan								
31 March 2026	14	14	34	468	-	-	-	-
30 September 2024	12	42	109	1,305	-	-	-	-

*denotes figures less than a milion

54 Derivative Instruments (Continued)

The details of forward contracts outstanding at the period / year end is as follows which are 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								
31 March 2026	91	8	2	237	90	8	12	1,103
30 September 2024	84	18	27	2,291	86	26	56	4,702
Euro								
31 March 2026	109	71	146	15,885	111	91	195	21,214
30 September 2024	94	41	46	4,302	94	94	140	13,081
Pound Sterling								
31 March 2026	-	-	-	-	-	-	-	-
30 September 2024	114	1	1	43	111	2	9	1,036

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 1-36 months. The effective portion of the gains/(losses) are recycled from the cash flow hedge reserve to revenue from operations and cost of materials consumed in the same period when the hedged item is recognised in Standalone Statement of Profit and Loss.

Disclosure of effects on hedge accounting on financial performance:

For the eighteen months period ended 31 March 2026

Type of Hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in Standalone Statement of Profit and Loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in Standalone Statement of Profit and Loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(100)	-	14	Cost of materials consumed/ Revenue from operations

For the year ended 30 September 2024

Type of Hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in Standalone Statement of Profit and Loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in Standalone Statement of Profit and Loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(196)	-	(13)	Cost of materials consumed/ Revenue from operations

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

54 Derivative Instruments (*Continued*)

- b) The Company has the following unhedged exposures in various foreign currencies as at the period / year end:

Payables

Particulars	Foreign currency		Indian rupees	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024
Bangladesh Taka	1	190	1	133
Sri Lankan Rupee	-	226	-	64
Nepalese Rupee	22	17	14	11
Singapore Dollar	1	1	54	84
Qatari Riyal	*	*	10	11
United Arab Emirates Dirham	1	*	29	10

*denotes figures less than a million

Receivables and bank balances

Particulars	Foreign currency		Indian rupees	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024
Bangladesh Taka	258	495	202	363
Euro	-	6	-	590
Bhutanese ngultrum	-	385	-	385
USD	1	1	125	84
Qatari Riyal	5	-	115	-
Nepalese Rupee	127	151	79	95

In case of USD and EUR currencies, the Company has entered into foreign currency forward contracts and accordingly, the unhedged amounts related to USD and EUR currencies are insignificant.

The forward contracts have been converted in Indian rupees, at the spot rates, as at period end 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:-

Year	Commodity	Number of Contracts	Contractual Quantity (in kgs)	Buy / Sell	Amount
31 March 2026	Copper	130	3,538,000	Buy	4,036
	Aluminium	30	1,087,000	Buy	320
	Silver	96	5,991	Buy	1,296
30 September 2024	Copper	1,952	4,880,000	Buy	4,014
	Aluminium	485	2,425,000	Buy	559
	Silver	111	3,330	Buy	289

As of 31 March 2026, post the transition of execution of commodity hedging contracts from MCX to LME and LBMA, the contract size under current process is not a standard quantity (refer note 51A - commodity price risk for details).

As of 30 September 2024: Each contract of Copper was of 2,500 Kg, Aluminum 5,000 Kg, and Silver is of 30 Kg.

54 Derivative Instruments (Continued)

d) Embedded Derivative

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 on 31 March 2026, the Company has recognized embedded derivative asset of ₹ 721 (30 September 2024: ₹ 161) and embedded derivative liability of ₹ 3 (30 September 2024: ₹ 46), which will be ultimately derecognised on the initial recognition of the receivable.

55 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	As at 31 March 2026	As at 30 September 2024
The Company has amounts due to suppliers under MSMED as at period/year end. The disclosure pursuant to the said Act is as under:		
Principal amount payable to suppliers under MSMED Act, 2006	3,155	2,942
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 [#]	29	144
Payment made to suppliers (other than interest) beyond the appointed day during the year	7,031	4,401
Interest paid to suppliers under the MSMED Act, 2006	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 [#]	98	167
Interest due and payable towards suppliers under MSMED Act towards payments already made	251	300
Interest accrued and remaining unpaid at the end of the accounting period / year	280	444
Amount of further interest remaining due and payable even in the succeeding period / year, until such date when the interest dues as above are actually paid, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	179	139

The information has been given in respect of such vendors to the extent they could be identified as 'micro and small enterprises' on the basis of information available with the Company.

[#] Interest accrued is paid upon claim from vendors.

Note: The transactions for the eighteen months period ended 31 March 2026 in the above disclosure include transactions from both continuing operations of the Company and discontinued operations (up to date of demerger i.e. 1 March 2025 for Energy Division and up to 31 March 2026 for Low Voltage Motors Division) of the Company (also refer note 59).

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

56 Earnings per share

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Weighted average number of equity shares outstanding during the period / year	356,120,505	356,120,291
Profit for the period / year from continuing operations	20,739	19,086
Basic and diluted earnings per share from continuing operations (in ₹)	58.23	53.60
Profit for the period / year from discontinued operations	4,721	7,565
Basic and diluted earnings per share from discontinued operations (in ₹)	13.26	21.24
Profit for the period / year	25,460	26,651
Basic and diluted earnings per share from continuing and discontinued operations (in ₹)	71.49	74.84

(Equity shares of face value of ₹ 2 each)

57 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 up to 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 31 March 2026	As at 30 September 2024
Other current financial liabilities	482	933
Other non-current financial liabilities	195	403
Total carrying amount of the liabilities	677	1,336

Effect of Share-based payment transaction on the Standalone Statement of Profit and Loss is shown under the head Employee benefits expense is ₹ 619 (30 September 2024: ₹ 37)

57 Share-based payment transactions (*Continued*)

The details pertaining to number of share awards, weighted average grant date fair value and expiry schedule are disclosed below:

Plan	Particulars	31 March 2026			30 September 2024		
		Weighted average grant date fair value (in EUR)	Weighted average grant date fair value (in ₹)	Number of Stock awards	Weighted average grant date fair value (in EUR)	Weighted average grant date fair value (in ₹)	Number of Stock awards
Special Allocation Stock Awards	Units outstanding at the beginning of the period / year	117.38	11,012	4,448	90.26	8,468	11,008
	Units granted during the period / year	193.81	19,368	1,168	143.77	13,487	432
	Vested during the period / year	118.58	11,850	(3,768)	75.46	7,079	(7,057)
	Transferred pursuant to scheme of arrangement (refer note 59.1)	-	-	(213)	-	-	-
	Adjustments / lapsed	-	-	(311)	-	-	65
	Units outstanding at the end of the period / year	181.11	19,538	1,324	117.38	11,012	4,448
PoSSA	Units outstanding at the beginning of the period / year	131.95	12,379	94,769	106.86	10,025	91,702
	Units granted during the period / year	201.24	20,111	32,380	151.86	14,246	26,194
	Vested during the period / year	126.33	12,625	(78,728)	56.49	5,299	(26,784)
	Transferred pursuant to scheme of arrangement (refer note 59.1)	-	-	(12,110)	-	-	-
	Adjustments / lapsed	-	-	18,936	-	-	3,657
	Units outstanding at the end of the period / year	178.23	19,227	55,247	131.95	12,379	94,769

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

57 Share-based payment transactions (*Continued*):

The details pertaining to number of share awards, weighted average grant date fair value and expiry schedule are disclosed below (*Continued*):

Plan	Particulars	31 March 2026			30 September 2024		
		Weighted average grant date fair value (in EUR)	Weighted average grant date fair value (in ₹)	Number of Stock awards	Weighted average grant date fair value (in EUR)	Weighted average grant date fair value (in ₹)	Number of Stock awards
SMP	Units outstanding at the beginning of the period / year	116.40	10,920	6,804	111.80	10,488	6,257
	Units granted during the year	180.93	18,081	3,391	127.66	11,976	3,116
	Vested during the period / year	113.99	11,391	(4,349)	119.89	11,247	(2,194)
	Transferred pursuant to scheme of arrangement (refer note 59.1)	-	-	(627)	-	-	-
	Adjustments / lapsed	-	-	(990)	-	-	(375)
	Units outstanding at the end of the period / year	170.52	18,395	4,229	116.40	10,920	6,804

Stock awards outstanding at the end of the period / year have the following expiry dates:

Plan	Grant Year	Expiry Year	31 March 2026	
			Number of Stock awards	Weighted average remaining contractual life
Special Allocation Stock Awards	October 2022 - September 2023	April 2024 - March 2027	82	1.65
	October 2023 - September 2024	April 2024 - March 2028	216	
	October 2024 - March 2026	April 2026 - March 2030	1,026	
PoSSA	October 2021 - September 2022	April 2024 - March 2027	634	1.41
	October 2022 - September 2023	April 2024 - March 2028	1,001	
	October 2023 - September 2024	April 2024 - March 2029	22,481	
	October 2024 - March 2026	April 2024 - March 2030	31,131	
SMP	October 2023 - September 2024	April 2024 - March 2027	838	1.44
	October 2024 - March 2026	April 2026 - March 2029	3,391	

57 Share-based payment transactions (Continued):

Stock awards outstanding at the end of the period / year have the following expiry dates (Continued):

Plan	Grant Year	Expiry Year	30 September 2024	
			Number of Stock awards	Weighted average remaining contractual life
Special Allocation Stock Awards	October 2020 - September 2021	October 2024 - September 2025	3,734	0.56
	October 2021 - September 2022	October 2024 - September 2026	36	
	October 2022 - September 2023	October 2024 - September 2027	246	
	October 2023 - September 2024	October 2024 - September 2028	432	
PoSSA	October 2020 - September 2021	October 2024 - September 2025	21,116	0.85
	October 2021 - September 2022	October 2024 - September 2026	24,818	
	October 2022 - September 2023	October 2024 - September 2027	22,514	
	October 2023 - September 2024	October 2024 - September 2028	26,321	
SMP	October 2021 - September 2022	October 2024 - September 2025	669	1.03
	October 2022 - September 2023	October 2024 - September 2026	3,120	
	October 2023 - September 2024	October 2025 - September 2027	3,015	

58 Assets classified as held for sale

	As at 31 March 2026	As at 30 September 2024
Properties [#]	-	-
Disposal group (Refer note 59.2)	2,500	-
	<u>2,500</u>	<u>-</u>

[#]Assets held for sale as at 31 March 2026 pertains to land and building and other assets having net block of ₹ Nil (30 September 2024: ₹ Nil)

59 Discontinued operations

59.1 Demerger of Energy business

During the previous year, the Board of Directors of the Company, at its meeting held on 14 May 2024, basis the recommendations of the Audit Committee and Committee of Independent Directors, had approved a scheme of arrangement amongst the Company, Siemens Energy India Limited ("SEIL") (a wholly owned subsidiary of the Company, which was incorporated on 7 February 2024) and their respective shareholders and creditors, providing for the demerger of the Company's Energy business to SEIL in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "scheme").

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

59.1 Demerger of Energy business (*Continued*)

On 25 March 2025, the scheme was sanctioned by the Hon'ble National Company Law Tribunal (the "NCLT"). Pursuant to receipt of necessary statutory approvals and in accordance with the Scheme, the Company has demerged the Energy business effective 25 March 2025, with appointed date being 1 March 2025, as per the scheme.

Upon the scheme being effective, the Company has transferred the assets and liabilities pertaining to Energy business to SEIL as on the appointed date. The Company has accordingly derecognized from its books of account the carrying amount of such assets and liabilities. The excess of the carrying amount of assets transferred over the carrying amount of liabilities transferred aggregating ₹ 37,846 (including ₹ 25,478 of cash and cash equivalents being transferred as an integral part of the scheme) had been adjusted to retained earnings in accordance with the scheme in the Standalone financial statements. Additionally, in accordance with the scheme, the Company had also made certain consequential adjustments to applicable reserves within equity.

Further, pursuant to the requirements of the Indian Accounting Standards (Ind AS), the Company's Energy business up to the appointed date of demerger has been disclosed as discontinued operations; accordingly, the previous year figures in the Standalone Statement of Profit and Loss have been re-presented.

Brief particulars of the Discontinued Operations of Energy business are given as under:

(a) Financial performance and cash flow information:

The financial performance and cash flow information relating to the discontinued operations for the period 1 October 2024 to 28 February 2025 and for the year ended 30 September 2024 are as follows:

Particulars	Period from 1 October 2024 to 28 February 2025	Year Ended 30 September 2024
Financial performance:		
Income		
Revenue from operations	25,608	61,580
Other income	24	42
Total income	25,632	61,622
Expenses		
Cost of goods sold	12,675	36,595
Employee benefits expense	3,664	8,283
Finance costs	61	165
Depreciation and amortisation expense	147	739
Other expenses	3,486	6,422
Total expenses	20,033	52,204
Profit before tax	5,599	9,418
Tax expense for the period / year	1,414	2,438
Profit for the period / year	4,185	6,980
Other comprehensive income / (loss) for the period / year	156	(305)
Total comprehensive income for the period / year*	4,341	6,675

* The entire amount is attributable to equity holders of the Company.

59.1 Demerger of Energy business (Continued):

(a) Financial performance and cash flow information (Continued):

Particulars	Period from 1 October 2024 to 28 February 2025	Year Ended 30 September 2024
Cash flow information:		
Net cash generated from operating activities	2,401	7,483
Net cash used in investing activities	(776)	(1,166)
Net cash used in financing activities	(123)	(316)
Net increase in cash and cash equivalents	1,502	6,001

(b) Information of assets and liabilities transferred to the resulting company (SEIL) as per the scheme were as follows:

Particulars	As at 28 February 2025
ASSETS	
Non-current assets	
Property, plant and equipment	3,289
Capital work-in-progress	930
Right-of-Use assets	1,261
Other intangible assets	5
Financial assets	
- Trade receivables	72
- Other financial assets	113
Contract assets	319
Deferred tax assets (net)	1,396
Other non-current assets	665
Total non-current assets	8,050
Current assets	
Inventories	8,145
Financial assets	
- Trade receivables	19,349
- Cash and cash equivalents	25,478
- Loans	3
- Other financial assets	432
Contract assets	11,267
Other current assets	1,563
Total current assets	66,237
Total assets (A)	74,287

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

59.1 Demerger of Energy business (*Continued*)

- (b) Information of assets and liabilities transferred to the resulting company (SEIL) as per the scheme were as follows (*Continued*):

Particulars	As at 28 February 2025
LIABILITIES	
Non-current liabilities	
Financial liabilities	
- Lease liabilities	905
- Other financial liabilities	235
Provisions	2,459
Total non-current liabilities	3,599
Current liabilities	
Financial liabilities	
- Lease liabilities	357
- Trade payables	
Total outstanding dues of micro and small enterprises	1,727
Total outstanding dues of creditors other than micro and small enterprises	13,895
- Other financial liabilities	2,356
Contract liabilities	8,561
Other current liabilities	397
Provisions	5,549
Total current liabilities	32,842
Total liabilities (B)	36,441
Net Assets transferred pursuant to the scheme (A - B)	37,846

- (c) Pursuant to the scheme, the difference between carrying amount of the assets and liabilities transferred to SEIL has been debited to the following reserves of the Company:

Particulars	Amount
Retained earnings	30,256
General reserve	7,625
Cash flow hedge reserve	(35)
Total	37,846

59.2 Slump sale of Low Voltage Motors Business

Based on the recommendations of the Committee of Directors and the Audit Committee, the Board of Directors of the Company, at its meeting held on 8 December 2025, has approved the sale and transfer of the Company's LVM business to Innomotics India Private Limited ("the Buyer") as a going concern by way of a slump sale ("Proposed Transaction"), as per the terms of the slump sale agreement entered into by the Company inter alia with the Buyer, subject to fulfilment of customary conditions precedent, including receipt of requisite regulatory and statutory approvals such as approval from the Competition Commission of India ("CCI"), as may be applicable, for a cash consideration (enterprise value) of ₹ 22,000 on a cash free, debt free basis and subject to mutually agreed adjustments. During the eighteen months period ended 31 March 2026, the Buyer has received CCI's approval on the Proposed Transaction. The Proposed Transaction is yet to be consummated based on the steps agreed between the parties.

59.2 Slump sale of Low Voltage Motors Business (Continued)

Consequently, pursuant to the requirements of Ind AS 105 “Non Current Assets held for Sale and Discontinued Operations”, the results of the Company’s LVM business have been disclosed as discontinued operations; accordingly, the previous period figures in the Standalone Statement of Profit and Loss have been re-presented.

Brief particulars of the Discontinued Operations of LVM business are given as under:

(a) Financial performance and cash flow information:

The financial performance and cash flow information relating to the discontinued operations for the eighteen months period ended 31 March 2026 and year ended 30 September 2024 are as follows:

Particulars	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Financial Performance		
Income		
Revenue from operations	15,212	9,360
Other income	21	6
Total income	15,233	9,366
Expenses		
Cost of goods sold	11,741	6,985
Employee benefits expense	844	578
Finance costs	14	8
Depreciation and amortisation expense	125	92
Other expenses	1,792	918
Total expenses	14,516	8,581
Profit before tax	717	785
Tax expense for the period / year	(181)	(200)
Profit for the period / year	536	585
Other comprehensive income / (loss) for the period / year	6	(5)
Total comprehensive income for the period / year *	542	580
Cash flow information:		
Net cash generated from operating activities	379	1,017
Net cash used in investing activities	(48)	(57)
Net cash used in financing activities	(98)	(32)
Net increase in cash and cash equivalents	233	928

* The entire amount is attributable to equity holders of the Company.

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

59.2 Slump sale of Low Voltage Motors Business (*Continued*)

(b) Information of assets and liabilities classified as held for sale are as follows:

Particulars	As at 31 March 2026
ASSETS	
Non-current assets	
Property, plant and equipment	177
Capital work-in-progress	8
Right-of-Use assets	98
Other intangible assets	1
Other non-current assets	3
Total non-current assets	287
Current assets	
Inventories	672
Financial assets	
- Trade receivables	1,394
- Loans	*
- Other financial assets	146
Other current assets	1
Total current assets	2,213
Total assets (A)	2,500
LIABILITIES	
Liabilities	
Non-current liabilities	
Financial liabilities	
- Lease liabilities	34
- Other financial liabilities	2
Provisions	179
Total non-current liabilities	215

* denotes figures less than a million

59.2 Slump sale of Low Voltage Motors Business (Continued)

(b) Information of assets and liabilities classified as held for sale are as follows (Continued):

Current liabilities	
Financial liabilities	
- Lease liabilities	65
- Trade payables	
Total outstanding dues of micro and small enterprises	30
Total outstanding dues of creditors other than micro and small enterprises	2,771
- Other financial liabilities	182
Contract liabilities	43
Other current liabilities	1
Provisions	65
Total current liabilities	3,157
Total liabilities (B)	3,372
Net Liabilities (A-B)	(872)

60 Business Combination

60.1 During the year ended 30 September 2023, the Company had acquired the Electric Vehicle division of Mass-Tech Controls Pvt. Ltd. for a consideration of ₹ 368 (net) as part of its strategy to expand in the EV market in India. The acquisition resulted in recognition of goodwill, primarily representing expected synergies, enhanced capabilities and future growth opportunities, which is not tax deductible. The purchase price allocation was completed in the previous year ended 30 September 2024 in accordance with Ind AS 103 "Business Combinations". The fair value of net identifiable assets was finalised at ₹ 146 after measurement period adjustments, mainly relating to intangible assets and inventories. Accordingly, goodwill of ₹ 222 was recognised and allocated to the Smart Infrastructure segment.

60.2 Based on the recommendations of the Committee of Directors and the Audit Committee, the Board of Directors of the Company, at its meeting held on 26 May 2026, approved the Scheme of Amalgamation of Siemens Rail Automation Private Limited ("SRAPL"), a wholly owned subsidiary of the Company, with the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme of Amalgamation is, inter alia, subject to receipt of requisite approvals from shareholders and creditors of SRAPL and the Company, as applicable, and other requisite regulatory authorities including the National Company Law Tribunal.

61 Change of Financial Year

The Board of Directors at its meeting held on 8 August 2025 approved the change of financial year of the Company to uniform financial year commencing on 1 April of every year and ending on 31 March of the following year including observing a one-time transitional financial year from 1 October 2024 to 31 March 2026. Consequently, as a transitional arrangement, the Company observed an eighteen-month financial year from 1 October 2024 to 31 March 2026, while the immediately preceding financial year was for a period of twelve months from 1 October 2023 to 30 September 2024. The Standalone audited financial statements for the previous twelve months financial year ended 30 September 2024 and the Standalone audited financial statements for the eighteen months period ended 31 March 2026 are therefore not strictly comparable.

62 (a) Audit Trail:

The Company uses multiple accounting software which have features of recording audit trail (edit log) facility and these have operated throughout the year for all relevant transactions recorded in the respective software, except the following:

1. 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;

Notes forming part of the Standalone financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

62 (a) Audit Trail (*Continued*):

2. with respect to another third-party software for maintaining employee masters, the independent service auditor's report for October 2024 to September 2025 period did not address the audit trail / edit log feature; and the report for subsequent period is yet to be issued;
3. for another third-party software used for payroll records, the independent service auditor's report confirmed that the audit trail feature was enabled and operated for all relevant transactions from October 2024 to December 2025. The report for subsequent period, including January to March 2026, is yet to be issued. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

(b) Back up of books of accounts :

The Company has kept proper books of accounts in electronic mode on servers physically located in India on daily basis during the eighteen months period ended 31 March 2026 except for backup of certain books of account and other books and papers maintained in electronic mode which primarily includes employee masters, paper records, etc.

63 Previous period figures have been regrouped / reclassified to conform to current period's classification as under:

Note No.	Note Description	Previously Reported amount	Revised amount	Change	Particulars
20	Contract assets	25,408	24,120	(1,288)	Reclassification due to netting-off of Contract assets and liabilities.
28	Total outstanding dues of micro and small enterprises	2,942	4,110	1,168	Reclassification of payables pertaining to micro and small enterprises from outstanding dues of creditors other than micro and small enterprises.
28	Total outstanding dues of creditors other than micro and small enterprises	41,483	40,315	(1,168)	Reclassification of payables pertaining to micro and small enterprises from outstanding dues of creditors other than micro and small enterprises.
30	Contract liabilities	14,026	12,738	(1,288)	Reclassification due to netting-off of Contract assets and liabilities.
NA	Cost of materials consumed	26,253	51,651	25,398	During the eighteen months period, the Company had benchmarked and re-evaluated the presentation and classification of the financial statement line items in the Standalone financial statements. The Company determined that such a change results in an enhanced and more relevant presentation and classification of its financial information, taking into account the nature of its current business operations as per paragraph 45 of Ind AS 1 - Presentation of Financial Statements.
NA	Purchases of stock-in-trade	41,326	33,736	(7,590)	
36	Project bought outs and other direct costs	27,388	9,580	(17,808)	

64 Assets pledged as securities for credit and non-fund based facility available to the Company

Particulars	As at 31 March 2026	As at 30 September 2024
Inventories	22,088	23,695
Trade receivables	34,509	40,330
	<u>56,597</u>	<u>64,025</u>

65 Other Notes

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the eighteen months period ended 31 March 2026 / year ended 30 September 2024.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (other than information disclosed in notes 9 and 18):
 - (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.
- iv) The Company has not received any fund from any person(s) or 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 on behalf of the Ultimate Beneficiaries.
- v) There is no income surrendered or disclosed as income during the eighteen months period ended 31 March 2026 or year ended 30 September 2024 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- vi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (restriction on number of layers) Rules, 2017.
- vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors of Siemens Limited
Firm Registration Number:- 012754N/N500016

Nitin Khatri
Partner
Membership No: 110282

Sunil Mathur
Managing Director and
Chief Executive Officer
DIN: 02261944

Wolfgang Wrumnig
Executive Director and
Chief Financial Officer
DIN: 10409511

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 May 2026

Place: Mumbai
Date: 26 May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Siemens Limited

Report on the Audit of the Consolidated financial statements

Opinion

1. We have audited the accompanying Consolidated financial statements of Siemens Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (Refer Note 1 to the Consolidated financial statements), which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the eighteen months period then ended, and notes to the Consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Consolidated state of affairs of the Group as at 31 March 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the eighteen months period 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 Consolidated financial statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit

of the Consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 your attention to Note 58.1 to the Consolidated financial statements in respect of the Scheme of Arrangement (the "Scheme") between the Holding Company, Siemens Energy India Limited and their respective shareholders and creditors for demerger of the Energy business of the Holding Company (disclosed as discontinued operations in the Consolidated financial statements), which has been approved by the National Company Law Tribunal (the "NCLT") vide its order dated 25 March 2025. The Holding Company has given effect to the Scheme from the 'appointed date' of 1 March 2025, as approved by the NCLT, while the applicable accounting standards require accounting for the Scheme in the books of the Holding Company to be carried out as a distribution of non-cash assets to owners when the distribution is appropriately authorised and is no longer at the discretion of the Holding Company, which is the date of the final Order passed by the NCLT sanctioning the Scheme as aforesaid (i.e., the 'effective date' per the Scheme). Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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
Revenue recognition in respect of construction contracts (Refer Notes 35 and 45 to the Consolidated financial statements) A significant portion of the Holding Company's business is from construction contracts with its customers, which generally extend over a long period of time. The contract prices are generally fixed at contract inception, and also include elements of variable consideration such as liquidated damages, claims and multiple performance obligations.	Our procedures performed included the following: (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, revenue recognition, management reviews and approvals thereof; (b) Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 'Revenue from Contracts with Customers';

Key Audit Matters (Continued)

Key audit matter	How our audit addressed the key audit matter
In respect of these contracts, the Holding Company recognises revenue over a period of time in accordance with its accounting policy. 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. This method requires the Holding Company to perform an initial assessment of total estimated costs, compare with actual costs incurred and reassess the total estimated costs for completion of contract at each reporting period to determine the appropriate percentage of completion. The estimation involves exercise of significant judgement by the management in making forecasts of future costs to complete the contract considering future activities to be carried out in the contract, which includes determination and assessment of probability related to contract risk contingencies, cost savings or additional costs, warranty costs, adjustments to contract revenue on account of penalties for breach of contract, liquidation damages and consequential provision for foreseeable losses on onerous performance obligations, if any after considering specific circumstances of each contract. Further, based on contractual tenability of claims, price or scope variations and progress of discussions and negotiations with the customers, the Holding Company's management periodically assesses the recoverability of claims and price or scope variations recognised as part of contract, if any, based on certain assumptions. This has been considered as a key audit matter in view of the following: - Contracts with customers are customised and complex in nature; and - Revenue recognition is complex and involves significant management judgements and estimates. These relate to identifying performance obligations, transaction price, estimating the balance cost-to-complete the project and determining the percentage of completion for the purpose of recognizing revenue for the relevant performance obligations.	(c) For selected sample of contracts, performed the following: - Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders; - Tested the contract revenue, 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; - Assessed the reasonableness of management's basis for determining the total costs, including changes made during the eighteen months period ended 31 March 2026 by reference to supporting documents and estimates made in relation to cost-to-complete the projects; - Performed a retrospective analysis of costs incurred with planned costs and margins in respect of completed contracts; - Performed procedures with respect to management's development of the budgeted project costs, changes between planned and actual costs, the estimated costs to complete and management's assessment of probabilities related to contract risks; - Tested the mathematical calculation of percentage of completion based on the total estimated costs and the total actual costs incurred and the revenue recognised based on the percentage of completion; - Tested contract asset and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognised and advances received from customer, if any, through the reporting date; - Tested the actual costs incurred and billing done during the eighteen months period ended 31 March 2026 with supporting documents; (d) Evaluated the adequacy of the disclosures made in the Consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (*Continued*)

To the Members of Siemens Limited

Other Information

6. The Holding 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 Standalone financial statements and Consolidated financial statements and our auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated financial statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, Consolidated cash flows and Consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that

give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's responsibilities for the audit of the Consolidated financial statements

10. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated 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.

Auditor's responsibilities for the audit of the Consolidated financial statements (*Continued*)

- 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 Holding Company has adequate internal financial controls with reference to Consolidated 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial statements of which we are the independent auditors 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 Consolidated 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 paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the Standalone financial statements of the Holding Company and in respect of the financial statements of the companies which are included in these Consolidated financial statements, to whom CARO 2020 is applicable.
16. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated financial statements.
 - (b) In our opinion, proper books of account and books and paper as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books, except that in respect of the Holding Company and one subsidiary 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 eighteen months period ended 31 March 2026 and the matters stated in paragraph

INDEPENDENT AUDITOR'S REPORT (*Continued*)

To the Members of Siemens Limited

Report on other legal and regulatory requirements (*Continued*)

- 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). Refer Note 65(b) to the Consolidated financial statements.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated financial statements.
 - (d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2026 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 Rules.
 - (g) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Holding Company and its subsidiaries incorporated in India 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 Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Notes 42(b), 28 and 44 to the Consolidated financial statements.
 - ii. Provision has been made in the Consolidated financial statements, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at 31 March 2026 – Refer Notes 28 and 44 to the Consolidated financial statements in respect of such items as it relates to the Group.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the eighteen months period ended 31 March 2026, where applicable.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief, other than as disclosed in Note 68(iii) to the Consolidated financial statements, 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 Holding Company or any of such subsidiaries 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 Holding Company or any of such subsidiaries ("Ultimate

Report on other legal and regulatory requirements (*Continued*)

- Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief, as disclosed in the Note 68(iv) to the Consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid by the Holding Company and its subsidiaries incorporated in India during the eighteen months period ended 31 March 2026 in respect of the prior year ended 30 September 2024 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report.
- As stated in Note 24 to the Consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiaries incorporated in India have proposed final dividend for the eighteen months period ended 31 March 2026, which is subject to the approval of the respective members at the ensuing Annual General Meetings, and is in accordance with section 123 of the Act, to the extent applicable.
- vi. Based on our examination, which included test checks for the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned in the table below, the Group has used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the eighteen months period ended 31 March 2026 for all relevant transactions recorded in the software. During the course of performing our procedures, except for the instances mentioned in the table below, where the question of commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention. Refer Note 65(a) to the Consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT *(Continued)*

To the Members of Siemens Limited

Report on other legal and regulatory requirements *(Continued)*

Sr. No.	Name of the Company	Relationship with the Holding Company	Comment on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules") in respective audit report
1	Siemens Limited	NA	Based on our examination, which included test checks, the Company has used multiple software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the eighteen months period ended 31 March 2026 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 by certain users with specific access and the audit trail feature was not enabled at the database level to log any direct data changes; (b) with respect to another software of a third party service provider used for maintaining employee masters, in the absence of any information pertaining to audit trail in the independent service auditor's report for October 2024 to September 2025 and in the absence of independent service auditor's report for October 2025 to March 2026, we are unable to comment on the audit trail (edit log) feature in that software; and (c) with respect to another software of a third party service provider used for maintaining payroll records, in the absence of independent service auditor's report for the period January 2026 to March 2026, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the said period for all relevant transactions recorded in the software.
2	Siemens Rail Automation Private Limited	Subsidiary	Based on our examination, which included test checks, the Company has used multiple software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the eighteen months period ended 31 March 2026 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 by certain users with specific access and the audit trail feature was not enabled at the database level to log any direct data changes; (b) with respect to another software of a third party service provider used for maintaining employee masters, in the absence of any information pertaining to audit trail in the independent service auditor's report for October 2024 to September 2025 and in the absence of independent service auditor's report for October 2025 to March 2026, we are unable to comment on the audit trail (edit log) feature in that software; and (c) with respect to another software of a third party service provider used for maintaining payroll records, in the absence of independent service auditor's report for the period January 2026 to March 2026, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the period for all relevant transactions recorded in the software.

17. The Group 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

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 26110282OVDHIH4815

Place: Mumbai

Date: 26 May 2026

INDEPENDENT AUDITOR'S REPORT (*Continued*)

To the Members of Siemens Limited

Annexure A to the Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Siemens Limited on the Consolidated financial statements as of and for the eighteen months period ended 31 March 2026

Report on the Internal Financial Controls with reference to Consolidated financial statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated financial statements of Siemens Limited (hereinafter referred to as "the Holding Company") as of and for the eighteen months period ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India, as of that date.

Management's responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are 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 the respective 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 Holding Company's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, 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 Consolidated 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 Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 Consolidated 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 Holding Company's internal financial controls system with reference to Consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control 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 control 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

Meaning of Internal Financial Controls with reference to financial statements (*Continued*)

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.

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 control 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 Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 26110282OVDHIH4815

Place: Mumbai
Date: 26 May 2026

Consolidated Balance Sheet

as at 31 March 2026

(Currency: Indian rupees million)

	Notes	As at 31 March 2026 (refer note 62)	As at 30 September 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,443	9,885
Capital work-in-progress	4	2,489	1,033
Right-of-Use assets	46	3,633	3,508
Investment properties	5	615	639
Goodwill	60	12,576	12,576
Other intangible assets	6	3,582	4,517
Intangible assets under development	6	14	1
Financial assets			
- Investments	7	14	14
- Trade receivables	8	292	386
- Loans	9	1,050	-
- Other financial assets	10	931	777
Contract assets	11	2,713	5,171
Deferred tax assets (net)	12	2,376	3,866
Current tax assets (net)	12	7,068	6,778
Other non-current assets	13	2,423	3,361
Total non-current assets		47,219	52,512
Current assets			
Inventories	14	25,886	26,305
Financial assets			
- Trade receivables	15	39,024	44,098
- Cash and cash equivalents	16	16,935	18,359
- Bank balances other than cash and cash equivalents	17	39,183	77,320
- Loans	18	7,332	4,618
- Other financial assets	19	4,450	2,100
Contract assets	20	26,119	24,376
Other current assets	21	4,358	3,107
Total current assets excluding assets classified as held for sale		163,287	200,283
Assets classified as held for sale	57 & 58.2	2,500	-
Total current assets		165,787	200,283
TOTAL ASSETS		213,006	252,795
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	712	712
Other equity	23	137,690	152,855
Equity attributable to shareholders of the Company		138,402	153,567
Non-controlling interest		112	94
Total equity		138,514	153,661

	Notes	As at 31 March 2026 (refer note 62)	As at 30 September 2024
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease Liabilities	46	2,361	1,566
- Trade payables			
Total outstanding dues of creditors other than micro and small enterprises	25	36	41
- Other financial liabilities	26	791	692
Contract liabilities	27	733	-
Provisions	28	5,188	7,912
Deferred tax liabilities (net)	12	875	1,090
Total non-current liabilities		9,984	11,301
Current liabilities			
Financial liabilities			
- Lease Liabilities	46	705	1,228
- Trade payables			
Total outstanding dues of micro and small enterprises	29 & 51	4,369	5,093
Total outstanding dues of creditors other than micro and small enterprises	29	36,360	41,911
- Other financial liabilities	30	4,853	8,372
Contract liabilities	31	8,220	15,416
Provisions	33	5,044	10,772
Current tax liabilities (net)	34	203	1,997
Other current liabilities	32	1,382	3,044
Total current liabilities excluding liabilities relating to assets classified as held for sale		61,136	87,833
Liabilities relating to assets classified as held for sale	58.2	3,372	-
Total current liabilities		64,508	87,833
Total liabilities		74,492	99,134
TOTAL EQUITY AND LIABILITIES		213,006	252,795
Material accounting policies	1 & 2		

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Nitin Khatri
Partner
Membership No: 110282

Sunil Mathur
Managing Director and
Chief Executive Officer
DIN: 02261944

Wolfgang Wrumnig
Executive Director and
Chief Financial Officer
DIN: 10409511

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 May 2026

Place: Mumbai
Date: 26 May 2026

Consolidated Statement of Profit and Loss

for the eighteen months period ended 31 March 2026

(Currency: Indian rupees million)

	Notes	Eighteen months period ended 31 March 2026 (refer note 62)	Year ended 30 September 2024
Continuing operations:			
Income			
Revenue from operations	35	248,456	151,457
Other income	36	7,530	8,765
Total income		255,986	160,222
Expenses			
Cost of materials consumed		105,395	62,834
Purchases of stock-in-trade		56,764	32,269
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(3,510)	(12)
Other direct costs	37	15,872	10,815
Employee benefits expense	38	25,454	13,979
Finance costs	39	338	431
Depreciation and amortisation expense	3, 5,6 & 46.1	4,151	2,464
Other expenses	40	20,239	11,250
Total expenses		224,703	134,030
Profit before exceptional item and tax for period / year from continuing operations		31,283	26,192
Exceptional item	40.1	743	-
Profit before tax from continuing operations		30,540	26,192
Tax expense			
Current tax	12	(7,595)	(6,658)
Deferred tax credit / (expense)	12	(111)	85
Total tax expense		(7,706)	(6,573)
Profit for the period / year from continuing operations		22,834	19,619
Discontinued operations			
Profit before tax from discontinued operations	58	6,302	10,200
Tax expense on discontinued operations		(1,595)	(2,638)
Profit for the period / year from discontinued operations		4,707	7,562
Profit for the period / year		27,541	27,181
Other comprehensive income / (loss) from continuing operations			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans, net		(129)	(183)
Income tax effect credit / (expense)		32	45
Items that will be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		(344)	73
Income tax effect credit / (expense)		87	(18)
Other comprehensive income / (loss) from discontinued operations			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans, net		(42)	(133)
Income tax effect credit / (expense)		11	34
Items that will be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		258	(282)
Income tax effect credit / (expense)		(65)	71
Total other comprehensive income / (loss) for the year, net of tax		(192)	(393)
Total comprehensive income for the period / year			
[comprising profit and other comprehensive loss for the period / year]		27,349	26,788

	Notes	Eighteen months period ended 31 March 2026 (refer note 62)	Year ended 30 September 2024
Profit for the period / year attributable to:			
- Owners of the Company		27,516	27,166
- Non-controlling interest		25	15
Other comprehensive income / (loss) attributable to:			
- Owners of the Company		(192)	(393)
- Non-controlling interest		*	*
Total comprehensive income (including other comprehensive income / (loss) attributable to:			
- Owners of the Company		27,324	26,773
- Non-controlling interest		25	15
Basic and diluted earnings per share (in ₹)			
(Equity shares of face value of ₹ 2 each)			
Earnings per share from continuing operations	50	64.12	55.10
Earnings per share from discontinued operations	50	13.22	21.23
Earnings per share from continuing and discontinued operations	50	77.34	76.33

* denotes figures less than a million

Material accounting policies

1 & 2

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of Siemens Limited

Nitin Khatri

Partner

Membership No: 110282

Sunil Mathur

Managing Director and

Chief Executive Officer

DIN: 02261944

Wolfgang Wrumnig

Executive Director and

Chief Financial Officer

DIN: 10409511

Ketan Thaker

Company Secretary

ACS No: 16250

Place: Mumbai

Date: 26 May 2026

Place: Mumbai

Date: 26 May 2026

Consolidated Statement of Changes in Equity for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

A Equity share capital

Particulars	Balance at the beginning of the current reporting period / previous year	Changes in equity share capital during the current period / previous year	Balance at the end of the current reporting period / previous year
For the eighteen months period ended 31 March 2026	712	-	712
For the year ended 30 September 2024	712	*	712

B Other equity

Current reporting period

Particulars	Reserves & Surplus							Other reserve	Attributable to Owners of the Company	Attributable to Non Controlling Interest	Total
	Capital reserve	Securities premium	Amalgamation reserve	Capital redemption reserve	General reserve	Stock awards reserve	Retained earnings	Cash flow hedge reserve			
As at 1 October 2024	538	1,567	56	*	31,503	-	119,414	(223)	152,855	94	152,949
Profit for the period	-	-	-	-	-	-	27,516	-	27,516	25	27,541
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	(128)	(64)	(192)	*	(192)
Total comprehensive income for the period	-	-	-	-	-	-	27,388	(64)	27,324	25	27,349
Share based payments to employees	-	-	-	-	-	630	(17)	-	613	-	613
Liability recognised for share based payments (net of tax)	-	-	-	-	-	(630)	(370)	-	(1,000)	-	(1,000)
Transfer pursuant to scheme of arrangement (refer note 58.1)	-	-	-	-	(7,625)	-	(30,256)	35	(37,846)	-	(37,846)
Adjustments for change in ownership interests (refer note 58.1)	-	-	-	-	-	-	17	-	17	-	17
Dividend paid (refer note 24)	-	-	-	-	-	-	(4,273)	-	(4,273)	(7)	(4,280)
As at 31 March 2026	538	1,567	56	*	23,878	-	111,903	(252)	137,690	112	137,802

Previous reporting period

Particulars	Reserves & Surplus							Other reserve	Attributable to Owners of the Company	Attributable to Non Controlling Interest	Total
	Capital reserve	Securities premium	Amalgamation reserve	Capital redemption reserve	General reserve	Stock awards reserve	Retained earnings	Cash flow hedge reserve			
As at 1 October 2023	538	1,567	56	*	31,503	-	96,562	(67)	130,159	86	130,245
Profit for the year	-	-	-	-	-	-	27,166	-	27,166	15	27,181
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	(237)	(156)	(393)	*	(393)
Total comprehensive income for the year	-	-	-	-	-	-	26,929	(156)	26,773	15	26,788
Share based payments to employees	-	-	-	-	-	45	-	-	45	-	45
Liability recognised for share based payments (net of tax)	-	-	-	-	-	(45)	(516)	-	(561)	-	(561)
Dividend paid (refer note 24)	-	-	-	-	-	-	(3,561)	-	(3,561)	(7)	(3,568)
As at 30 September 2024	538	1,567	56	*	31,503	-	119,414	(223)	152,855	94	152,949

* denotes figures less than a million

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Nitin Khatri
Partner
Membership No: 110282

Sunil Mathur
Managing Director and
Chief Executive Officer
DIN: 02261944

Wolfgang Wrumnig
Executive Director and
Chief Financial Officer
DIN: 10409511

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 May 2026

Place: Mumbai
Date: 26 May 2026

Consolidated Statement of Cash Flows

for the eighteen months period ended 31 March 2026

(Currency: Indian rupees million)

	Eighteen months period ended 31 March 2026 (refer note 62)	Year ended 30 September 2024
<u>Cash flow from operating activities</u>		
Profit before tax from continuing operations	30,540	26,192
Profit before tax from discontinued operations	6,302	10,200
Profit before tax for the period / year (including discontinued operations)	36,842	36,392
Adjustments for:		
Finance costs	413	605
Bad debts	166	106
Impairment allowance on financial and contract assets, net	369	71
Depreciation and amortisation expense	4,422	3,296
Gain on sale of property, plant and equipment, investment properties and assets held for sale, net	(59)	(2,864)
Net gain on sub-lease of property	(27)	-
Provision for write down of inventories	339	735
Share based payments to employees	630	45
Fair value adjustment to derivatives not designated as hedges	(1,288)	(353)
Unrealised exchange loss, net	1,443	739
Interest income	(7,430)	(6,322)
Operating profit before working capital changes	35,820	32,450
Working capital adjustments		
(Increase) / decrease in inventories	(8,736)	(1,994)
(Increase) / decrease in trade and other receivables	(30,866)	(16,734)
Increase / (decrease) in trade payables and other liabilities	10,043	10,192
Increase / (decrease) in provisions	(371)	1,085
Net change in working capital	(29,930)	(7,451)
Cash generated from operations	5,890	24,999
Income taxes paid, net	(11,244)	(8,452)
Net cash generated from / (used in) operating activities	(5,354)	16,547
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment and other intangible assets	(5,525)	(3,423)
Proceeds from sale of property, plant and equipment, investment properties and assets held for sale	78	2,401
Receipt of principal and interest of lease receivables	56	-
Receipt on account of purchase price adjustments for Mass-Tech	-	6
Interest received	7,915	6,083
Inter-corporate deposits given	(11,470)	(3,960)
Refund of inter-corporate deposits given	7,690	6,560
Deposits (with original maturity of more than 3 months) with banks matured / (placed), net	38,137	(12,719)
Net cash generated from / (used in) investing activities	36,881	(5,052)

Consolidated Statement of Cash Flows

for the eighteen months period ended 31 March 2026

(Currency: Indian rupees million)

	Eighteen months period ended 31 March 2026 (refer note 62)	Year ended 30 September 2024
<u>Cash flow from financing activities</u>		
Payment of principal of lease liabilities	(1,248)	(861)
Payment of interest of lease liabilities	(280)	(156)
Recharge for share-based payments	(1,729)	(500)
Dividend paid (including tax thereon)	(4,286)	(3,568)
Proceeds from issue of equity shares	-	*
Distribution of cash and cash equivalents under the scheme (refer note 58.1)	(25,478)	-
Net cash used in financing activities	(33,021)	(5,085)
Net increase / (decrease) in cash and cash equivalents	(1,494)	6,410
Cash and cash equivalents at beginning of the period / year	18,359	11,917
Effect of exchange gain / (loss) on cash and cash equivalents	70	32
Cash and cash equivalents at the end of the period / year (refer note 16)	16,935	18,359
<u>Included in Cash and cash equivalents:</u>		
Balances with banks	16,935	18,171
Cash on hand	*	*
Cheques on hand	-	188
	16,935	18,359
Non Cash transaction from Investing and Financing Activities:		
Acquisition of Right-of-Use assets		
Scheme of arrangement in respect of the Energy business (refer note 58.1)	2,959	2,164
* denotes figures less than a million		
The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.		

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Nitin Khatri
Partner
Membership No: 110282

Sunil Mathur
Managing Director and
Chief Executive Officer
DIN: 02261944

Wolfgang Wrumnig
Executive Director and
Chief Financial Officer
DIN: 10409511

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 May 2026

Place: Mumbai
Date: 26 May 2026

Notes forming part of the Consolidated financial statements as at and for the eighteen months period ended 31 March 2026

Corporate information

Siemens Limited ("the Holding Company or the Company") is a public company domiciled in India with its registered office at Birla Aurora, Level 21, Plot No. 1080 Dr. Annie Besant Road, Worli Mumbai – 400030. The Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Siemens Rail Automation Private Limited, Siemens Energy India Limited (upto 1 March 2025) are wholly owned subsidiaries of the Holding Company and C&S Electric Limited is a subsidiary (together referred as 'the subsidiaries'). The Holding Company and its subsidiaries are collectively referred to as 'the Group'.

The Group offers products, integrated solutions for industrial applications for manufacturing industries, drives for process industries, intelligent infrastructure and buildings, efficient and clean power generation from fossil fuels and oil and gas applications, transmission and distribution of electrical energy and for passenger and freight transportation, including rail vehicles, rail automation and rail electrification systems.

The Consolidated financial statements for the eighteen months period ended 31 March 2026 were approved by the Board of Directors and authorised for issue on May 26, 2026.

1. Material accounting policies

1.1 Basis of preparation of Consolidated financial statements

The Consolidated financial statements of the Group (hereinafter referred to as 'financial statements' in material accounting policies) for the eighteen months ended 31 March 2026 (refer note 62 for change of Financial Year) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Consolidated financial statements have been prepared and presented under the historical cost convention, except for derivative instruments, defined benefit plans, employee share based payments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Consolidated financial statements are presented in ₹ (Indian Rupees), which is the functional currency and all values are rounded to the nearest million (₹ 1,000,000), except when otherwise indicated.

Principles of consolidation

The Consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries. Shareholding percentage of the subsidiaries are as under:

Entity	Relationship	Country of incorporation	% Shareholding 31 March 2026	% Shareholding 30 September 2024
Siemens Rail Automation Private Limited	Subsidiary	India	100%	100%
Siemens Energy India Limited	Subsidiary	India	100% - upto 1 March 2025 (refer note 58.1)	100%
C&S Electric Limited	Subsidiary	India	99.22%	99.22%

The Holding Company has an investment in associate 'Sunsole Renewables Private Limited' which is accounted as fair value through profit and loss and accordingly, not consolidated.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

1. Material accounting policies (*Continued*)

1.1 Basis of preparation of Consolidated financial statements (*continued*)

Subsidiary

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiary is consolidated from the date on which effective control is transferred to the Company. They are deconsolidated from the date that control ceases. Non – controlling interest's share of net profit is adjusted against the income to arrive at the net income attributable to owners of the Holding Company. Non – controlling interest's share of net assets is presented separately in the Consolidated Balance Sheet.

Consolidated financial statements are prepared using uniform accounting policies for transactions and other events in similar circumstance.

The Consolidated financial statements have been prepared on the following basis:

Consolidation procedure:

- (a) Items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company are combined with those of its subsidiaries on a line by line basis.
- (b) Intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full (profits or losses resulting from intra Group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra Group losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intracompany transactions.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in other comprehensive income (OCI) to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

1.2 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group'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 Group 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.

1.3 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:

1. Material accounting policies (*Continued*)

1.3 Property, plant and equipment (*Continued*)

Assets	Estimated useful lives
Freehold Land	NA
Buildings	
- Factory buildings	30 years
- Other buildings	50 years
- Roads	10 years
- Leasehold improvements	Over the lease term or useful life, whichever is shorter
Plant and equipment	3 – 20 years
Furniture and fixtures	5-10 years
Office equipment	
- Computers	3 years
- Hardware, mainframes and servers	5 years
- Other office equipment	3 - 5 years
Vehicles	4-10 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 Consolidated Statement of Profit and Loss.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under “Other non-current assets”.

1.4 Intangible assets and Goodwill

Intangible assets comprise of software, technical know-how, trademark, customer contracts and customer relationships. 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	3 - 10 years
Customer Contracts	10 years
Customer Relationships	12 years
Trademark	10 years

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

1. Material accounting policies (*Continued*)

1.4 *Intangible assets and Goodwill (Continued)*

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Intangible assets acquired in a business combination

Identified intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair values at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Intangible assets under development

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

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.

1.5 *Investment properties*

Investments in land or buildings (including property under construction) which are held to earn rentals and/or for capital appreciation are classified as investment properties. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition capable for the intended use.

Depreciation on investment property is provided on a straight-line basis over the useful lives of assets estimated by the management. Such classes of investment properties and their estimated useful lives are as under:

Assets	Estimated useful lives
Land - Freehold land	NA
Buildings	30 years

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is recognised in the Consolidated Statement of Profit and Loss.

1.6 *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 Group 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 Group. Revenue from spares, 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.

1. Material accounting policies (*Continued*)

1.6 Revenue recognition (*Continued*)

Revenue over time

Revenue from contracts with customers (Product, project and services) is recognized over the period of time if any of the below mentioned criteria is met:

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

When the outcome of a project contract can be estimated reliably and the contracts fulfill over the period of time, 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 Group 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 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 the 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 Group 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 Consolidated 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 Group reasonably estimates those. Revenue is recognized for each performance obligation either at a point in time or over time, as appropriate. In the Group'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 Group ultimately expects it will have to return to the customer. The Group 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.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

1. Material accounting policies (*Continued*)

1.6 Revenue recognition (*Continued*)

Payment terms in revenue contract is dependent on the nature of contract and terms and conditions agreed with the customers and may vary significantly. Contracts may have financing component which are appropriately recognised in the financial statements.

For the significant judgements used in determining revenue, refer Judgements in Note 2(a).

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 the 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.

1.7 Interest income

Interest income on financial assets at amortised cost is recognised on time proportion basis using the effective interest rate method, based on the underlying interest rates.

1.8 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 the 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 Group.

1.9 Leases

The Group's lease asset classes primarily consist of leases for land and buildings, vehicles and plant and equipment. Vehicles taken on lease have been provided to the employees of the Group. The Group 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 Group assesses whether:

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

Where the Group is the lessee:

At the date of commencement of the lease, the Group 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 Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

1. Material accounting policies (Continued)

1.9 Leases (Continued)

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 Group 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 Group 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 Consolidated Statement of Profit and Loss.

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

Where the Group is the lessor

Assets subject to operating leases are included in property, plant and equipment and investment properties. Lease income is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Consolidated Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Consolidated Statement of Profit and Loss.

Sublease

When the group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease. To classify sublease, the group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If substantially all of the risks and rewards incidental to ownership are transferred, then sublease is classified as a finance lease; or otherwise, it is classified as an operating lease.

If sublease is operating lease, then rental income is accounted for on a straight-line basis over the lease terms. If sublease is finance lease, then Group derecognises the right of use asset on the head lease and recognises a net investment in the sublease.

1.10 Employee benefits

(a) Short-term employee 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 Group's approved superannuation scheme, employee state insurance scheme and provident fund of subsidiaries are defined contribution plans. The Group's contribution payable under the schemes is recognised as expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

1. Material accounting policies (*Continued*)

1.10 Employee benefits (*Continued*)

(b) Post-employment and other long-term benefits: (*Continued*)

- (ii) Defined benefit plans and other long-term benefits: The Group's gratuity, pension and medical benefit schemes are defined benefit plans. Compensated absences, retention bonus, 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.

Provident fund of the Holding Company has been considered as a defined benefit plan since any additional obligations on account of investment risk and interest rate risk are required to be met by the Holding Company.

In case of defined benefit plans, comprising gratuity, pension, post-retirement medical benefits and provident fund, 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 Consolidated Statement of Profit and Loss.

The Group recognizes following items in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service cost including current service cost, past service cost – plan amendments 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 Group 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.

1.11 Share based payment

Share-based payment consists of share awards of the Ultimate Holding Group to the employees of the Group, which subsequently makes a recharge to the Group. These awards are predominantly designed as equity-settled transactions as the ultimate obligation to settle the transaction is on the Ultimate Holding Group. The cost of stock awards granted to the employees of the Group are measured at the fair value of the stock awards granted of the Ultimate Holding Group. For each stock award, the measurement of fair value is performed on the grant date.

The cost is recognised in the statement of profit or 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 Group remeasures the fair value of the liability based on the share price of the Ultimate Holding Group with a corresponding adjustment to equity.

1. Material accounting policies (*Continued*)

1.12 Financial instruments

Financial assets and/or financial liabilities are recognised when the Group 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 and loss (FVTPL), its transaction costs are recognised in the Consolidated 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.

(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 Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated 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 or 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 Consolidated 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 Group 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 Group has transferred substantially all the risks and rewards of the asset, or
 - b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

1. Material accounting policies (*Continued*)

1.12 Financial instruments (*Continued*)

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 Consolidated Statement of Profit and Loss.

Impairment of financial assets

The Group 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 as 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.

The Group 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 Group 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 Group 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 Group 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 Group 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 Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment of non-financial assets

The Group assesses at each 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 Group 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 and loss (FVTPL), its transaction costs are recognised in the Consolidated Statement of Profit and Loss. In other cases, the transaction costs are added to the acquisition or issue of the financial liabilities.

The Group's financial liabilities include trade and other payables and derivative financial instruments.

1. Material accounting policies (Continued)

1.12 Financial instruments (Continued)

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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated 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.

1.13 Foreign currency transactions

The Group 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 Consolidated Statement of Profit and Loss for the year.

Translation

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognised in the Consolidated Statement of Profit and Loss. Non-monetary items are stated in the Consolidated Balance Sheet using the exchange rate at the date of the transaction / date when fair value was determined.

Derivative instruments and hedge accounting

The Group's exposure to foreign currency fluctuations relates to foreign currency assets, liabilities and forecasted cash flows. The Group limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives like forward contracts. The Group enters forward exchange contracts, where the counterparty is a bank. The hedging strategy is used for mitigating the currency fluctuation risk and the Group does not use the forward exchange contracts for trading or speculative purpose. The Group 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 Consolidated 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 Group designates some of the foreign currency forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

1. Material accounting policies (*Continued*)

1.13 Foreign currency transactions (*Continued*)

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 Consolidated 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.

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 Consolidated Statement of Profit and Loss for the period.

1.14 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 Group 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 end of each reporting period.

For the purpose of fair value disclosures, the Group 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 Group 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.

1.15 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 Consolidated 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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the Consolidated Balance Sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for the same assessment year and where the relevant taxpaying units intend to settle the asset and liability on a net basis.

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.

1. Material accounting policies (*Continued*)

1.15 Taxation (*Continued*)

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 liabilities are not recognized for temporary differences between the carrying amount and tax base of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is not probable that the differences will reverse in foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

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.

Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or the expected value arrived by the Group, 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.

1.16 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.

1.17 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group 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 each balance sheet date 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.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

1. Material accounting policies (*Continued*)

1.17 Provisions, contingent liabilities and contingent assets (*Continued*)

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 since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related assets is not a contingent asset and is recognised.

1.18 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'. Bank deposits with original maturity of more than three months and that are restricted for withdrawal and usage. are classified as 'Other bank balances'.

1.19 Non-current assets held for sale and discontinued operations

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- (a) decision has been made to sell;
- (b) the assets are available for immediate sale in its present condition;
- (c) the assets are being actively marketed; and
- (d) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell.

Non-current assets held for sale are not depreciated or amortised.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

1.20 Business Combinations and Goodwill

Business combinations are accounted using acquisition method. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction-related costs are expensed in the period in which the costs are incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their acquisition date fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements, lease liabilities under Ind AS 116 and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind-AS.

The Group recognises any non-controlling interest at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the sum of the consideration transferred to acquire the entity over fair value of the net identifiable assets acquired is recognised as goodwill.

Where it is not possible to complete the determination of fair values by the end of the reporting period in which the combination occurs, a provisional assessment of fair values is made and any adjustments required to those provisional values, and the corresponding adjustments to goodwill, are finalised within 12 months of the acquisition date.

1. Material accounting policies (*Continued*)

1.20 Business Combinations and Goodwill (*Continued*)

Measurement period adjustments are adjustments that arise from additional information during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as the measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognized in profit or loss.

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is tested for impairment annually on 31 March (previously 30 September) and measured at cost less any accumulated impairment losses if any.

1.21 Operating segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.22 Dividend:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2. 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.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(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 Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

(b) Inventories

Inventories are measured at lower of cost or net realisable value. The amount of the write-down is estimated based on expected inventory usefulness or marketability, considering the criteria like slow-moving, technical obsolescence, price level etc.

(c) 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. The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

2. Critical estimates and judgments (*Continued*)

(d) *Leases*

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

The Group 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 Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group 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 Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group 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 Group 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.

(e) *Employee benefits*

The Group'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 and adjusted, if needed following actuarial and experience changes.

Refer note 49 for details of the key assumptions used in determining the accounting of these plans.

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 based on Government bond yield.

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. Medical inflation rate is determined based on the analysis done of historical medical expenses, medical premium inflation, industry benchmarks and macroeconomic indicators on long-term.

(f) *Impairment of financial assets*

The Group 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.

(g) *Provisions and contingent liabilities*

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

The Group 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 trends adjusted for any forward looking specific information supplemented by technical evaluation for products/projects and estimate of costs for repairs, replacement, material cost and servicing.

2. Critical estimates and judgments *(Continued)*

(g) Provisions and contingent liabilities *(Continued)*

The Group records a provision for expected loss on contracts with customers, where revenue is recognised over time, is recognised when it is probable that the contract costs will exceed 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.

The provision for warranty and onerous contracts is based on the best estimate required to settle the present obligation at the end of reporting period.

Further in respect of the Energy segment, 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.

Legal proceedings including direct and indirect tax matters 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 end of the reporting period, 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. Where the Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required, it will be disclosing Contingent liabilities for those matters.

(h) Impairment of goodwill

The Group tests goodwill on consolidation annually for impairment by estimating the recoverable amount of the relevant CGUs using discounted cash flow models; this requires significant judgement in forecasting future cash flows and selecting key assumptions such as revenue growth rates, terminal growth rates and discount rates. Refer Note 60 to the Consolidated financial statements for further details.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026

New Standards, Interpretations and Amendments Adopted by the Group

The Ministry of Corporate Affairs had notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which notified/amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 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.

New Amendments to Indian Accounting Standards that are not yet effective:

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards)

Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards which are not yet effective for current eighteen months period ended 31 March 2026.

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.

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.

The Group is in the process of assessing the impact of application of these amendments on the financial statements.

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

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:

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

Notes forming part of the Consolidated financial statements (Continued)
as at 31 March 2026
(Currency: Indian rupees million)

3 Property, plant and equipment

Particulars	Freehold Land	Buildings (refer notes i and ii)	Plant and equipment (refer note ii)	Furniture and fixtures (refer note ii)	Office equipment (refer note ii)	Vehicles	Total
Gross carrying amount							
As at 1 October 2023	372	5,057	14,726	308	1,328	1	21,792
Additions	-	48	1,873	36	160	-	2,117
Acquisition of business [refer note 60 (a)]	-	*	-	*	*	-	-
Disposals / adjustments	-	(66)	(304)	(9)	(62)	*	(441)
Transferred from assets classified as held for sale	-	-	4	37	-	-	41
As at 30 September 2024	372	5,039	16,299	372	1,426	1	23,509
Accumulated depreciation / impairment							
As at 1 October 2023	-	1,776	9,243	213	938	*	12,170
Charge for the year	-	279	1,313	35	179	*	1,806
Disposals / adjustments	-	(32)	(290)	(9)	(62)	-	(393)
Transferred from assets classified as held for sale	-	-	4	37	-	-	41
As at 30 September 2024	-	2,023	10,270	276	1,055	*	13,624
Net carrying amount							
As at 30 September 2024	372	3,016	6,029	96	371	1	9,885

* denotes figures less than a million

Notes forming part of the Consolidated financial statements (Continued)
as at 31 March 2026
(Currency: Indian rupees million)

3 Property, plant and equipment (Continued)

Particulars	Freehold Land	Buildings (refer notes i & ii)	Plant and equipment (refer note ii)	Furniture and fixtures (refer note ii)	Office equipment (refer note ii)	Vehicles	Total
Gross carrying amount							
As at 1 October 2024	372	5,039	16,299	372	1,426	1	23,509
Additions	-	273	2,893	117	104	-	3,387
Disposals / adjustments	-	(17)	751	(74)	(16)	*	644
Transferred pursuant to scheme of arrangement (refer note 58.1)	(367)	(1,780)	(5,699)	(77)	(199)	*	(8,122)
Transferred to assets classified as held for sale (refer note 58.2)	-	-	(1,114)	(5)	(2)	-	(1,121)
As at 31 March 2026	5	3,515	13,130	333	1,313	1	18,297
Accumulated depreciation / impairment							
As at 1 October 2024	-	2,023	10,270	276	1,055	*	13,624
Charge for the year	-	296	1,757	78	164	*	2,295
Disposals / adjustments	-	(10)	811	(74)	(15)	*	712
Transferred pursuant to scheme of arrangement (refer note 58.1)	-	(669)	(3,970)	(54)	(140)	*	(4,833)
Transferred to assets classified as held for sale (refer note 58.2)	-	-	(937)	(5)	(2)	-	(944)
As at 31 March 2026	-	1,640	7,931	221	1,062	-	10,854
Net carrying amount							
As at 31 March 2026	5	1,875	5,199	112	251	1	7,443

Notes :

i) Buildings includes gross block of ₹ 10 (30 September 2024: ₹ 10) representing 10 shares of ₹ 50 each and 10 shares of ₹ 100 each (30 September 2024: 10 shares of ₹ 50 each and 10 shares of ₹ 100 each) in various co-operative housing societies respectively.

ii) **Assets include assets given on operating lease**

Particulars	Buildings	Plant and equipment	Furniture and fixtures	Office equipments
Gross carrying amount as at 30 September 2024	60	33	11	1
Written down value as at 30 September 2024	44	14	5	*
Depreciation charge for the year	2	4	2	*
Gross carrying amount as at 31 March 2026	65	67	13	15
Written down value as at 31 March 2026	37	22	3	1
Depreciation charge for the period	2	6	2	1

* denotes figures less than a million

4 Capital work-in-progress

Particulars	Amount
As at 1 October 2023	496
Additions	2,571
Capitalisation	(2,040)
(Impairment) / reversal	6
As at 30 September 2024	1,033
As at 1 October 2024	1,033
Additions	5,781
Capitalisation	(3,387)
Transferred pursuant to scheme of arrangement (refer note 58.1)	(930)
Transferred to assets classified as held for sale (refer note 58.2)	(8)
As at 31 March 2026	2,489

Capital work-in-progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	2,326	163	-	-	2,489
Projects temporarily suspended	-	-	-	*	*
Total	2,326	163	-	-	2,489
As at 30 September 2024					
Projects in progress	1,029	4	*	-	1,033
Projects temporarily suspended	-	-	-	-	-
Total	1,029	4	-	-	1,033

Notes:

- There are no projects which are overdue or has exceeded its cost compared to its original plan during the eighteen months period ended 31 March 2026 and year ended 30 September 2024.
- Refer note 42 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.
- During the eighteen months period ended 31 March 2026, certain costs incurred by the Group have been capitalised to property, plant and equipment and capital work-in-progress. Consequently, the related expenses recognised in the Consolidated Statement of Profit and Loss are presented net of such capitalised costs.

5 Investment Properties

Particulars	Land and Buildings	Total
Gross carrying amount		
As at 1 October 2023	844	844
Additions	-	-
Disposal / adjustments	*	*
As at 30 September 2024	844	844
Accumulated depreciation		
As at 1 October 2023	190	190
Charge for the year	15	15
Disposal / adjustments	*	*
As at 30 September 2024	205	205
Net carrying amount		
As at 30 September 2024	639	639

* denotes figures less than a million

Notes forming part of the Consolidated financial statements (*Continued*) as at 31 March 2026 (Currency: Indian rupees million)

5 Investment Properties (*Continued*)

Particulars	Land and Buildings	Total
Gross carrying amount		
As at 1 October 2024	844	844
Additions	-	-
Disposal / adjustments	(4)	(4)
As at 31 March 2026	840	840
Accumulated depreciation		
As at 1 October 2024	205	205
Charge for the period	22	22
Disposal / adjustments	(2)	(2)
As at 31 March 2026	225	225
Net carrying amount		
As at 31 March 2026	615	615

Notes:

i) Information regarding income and expenditure on investment properties

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Rental income derived from investment properties	10	12
Direct operating expenses (including repairs and maintenance) generating rental income	(4)	(5)
Profit arising from investment properties before depreciation and indirect expenses	6	7
Depreciation	(8)	(8)
Profit / (loss) arising from investment properties before indirect expenses	(2)	(1)
Operating expenses [including depreciation] arising from investment properties not generating rental income	(27)	(23)

- ii) The Group has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. There are no restrictions on the realisability of investment properties or the remittance of income and proceeds of disposal on the Group.

iii) Fair value

Particulars	Fair Value	
	As at 31 March 2026	As at 30 September 2024
Land and building	1,995	1,957

Description of valuation techniques used and key inputs to valuation on investment properties:

The valuation for the investment properties has been performed by the management of the Group for which the Group has obtained valuation from an independent valuer that is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 except for two properties.

In respect of flats, the fair valuation is derived by direct sales cost comparison method by comparing recent sale or available listing of similar property in the surrounding area of the property on the date of valuation. In respect of freehold land, the Group has referred to the government website and ready reckoner rates. In respect of building, the fair valuation is derived by Depreciated Replacement Cost (DRC) method.

Other intangible assets and intangible assets under development

Particulars	Technical know-how	Software	Customer Relationship	Trade mark	Customer contracts	Intangible assets under development (refer note below)	Total
Gross carrying amount							
As at 1 October 2023	1,542	83	4,821	356	298	5	7,105
Additions	12	9	-	-	-	10	31
Disposals / adjustments	-	-	-	-	-	-	-
Capitalised	-	(5)	-	-	-	(14)	(19)
As at 30 September 2024	1,554	87	4,821	356	298	1	7,117
Accumulated amortisation / impairment							
As at 1 October 2023	408	30	1,120	93	297	-	1,948
Charge for the year	166	18	436	36	-	-	656
Disposals / adjustments	-	(5)	-	-	-	-	(5)
As at 30 September 2024	574	43	1,556	129	297	-	2,599
Net carrying amount	980	44	3,265	227	1	1	4,518

Particulars	Technical know-how	Software	Customer Relationship	Trade mark	Customer contracts	Intangible assets under development (refer note below)	Total
Gross carrying amount							
As at 1 October 2024	1,554	87	4,821	356	298	1	7,117
Additions	41	20	-	-	-	72	133
Disposals / adjustments	-	8	-	-	-	-	8
Capitalised	-	-	-	-	-	(59)	(59)
Transferred pursuant to scheme of arrangement (refer note 58.1)	(51)	(25)	-	-	-	-	(76)
Transferred to assets classified held for sale (refer note 58.2)	-	(2)	-	-	-	-	(2)
As at 31 March 2026	1,544	88	4,821	356	298	14	7,121
Accumulated amortisation / impairment							
As at 1 October 2024	574	43	1,556	129	297	-	2,599
Charge for the year	254	30	654	53	1	-	992
Disposals / adjustments	(2)	8	-	-	-	-	6
Transferred pursuant to scheme of arrangement (refer note 58.1)	(49)	(22)	-	-	-	-	(71)
Transferred to assets classified held for sale (refer note 58.2)	-	(1)	-	-	-	-	(1)
As at 31 March 2026	777	58	2,210	182	298	-	3,525
Net carrying amount	767	30	2,611	174	-	14	3,596

Notes forming part of the Consolidated financial statements (*Continued*) as at 31 March 2026 (Currency: Indian rupees million)

6 Other intangible assets and intangible assets under development (*Continued*)

Note :

Intangible assets under development ageing as on 31 March 2026

Particulars	Amount in Intangible assets under development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in progress	14	*	-	*	14
(ii) Project temporarily suspended	-	-	-	-	-
	14	*	-	*	14

Intangible assets under development ageing as on 30 September 2024

Particulars	Amount in Intangible assets under development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in progress	*	-	-	1	1
(ii) Project temporarily suspended	-	-	-	-	-
	*	-	-	1	1

7 Investments - Non-current

Investment in associate (unquoted) (fair value through profit or loss)

176,300 (30 September 2024: 176,300) Equity Shares of ₹ 10 each fully paid up in Sunsole Renewables Private Limited

As at 31 March 2026	As at 30 September 2024
14	14
14	14
14	14

Aggregate amount of unquoted investments

8 Trade receivables - Non - current (unsecured)

Trade receivables - considered good

Impairment Allowance

294	392
(2)	(6)
292	386

Trade receivables - Non-current ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	294	-	-	-	-	-	294

* denotes figures less than a million

8 Trade receivables - Non-current ageing schedule (Continued)

As at 30 September 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	392	-	-	-	-	-	392

Note: For trade receivables hypothecated for unutilised credit facility and non-fund based facility available to the Group, refer note 67.

9 Loans - Non - current (considered good)

	As at 31 March 2026	As at 30 September 2024
Inter-corporate deposits to related parties - secured (Refer note 48 and below)	1,050	-
	<u>1,050</u>	<u>-</u>

Note:

Inter-corporate deposits (ICDs) to related parties are secured by the Global Letter of Support provided by the Ultimate Holding Company and are given to fellow subsidiaries of the Holding Company for the purpose of meeting their working capital requirements and for general corporate purposes and in accordance with terms and conditions of respective agreements which carry interest rates in the range of 6.35% to 7.97% (30 September 2024: 5.98% to 8.10%). The total non-current and current inter-corporate deposits to related parties constitute 99.87% (30 September 2024: 99.44%) of the total loans of the Holding Company. ICDs given to Siemens Financial Services Private Limited (SFSPL) is with an understanding that SFSPL will also provide financing to Holding Company's customers. Refer note 48 for the ICDs placed with SFSPL during the eighteen months period ended 31 March 2026.

10 Other financial assets - Non-current

i) Financial assets at amortised cost (unsecured and considered good, unless otherwise stated)

Security deposits	402	608
Lease receivables from related party (refer note 46.2 and 48)	349	-
Others	*	10
ii) Derivative contracts - not designated as hedges	150	153
iii) Derivative contracts - designated as hedges	30	6
	<u>931</u>	<u>777</u>

11 Contract assets - Non-current

Contract assets	2,714	5,198
Impairment allowance	(1)	(27)
	<u>2,713</u>	<u>5,171</u>

Note: For market and credit risk disclosures, refer note 56A and 56B.

* denotes figures less than a million

Notes forming part of the Consolidated financial statements (*Continued*) as at 31 March 2026 (Currency: Indian rupees million)

12 Current and Deferred tax disclosure

(a) Income tax expense

Eighteen months
period ended
31 March 2026

Year ended
30 September 2024

Current tax :

Continuing operations

Current income tax charge	7,496	6,959
Adjustment for current tax of prior periods	99	(301)

Discontinued operations

Current income tax charge	1,621	3,485
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Total (A)

9,216	10,143
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Deferred tax:

Continuing operations

Deferred income tax benefits	111	(85)
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Discontinued operations

Deferred income tax benefits	(26)	(847)
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Total (B)

85	(932)
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Total tax expense recognised in Consolidated Statement of Profit and Loss (A+B)

9,301	9,211
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(b) Income tax on other comprehensive income

Current tax :

Continuing operations

Remeasurements of defined benefit plans	7	2
Fair value changes on derivatives designated as cashflow hedges	-	-

Discontinued operations

Remeasurements of defined benefit plans	8	(13)
Fair value changes on derivatives designated as cashflow hedges	-	-

Deferred tax

Continuing operations

Remeasurements of defined benefit plans	(39)	(47)
Fair value changes on derivatives designated as cashflow hedges	(87)	18

Discontinued operations

Remeasurements of defined benefit plans	(19)	(21)
Fair value changes on derivatives designated as cashflow hedges	65	(71)

Total income tax credit to other comprehensive income

(65)	(132)
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12 Current and Deferred tax disclosure (*Continued*)

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
(c) Income tax on equity		
Current tax :		
Tax Impact related to share based payments (refer note 52)	(4)	(71)
Deferred tax :		
Tax Impact related to share based payments (refer note 52)	(126)	(96)
Total income tax credit to in equity	<u>(130)</u>	<u>(167)</u>
(d) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate is as under :		
Continuing operations		
Profit before tax	30,540	26,192
Other comprehensive income / (loss)	(473)	(110)
Equity	(516)	(665)
Discontinued operations		
Profit before tax	6,302	10,200
Other comprehensive income / (loss)	216	(415)
Total	<u>36,069</u>	<u>35,202</u>
Tax at statutory income tax rate of 25.168% (30 September 2024: 25.168%) (A)	9,081	8,860
Expenses not deductible in determining taxable profit	220	217
Taxes on income charged at differential rate	-	(37)
Tax adjustment for earlier years (net)	(195)	(128)
Total (B)	<u>25</u>	<u>52</u>
At the effective income tax rate of 25.25% (30 September 2024 : 25.31%) (A+B)	9,106	8,912
Effective Tax rate		
Continuing operations		
Income tax recognised in Statement of Profit and Loss	7,706	6,573
Income tax recognised in other comprehensive income	(119)	(27)
Income tax expense recognised in equity	(130)	(167)
Discontinued operations		
Income tax recognised in Statement of Profit and Loss	1,595	2,638
Income tax recognised in other comprehensive income	54	(105)
Total	<u>9,106</u>	<u>8,912</u>

Notes forming part of the Consolidated financial statements (*Continued*) as at 31 March 2026 (Currency: Indian rupees million)

12 Current and Deferred tax disclosure (*Continued*)

(e) Movement of Deferred tax

Particulars	Balance Sheet		Transferred pursuant to scheme of arrangement (refer note 58.1)	Profit & Loss		Other Comprehensive Income		Equity	
	As at 31 March 2026	As at 30 September 2024		Eighteen months period ended 31 March 2026	Year ended 30 September 2024	Eighteen months period ended 31 March 2026	Year ended 30 September 2024	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Deferred tax assets									
Arising on account of temporary differences in :									
Impairment allowance on financial and contract assets	271	622	(399)	48	(35)	-	-	-	-
Provision for loss order	215	499	(152)	(132)	23	-	-	-	-
Provisions deductible for tax purposes in future period on payment basis	1,021	859	(187)	291	151	58	68	*	-
Provision for Inventory allowance	970	1,206	(258)	22	211	-	-	-	-
Expenditure to be claimed u/s 35DDA of the Income Tax Act, 1961	16	22	-	(6)	10	-	-	-	-
Lease Liabilities	779	692	(287)	374	246	-	-	-	-
Share based payments	171	336	(33)	(258)	(34)	-	-	126	96
Other temporary differences	444	1,009	(554)	(33)	568	22	53	-	-
Total (A)	3,887	5,245	(1,870)	306	1,140	80	121	126	96
Deferred tax liabilities									
Property, plant and equipment, Investment properties, Other intangible assets	(1,006)	(1,686)	113	567	200	-	-	-	-
Right of use assets	(921)	(664)	292	(549)	(289)	-	-	-	-
Lease Receivables	(109)	-	-	(109)	-	-	-	-	-
Other temporary differences	(350)	(119)	69	(300)	(119)	-	-	-	-
Total (B)	(2,386)	(2,469)	474	(391)	(208)	-	-	-	-
Total Deferred tax as shown in Consolidated Balance Sheet (A + B)	1,501	2,776	(1,396)	(85)	932	80	121	126	96
Disclosed as:									
Deferred Tax Assets, net	2,376	3,866							
Deferred Tax Liabilities, net	(875)	(1,090)							
Net Deferred Tax Assets / (Liabilities)	1,501	2,776							

(f) Reconciliation of deferred tax assets, net

	As at 31 March 2026	As at 30 September 2024
Opening balance	2,776	1,627
Deferred tax assets (net) transferred pursuant to scheme of arrangement (refer note 58.1)	(1,396)	-
Continuing operations		
Tax benefits recognised in profit or loss	(111)	85
Tax expense recognised in other comprehensive income	126	29
Tax expense recognised in equity	126	96
Discontinued operations		
Tax benefits recognised in profit or loss	26	847
Tax expense recognised in other comprehensive income	(46)	92
Deferred tax assets (net)	1,501	2,776

(g) Unrecognized temporary difference

Temporary difference relating to investments in subsidiaries of which deferred tax liability have not been recognised:

Undistributed earnings	9,096	5,752
Unrecognised deferred tax liabilities relating to the above temporary difference	2,289	1,448

Note : The Group has not recognised deferred tax liability on the temporary difference associated with undistributed earnings of subsidiaries. Liability has not been recognised in respect of such difference because the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

(h) Current tax assets (net)

Advance payments of income tax [net of provision for tax ₹ 77,434 (30 September 2024: ₹ 72,522)]	7,068	6,778
	7,068	6,778

**13 Other non-current assets
(unsecured and considered good, unless otherwise stated)**

Capital advances	390	1,028
Balances with statutory / government authorities, net	1,951	2,324
Prepaid expenses	82	9
	2,423	3,361

14 Inventories (valued at lower of cost and net realisable value)

Raw materials [includes Goods in Transit ₹ 944 (30 September 2024: ₹ 792)]	9,795	8,331
Stores, spares and service consumables	559	385
Work-in-progress	3,640	7,369
Finished goods	4,349	5,071
Stock-in-trade [includes Goods in Transit ₹ 1,432 (30 September 2024: ₹ 1,326)]	7,543	5,149
	25,886	26,305

Notes:

- i Amount of write down of inventories to net realisable value and other provisions recognised in the Consolidated Statement of Profit and Loss as an expense in 'Changes in inventories of finished goods, work-in-progress and stock-in-trade' is ₹ 339 (30 September 2024 : ₹ 1,235).
- ii For inventories hypothecated for unutilised credit facility and non-fund based facility available to the Group, refer note 67.

Notes forming part of the Consolidated financial statements (*Continued*) as at 31 March 2026 (Currency: Indian rupees million)

	As at 31 March 2026	As at 30 September 2024
15 Trade receivables - Current		
Trade receivables	37,593	40,291
Receivables from related parties (refer note 48 and below)	2,439	6,053
	<u>40,032</u>	<u>46,344</u>
Of which		
- considered good - secured	5,450	5,427
- considered good - unsecured	34,443	40,764
- credit impaired	139	153
	<u>40,032</u>	<u>46,344</u>
Impairment Allowance	(1,008)	(2,246)
	<u>39,024</u>	<u>44,098</u>

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	278	31,642	6,054	1,211	306	111	220	39,822
Disputed Trade Receivables - considered good	-	-	-	-	-	-	71	71
Disputed Trade Receivables - credit impaired	-	-	-	-	-	1	138	139
Total	<u>278</u>	<u>31,642</u>	<u>6,054</u>	<u>1,211</u>	<u>306</u>	<u>112</u>	<u>429</u>	<u>40,032</u>

As at 30 September 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	247	34,564	8,036	1,433	940	364	503	46,087
Disputed Trade Receivables - considered good	-	-	-	-	12	4	88	104
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	153	153
Total	<u>247</u>	<u>34,564</u>	<u>8,036</u>	<u>1,433</u>	<u>952</u>	<u>368</u>	<u>744</u>	<u>46,344</u>

Notes:

- Trade receivables do not consist any amounts due from directors or other officers of the Group either severally or jointly with any other person.
- For market and credit risk disclosures, refer notes 56A and 56B.
- Trade receivables are generally on terms of 30 to 90 days of credit period.
- For trade receivables hypothecated for unutilised credit facility and non-fund based facility available to the Group, refer note 67.

	As at 31 March 2026	As at 30 September 2024
16 Cash and cash equivalents		
Balances with banks	1,246	3,503
- In current accounts	15,689	14,668
- Bank deposits with original maturity of less than 3 months	-	188
Cheques on hand	*	*
Cash on hand	<u>16,935</u>	<u>18,359</u>

* denotes figures less than a million

	As at 31 March 2026	As at 30 September 2024
17 Bank balances other than cash and cash equivalents		
Bank deposits with remaining maturity of less than 12 months	38,887	76,759
Earmarked balances		
- Unpaid dividend account (refer note below)	35	41
- Bank deposits for merchanting trade transactions	261	520
	39,183	77,320

Note: The balance in unpaid dividend account is used only for payment of dividend and does not include amount due and outstanding, to be credited to Investor Education and Protection Fund.

18 Loans - Current (considered good)		
Inter corporate deposits to related parties - secured (refer note 48 and below)	7,320	4,590
Loan to employees - unsecured	12	28
	7,332	4,618

Note:

Inter-corporate deposits (ICDs) to related parties are secured by the Global Letter of Support provided by the Ultimate Holding Company and are given to fellow subsidiaries of the Holding Company for the purpose of meeting their working capital requirements and for general corporate purposes and in accordance with terms and conditions of respective agreements which carry interest rates in the range of 6.35% to 7.97% (30 September 2024: 5.98% to 8.10%). The total non-current and current inter-corporate deposits to related parties constitute 99.87% (30 September 2024: 99.44%) of the total loans given by the Holding Company. ICDs given to Siemens Financial Services Private Limited (SFSPL) is with an understanding that SFSPL will also provide financing to Holding Company's customers. Refer note 48 for the ICDs placed with SFSPL during the eighteen months period ended 31 March 2026.

19 Other financial assets - Current		
i) Financial assets at amortised cost		
(unsecured and considered good, unless otherwise stated)		
Security deposits		
- considered good	207	181
- considered doubtful	-	1
	207	182
Impairment allowance	-	(1)
	207	181
Lease receivables from related party (refer note 46.2 and 48)	85	-
Other receivables from related parties (refer note 48)	635	36
Interest accrued on inter corporate deposits	56	31
Interest accrued on bank deposits	438	1,021
Export incentive	114	210
Others	338	128
ii) Derivative contracts - designated as hedges	2,206	435
iii) Derivative contracts - designated as hedges	371	58
	4,450	2,100

Notes:

- 1) For market and credit risk disclosures, refer notes 56A and 56B.
- 2) Others mainly include Custom duty and other cess recoverable from customers

Notes forming part of the Consolidated financial statements (*Continued*) as at 31 March 2026 (Currency: Indian rupees million)

	As at 31 March 2026	As at 30 September 2024
20 Contract assets - Current		
Contract assets - unsecured	26,188	24,555
Impairment allowance	(69)	(179)
	<u>26,119</u>	<u>24,376</u>
Note: For market and credit risk disclosures, refer note 56A and 56B.		
21 Other current assets (unsecured and considered good, unless otherwise stated)		
Advance to suppliers	406	1,300
Prepaid expenses	463	167
Balances with statutory / government authorities	3,472	1,628
Others	17	12
	<u>4,358</u>	<u>3,107</u>
22 Share capital		
Authorised		
1,000,000,000 Equity Shares of Rs 2 each (30 September 2024: 1,000,000,000 Equity shares of Rs. 2 each)	2,000	2,000
	<u>2,000</u>	<u>2,000</u>
Issued		
356,983,950 Equity Shares of ₹ 2 each (30 September 2024: 356,983,950 Equity shares of ₹ 2 each)	714	714
	<u>714</u>	<u>714</u>
Subscribed and fully paid-up		
356,120,505 equity shares of ₹ 2 each fully paid-up (30 September 2024: 356,120,505 Equity shares of ₹ 2 each fully paid-up)	712	712
	<u>712</u>	<u>712</u>

a) Shares held by Ultimate holding company and its subsidiaries:

64,101,646 (30 September 2024: 64,101,646) equity shares of ₹ 2 each, fully paid-up, are held by Siemens Aktiengesellschaft, Ultimate Holding Company.

187,947,172 (30 September 2024: 169,882,943) equity shares of ₹ 2 each, fully paid-up, are held by Siemens International Holding B.V., Subsidiary of Ultimate Holding Company and Immediate Holding Company.

11,738,108 (30 September 2024: 11,738,108) equity shares of ₹ 2 each, fully paid-up, are held by Siemens Metals Technologies Vermögensverwaltungs GmbH, Subsidiary of Ultimate Holding Company.

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the period / year:

Particulars	As at 31 March 2026		As at 30 September 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the period / year	356,120,505	712	356,120,255	712
Shares issued / subscribed during the period / year	-	-	250	*
Shares outstanding at the end of the period / year	356,120,505	712	356,120,505	712

* denotes figures less than a million

22 Share capital (Continued)

c) Details of shareholders holding more than 5% shares in the Holding Company:

Name of shareholder	As at 31 March 2026		As at 30 September 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Siemens International Holding B.V.	187,947,172	52.78%	169,882,943	47.70%
Siemens Aktiengesellschaft	64,101,646	18.00%	64,101,646	18.00%

As per records of the Holding 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	Eighteen months period ended 31 March 2026				
	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% of change during the period
Siemens Aktiengesellschaft	64,101,646	-	64,101,646	18.00%	0.00%
Siemens International Holding B.V.	169,882,943	18,064,229	187,947,172	52.78%	10.63%
Siemens Energy Holding B.V.	3,561,203	(3,561,203)	-	-	(100.00%)
Siemens Energy Holdco B.V.	17,806,013	(14,503,026)	3,302,987	0.93%	(81.45%)
Siemens Metals Technologies Vermögensverwaltungs GmbH	11,738,108	-	11,738,108	3.30%	0.00%

Promoter Name	Year ended 30 September 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% of change during the year
Siemens Aktiengesellschaft	-	64,101,646	64,101,646	18.00%	100.00%
Siemens International Holding B.V.	169,882,943	-	169,882,943	47.70%	0.00%
Siemens Energy Holding B.V.	85,468,862	(81,907,659)	3,561,203	1.00%	(95.83%)
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%	0.00%

e) Terms / rights attached to equity shares

The Holding 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. The Holding Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding 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.

Notes forming part of the Consolidated financial statements (*Continued*) as at 31 March 2026 (Currency: Indian rupees million)

23 Other equity

Movement of each item of other equity is presented in Consolidated Statement of Changes in Equity

Nature and purpose of reserve

- a) Capital reserve was created on account of merger of group companies in earlier years.
- b) Amalgamation reserve was created on account of amalgamation of Siemens VDO Automotive Ltd. in 2006.
- c) Capital redemption reserve was created on account of business combination under common control.
- d) Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.
- e) General reserve is created out of profits earned by the Group by way of transfer from surplus in the Consolidated Statement of Profit and Loss. The Group can use this reserve for payment of dividend and issue of fully paid-up shares. As General reserve is created by transfer on one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be subsequently reclassified to Consolidated Statement of Profit and Loss (refer note 58.1).
- f) Cash flow hedge reserve represents changes in the effective portion of fair value of derivative contracts that are designated as cash flow hedges (refer note 58.1).
- g) Stock awards reserve represents the grant date fair value of equity-settled share-based payments provided to employees.
- h) Retained earnings are the profits that the Group 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.

24 Dividend distribution made and proposed

	As at 31 March 2026	As at 30 September 2024
Cash dividend on equity shares declared and paid:		
Final dividend for the year ended 30 September 2024: ₹ 12 per share (30 September 2023: ₹ 10 per share)	4,273	3,561
	<u>4,273</u>	<u>3,561</u>
Proposed dividend on equity shares :		
Final cash dividend for the period ended 31 March 2026: ₹ 18 per share (30 September 2024: ₹ 12 per share)	6,410	4,273
	<u>6,410</u>	<u>4,273</u>

Note: The proposed dividend is recommended by the Board of Directors of the Holding Company subsequent to year-end, which is subject to shareholders approval at the ensuing annual general meeting and is not recognised as a liability as at the Balance Sheet date.

25 Trade payables - Non-current

	As at 31 March 2026	As at 30 September 2024
Total outstanding dues of creditors other than micro and small enterprises (MSME)	36	41
	<u>36</u>	<u>41</u>

Trade payable ageing schedule

As at 31 March 2026

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	
(i) Undisputed dues - Other than micro and small enterprises	-	36	-	-	-	-	36

As at 30 September 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	
(i) Undisputed dues - Other than micro and small enterprises	-	41	-	-	-	-	41

26 Other financial liabilities - Non-current

i) Financial liabilities at amortised cost

Security deposits	115	48
ii) Derivative contracts - not designated as hedges	74	126
iii) Derivative contracts - designated as hedges	401	95
iv) Liabilities related to share based payments (refer note 52)	201	423
	<u>791</u>	<u>692</u>

27 Contract liabilities - Non - current

Advances from customers	733	-
	<u>733</u>	<u>-</u>

28 Non-current provisions

a) Provision for employee benefits

- Pension (refer note 49)	166	183
- Gratuity (refer notes 40.1 and 49)	1,054	744
- Medical benefits (refer note 49)	2,094	3,043
- Silver jubilee and star awards	276	412
- Retirement gift (refer note 49)	102	129
- Retention Bonus	3	2
- Provident Fund (refer note 49)	193	96
	<u>3,888</u>	<u>4,609</u>

b) Others

Warranty (refer notes 44)	1,235	3,260
Loss order (refer note 44)	28	-
Other matters, net (refer note 44)	37	43
	<u>1,300</u>	<u>3,303</u>
	<u>5,188</u>	<u>7,912</u>

Notes forming part of the Consolidated financial statements (*Continued*) as at 31 March 2026 (Currency: Indian rupees million)

29 Trade payable - Current

	As at 31 March 2026	As at 30 September 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 51)	4,369	5,093
Total outstanding dues of creditors other than micro enterprises and small enterprises	36,360	41,911
	<u>40,729</u>	<u>47,004</u>

Note: For payables to related parties, refer note 48

Trade payable - current ageing schedule

As at 30 September 2026

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	
(i) Undisputed dues - Micro and small enterprises	527	3,656	142	21	6	17	4,369
(ii) Undisputed dues - other than micro and small enterprises	5,757	8,986	21,147	135	147	188	36,360
Total	<u>6,284</u>	<u>12,642</u>	<u>21,289</u>	<u>156</u>	<u>153</u>	<u>205</u>	<u>40,729</u>

As at 30 September 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	
(i) Undisputed dues - Micro and small enterprises	1,173	3,460	248	56	74	82	5,093
(ii) Undisputed dues - other than micro and small enterprises	15,652	18,332	6,942	617	229	139	41,911
Total	<u>16,825</u>	<u>21,792</u>	<u>7,190</u>	<u>673</u>	<u>303</u>	<u>221</u>	<u>47,004</u>

30 Other financial liabilities - Current

i) Financial liabilities at amortised cost

Security deposits	57	169
Unclaimed dividend (refer note 17)	35	41
Liability for capital goods [Including dues of micro and small enterprises ₹ 163 (30 September 2024: ₹ 34)]	500	191
Refund liabilities	947	2,487
Employee related liabilities	1,414	3,547
Others	54	399
ii) Derivative contracts - not designated as hedges	912	318
iii) Derivative contracts - designated as hedges	435	276
iv) Liabilities related to share based payments (refer note 52)	499	944
	<u>4,853</u>	<u>8,372</u>

31 Contract liabilities

Advances from customers	1,968	5,802
Billing in excess of contract revenue	6,252	9,614
	<u>8,220</u>	<u>15,416</u>

		As at	As at
		31 March 2026	30 September 2024
32	Other current liabilities		
	Interest accrued and due (refer note 51)	325	489
	Withholding and other taxes payable (includes Goods and Services Tax, Provident Fund, Employee State Insurance Corporation, Profession Tax, etc.)	853	2,136
	Other liabilities	204	419
		<u>1,382</u>	<u>3,044</u>
33	Current provisions		
a)	Provision for employee benefits		
	- Pension (refer note 49)	31	31
	- Compensated absences (refer notes 40.1 and 49)	902	1,000
	- Medical benefits (refer note 49)	73	81
	- Silver jubilee and star awards	25	47
	- Retirement gift (refer note 49)	*	6
	- Retention Bonus	3	3
		<u>1,034</u>	<u>1,168</u>
b)	Other provisions		
	- Warranty (refer note 44)	1,572	5,945
	- Loss order (refer note 44)	623	1,628
	- Other matters, net (refer note 44)	1,815	2,031
		<u>4,010</u>	<u>9,604</u>
		<u>5,044</u>	<u>10,772</u>
34	Current Tax liabilities		
	Provision for tax [net of advance tax ₹ 14,872 (30 September 2024 : ₹ 20,798)]	203	1,997
		<u>203</u>	<u>1,997</u>
	* denotes figures less than a million		

Notes forming part of the Consolidated financial statements (*Continued*) for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

35	Revenue from operations	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
	Revenue from contracts with customers (refer note 45)		
	Revenue from sale of products	157,539	102,210
	Revenue from projects	63,499	33,174
	Revenue from services	23,022	13,994
		<u>244,060</u>	<u>149,378</u>
	Other operating revenue		
	Export incentives	604	414
	Income from services to related parties (refer note 48)	2,330	1,134
	Rental income	885	259
	Others (includes scrap sales)	577	272
		<u>4,396</u>	<u>2,079</u>
		<u>248,456</u>	<u>151,457</u>
36	Other income		
	Interest income	7,122	5,736
	- on ICDs and term deposits	71	*
	- on income tax refund	193	96
	- others	57	2,867
	Gain on sale of property, plant and equipment, investment properties and assets held for sale, net	27	-
	Net gain on sub-lease of property	60	66
	Miscellaneous income	<u>7,530</u>	<u>8,765</u>
37	Other direct costs		
	Stores, spares and service consumables	10,575	6,223
	Third party services, warranty, loss orders and other costs	5,391	4,644
	Less: Capitalised to property, plant and equipment	(94)	(52)
		<u>15,872</u>	<u>10,815</u>
38	Employee benefits expense		
	Salaries, wages and bonus, net	22,049	12,069
	Contribution to provident and other funds	1,670	1,013
	Share based payments to employees (refer note 52)	587	82
	Staff welfare expenses	1,148	815
		<u>25,454</u>	<u>13,979</u>
39	Finance costs		
	Interest - others	114	283
	Interest on lease liabilities	224	148
		<u>338</u>	<u>431</u>

* denotes figures less than a million

40 Other expenses

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Foreign exchange loss, net	310	117
Travel and conveyance	2,330	1,198
Software license fees and other information technology related costs	3,710	1,850
Rates and taxes	512	117
Communications	229	125
Packing and forwarding	2,113	1,282
Power and fuel	699	441
Insurance	546	319
Rent	980	250
Repairs		
- on building	1,800	600
- on machinery	426	298
- others	638	292
Legal and professional [includes auditors' remuneration (refer note 43)]	1,747	1,089
Advertising and publicity	507	425
Research and development expenditure	858	679
Guarantee commission / bank charges	389	265
Donation	-	2
Commission to directors	24	11
Bad debts [net of reversal of impairment allowance, net of ₹ 176 (30 September 2024 : ₹ 210)]	157	68
Corporate Social Responsibility expenditure (refer note 41)	531	407
Impairment allowance on financial and contract assets, net	123	(272)
License fees	1,743	896
Commodity derivatives (gains) / loss	(1,352)	(80)
Miscellaneous expenses	1,219	871
	20,239	11,250

40.1 Exceptional item

Impact of New Labour Codes

743	-
743	-

Note:

On November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. In accordance with Ind AS 19 'Employee Benefits', changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Consolidated financial statements. The Group has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The implementation of New Labour Codes has resulted in an incremental impact of ₹ 743 million on the provision for gratuity and compensated absences in the Consolidated financial statements of continuing operations, which is due to the changes in the wage definition and employee policies. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Item" in the Consolidated financial statements for the eighteen months period ended 31 March 2026.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

41 Corporate Social Responsibility (CSR)	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
(i) Gross amount required to be spent during the period / year	531	407
(ii) Amount approved by the respective Boards of the Companies in the Group to be spent on CSR activities	733	407
(iii) Amount of expenditure incurred		
(a) Construction / acquisition of assets	98	55
(b) On purposes other than above	635	352
(iv) (Shortfall) / excess at the end of the period / year	202	*
(v) Total of previous years (shortfall) / excess	*	*
(vi) Reason for shortfall	NA	NA
(vii) Amount of CSR expenditure incurred towards related parties.	16	5
(viii) The Group does not have any open contractual obligation for which provision is required.		
(ix) Nature of CSR activities include programmes that are designed to create sustainable value to society by focusing on strengthening the skilling ecosystem, upgrading the public healthcare infrastructure, apprenticeship training under NAPS Scheme, promotion of innovations that sustain the environment and enhance living conditions, etc.		

Excess amount of CSR spent during the period / year carried forward:

Opening Balance	*	*
Amount required to be spent during the period / year	531	352
Amount spent during the period / year	733	352
Closing Balance	202	*

42 Commitments and contingent liabilities	As at 31 March 2026	As at 30 September 2024
(a) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (mainly Property, plant and equipment) and not provided for (net of advances)	1,591	1,686
(b) Contingent liabilities		
Income tax	6,729	6,467
Goods and Services Tax, excise, service tax and sales tax liabilities	8,332	7,626
Customs liabilities	417	120
Claims against the Group not acknowledged as debts	183	238
	15,661	14,450

Notes:

In respect of above contingent liabilities, the future cash outflows are determinable only on receipt of judgements pending at various forums / authorities. The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

The contingent liabilities amount disclosed above include estimated interest on the contingent liability positions calculated till 31 March 2026.

* denotes figures less than a million

43 Auditors' remuneration (for audit services exclusive of GST)

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
As auditor		
- Statutory audit and Limited review fees	58	32
- Tax audit fees	14	8
In other capacity		
- Other attestations and assurance services	54	27
- Reimbursement of expenses	1	2
	127	69

Note: The auditors' remuneration for the eighteen months period ended 31 March 2026 in the above disclosure include both continuing operations of the Group and discontinued operations (up to date of demerger i.e. 1 March 2025 for Energy Division and for the eighteen months period ended 31 March 2026 for LVM Division) of the Group (also refer note 58).

44 Disclosure relating to Provisions

Provision for warranty

Provision for warranty is based on historical trends adjusted for any forward looking specific information supplemented by technical evaluation for products / projects and estimate of costs for repairs, replacement, material cost and servicing. Provisions are measured at the present value of management's best estimate of the cost required to settle the present obligation at the end of the reporting period. The warranty costs are expected to be incurred over the warranty period and is accordingly classified as current and non-current.

Provision for loss orders

A provision for expected loss on contracts with customers, where revenue is recognised over time, is recognised when it is probable that the contract costs will exceed 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, net

The Group 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	Eighteen months period ended 31 March 2026		
	Warranty	Loss orders	Other matters, net **
Balance as at 1 October 2024	9,205	1,628	2,074
Provisions :			
- Created	2,736	2,434	393
- Utilised	(1,016)	(2,045)	(228)
- Reversed	(2,497)	(764)	(463)
- Adjustments / Reclassification *	(77)	-	237
- Transfer pursuant to scheme of arrangement (refer note 58.1)	(5,520)	(602)	(161)
- Transferred to liabilities relating to assets classified as held for sale (refer note 58.2)	(24)	-	-
Balance as at 31 March 2026	2,807	651	1,852
- Current	1,572	623	1,815
- Non-current	1,235	28	37

* Adjustments for warranty includes discounting of warranty provisions to reflect the same at present value. For other matters, it includes reclassification of provisions relating to indirect taxes from balances with governments authorities and other adjustments.

** Other matters include indirect tax provision of ₹ 827 as at 31 March 2026.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

45 Disclosure pursuant to Indian Accounting Standard 115 'Revenue from contracts with customers'

- (i) The transactions for the eighteen months period ended 31 March 2026 in the below disclosure include transactions from both continuing operations of the Group and discontinued operations (up to date of demerger i.e. 1 March 2025 for Energy Division and up to 31 March 2026 for Low Voltage Motors Division) of the Group (also refer note 58).
- (ii) Out of the total revenue recognised under Ind AS 115 during the eighteen months period ended 31 March 2026, ₹ 99,413 (30 September 2024: ₹ 74,649) is recognised over a period of time and ₹ 185,305 (30 September 2024: ₹ 145,178) is recognised at a point in time.
- (iii) Reconciliation between revenue recognised and contract price:

Particulars	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Contract Price	285,837	222,747
Reductions towards variable consideration components *	(1,119)	(2,920)
Revenue	284,718	219,827

* Reduction towards variable consideration components include discounts, liquidated damages, etc.

- (iv) 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	
		Up to 1 year	More than 1 year
Transaction price allocated to the remaining performance obligation as at 31 March 2026	4,54,047	1,15,163	3,38,884
Transaction price allocated to the remaining performance obligation as at 30 September 2024	4,96,430	1,50,741	3,45,689

- (v) Revenue recognised during the eighteen months period ended 31 March 2026 from opening balance of contract liabilities amounts to ₹ 11,114 (30 September 2024: ₹ 12,250).
- (vi) Revenue recognised during the eighteen months period ended 31 March 2026 from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ Nil (30 September 2024: ₹ Nil).
- (vii) Information regarding geographical disaggregation of revenue has been included in segment information [refer note 47(ii)].

46 Disclosure pursuant to Ind AS 116 'Leases'

The transactions for the eighteen months period ended 31 March 2026 in the below disclosure include transactions from both continuing operations of the Group and discontinued operations (up to date of demerger i.e. 1 March 2025 for Energy Division and for the eighteen months period ended 31 March 2026 for Low Voltage Motors Division) of the Group (refer note 58).

46.1 As Lessee

i) Carrying value of Right-of-Use assets at the end of the reporting period by class

Particulars	As at 1 October 2024	Addition / adjustments during the period	Deletion / adjustments during the period [#]	Depreciation for the period	Transferred to assets classified as held for sale (refer note 58.2)	Transferred pursuant to scheme of arrangement (refer note 58.1)	As at 31 March 2026
Land and Building	3,064	2,871	492	950	87	991	3,415
Vehicles **	434	259	41	159	7	270	216
Plant and equipment	10	-	-	4	4	-	2
Total	3,508	3,130	533	1,113	98	1,261	3,633

[#] The Group has entered into sub-lease arrangement for a leased asset. Consequently, the carrying value of the related ROU assets has been adjusted, with a gross impact of ₹ 450, refer note 46.2 for further details.

^{**} The Group enters into a vehicle lease arrangement with leasing company to use a car by its employees for their business and personal use.

46 Disclosure pursuant to Ind AS 116 'Leases' (Continued)
46.1 As Lessee (Continued)

Particulars	As at 1 October 2023	Addition / adjustments during the year	Deletion / adjustments during the year	Depreciation for the year	As at 30 September 2024
Land and Building	2,029	1,864	184	645	3,064
Vehicles **	323	286	23	152	434
Plant and equipment	24	14	-	28	10
Total	2,376	2,164	207	825	3,508

ii) Carrying value of Lease liabilities recognised against Right-of-Use assets at the end of the reporting period by class

Particulars	As at 1 October 2024	Addition / adjustments during the period	Deletion / adjustments during the period	Interest expense	Payment of lease liabilities	Transferred to assets classified as held for sale (refer note 58.2)	Transferred pursuant to scheme of arrangement (refer note 58.1)	As at 31 March 2026
Land and Building	2,327	2,703	58	223	1,291	87	986	2,831
Vehicles **	458	256	20	57	233	7	276	235
Plant and equipment	9	-	-	*	4	5	-	*
Total	2,794	2,959	78	280	1,528	99	1,262	3,066

Particulars	As at 1 October 2023	Addition / adjustments during the year	Deletion / adjustments during the year	Interest expense	Payment of lease liabilities	As at 30 September 2024
Land and Building	1,380	1,842	205	108	798	2,327
Vehicles **	334	286	22	46	186	458
Plant and equipment	38	2	-	2	33	9
Total	1,752	2,130	227	156	1,017	2,794

Notes:

Land and Building includes gross carrying amount of ₹ 5 (30 September 2024: ₹ 5) where the lease deed is in the name of iMetrex Technologies Limited as lease transfer is pending due to litigation case since 2012.

** The Group enters into a vehicle lease arrangement with leasing company to use a car by its employees for their business and personal use.

* denotes figures less than a million

iii) Maturity analysis of Lease liabilities

Maturity analysis – contractual undiscounted cash flows

Less than one year - Current

More than one year - Non current

Total undiscounted Lease liabilities

Lease liabilities included in the Consolidated Balance Sheet

Current

Non-Current

As at 31 March 2026	As at 30 September 2024
925	1,369
2,716	1,907
3,641	3,276
705	1,228
2,361	1,566

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

46 Disclosure pursuant to Ind AS 116 'Leases' (*Continued*)

46.1 As Lessee (*Continued*)

iv) Amounts recognised in Consolidated Statement of Profit or Loss	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Interest expense on lease liabilities	279	156
Expenses relating to short-term leases	339	92
Expenses relating to leases of low-value assets	412	281
Income from sub-lease of properties	292	100

46.2 As Lessor

During the eighteen months period ended 31 March 2026, the Group sub-leased a building for which a right-of-use asset had been recognised. Consequently, the carrying amount of the related ROU asset was derecognised and a net investment in the sub-lease was recognized amounting to ₹ 450.

The transaction resulted in a net gain of ₹ 27, which has been recognised in the Consolidated Statement of Profit and Loss and presented as part of 'Other income' under the head 'Net gain on sub-lease of property'.

Additionally, the Group has recognised interest income of ₹ 56 on the lease receivable during the eighteen months period ended 31 March 2026 (30 September 2024: ₹ Nil).

Maturity Analysis for sub-leased asset

Particulars	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Less than 1 year	112	-
1 to 2 years	112	-
2 to 3 years	112	-
3 to 4 years	112	-
4 to 5 years	56	-
Total undiscounted lease receivables	504	-
Less: Unearned finance income	70	-
Net investment	434	-
Current	85	-
Non-current	349	-

47 (i) Information about business segments

	External revenue		Inter segmental revenue		Total		Results	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024
Smart Infrastructure	1,38,597	81,364	1,800	1,215	1,40,397	82,579	18,480	10,879
Mobility	49,713	29,085	65	76	49,778	29,161	3,441	2,073
Digital Industries	57,414	39,982	1,308	979	58,722	40,961	3,042	4,930
Others	2,732	1,026	52	10	2,784	1,036	220	86
Eliminations	-	-	(3,225)	(2,280)	(3,225)	(2,280)	-	-
Continuing Operations	2,48,456	1,51,457	-	-	2,48,456	1,51,457	25,183	17,968
Energy	25,608	61,580	138	273	25,746	61,853	5,622	9,538
Low Voltage Motors (LVM)	15,212	9,360	96	6	15,308	9,366	710	787
Eliminations	-	-	(234)	(279)	(234)	(279)	-	-
Discontinued Operations (refer note 58)	40,820	70,940	-	-	40,820	70,940	6,332	10,325
Finance costs							(338)	(431)
Interest income							7,386	5,833
Other Income							144	2,932
Demerger related expenses							(1,092)	(110)
Exceptional item							(743)	-
Profit before tax from continuing operations							30,540	26,192
Current tax							(7,595)	(6,658)
Deferred tax credit / (expense)							(111)	85
Profit for the period / year from continuing operation (A)							22,834	19,619
Profit before tax from Energy - Discontinued operations (refer note 58.1)							5,585	9,415
Profit before tax from LVM - Discontinued operations (refer note 58.2)							717	785
Tax expense of discontinued operations							(1,595)	(2,638)
Profit for the period / year from Discontinued operations (refer note 58) (B)							4,707	7,562
Profit for the period / year (A + B)							27,541	27,181

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

47 (i) Information about business segments (*Continued*)

	Assets		Liabilities		Capital Expenditure		Non cash items			
							Depreciation & amortisation / Impairment (refer note 3,4,5,6 & 45)		Others	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024
Smart Infrastructure	73,400	59,296	31,036	27,232	5,386	2,080	3,152	1,887	552	57
Mobility	41,308	21,742	15,527	13,583	1,450	553	474	266	(421)	10
Digital Industries	18,030	11,938	12,116	6,625	578	183	192	125	646	225
Others	3,060	2,591	2,060	2,049	520	277	333	186	(1)	(7)
	<u>1,35,798</u>	<u>95,567</u>	<u>60,739</u>	<u>49,489</u>	<u>7,934</u>	<u>3,093</u>	<u>4,151</u>	<u>2,464</u>	<u>776</u>	<u>285</u>
Unallocable corporate items	74,708	1,08,301	10,381	8,313	-	-	-	-	-	-
LVM - Assets classified as held for sale / Liabilities relating to assets classified as held for sale	2,500	2,434	3,372	3,565	158	101	125	92	(124)	28
Energy - Assets held for distribution / Liabilities directly associated with assets held for distribution	-	46,493	-	37,767	895	1,589	147	739	336	525
Total	<u><u>2,13,006</u></u>	<u><u>2,52,795</u></u>	<u><u>74,492</u></u>	<u><u>99,134</u></u>	<u><u>8,987</u></u>	<u><u>4,783</u></u>	<u><u>4,423</u></u>	<u><u>3,295</u></u>	<u><u>988</u></u>	<u><u>838</u></u>

* denotes figures less than a million

47 (ii) Information about geographical areas

	Revenue based on location of customers		Non-current assets	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024
Within India	2,50,374	1,87,080	35,775	40,239
Outside India	38,902	35,317	-	452
Total	<u><u>2,89,276</u></u>	<u><u>2,22,397</u></u>	<u><u>35,775</u></u>	<u><u>40,691</u></u>

Notes :

- Revenue outside India includes revenue to Germany ₹ 14,535 (30 September 2024: ₹ 14,000) other European countries ₹ 6,617 (30 September 2024: ₹ 6,170), Asia excluding India ₹ 13,676 (30 September 2024: ₹ 10,964), Other countries ₹ 4,075 (30 September 2024: ₹ 4,183)
- Non-current assets excludes financial assets, deferred tax assets and income tax assets and is based on area of physical location of non-current assets.

47 (iii) Other disclosures

- The Chief Operating Decision Maker ("CODM") evaluates the Group'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 Group.
- No operating segments have been aggregated to form the above reportable operating segments.
- Other income, interest income and finance costs are not allocated to individual segments as the underlying instruments are managed on a Group basis. Demerger related expenses and exceptional item (refer note 40.1) are not allocated to individual segments as the CODM does not consider this impact on segment results.
- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to individual segments as they are also managed on a Group basis.
- Capital expenditure consists of additions of property, plant and equipment, intangible assets, right-of-use assets and capital work-in-progress including assets acquired from the acquisition of businesses.
- Profit / losses on inter segment transactions are eliminated at the Group level.

(iv) Segment information

The business of the Group is divided into three continuing operating segments. These segments are the basis for management control and hence, form the basis for reporting. The business of each segment comprises of:

- **Smart Infrastructure** : Supplier of products, systems, solutions and services for transmission and distribution of electrical energy for power utilities, industrial companies and infrastructure segments. Portfolio covers systems for low and medium voltage distribution, solutions for smart grids and energy automation, low voltage power supply systems, provides intelligent and connected infrastructure for grids and buildings.
- **Mobility** : Supplier of solutions for passenger and freight transportation – including rail vehicles, rail automation systems, rail electrification systems, turnkey systems as well as related services.
- **Digital Industries** : Provides products for automation and digitalization of discrete, hybrid and process industries, supporting their digital transformation in order to become more sustainable. Its portfolio consists of industrial software and automation and drive technology products (for optimizing manufacturing value chain, covering product design, production planning, engineering, execution and customer services).
- **Others** : Services provided to related parties and lease rentals have been classified as "Others".

During the eighteen months period ended 31 March 2026, the Group has discontinued the below two segments:

- **Energy** : Provides 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 (refer note 58.1).
- **Low Voltage Motors** : Supplier of products and services of low-voltage motors (refer note 58.2).

Allocation of common costs

Common allocable costs are allocated to each segment in the relative proportion / ratio of revenue from operations of each segment to the total revenue from operations.

Unallocated corporate items

Unallocated items include general corporate assets and liabilities which are not allocated to any business segment.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

48 Related party transactions

48.1 Parties where control exists

Siemens AG, Germany (SAG)	Ultimate Holding company
Siemens International Holding B.V., Netherlands	Subsidiary of Ultimate Holding Company (Immediate Parent)

Parties with significant influence

Siemens Energy Holding B.V., Netherlands (up to 1 March 2025)
Siemens Energy Holdco B.V., Netherlands (up to 1 March 2025)

48.2 Subsidiary

Siemens Energy India Limited, India	Subsidiary (w.e.f. 7 February 2024 up to 1 March 2025)
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48.2 Associate

Sunsole Renewables Private Limited	Associate
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48.3 Other related parties where transactions have taken place during the period

Fellow Subsidiaries	Name	Country
	Siemens Spa	Algeria
	Siemens S.A.	Argentina
	Siemens Ltd.	Australia
	Siemens Mobility Pty Ltd	Australia
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens Mobility Austria GmbH	Austria
	ETM professional control GmbH	Austria
	Siemens Metals Technologies Vermögensverwaltungs GmbH	Austria
	Siemens W.L.L.	Bahrain
	Siemens Industrial Limited	Bangladesh
	Siemens Healthcare Ltd.	Bangladesh
	Siemens S.A. / N.V.	Belgium
	Siemens Brasil Ltda.	Brazil
	Siemens EOOD	Bulgaria
	Siemens Canada Limited	Canada
	Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	China
	Siemens International Trading Ltd., Shanghai	China
	Siemens Building Technologies (Tianjin) Ltd.	China
	Beijing Siemens Cerberus Electronics Ltd.	China
	Siemens Circuit Protection Systems Ltd., Shanghai	China
	Siemens Electrical Apparatus Ltd., Suzhou	China
	Siemens Switchgear Ltd., Shanghai	China
	Siemens Ltd.	China
	Siemens Electrical Drives Ltd.	China
	Siemens Factory Automation Engineering Ltd.	China
	Siemens Numerical Control Ltd., Nanjing	China

48 Related party transactions (*Continued*)

48.3 Other related parties where transactions have taken place during the period (*Continued*)

Fellow Subsidiaries	Name	Country
	Siemens Signalling Co., Ltd.	China
	Siemens Industrial Automation Products Ltd., Chengdu	China
	Siemens Mobility Electrification Equipment (Shanghai) Co., Ltd.	China
	Siemens Motion Control Motors JiangSu Ltd.	China
	Innomotics Electrical Large Drives (Shanghai) Ltd. (up to 1 October 2024)	China
	Siemens Sensors & Communication Ltd.	China
	Siemens Power Automation Ltd.	China
	Siemens Mobility Rail Equipment (Tianjin) Ltd.	China
	Siemens Mobility Equipment (China) Co., Ltd	China
	Siemens S.A.S.	Colombia
	Siemens, s.r.o.	Czech Republic
	OEZ s.r.o.	Czech Republic
	Innomotics s.r.o., OZ Elektromotory Frenstat and OZ Elektromotory Mohelnice (up to 1 October 2024)	Czech Republic
	Siemens A/S	Denmark
	Siemens S.A.	Ecuador
	Siemens Industrial LLC	Egypt
	Siemens S.A.	El Salvador
	Siemens Osakeyhtiö	Finland
	Siemens SAS	France
	Siemens Industry Software SAS	France
	SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH (up to 2 April 2024)	Germany
	Siemens Project Ventures GmbH	Germany
	Siemens Traction Gears GmbH	Germany
	Siemens Mobility GmbH	Germany
	Siemens Healthineers AG	Germany
	KACO new energy GmbH	Germany
	Siemens Bank GmbH	Germany
	Innomotics GmbH (up to 01 October 2024)	Germany
	Gas Chromatography Systems MAXUM GmbH (up to 1 April 2024)	Germany
	Alpha Verteilertechnik GmbH	Germany
	Siemens Digital Logistics GmbH	Germany
	Siemens Electrotechnical Projects And Products Single Member Societe Anonyme	Greece
	Siemens S.A.	Guatemala
	Siemens Limited	Hong Kong

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

48 Related party transactions (*Continued*)

48.3 Other related parties where transactions have taken place during the period (*Continued*)

Fellow Subsidiaries	Name	Country
	Siemens Mobility Limited	Hong Kong
	Siemens Energy India Limited (w.e.f. 1 March 2025)	India
	Siemens Technology and Services Private Limited	India
	Siemens EDA (Sales & Services) Private Limited	India
	Siemens EDA (India) Private Limited	India
	Brightly Software India Private Limited	India
	Cancer Treatment Services Hyderabad Private Limited	India
	Artmed Healthcare Private Limited	India
	American Institute of Pathology and Laboratory Sciences Private Limited	India
	Varian Medical Systems International (India) Private Limited	India
	Siemens Healthcare Private Limited	India
	Bytemark Technology Solutions India Private Limited	India
	Siemens Financial Services Private Limited	India
	Siemens Logistics India Private Limited (up to 1 May 2025)	India
	Siemens Healthineers India LLP	India
	Siemens Factoring Private Limited	India
	Siemens Industry Software (India) Private Limited	India
	Innomotics India Private Limited (up to 1 October 2024)	India
	Enlighted Energy Systems Private Limited	India
	P.T. Siemens Indonesia	Indonesia
	PT Innomotics Motors and Solutions (up to 1 October 2024)	Indonesia
	PT Siemens Mobility Indonesia	Indonesia
	Siemens Limited	Ireland
	Siemens Industry Software Limited	Ireland
	Siemens Ltd.	Israel
	Siemens S.p.A.	Italy
	Siemens K.K.	Japan
	Siemens TOO	Kazakhstan
	Siemens Industrial Business Co. For Electrical, Electronic and Mechanical Contracting WLL	Kuwait
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Siemens Mobility Sdn. Bhd.	Malaysia
	Siemens, S.A. de C.V.	Mexico
	Siemens SARLAU	Morocco
	Siemens Nederland N.V.	Netherlands
	Heliox Automotive B.V.	Netherlands
	Siemens (N.Z.) Limited	New Zealand
	Siemens AS	Norway

48 Related party transactions (*Continued*)

48.3 Other related parties where transactions have taken place during the period (*Continued*)

Fellow Subsidiaries	Name	Country
	Siemens Industrial LLC	Oman
	Siemens S.A.C.	Peru
	Siemens, Inc.	Philippines
	Siemens Sp. z o.o.	Poland
	Siemens S.A.	Portugal
	Siemens W.L.L.	Qatar
	Siemens S.R.L.	Romania
	Innomotics S.R.L. (up to 1 October 2024)	Romania
	SIMEA SIBIU S.R.L.	Romania
	Siemens Ltd.	Saudi Arabia
	Siemens Mobility Saudi Ltd	Saudi Arabia
	Arabia Electric Ltd. (Equipment)	Saudi Arabia
	Siemens d.o.o. Beograd	Serbia
	Siemens Pte. Ltd.	Singapore
	Siemens Mobility Pte. Ltd.	Singapore
	Innomotics Pte. Ltd. (up to 1 October 2024)	Singapore
	Siemens s.r.o.	Slovakia
	Siemens Proprietary Limited	South Africa
	Siemens Mobility (Pty) Ltd	South Africa
	Siemens Ltd. Seoul	South Korea
	Telecomunicación, Electrónica y Conmutación S.A.	Spain
	Siemens S.A.	Spain
	Siemens Rail Automation S.A.U.	Spain
	Siemens Mobility, S.L.U.	Spain
	Siemens AB	Sweden
	Siemens Schweiz AG	Switzerland
	Siemens Mobility AG	Switzerland
	Siemens Limited	Taiwan
	Siemens Limited	Thailand
	Siemens Mobility Limited	Thailand
	Siemens Sanayi ve Ticaret Anonim Sirketi	Turkey
	Siemens Finansal Kiralama A.S.	Turkey
	Siemens Industrial LLC	United Arab Emirates
	Siemens Middle East Limited	United Arab Emirates
	Siemens plc	United Kingdom
	Siemens Mobility Limited	United Kingdom
	Electrium Sales Limited	United Kingdom
	Siemens Ukraine	Ukraine

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

48 Related party transactions (*Continued*)

48.3 Other related parties where transactions have taken place during the period (*Continued*)

Fellow Subsidiaries	Name	Country
	Siemens Mobility LLC	United Arab Emirates
	Innomotics Contracting LLC (up to 1 October 2024)	United Arab Emirates
	Siemens Industry Software Limited	United Kingdom
	Siemens Healthcare Diagnostics Inc.	United States of America
	Siemens Corporation	United States of America
	Brightly Software, Inc.	United States of America
	Siemens Industry, Inc.	United States of America
	Siemens Mobility, Inc	United States of America
	Siemens Industry Software Inc.	United States of America
	Innomotics Limited Company (up to 1 October 2024)	Vietnam
	Siemens Ltd.	Vietnam
Subsidiaries of parties who has significant influence (Fellow Associate) (up to 1 March 2025)	Name	Country
	Siemens Energy Algeria EURL	Algeria
	Siemens Energy S.A.	Argentina
	Siemens Energy Pty. Ltd.	Australia
	Siemens Energy Austria GmbH	Austria
	Trench Austria GmbH (up to 1 April 2024)	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
	Trench Limited (up to 1 April 2024)	Canada
	Siemens Energy Transformers Canada Inc.	Canada
	Siemens Energy SpA	Chile
	Siemens Energy High Voltage Circuit Breaker Co., Ltd. Hangzhou	China
	Siemens Energy Surge Arresters Ltd.	China
	Siemens Energy Co., Ltd.	China
	Trench High Voltage Products Ltd., Shenyang (up to 1 April 2024)	China
	Siemens Energy Transformer (Guangzhou) Co., Ltd.	China
	Siemens High Voltage Switchgear Co., Ltd., Shanghai (up to 1 April 2024)	China
	Siemens Energy S.A.S.	Colombia
	Siemens Energy SARL	Cote d'Ivoire
	SiemensEnergy, s.r.o., odstepny zavod Industrial Turbomachinery	Czech Republic
	Siemens Energy A/S	Denmark
	Siemens Energy S.A.E.	Egypt

48 Related party transactions (Continued)

48.3 Other related parties where transactions have taken place during the period (Continued)

Subsidiaries of parties who has significant influence (Fellow Associate) (up to 1 March 2025)	Name	Country
	Siemens Energy Industrial Turbomachinery Le Havre SAS	France
	Trench France Sas (up to 1 April 2024)	France
	Siemens Energy S.A.S.	France
	Trench Germany GmbH (up to 1 April 2024)	Germany
	Siemens Energy Global GmbH & Co. KG	Germany
	HSP Hochspannungsgeraete GmbH (up to 1 April 2024)	Germany
	Siemens Energy Compressors GmbH	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 Transformers S.r.l.	Italy
	Siemens Energy S.r.l.	Italy
	Trench Italia S.R.L. (up to 1 April 2024)	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 Doo Podgorica	Montenegro
	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
	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 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 Gamesa Renewable Energy Innovation & Technology, S.L.	Spain
	Siemens Energy S.A.	Spain

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

48 Related party transactions (*Continued*)

48.3 Other related parties where transactions have taken place during the period (*Continued*)

Subsidiaries of parties who has significant influence (Fellow Associate) (up to 1 March 2025)	Name	Country
	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	United Arab Emirates
	Industrial Turbine Company (UK) Limited	United Kingdom
	Siemens Energy Industrial Turbomachinery Ltd.	United Kingdom
	Siemens Energy Limited	United Kingdom
	Siemens Energy LLC	Ukraine
	Siemens Energy Demag Delaval Turbomachinery, Inc.	United States of America
	Siemens Energy, Inc.	United States of America
	Siemens Energy Limited Company	Vietnam

Subsidiaries of parties who has significant influence (Fellow Associate)	Pune IT City Metro Rail Limited	India
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48.4 Key Managerial personnel

Whole - Time Director	Mr. Sunil Mathur
Whole - Time Director and Chief Financial Officer	Dr. Daniel Spindler (up to 29 February 2024)
	Mr. Wolfgang Wrumnig (w.e.f 14 February 2024)
Non Executive Directors	Mr. Tim Holt
	Mr. Matthias Rebellius
	Mr. Deepak S. Parekh
	Dr. Juergen Wagner

Independent Directors	Ms. Sindhu Gangadharan
	Mr. Shyamak R. Tata
	Mr. Anami Roy

Managing board of SAG	Dr. Roland Busch
	Mr. Cedrik Neike
	Mr. Matthias Rebellius
	Mr. Ralf P.Thomas
	Ms. Judith Wiese
	Mr. Peter Koerte (w.e.f. 01 October 2024)
	Ms. Veronika Bienert (w.e.f. 01 October 2024)

48.5 Others

Relative of KMP	Ms. Sandra Marques Alves (up to 29 February 2024)
Post-Employment Benefit Plans	Siemens India Limited Indian Staff Provident Fund
	Siemens India Limited Gratuity Fund
	The Siemens Limited Superannuation Scheme

48 Related party transactions (Continued)

48.6 Related party transactions and balances

The transactions for the eighteen months period ended 31 March 2026 in the below disclosure includes transactions from both continuing operations and discontinued operations of the group (refer note 58)

Description	31 March 2026					30 September 2024				
	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]
Revenue from sale of goods (net of taxes)										
- Siemens AG	7,306	-	-	-	-	5,139	-	-	-	-
- Siemens Energy India Limited	-	1,097	-	-	-	-	-	-	-	-
- Siemens Industrial LLC, UAE	-	2,923	-	-	-	-	1,351	-	-	-
- Siemens Mobility Austria GmbH, Austria	-	2,393	-	-	-	-	1,105	-	-	-
- Siemens Mobility GmbH, Germany	-	996	-	-	-	-	945	-	-	-
- Siemens W.L.L., Qatar	-	1,706	-	-	-	-	698	-	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	362	-	-	-	-	447	-	-
- Pune IT City Metro Rail Limited	-	-	1,734	-	-	-	-	1,589	-	-
- Others	-	5,144	2,505	-	-	-	3,186	5,300	-	-
	<u>7,306</u>	<u>14,259</u>	<u>4,601</u>	<u>-</u>	<u>-</u>	<u>5,139</u>	<u>7,285</u>	<u>7,336</u>	<u>-</u>	<u>-</u>
Revenue from sale of services										
- Siemens AG	2,207	-	-	-	-	1,353	-	-	-	-
- Siemens Energy India Limited	-	917	-	-	-	-	-	-	-	-
- Siemens Industrial LLC, UAE	-	72	-	-	-	-	50	-	-	-
- Siemens Mobility Austria GmbH, Austria	-	191	-	-	-	-	80	-	-	-
- Siemens Mobility GmbH, Germany	-	227	-	-	-	-	25	-	-	-
- Siemens W.L.L., Qatar	-	45	-	-	-	-	13	-	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	1,783	-	-	-	-	4,416	-	-
- Pune IT City Metro Rail Limited	-	-	1,156	-	-	-	-	1,059	-	-
- Others	-	1,011	956	-	-	-	1,524	1,841	-	-
	<u>2,207</u>	<u>2,463</u>	<u>3,895</u>	<u>-</u>	<u>-</u>	<u>1,353</u>	<u>1,692</u>	<u>7,316</u>	<u>-</u>	<u>-</u>
Commission income										
- Siemens AG	8	-	-	-	-	-	-	-	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	12	-	-	-	-	14	-	-
- Others	-	-	66	-	-	-	-	8	-	-
	<u>8</u>	<u>-</u>	<u>78</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>-</u>	<u>-</u>
Income from services to related parties										
- Siemens AG	1,006	-	-	-	-	743	-	-	-	-
- Siemens Energy India Limited	-	448	-	-	-	-	-	-	-	-
- Siemens Technology and Services Private Limited	-	431	-	-	-	-	228	-	-	-
- Innometrics India Private Limited	-	-	-	-	-	-	83	-	-	-
- Siemens Industry Software (India) Private Limited	-	90	-	-	-	-	56	-	-	-
- Siemens Energy Pte. Ltd., Singapore	-	-	-	-	-	-	-	35	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	-	-	-	-	-	22	-	-
- Others	-	354	*	-	-	-	151	8	-	-
	<u>1,006</u>	<u>1,323</u>	<u>*</u>	<u>-</u>	<u>-</u>	<u>743</u>	<u>518</u>	<u>65</u>	<u>-</u>	<u>-</u>

* denotes figures less than a million

[#] Others also includes Investment in Sunsole Renewables Private Limited (Associate)

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

48 Related party transactions (*Continued*)

48.6 Related party transactions and balances (*Continued*)

The transactions for the eighteen months period ended 31 March 2026 in the below disclosure includes transactions from both continuing operations and discontinued operations of the group (refer note 58)

Description	31 March 2026					30 September 2024				
	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]
Reimbursement received for expenses incurred on behalf of										
- Siemens AG	277	-	-	-	-	354	-	-	-	-
- Siemens Technology and Services Private Limited	-	10	-	-	-	-	59	-	-	-
- Siemens Industry, Inc., USA	-	6	-	-	-	-	18	-	-	-
- Siemens Mobility GmbH, Germany	-	93	-	-	-	-	*	-	-	-
- Siemens Rail Automation S.A.U., Spain	-	54	-	-	-	-	-	-	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	100	-	-	-	-	145	-	-
- Pune IT City Metro Rail Limited	-	-	19	-	-	-	-	89	-	-
- Siemens Energy Limited, Hong Kong	-	-	1	-	-	-	-	68	-	-
- Siemens Energy, Inc., USA	-	-	3	-	-	-	-	63	-	-
- Others	-	3	80	-	-	-	70	133	-	-
	<u>277</u>	<u>166</u>	<u>203</u>	<u>-</u>	<u>-</u>	<u>354</u>	<u>147</u>	<u>498</u>	<u>-</u>	<u>-</u>
Purchase of goods										
- Siemens AG	55,082	-	-	-	-	34,148	-	-	-	-
- Siemens Energy India Limited	-	1,246	-	-	-	-	-	-	-	-
- Siemens Mobility GmbH, Germany	-	3,650	-	-	-	-	3,909	-	-	-
- Siemens Schweiz AG, Switzerland	-	1,808	-	-	-	-	1,067	-	-	-
- Siemens Electrical Apparatus Ltd., Suzhou, China	-	2,420	-	-	-	-	1,315	-	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	839	-	-	-	-	3,116	-	-
- Siemens Energy, Inc., USA	-	-	216	-	-	-	-	1,026	-	-
- Others	-	4,588	285	-	35	-	3,625	1,233	-	38
	<u>55,082</u>	<u>13,712</u>	<u>1,340</u>	<u>-</u>	<u>35</u>	<u>34,148</u>	<u>9,916</u>	<u>5,375</u>	<u>-</u>	<u>38</u>
Purchase of services (including stores, spares and consumables)										
- Siemens AG	8,954	-	-	-	-	4,542	-	-	-	-
- Siemens Energy India Limited	-	642	-	-	-	-	-	-	-	-
- Siemens Mobility GmbH, Germany	-	2,772	-	-	-	-	2,323	-	-	-
- Siemens Technology and Services Private Limited	-	2,667	-	-	-	-	1,672	-	-	-
- Siemens Schweiz AG, Switzerland	-	571	-	-	-	-	297	-	-	-
- Siemens Electrical Apparatus Ltd., Suzhou, China	-	31	-	-	-	-	-	-	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	631	-	-	-	-	611	-	-
- Siemens Energy, Inc., USA	-	-	12	-	-	-	-	54	-	-
- Others	-	1,468	192	-	-	-	1,413	707	-	-
	<u>8,954</u>	<u>8,151</u>	<u>835</u>	<u>-</u>	<u>-</u>	<u>4,542</u>	<u>5,705</u>	<u>1,372</u>	<u>-</u>	<u>-</u>
Purchase of SEIS Scrip										
- Siemens Technology and Services Private Limited	-	-	-	-	-	-	46	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46</u>	<u>-</u>	<u>-</u>	<u>-</u>

[#] others also includes Investment in Sunsole Renewables Private Limited (Associate).

* denotes figures less than a million.

48 Related party transactions (Continued)

48.6 Related party transactions and balances (Continued)

The transactions for the eighteen months period ended 31 March 2026 in the below disclosure includes transactions from both continuing operations and discontinued operations of the group (refer note 58)

Description	31 March 2026					30 September 2024				
	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]
Rental income										
- Siemens Energy India Limited	-	410	-	-	-	-	-	-	-	-
- Siemens Financial Services Private Limited	-	91	-	-	-	-	68	-	-	-
- Siemens Technology and Services Private Limited	-	114	-	-	-	-	56	-	-	-
- Siemens Energy Industrial Turbomachinery India Private Limited	-	-	46	-	-	-	-	95	-	-
- Others	-	15	-	-	-	-	13	-	-	-
	-	630	46	-	-	-	137	95	-	-
Interest income										
- Siemens Financial Services Private Limited	-	753	-	-	-	-	474	-	-	-
- Siemens Factoring Private Limited	-	40	-	-	-	-	51	-	-	-
	-	793	-	-	-	-	525	-	-	-
Guarantee Commission Charges										
- Siemens AG ^{##}	215	-	-	-	-	187	-	-	-	-
- Siemens Mobility GmbH, Germany	-	1	-	-	-	-	*	-	-	-
	215	1	-	-	-	187	*	-	-	-
License Fees										
- Siemens AG	1,504	-	-	-	-	994	-	-	-	-
- Siemens Rail Automation S.A.U., Spain	-	250	-	-	-	-	-	-	-	-
- Innomatics GmbH, Germany	-	-	-	-	-	-	268	-	-	-
- Siemens Mobility GmbH, Germany	-	79	-	-	-	-	57	-	-	-
- Siemens Schweiz AG, Switzerland	-	18	-	-	-	-	10	-	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	267	-	-	-	-	572	-	-
- Others	-	9	-	-	-	-	110	12	-	-
	1,504	356	267	-	-	994	445	584	-	-
Dividend paid (on payment basis)										
- Siemens AG	769	-	-	-	-	641	-	-	-	-
- Siemens International Holding B.V. [refer note (vi) below]	-	-	-	-	2,039	-	-	-	-	1,699
- Siemens Energy Holding B.V. [refer note (vi) below]	-	-	-	-	43	-	-	-	-	36
- Siemens Energy Holdco B.V. [refer note (vi) below]	-	-	-	-	214	-	-	-	-	178
- Siemens Metals Technologies Vermögensverwaltungs GmbH	-	141	-	-	-	-	117	-	-	-
	769	141	-	-	2,296	641	117	-	-	1,913

^{##} Siemens AG (the ultimate holding company) has provided a letter of support to various banks in relation to fund-based, non-fund-based and foreign exchange derivative facilities availed by the Group. As at 31 March 2026, the outstanding exposure under such facilities amounted to Rs. 40,766 (30 September 2024: Rs.53,995) for the Group.

[#] Others also includes Investment in Sunsole Renewables Private Limited (Associate)

* denotes figures less than a million

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

48 Related party transactions (*Continued*)

48.6 Related party transactions and balances (*Continued*)

The transactions for the eighteen months period ended 31 March 2026 in the below disclosure includes transactions from both continuing operations and discontinued operations of the group (refer note 58)

Description	31 March 2026					30 September 2024				
	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]
Purchase of property, plant and equipment / capital work in progress										
- Siemens AG	69	-	-	-	-	81	-	-	-	-
- Siemens Mobility GmbH, Germany	-	1	-	-	-	-	24	-	-	-
- Siemens SAS, France	-	1	-	-	-	-	15	-	-	-
- KACO new energy GmbH, Germany	-	8	-	-	-	-	-	-	-	-
- OEZ s.r.o., Czech Republic	-	17	-	-	-	-	-	-	-	-
- Siemens Traction Gears GmbH, Germany	-	2	-	-	-	-	8	-	-	-
- Siemens Mobility Austria GmbH, Austria	-	4	-	-	-	-	-	-	-	-
- Beijing Siemens Cerberus Electronics Ltd., China	-	7	-	-	-	-	-	-	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	4	-	-	-	-	17	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai, China	-	-	25	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	*	1	-	-
	<u>69</u>	<u>40</u>	<u>29</u>	<u>-</u>	<u>-</u>	<u>81</u>	<u>47</u>	<u>18</u>	<u>-</u>	<u>-</u>
Managerial Remuneration **										
- Mr. Sunil Mathur										
Short term employee benefits	-	-	-	290	-	-	-	-	188	-
Post-employment benefits	-	-	-	1	-	-	-	-	1	-
Share based payments (refer note 52)	-	-	-	210	-	-	-	-	125	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>501</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>314</u>	<u>-</u>
- Dr. Daniel Spindler										
Short term employee benefits	-	-	-	-	-	-	-	-	38	-
Share based payments	-	-	-	-	-	-	-	-	19	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57</u>	<u>-</u>
- Mr. Wolfgang Wrumnig										
Short term employee benefits	-	-	-	134	-	-	-	-	53	-
Share based payments (refer note 52)	-	-	-	49	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>183</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53</u>	<u>-</u>
- Others	-	-	-	-	-	-	-	-	-	3
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>424</u>	<u>3</u>
Payment to Trusts										
- Siemens India Limited Indian Staff Provident Fund	-	-	-	-	970	-	-	-	-	620
- Siemens India Limited Gratuity Fund	-	-	-	-	439	-	-	-	-	313
- The Siemens Limited Superannuation Scheme	-	-	-	-	257	-	-	-	-	217
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,666</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,150</u>

[#] Others also includes Investment in Sunsole Renewables Private Limited (Associate)

**** Managerial 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.**

* denotes figures less than a million.

48 Related party transactions (Continued)

48.6 Related party transactions and balances (Continued)

The transactions for the eighteen months period ended 31 March 2026 in the below disclosure includes transactions from both continuing operations and discontinued operations of the group (refer note 58)

Description	31 March 2026					30 September 2024				
	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]
Sitting fees to Independent Directors / Non-executive Directors										
	-	-	-	7	-	-	-	-	6	-
	-	-	-	7	-	-	-	-	6	-
Commission to Independent Directors / Non-executive Directors										
	-	-	-	24	-	-	-	-	15	-
	-	-	-	24	-	-	-	-	15	-
Loans - Inter corporate deposits given										
- Siemens Financial Services Private Limited	-	10,460	-	-	-	-	3,540	-	-	-
- Siemens Factoring Private Limited	-	1,010	-	-	-	-	420	-	-	-
	-	11,470	-	-	-	-	3,960	-	-	-
Loans - Refund of inter corporate deposits given										
- Siemens Financial Services Private Limited.	-	6,710	-	-	-	-	5,880	-	-	-
- Siemens Factoring Private Limited	-	980	-	-	-	-	680	-	-	-
	-	7,690	-	-	-	-	6,560	-	-	-
Factoring of trade receivables ***										
- Siemens Financial Services Private Limited	-	288	-	-	-	-	166	-	-	-
- Siemens Factoring Private Limited	-	29	-	-	-	-	-	-	-	-
	-	317	-	-	-	-	166	-	-	-
Transactions for pending contracts under the implementation agreement										
- Siemens Energy India Limited	-	12,569	-	-	-	-	-	-	-	-
	-	12,569	-	-	-	-	-	-	-	-
Amount paid pursuant to scheme of arrangement (refer note 58.1)										
- Siemens Energy India Limited	-	25,478	-	-	-	-	-	-	-	-
	-	25,478	-	-	-	-	-	-	-	-
Payments under wrong pocket clause										
- Siemens Energy India Limited	-	20,155	-	-	-	-	-	-	-	-
	-	20,155	-	-	-	-	-	-	-	-
Payment for settlement of net assets under demerger										
- Siemens Energy India Limited	-	1,717	-	-	-	-	-	-	-	-
	-	1,717	-	-	-	-	-	-	-	-

*** The Group has entered into factoring arrangement for certain trade receivables on a non recourse basis.

[#] Others also includes Investment in Sunsole Renewables Private Limited (Associate)

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

48 Related party transactions (*Continued*)

48.6 Related party transactions and balances (*Continued*)

The transactions for the eighteen months period ended 31 March 2026 in the below disclosure includes transactions from both continuing operations and discontinued operations of the group (refer note 58)

Description	31 March 2026					30 September 2024				
	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]
Corporate Social Responsibility expenditure										
- Siemens Industry Software (India) Private Limited	-	13	-	-	-	-	-	-	-	-
- Siemens Technology and Services Private Limited	-	3	-	-	-	-	-	-	-	-
	-	16	-	-	-	-	-	-	-	-
Outstanding Balances										
Trade and other receivables										
- Siemens AG	534	-	-	-	-	738	-	-	-	-
- Siemens Energy India Limited	-	385	-	-	-	-	-	-	-	-
- Siemens Industrial Limited, Bangladesh	-	32	-	-	-	-	103	-	-	-
- Siemens Mobility GmbH, Germany	-	229	-	-	-	-	97	-	-	-
- Innomotics GmbH, Germany	-	-	-	-	-	-	91	-	-	-
- Siemens Technology and Services Private Limited	-	222	-	-	-	-	35	-	-	-
- Siemens Mobility Austria GmbH, Austria	-	206	-	-	-	-	-	-	-	-
- Pune IT City Metro Rail Limited	-	-	601	-	-	-	-	615	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	-	-	-	-	-	1,205	-	-
- Siemens Energy, Inc., USA	-	-	-	-	-	-	-	522	-	-
- Others	-	515	-	-	-	-	481	2,167	-	-
	534	1,589	601	-	-	738	807	4,509	-	-
Trade Payables and other liabilities										
- Siemens AG	11,684	-	-	-	-	6,552	-	-	-	-
- Siemens Energy India Limited	-	5,789	-	-	-	-	-	-	-	-
- Siemens Mobility GmbH, Germany	-	742	-	-	-	-	1,509	-	-	-
- Siemens Mobility Electrification Equipment (Shanghai) Co., Ltd., China	-	260	-	-	-	-	386	-	-	-
- Siemens Electrical Apparatus Ltd., Suzhou, China	-	374	-	-	-	-	296	-	-	-
- Siemens Schweiz AG, Switzerland	-	410	-	-	-	-	-	-	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	-	-	-	-	-	1,119	-	-
- Siemens Energy, Inc., USA	-	-	-	-	-	-	-	1,001	-	-
- Others	-	1,817	-	-	-	-	1,651	483	-	17
	11,684	9,392	-	-	-	6,552	3,842	2,603	-	17
Loans - Inter corporate deposits given										
- Siemens Financial Services Private Limited	-	7,910	-	-	-	-	4,160	-	-	-
- Siemens Factoring Private Limited	-	460	-	-	-	-	430	-	-	-
	-	8,370	-	-	-	-	4,590	-	-	-

[#] Others also includes Investment in Sunsole Renewables Private Limited (Associate).

48 Related party transactions (Continued)

48.6 Related party transactions and balances (Continued)

The transactions for the eighteen months period ended 31 March 2026 in the below disclosure includes transactions from both continuing operations and discontinued operations of the group (refer note 58)

Description	31 March 2026					30 September 2024				
	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]	Ultimate Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Others [#]
Interest receivable on inter corporate deposits										
- Siemens Financial Services Private Limited	-	53	-	-	-	-	33	-	-	-
- Siemens Factoring Private Limited	-	4	-	-	-	-	1	-	-	-
	-	57	-	-	-	-	34	-	-	-
Investment in Associate										
- Sunsole Renewables Private Limited [#]	-	-	-	-	14	-	-	-	-	14
	-	-	-	-	14	-	-	-	-	14
Managerial Remuneration payable **										
- Mr. Sunil Mathur	-	-	-	24	-	-	-	-	55	-
- Dr. Daniel Spindler	-	-	-	-	-	-	-	-	11	-
- Mr. Wolfgang Wrumnig	-	-	-	15	-	-	-	-	21	-
	-	-	-	39	-	-	-	-	87	-

** Managerial 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.

[#] Others also includes Investment in Sunsole Renewables Private Limited (Associate)

Notes:

- The group has an intercompany clearing and settlement agreement with Siemens AG (Ultimate Holding Company). Under this arrangement, receipts on account of sales of goods and services to and 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.
- For transactions covered under share based payment plan refer note 52
- All transactions entered into with related parties defined under the Companies Act, 2013 during the financial year, were on arm's length pricing basis and the Group has undertaken necessary steps to comply with the Transfer Pricing regulations under the Income-tax Act, 1961.
- There are no loans or advances in nature of loans granted to promoters, directors or key managerial personnel.
- Purchase of services mentioned above includes settlement of forward contract entered into hedge commodity exposure, with Siemens AG being the counter party (refer note 53 for details). The net gain / loss disclosed therein represents realised gains and losses on commodity hedges matured during the eighteen months period ended 31 March 2026, [(gains settlement receipts) of Rs.927 and (losses settlement payments) of ₹17]
- The dividend paid includes payment made to Immediate parent and Parties with significant influence.

Notes forming part of the Consolidated financial statements (Continued)

as at and for the eighteen months period ended 31 March 2026

(Currency: Indian rupees million)

49 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits':

The transactions for the eighteen months period ended 31 March 2026 in the below disclosure include transactions from both continuing operations of the Group and discontinued operations (up to date of demerger i.e. 1 March 2025 for Energy Division and for the eighteen months period ended 31 March 2026 for LVM Division) of the Group (also refer note 58).

(i) Defined Contribution Plans

Amount of ₹ 372 (30 September 2024: ₹ 236) is recognised as an expense and included in "Employee benefits expense" (refer note 38) in the Consolidated Statement of Profit and Loss. The said amount is excluding amounts of discontinued operations.

(ii) Defined Benefit Plans

a) Amounts for the current period are as follows :

	Gratuity		Pension		Medical benefits		Retirement Gift		Provident Fund	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024
I Change in defined benefit obligation										
Liability at the beginning of the period / year	4,554	3,920	214	221	3,124	2,653	135	110	18,451	16,583
Recognised in the Consolidated Statement of Profit and Loss										
- Interest cost	332	270	20	15	245	188	10	7	1,722	1,208
- Current service cost	505	342	-	-	169	136	14	9	831	646
- Past service cost - Plan amendments (refer note 40.1)	575	-	-	-	-	-	-	-	-	-
- Settlement (credit) / cost	-	-	-	-	-	-	-	-	(39)	-
Recognised in other comprehensive income										
Remeasurement (gains) / losses										
Actuarial (gain) / loss arising from										
i Change in demographic assumptions	*	(2)	-	-	-	*	-	5	-	*
ii Change in financial assumptions	(89)	199	(3)	5	(117)	275	(3)	6	(7)	118
iii Experience variance	268	128	13	7	(225)	(44)	7	4	356	110
Acquisition adjustment										
- transferred pursuant to scheme of arrangement (refer note 58.1)	(1,617)	-	-	-	(860)	-	(49)	-	(2,452)	-
Benefits paid										
Disbursements from Plan Assets	(369)	(303)	-	-	-	-	-	-	(2,195)	(1,202)
Disbursements directly paid by the employer	(43)	-	(47)	(34)	(116)	(84)	(7)	(6)	-	-
Transferred to liabilities relating to assets classified as held for sale (refer note 58.2)	(127)	-	-	-	(52)	-	(4)	-	-	-
Plan participants' contributions (including Voluntary Provident Fund)	-	-	-	-	-	-	-	-	1,199	988
Liability at the end of the year / period	3,989	4,554	197	214	2,168	3,124	103	135	17,866	18,451

* denotes figures less than a million

49 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits': (Continued)

	Gratuity		Pension		Medical benefits		Retirement Gift		Provident Fund	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024
II Fair value of plan assets										
Fair value of plan assets at the beginning of the period / year	3,810	3,442	-	-	-	-	-	-	18,355	16,262
Recognised in the consolidated statement of profit and loss										
- Return on plan assets	380	254	-	-	-	-	-	-	1,720	1,185
Remeasurement gains / (losses)										
- Actuarial gain / (loss) on plan assets	(38)	60	-	-	-	-	-	-	76	424
Acquisition adjustment										
- transferred pursuant to scheme of arrangement (refer note 58.1)	(1,348)	-	-	-	-	-	-	-	(2,452)	-
Employer Contributions	544	357	-	-	-	-	-	-	970	698
Plan participants' contributions (including Voluntary Provident Fund)	-	-	-	-	-	-	-	-	1,199	988
Benefits paid	(413)	(303)	-	-	-	-	-	-	(2,195)	(1,202)
Fair value of plan assets at the end of the year / period	2,935	3,810	-	-	-	-	-	-	17,673	18,355
III Actual return on plan assets										
Return on plan assets	373	254	-	-	-	-	-	-	1,720	1,185
Actuarial gain / (loss) on plan assets	(38)	60	-	-	-	-	-	-	76	424
Actual return on plan assets	335	314	-	-	-	-	-	-	1,796	1,609
IV Amount recognised in the Consolidated Balance Sheet										
Defined benefit obligation at the end of the period / year	3,989	4,554	197	214	2,167	3,124	102	135	17,866	18,451
Fair value of plan assets at the end of the period / year	2,935	3,810	-	-	-	-	-	-	17,673	18,355
(Surplus) / Deficit	1,054	744	197	214	2,167	3,124	102	135	193	96
Effect Of Asset Ceiling	-	-	-	-	-	-	-	-	-	-
Current portion of the above	-	-	31	31	73	81	-	6	-	-
Non-current portion of the above	1,054	744	166	183	2,094	3,043	102	129	193	96
V.a Expenses recognised in the Consolidated Statement of Profit and Loss										
Interest cost (net)	(57)	17	20	15	245	188	10	7	2	23
Current service cost	505	342	-	-	169	136	14	9	831	646
- Past service cost - Plan amendments (refer note 40.1)	570	-	-	-	-	-	-	-	-	-
Settlement cost / (credit)	-	-	-	-	-	-	-	-	(39)	-
Expense recognised in Consolidated Statement of Profit and Loss	1,018	359	20	15	414	324	24	16	794	669

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

49 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits': (*Continued*)

	Gratuity		Pension		Medical benefits		Retirement Gift		Provident Fund	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024
V.b Included in other comprehensive income										
Return on plan assets excluding net interest	47	(66)	-	-	-	-	-	-	(76)	(424)
Net actuarial (gain) / loss recognised	179	326	10	12	(342)	231	4	10	349	227
Actuarial (gain) or loss recognised in other comprehensive income	<u>226</u>	<u>260</u>	<u>10</u>	<u>12</u>	<u>(342)</u>	<u>231</u>	<u>4</u>	<u>10</u>	<u>273</u>	<u>(197)</u>
VI Actuarial Assumptions										
Discount Rate	6.7% - 7.2%	6.6% - 6.7%	7.00%	6.70%	7.0% - 7.2%	6.70%	6.7% - 7.2%	6.6% - 6.7%	7.00%	6.70%
Attrition rate:										
up to 30 years	10% / 23%	10% - 24%	NA	NA	10.00%	10.00%	10% / 23%	10% / 24%	10.00%	10.00%
31-50 years	6% / 11%	6% - 11%	NA	NA	6.00%	6.00%	6% / 11%	6% / 11%	6.00%	6.00%
above 50 years	4% / 11%	4% - 11%	NA	NA	4.00%	4.00%	4% / 11%	4% / 11%	4.00%	4.00%
Salary Escalation / Pension increase rate / Medical cost increase rate (as applicable)	9.0% / 9.8%	9.00%	5.00%	5.00%	7.00%	7.00%	9.0% / 9.8%	9.00%	NA	NA
Expected rate of return of assets	NA	NA	NA	NA	NA	NA	NA	NA	8.00%	8.00%
Expected guarantee interest rate (Employees' Provident Fund Organisation - EPFO)	NA	NA	NA	NA	NA	NA	NA	NA	8.25%	8.25%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate									
VII Sensitivity										
Change in Liability for 0.5% decrease in discount rate	158	198	4	5	200	316	5	7	13	18
Change in Liability for 0.5% increase in discount rate	(148)	(184)	(4)	(5)	(176)	(275)	(4)	(6)	(12)	(17)
Change in Liability for 0.5% decrease in salary / medical inflation rate/pension increase rate (as applicable)	(128)	(182)	(4)	(5)	(158)	(251)	(4)	(6)	-	NA
Change in Liability for 0.5% increase in salary / medical inflation rate/pension increase rate (as applicable)	135	194	4	5	179	286	5	7	-	NA

49 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits': (Continued)

	Gratuity		Pension		Medical benefits		Retirement Gift		Provident Fund	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024	31 March 2026	30 September 2024
VIII Maturity Profile of Defined Benefit Obligation (Undiscounted amount) / Expected benefit payments										
Year 1	356	376	32	32	76	84	5	7	1,179	1,329
Year 2	373	350	30	30	80	86	5	6	1,306	1,251
Year 3	508	414	28	29	84	92	10	8	1,374	1,400
Year 4	475	446	26	27	90	99	11	9	1,522	1,408
Year 5	486	522	24	25	96	108	10	13	1,343	1,641
Years 6 to 10	2,809	3,152	87	96	607	719	69	84	7,273	7,978
IX Weighted Average Duration of Defined Benefit Obligation										
Duration (Years)	9.00	11.00	5.00	5.00	18.00	19.00	10.00	10.00	9.00	11.00

(b) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations a result of reasonable changes in key assumptions occurring at the end of the reporting period and the method of assumption used in preparing sensitivity analysis did not change compared to previous year.

(c) The funds formed by the Holding Company manages the investments of the Gratuity and Provident fund. Expected rate of return on investments is determined based on the assessment made by the Holding Company at the beginning of the period on the return expected on its existing portfolio, along with the estimated incremental investments to be made during the period. Yield on portfolio is calculated based on a suitable mark-up over the benchmark Government securities of similar maturities. For subsidiaries, the fund is managed by Life Insurance Corporation of India and HDFC Life. The Group expects to contribute ₹ 450 (30 September 2024: ₹ 423) to gratuity fund and ₹ 881 (30 September 2024: ₹ 632) to provident fund in year ending 31 March 2027.

The investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. Each year, the Board of Trustees reviews the level of funding in the gratuity plan and provident fund. Such a review includes the asset liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review. Generally it aims to have a portfolio mix of equity instruments and debt instruments to minimise the risk exposed to investment.

(d) 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.

(e) During the eighteen months period ended 31 March 2026, the Holding Company has voluntarily made application to EPFO for the Holding Company to comply as an unexempted establishment effective 1 September 2025. The Holding Company awaits approval from the EPFO on the aforementioned surrender application.

(iii) General descriptions of significant defined plans

I Gratuity Plan

Gratuity is payable to all eligible employees of the Group on separation, superannuation, death and permanent disablement, calculated as per the New Labour Codes as defined in Note 40.1 or as per the respective companies' policy, whichever is more beneficial. The benefit vests upon completion of five years of continuous service for permanent employees and on completion of 12 months for fixed term employees. The level of benefits provided depends on the member's length of service and last drawn wages as per the New Labour Codes.

II Medical benefits

Post retirement medical benefit is paid to the retired employees and their spouse till their survival and after their death, benefits are available to the employee's spouse. It consists of 3 components, which is health insurance, domiciliary medical allowance and Group support in case the expenses incurred are more than the health insurance coverage subject to the ceiling limit as per the grades and Group's policy.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

49 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits': (*Continued*)

III Pension

Pension is paid to management cadre employees of the Group, who retired before March 1998. Pension is paid on monthly basis. In case of death in retirement, 100% pension is paid to the spouse for first six months and then 60% thereafter.

IV 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 Group.

V Provident fund

Provident fund is a mandatory retirement benefit in India. Both, the Holding Company and the employees of the Holding Company, contribute 12% of applicable salary every month which accumulates with interest, as declared by the Government (EPFO rate). The Guidance note issued by the Institute of Actuaries of India states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans.

The above plans expose the Group to actuarial risks such as interest rate risk, salary inflation risk, demographic risk and medical inflation risk and EPFO return risk.

(i) **Interest rate risk:** The defined benefit obligation calculated uses 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 Group).

(v) **EPFO return risk:** Higher the EPFO declared return, the expected shortfall increases if actual fund return continues to be on the lower side which increase the defined benefit obligation.

(iv) Broad category of Fair value of plan assets and as a percentage of total plan assets of the Gratuity plan and Provident Fund plan

Particulars	Gratuity				Provident Fund			
	31 March 2026		30 September 2024		31 March 2026		30 Sept 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Government of India								
Securities	1,293	44.06%	1,581	41.49%	9,425	53.33%	9,730	53.01%
Debt Instruments	1,544	52.61%	709	18.61%	6,486	36.70%	6,246	34.03%
Equity Instruments	172	5.85%	116	3.04%	115	0.65%	606	3.30%
Liability relating to assets pending transfer pursuant to the Scheme	(1,348)	(45.94%)	-	0.00%	-	0.00%	-	0.00%
Cash, insurer managed funds and others (including security deposits)	1,274	43.42%	1,404	36.86%	1,647	9.32%	1,773	9.66%
Total Plan Assets	2,935	100.00%	3,810	100%	17,673	100.00%	18,355	100.00%

49 Disclosure pursuant to Indian Accounting Standard 19 'Employee Benefits': (Continued)

(v) Other employee benefits provisions

Compensated absences

The Compensated Absences cover the Group's liability for earned and sick leave. The entire amount of the provision of ₹ 902 (30 September 2024: ₹ 1,000) is presented as current, since the Group does not have an unconditional right to defer settlement for these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Compensated absences not expected to be settled within the next 12 months are ₹ 678 (30 September 2024: ₹ 679)

50 Earnings per share

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Weighted average number of equity shares outstanding during the period / year	356,120,505	356,120,291
Profit for the period / year from continuing operations	22,834	19,619
Basic and diluted earnings per share from continuing operations	64.12	55.10
Profit for the period / year from discontinued operations	4,707	7,562
Basic and diluted earnings per share from discontinued operations	13.22	21.23
Profit for the period / year	27,541	27,181
Basic and diluted earnings per share from continuing and discontinued operations (Equity shares of face value of ₹ 2 each)	77.34	76.33

51 Details of dues to micro and small enterprises as defined under the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006

	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
The Group has amounts due to suppliers under MSMED as at period / year end. The disclosure pursuant to the said Act is as under:		
Principal amount payable to suppliers under MSMED Act.	4,562	3,925
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 #	74	189
Payment made to suppliers (other than interest) beyond the appointed day during the year	7,600	4,877
Interest paid to suppliers under the MSMED Act, 2006	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 #	102	169
Interest due and payable towards suppliers under MSMED Act towards payments already made	255	300
Interest accrued and remaining unpaid at the end of the accounting period / year	291	451
Amount of further interest remaining due and payable even in the succeeding period / year, until such date when the interest dues as above are actually paid, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	228	184

The information has been given in respect of such vendors to the extent they could be identified as 'micro and small enterprises' on the basis of information available with the Group.

Interest accrued is paid upon claim from vendors.

Note: The transactions for the eighteen months period ended 31 March 2026 in the above disclosure include transactions from both continuing operations of the Group and discontinued operations (up to date of demerger i.e. 1 March 2025 for Energy Division and up to 31 March 2026 for Low Voltage Motors Division) of the Group (also refer note 58).

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

52 Share-based payment transactions

"Share matching plan (SMP) and Siemens Stock Awards (SSA) are classified as equity-settled transactions. The employees of the Group 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 gets one free share for every three shares purchased.

Under SSA, the Group grants stock awards of the Ultimate Holding Company's shares to the Senior management and other eligible employees. The vesting period is upto 4 years. SSA includes two schemes, under Special Allocation Stock Awards (CEO SSA), the shares are awarded to reward the performance of the employee. Under Performance Oriented Siemens Stock Awards (PoSSA), these awards will be vested on the achievement of the performance criteria of Ultimate Holding Company.

Stock awards entitle the beneficiaries 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 as the price of the underlying shares of the Ultimate Holding Company, considering the impact of dividends during the vesting period, market and non-vesting conditions, as applicable.

At the end of each reporting period, the Group remeasures the fair value of the liability 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 :

Other current financial liabilities	499	944
Other non-current financial liabilities	201	423
Total carrying amount of the liabilities	700	1,367

Effect of Share-based payment transaction on the Consolidated Statement of Profit and Loss is shown under the head Employee benefit expense is ₹ 591 (30 September 2024: ₹ 84)

The details pertaining to number of share awards, weighted average grant date fair value and expiry schedule are disclosed below:

Plan	Particulars	31 March 2026			30 September 2024		
		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 period / year	119.22	11,184	4,781	90.78	8,517	11,189
	Units granted during the period / year	194.12	19,400	1,188	147.06	13,797	640
	Vested during the period / year	119.54	11,947	(3,943)	75.84	7,115	(7,113)
	Transferred pursuant to scheme of arrangement (refer note 58.1)	-	-	(213)	-	-	-
	Adjustments / lapsed	-	-	(325)	-	-	65
	Units outstanding at the end of the period / year	178.01	19,203	1,488	119.22	11,184	4,781

52 Share-based payment transactions (Continued)

The details pertaining to number of share awards, weighted average grant date fair value and expiry schedule are disclosed below (Continued):

Plan	Particulars	31 March 2026			30 September 2024		
		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
PoSSA	Units outstanding at the beginning of the period / year	130.47	12,240	97,505	106.24	9,967	93,587
	Units granted during the period / year	198.02	19,789	33,576	149.81	14,054	27,006
	Vested during the period / year	125.43	12,535	(80,334)	56.49	5,299	(26,784)
	Transferred pursuant to scheme of arrangement (refer note 58.1)	-	-	(12,110)	-	-	-
	Adjustments / lapsed	-	-	18,643	-	-	3,695
	Units outstanding at the end of the period / year	175.46	18,929	57,279	130.47	12,240	97,505
SMP	Units outstanding at the beginning of the period / year	116.44	10,924	6,875	111.84	10,492	6,310
	Units granted during the period / year	180.94	18,083	3,397	127.67	11,977	3,138
	Vested during the period / year	114.02	11,395	(4,399)	119.90	11,248	(2,197)
	Transferred pursuant to scheme of arrangement (refer note 58.1)	-	-	(627)	-	-	-
	Adjustments / lapsed	-	-	(990)	-	-	(376)
	Units outstanding at the end of the period / year	170.33	18,375	4,256	116.44	10,924	6,875

Stock awards outstanding at the end of the period / year have the following expiry dates:

Plan	Grant Year	Expiry Year	31 March 2026	
			Number of Stock awards	Weighted average remaining contractual life
Special Allocation Stock Awards	October 2021 - September 2022	April 2026 to March 2027	7	1.60
	October 2022 - September 2023	April 2024 to March 2027	91	
	October 2023 - September 2024	April 2024 to March 2028	232	
	October 2024 - March 2026	April 2026 to March 2030	1,158	
PoSSA	October 2021 - September 2022	April 2024 to March 2027	634	1.41
	October 2022 - September 2023	April 2024 to March 2028	1,001	
	October 2023 - September 2024	April 2024 to March 2029	23,317	
	October 2024 - March 2026	April 2024 to March 2030	32,327	

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

52 Share-based payment transactions (*Continued*)

Stock awards outstanding at the end of the period / year have the following expiry dates (*Continued*):

Plan	Grant Year	Expiry Year	31 March 2026	
			Number of Stock awards	Weighted average remaining contractual life
SMP	October 2023 - September 2024	April 2024 to March 2027	859	1.43
	October 2024 - March 2026	April 2026 to March 2029	3,397	

Plan	Grant Year	Expiry Year	30 September 2024	
			Number of Stock awards	Weighted average remaining contractual life
Special Allocation Stock Awards	October 2020 - September 2021	October 2024 - September 2025	3,776	0.56
	October 2021 - September 2022	October 2024 - September 2026	68	
	October 2022 - September 2023	October 2024 - September 2027	297	
	October 2023 - September 2024	October 2024 - September 2028	640	
PoSSA	October 2020 - September 2021	October 2024 - September 2025	21,116	0.85
	October 2021 - September 2022	October 2024 - September 2026	25,648	
	October 2022 - September 2023	October 2024 - September 2027	23,607	
	October 2023 - September 2024	October 2024 - September 2028	27,134	
SMP	October 2021 - September 2022	October 2024 - September 2025	669	1.03
	October 2022 - September 2023	October 2024 - September 2026	3,169	
	October 2023 - September 2024	October 2025 - September 2027	3,038	

53 Derivative Instruments

a) Forward Contracts

The Group 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 Group does not enter into any forward contract which is intended for trading or speculative purposes.

The forward exchange contracts are recognised at fair value at each reporting date with the resultant gains / losses thereon being recorded in Consolidated Statement of Profit and Loss.

The details of forward contracts outstanding at the period / 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								
31 March 2026	92	431	128	12,114	95	126	112	10,608
30 September 2024	84	155	83	6,995	84	227	197	16,530
Euro								
31 March 2026	109	160	261	28,396	109	186	308	33,597
30 September 2024	94	286	237	22,231	94	330	312	29,227
Japanese Yen								
31 March 2026	1	8	48	28	-	-	-	-
30 September 2024	1	20	458	269	-	-	-	-
Pound Sterling								
31 March 2026	123	6	*	55	128	1	*	3
30 September 2024	112	21	4	429	110	7	11	1,204
Swiss Franc								
31 March 2026	-	-	-	-	-	-	-	-
30 September 2024	97	7	1	121	-	-	-	-
Swedish Krona								
31 March 2026	-	-	-	-	-	-	-	-
30 September 2024	8	9	17	143	9	3	12	96
Chinese Yuan								
31 March 2026	14	14	34	468	-	-	-	-
30 September 2024	12	42	109	1,305	-	-	-	-

* denotes figures less than a million

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

53 Derivative Instruments (*Continued*)

a) Forward Contracts (*Continued*)

The details of forward contracts outstanding at the period / year 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								
31 March 2026	95	423	125	11,877	95	118	100	9,505
30 September 2024	84	137	56	4,704	84	201	141	11,828
Euro								
31 March 2026	109	89	115	12,511	109	95	114	12,383
30 September 2024	94	245	192	17,929	94	236	172	16,146
Japanese Yen								
31 March 2026	1	8	48	28	-	-	-	-
30 September 2024	1	20	458	269	-	-	-	-
Pound Sterling								
31 March 2026	123	6	*	55	128	1	*	3
30 September 2024	110	20	3	386	108	5	2	169
Swiss Franc								
31 March 2026	-	-	-	-	-	-	-	-
30 September 2024	100	7	1	121	-	-	-	-
Swedish Krona								
31 March 2026	-	-	-	-	-	-	-	-
30 September 2024	8	9	17	143	9	3	12	96
Chinese Yuan								
31 March 2026	14	14	34	468	-	-	-	-
30 September 2024	12	42	109	1,305	-	-	-	-

* denotes figures less than a million

53 Derivative Instruments (Continued)

a) Forward Contracts (Continued)

The details of forward contracts outstanding at the period / year end is as follows which are 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								
31 March 2026	91	8	2	237	90	8	12	1,103
30 September 2024	84	18	27	2,291	86	26	56	4,702
Euro								
31 March 2026	109	71	146	15,885	111	91	195	21,214
30 September 2024	94	41	46	4,302	94	94	140	13,081
Pound Sterling								
31 March 2026	-	-	-	-	-	-	-	-
30 September 2024	114	1	1	43	111	2	9	1,036
Swiss Franc								
31 March 2026	-	-	-	-	-	-	-	-
30 September 2024	-	-	-	-	-	-	-	-

As per the qualitative and quantitative hedge effectiveness assessment performed by the Group 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 1-36 months. The effective portion of the gains / (losses) are recycled from the cash flow hedge reserve to revenue from operations and cost of materials consumed in the same period when the hedged item is recognised in Consolidated Statement of Profit and Loss.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

53 Derivative Instruments (*Continued*)

Disclosure of effects on hedge accounting on financial performance

For the eighteen months period ended 31 March 2026

Type of Hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in consolidated statement of profit or loss	Amount reclassified from cash flow hedging reserve to consolidated statement of profit or loss	Line item affected in consolidated statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(100)	-	14	Cost of materials consumed / Revenue from operations

For the year ended 30 September 2024

Type of Hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in consolidated statement of profit or loss	Amount reclassified from cash flow hedging reserve to consolidated statement of profit or loss	Line item affected in consolidated statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(196)	-	(13)	Cost of materials consumed / Revenue from operations

(b) The Group has the following unhedged exposures in various foreign currencies as at the year end:

Payables

Particulars	Foreign currency		Indian rupees	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024
Bangladesh Taka	1	190	1	133
Euro	*	*	15	12
Sri Lankan Rupee	-	226	-	64
Nepalese Rupee	22	17	14	11
Singapore Dollar	1	1	54	84
USD	1	1	104	73
Qatari Riyal	*	*	10	11
United Arab Emirates Dirham	1	*	29	10

* denotes figures less than a million

53 Derivative Instruments (Continued)

(b) The Group has the following unhedged exposures in various foreign currencies as at the year end (Continued):

Receivables and bank balances

Particulars	Foreign currency		Indian rupees	
	31 March 2026	30 September 2024	31 March 2026	30 September 2024
Bangladesh Taka	258	495	202	363
Euro	2	8	172	787
Bhutanese ngultrum	-	385	-	385
USD	3	*	293	37
GBP	*	*	28	9
Qatari Riyal	5	-	115	-
Nepalese Rupee	127	151	79	95

In case of USD and EUR currencies, the Group has entered into foreign currency forward contracts and accordingly, the unhedged amounts related to USD and EUR currencies are insignificant.

The forward contracts have been converted in Indian rupees, at the spot rates, as at period end to facilitate reading purposes only.

The Group has a policy of hedging its net foreign currency exposure at a project level.

c) Commodity Contracts

The Group uses Commodity Future Contracts to hedge against fluctuation in commodity prices.

The following are outstanding future contracts entered into by the Group:-

Year	Commodity	Number of Contracts	Contractual Quantity	Buy / Sell	Amount
31 March 2026	Copper	164	49,75,000	Buy	5,654
	Aluminium	95	61,24,000	Buy	1,684
	Silver	111	10,166	Buy	2,151
30 September 2024	Copper	2,128	53,20,000	Buy	4,389
	Aluminium	868	43,40,000	Buy	1,014
	Silver	111	3,330	Buy	289

As of 31 March 2026, post the transition of execution of commodity hedging contracts from MCX to LME and LBMA, the contract size under current process is not a standard quantity (refer note 56A - commodity price risk for details).

As of 30 September 2024: Each contract of Copper is of 2,500 Kg, Aluminum 5000 Kg, and Silver is of 30 Kg.

d) Embedded Derivative

The Group recognizes embedded derivatives in respect of revenue contracts where the currency of the contract is not denominated in the functional currency of the Group or the customer. The embedded derivative element in the revenue contract is separated from the host contract and accounted for separately. As on 31 March 2026, the Group has recognized embedded derivative asset of ₹ 721 (30 September 2024: ₹ 161) and embedded derivative liability of ₹ 3 (30 September 2024: ₹ 46), which will be ultimately derecognised on the initial recognition of the receivable.

* denotes figures less than a million

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

54 Capital management

For the purpose of the Group's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Holding Company. The Group 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 Group'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 shareholders value. The Group 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.

Ultimate Holding Company

Particulars	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Return on Capital Employed	21.81%	17.02%
Final dividend for the period / year	Refer note 24	

55 Financial instruments

The carrying amount as at 31 March 2026 in the below disclosure include carrying amount of both continuing operations of the Group and discontinued operations pertaining to sale of LVM Division of the Group (also refer note 58.2).

A) Accounting classifications and Fair values

i) Category-wise classification for applicable financial assets :

Particulars	Notes	Carrying Amount	
		Eighteen months period ended 31 March 2026	Year ended 30 September 2024
I. Measured at fair value through Profit or Loss (FVTPL) :			
(a) Derivative contracts not designated as cash flow hedges	10 & 19	2,478	588
(b) Investment in associate	7	14	14
Total I		2,492	602
II. Measured at amortised cost :			
(a) Trade Receivables	8 & 15	40,709	44,484
(b) Loans	9 & 18	8,382	4,618
(c) Cash and cash equivalents and Bank balances other than cash and cash equivalents	16 & 17	56,118	95,679
(d) Other assets (excluding derivative contracts)	10 & 19	2,646	2,189
Total II		1,07,855	1,46,970
III. Measured at fair value through other comprehensive income (OCI):			
(a) Derivative contracts designated as cash flow hedges	10 & 19	401	64
Total III		401	64
Total (I+II+III)		1,10,748	1,47,635

55 Financial instruments (Continued)

ii) Category-wise classification for applicable financial liabilities :

Particulars	Notes	Carrying Amount	
		Eighteen months period ended 31 March 2026	Year ended 30 September 2024
I. Measured at fair value through Profit or Loss (FVTPL) :			
(a) Derivative contracts not designated as cash flow hedges	26 & 29	<u>1,045</u>	444
Total I		1,045	444
II. Measured at amortised cost :			
(a) Trade payables	25 & 28	43,565	47,045
(b) Other liabilities (excluding derivative contracts)	26 & 29	<u>3,246</u>	6,882
Total II		46,811	53,927
III. Measured at fair value through other comprehensive income (OCI):			
(a) Derivative contracts designated as cash flow hedges	26 & 29	<u>836</u>	371
Total III		836	371
IV. Liabilities related to shared based payments	26 & 29	<u>702</u>	1,367
Total IV		702	1,367
Total (I+II+III+IV)		49,394	56,109

The carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, current inter-corporate deposits, 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 inter-corporate deposits, 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.

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 31 March 2026 :

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair value :	-	2,478	-	2,478
i) Derivative contracts not designated as cash flow hedges	-	-	14	14
ii) Investment in associate	-	401	-	401
iii) Derivative contracts designated as cash flow hedges				
Liabilities at Fair value :				
i) Derivative contracts not designated as cash flow hedges	-	1,045	-	1,045
ii) Derivative contracts designated as cash flow hedges	-	836	-	836

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

55 Financial instruments (*Continued*)

B) Fair Value Hierarchy (*Continued*)

Fair value measurement hierarchy - recurring fair value measurements as at 30 September 2024 :

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair value :				
i) Derivative contracts not designated as cash flow hedges	-	588	-	588
ii) Investment in associate	-	-	14	14
iii) Derivative contracts designated as cash flow hedges	-	64	-	64
Liabilities at Fair value :				
i) Derivative contracts not designated as cash flow hedges	-	444	-	444
ii) Derivative contracts designated as cash flow hedges	-	371	-	371

The Group 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 and Level 2 and Level 3 during the period / year.

56 Financial Risk Management

The Group'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, inter-corporate deposits and other financial assets that arise from its operations. The Group also enters into hedging transactions to cover foreign exchange exposure and commodity risk.

The Group'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 Group identifies, analyses and manages the associated market risks. The Group 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. The Holding Company has a Risk Management Committee, which ensures that the Group's financial risk taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with the Group's policies and overall risk appetite.

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 instruments affected by market risks includes deposits, derivative financial instruments, trade receivables, trade payables and other financials assets and liabilities.

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes on foreign exchange rate. The Group operates internationally and transacts in several currencies and has foreign currency trade and other receivables and trade and other payables. Hence, the Group is exposed to foreign exchange risk. The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

56 Financial Risk Management (Continued)

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 Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Sensitivity	Effect on profit before tax		Effect on equity (cash flow hedge)	
		Eighteen months period ended 31 March 2026	Year ended 30 September 2024	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
US Dollar	+ 5%	14	(303)	11	21
	- 5%	(14)	303	(11)	(21)
Euro	+ 5%	(786)	(545)	(1)	(5)
	- 5%	786	545	1	5

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 Group's returns thus impacting the profit and loss.

The Group does not have any borrowings. Surplus funds are invested in deposits with banks and inter corporate deposits with related parties at fixed interest rates. The tenure of the deposits is managed to match with the liquidity profile of the Group.

Commodity price risk:

Note:

As at 31 March 2026:

In November 2024, the Group transitioned the execution of commodity forward contracts from Multi Commodity Exchange (MCX) to London Metal Exchange (LME) and London Bullion Market Association (LBMA), without any change in the underlying risk management objective. The Group's exposure to price risk of copper, aluminum and silver ('the Commodities') arise from the future purchases of these commodities. The prices of the commodities are linked to LME benchmark prices for copper and aluminum and LBMA for silver. Accordingly, the Commodities are subject to price volatility on LME and LBMA.

The Group takes Buy position on LME for copper and aluminum and LBMA for silver by entering into Commodity Forward Contracts to hedge the price risk related to the future forecasted purchase of the Commodities. The Group enters into non-deliverable Sell contracts to square-off the open Buy Positions due to any changes in the timing of the future forecasted purchases of copper and aluminum.

The Group hedges its commodity exposure in the overseas markets through forward contracts on LME and LBMA which are benchmarked against prices published by the respective exchanges, with Siemens AG (the Ultimate Holding Company) acting as the counterparty. All commodity forward contracts are denominated in USD.

Forecasted purchase of the Commodities results in exposure to commodity price risk due to the volatility of commodity prices on LME and LBMA, thereby affecting the profitability and financial position of the Group. The risk management strategy is to use the Buy future contracts on LME and LBMA, to hedge at least 75% of the forecasted purchases for the next three months on a rolling basis. These contracts are not designated in a hedging relationship, and subsequent changes in fair value are recognized in the Consolidated Statement of Profit and Loss.

The Group presents gross positions for the above-mentioned contracts as on the reporting date, as the Group does not meet criteria of offsetting.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

56 Financial Risk Management (*Continued*)

As at 30 September 2024:

The Group took Buy position on MCX by entering into Commodity Future Contracts to hedge the price risk related to the future forecasted purchase of the Commodities and entered into Sell contracts on MCX to hedge the price risk on account of timing difference in invoicing and procurement in contracts related to future forecasted purchases.

As at 30 September 2024, the Group presented a net position for the Commodity Future Contracts on the reporting date, as the Group had a legally enforceable right and intends to offset the Buy and Sell contracts.

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 Group is exposed to credit risk from its operating and investing activities like trade receivables, cash and cash equivalents, contract assets, deposits with banks, inter-corporate deposits with related parties, foreign exchange and derivative transactions and other financial instruments. There are no loans or other financial assets at 31 March 2026 and 30 September 2024 which have significant increase in credit risk or which are credit impaired, other than those disclosed in these Consolidated financial statements.

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 Group'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 Group's risk management system. There is no single customer who contributes more than 10% of the total revenue or trade receivable balance for the eighteen months period ended and as at 31 March 2026.

In respect of trade receivables and contract assets, the Group follows a simplified approach wherein an amount equal to lifetime expected credit loss (ECL) is measured and recognised as impairment allowance. The Group has computed ECL allowance based on a provision matrix. The provision matrix 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 Group follows provisioning norms based on the roll rate method to estimate the impairment allowance under ECL on unsecured trade receivables and contract assets. As the risk profiles of the receivables is diverse, the Group further categorises receivables due from various segments into Government and Private sector for deriving the rates for provision matrix. Further, the Group has assessed credit risk on an individual basis in respect of certain customers in case of event driven situations such as litigations, disputes, change in customer's credit risk history, specific provisions 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 31 March 2026		As at 30 September 2024	
	ECL amount	Range of ECL (%)	ECL amount	Range of ECL (%)
0 - 6 months	157	0.02% to 0.42%	378	0.09% to 0.75%
6 - 12 months	59	0.76% to 14.26%	212	2.01% to 23.22%
12 - 18 months	54	1.51% to 24.18%	142	3.62% to 36.31%
18 - 24 months	47	2.35% to 40.27%	195	6.92% to 51.01%
24 - 30 months	39	5.47% to 72.19%	160	21.58% to 79.76%
30 - 36 months	31	6.69% to 100.00%	108	21.58% to 100.00%
more than 36 months	153	100%	276	100.00%
	540		1,471	
Specific provision	540		987	
Total	1,080		2,458	

56 Financial Risk Management (Continued)

The reconciliation of impairment allowance is as follows:

Particulars	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Balance as at beginning of the period / year	2,458	2,595
Charge / (reversal) during the period / year, net	369	71
Utilised during the period / year	(197)	(208)
Transferred pursuant to scheme of arrangement (refer note 58.1)	(1,547)	-
Transferred to liabilities relating to assets classified as held for sale (refer note 58.2)	(3)	-
Balance at the period / year end	<u>1,080</u>	<u>2,458</u>

Other financial assets

Credit risk from cash and cash equivalents, deposits with banks and inter-corporate deposits with related parties and derivative financial instruments is managed by the Group's treasury department in accordance with the Group's policy. Credit risk related to cash and cash equivalent, deposit with banks and other bank balances is managed by having transactions with highly rated banks and inter-corporate deposits with related parties are secured by guarantee from the Ultimate Holding Company. Management does not expect any losses from non-performance by these counterparties and the risk of default is considered low or insignificant. Investments of surplus funds, temporarily, are made only with approved counter parties and within credit limits assigned to each counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

C Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents, bank balances and the cash flow that is generated from operations. The Group regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs. There is one supplier having an outstanding amount of more than 10% of the total trade payable balance as at 31 March 2026 and 30 September 2024.

The outstanding balances as at 31 March 2026 in the below disclosure include outstanding balances of continuing operations of the Group and discontinued operations pertaining to sale of LVM Division of the Group (refer note 58.2).

The table below summarise the maturity profile of the Group's financial liabilities based on contractually agreed undiscounted cash flows:

Particulars	Notes	Total	Payable within 1 year	More than 1 year
As at 31 March 2026				
Trade Payables	25 & 28	43,565	43,529	36
Derivative contracts	26 & 29	1,881	1,406	475
Lease liabilities	45	3,741	960	2,781
Other financial liabilities	26 & 29	3,946	3,627	319
		<u>53,133</u>	<u>49,522</u>	<u>3,611</u>
As at 30 September 2024				
Trade Payables	25 & 28	47,045	47,004	41
Derivative contracts	26 & 29	815	594	221
Lease liabilities	45	3,276	1,369	1,907
Other financial liabilities	26 & 29	8,249	7,778	471
		<u>59,385</u>	<u>56,745</u>	<u>2,640</u>

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

57 Assets classified as held for sale

Particulars	As at 31 March 2026	As at 30 September 2024
Properties #	-	-
Disposal Group (refer note 58.2)	2,500	-
Total	2,500	-

Assets held for sale as at 31 March 2026 pertains to land and building and other assets having net block of ₹ Nil (30 September 2024: ₹ Nil)

58 Discontinued operations

58.1 Demerger of Energy business

During the previous year, the Board of Directors of the Holding Company, at its meeting held on 14 May 2024, basis the recommendations of the Audit Committee and Committee of Independent Directors, approved a scheme of arrangement amongst the Holding Company, Siemens Energy India Limited ("SEIL") (a wholly owned subsidiary of the Company, which was incorporated on 7 February 2024) and their respective shareholders and creditors, providing for the demerger of the Group's Energy business to SEIL in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "scheme").

On 25 March 2025, the scheme was sanctioned by the Hon'ble National Company Law Tribunal (the "NCLT"). Pursuant to receipt of necessary statutory approvals and in accordance with the Scheme, the Holding Company has demerged the Energy business effective 25 March 2025, with appointed date being 1 March 2025, as per the Scheme.

Upon the scheme being effective, the Holding Company has transferred the assets and liabilities pertaining to Energy business to SEIL as on the appointed date. The Holding Company has accordingly derecognized from its books of account the carrying amount of such assets and liabilities. The excess of the carrying amount of assets transferred over the carrying amount of liabilities transferred aggregating ₹ 37,846 (including ₹ 25,478 of cash and cash equivalents being transferred as an integral part of the scheme) had been adjusted to retained earnings in accordance with the scheme in the Consolidated financial statements. Additionally, in accordance with the scheme, the Holding Company had also made certain consequential adjustments to applicable reserves within equity.

Further, pursuant to the requirements of the Indian Accounting Standards (Ind AS), the Group's Energy business up to the appointed date of demerger has been disclosed as discontinued operations; accordingly, the previous year figures in the Consolidated Statement of Profit and Loss have been re-presented.

58 Discontinued operations (Continued)

58.1 Demerger of Energy business (Continued)

(a) Financial performance and cash flow information:

The financial performance and cash flow information relating to the discontinued operations for the period 1 October 2024 to 28 February 2025 and for the year ended 30 September 2024 are as follows:

Particulars	Period from 1 October 2024 to 28 February 2025	Year ended 30 September 2024
Financial performance:		
Income		
Revenue from operations	25,608	61,580
Other income	24	42
Total income	25,632	61,622
Expenses		
Cost of goods sold	12,675	36,595
Employee benefits expense	3,664	8,283
Finance costs	61	165
Depreciation and amortisation expense	147	739
Other expenses	3,500	6,425
Total expenses	20,047	52,207
Profit before tax	5,585	9,415
Tax expense for the period / year	1,414	2,438
Profit for the period / year	4,171	6,977
Other comprehensive income / (loss) for the period / year	156	(305)
Total comprehensive income for the period / year *	4,327	6,672
Cash flow information:		
Net cash generated from operating activities	2,401	7,483
Net cash used in investing activities	(776)	(1,166)
Net cash used in financing activities	(123)	(316)
Net increase in cash and cash equivalents	1,502	6,001

* The entire amount is attributable to equity holders of the Holding Company.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

58 Discontinued operations (*Continued*)

58.1 Demerger of Energy business (*Continued*)

- (b) Information of assets and liabilities transferred to the resulting company (SEIL) as per the scheme were as follows:

Particulars	As at 28 February 2025
ASSETS	
Non-current assets	
Property, plant and equipment	3,289
Capital work-in-progress	930
Right-of-Use assets	1,261
Other intangible assets	5
Financial assets	
- Trade receivables	72
- Other financial assets	113
Contract assets	319
Deferred tax assets (net)	1,396
Other non-current assets	665
Total non-current assets	8,050
Current assets	
Inventories	8,145
Financial assets	
- Trade receivables	19,349
- Cash and cash equivalents	25,478
- Loans	3
- Other financial assets	432
Contract assets	11,267
Other current assets	1,563
Total current assets	66,237
Total assets (A)	74,287
LIABILITIES	
Non-current liabilities	
Financial liabilities	905
- Lease liabilities	235
- Other financial liabilities	2,459
Provisions	3,599
Total non-current liabilities	

58 Discontinued operations (Continued)

58.1 Demerger of Energy business (Continued)

- (b) Information of assets and liabilities transferred to the resulting company (SEIL) as per the scheme were as follows (Continued):

Particulars	As at 28 February 2025
Current liabilities	
Financial liabilities	
- Lease liabilities	357
- Trade payables	
Total outstanding dues of micro and small enterprises	1,727
Total outstanding dues of creditors other than micro and small enterprises	13,895
- Other financial liabilities	2,356
Contract liabilities	8,561
Other current liabilities	397
Provisions	5,549
Total current liabilities	32,842
Total liabilities (B)	36,441
Net Assets transferred pursuant to the scheme (A-B)	37,846

- (c) Pursuant to the scheme, the difference between carrying amount of the assets and liabilities transferred to SEIL has been debited to the following reserves of the Group:

Particulars	Amount
Retained earnings	30,256
General reserve	7,625
Cash flow hedge reserve	(35)
Total	37,846

58.2 Slump sale of Low Voltage Motors (LVM) business

Based on the recommendations of the Committee of Directors and the Audit Committee, the Board of Directors of the Holding Company, at its meeting held on 8 December 2025, has approved the sale and transfer of the Group's LVM business to Innomotics India Private Limited ("the Buyer") as a going concern by way of a slump sale ("Proposed Transaction"), as per the terms of the slump sale agreement entered into by the Holding Company inter alia with the Buyer, subject to fulfilment of customary conditions precedent, including receipt of requisite regulatory and statutory approvals such as approval from the Competition Commission of India ("CCI"), as may be applicable, for a cash consideration (enterprise value) of ₹ 22,000 on a cash free, debt free basis and subject to mutually agreed adjustments. During the eighteen months period ended 31 March 2026, the Buyer has received CCI's approval on the Proposed Transaction. The Proposed Transaction is yet to be consummated based on the steps agreed between the parties.

Consequently, pursuant to the requirements of Ind AS 105 "Non Current Assets held for Sale and Discontinued Operations", the results of the Group's LVM business have been disclosed as discontinued operations; accordingly, the previous period figures in the Consolidated Statement of Profit and Loss have been re-presented.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

58 Discontinued operations (*Continued*)

58.2 Slump sale of Low Voltage Motors (LVM) business (*Continued*)

Brief particulars of the Discontinued Operations are given as under:

(a) Financial performance and cash flow information:

The financial performance and cash flow information relating to the discontinued operations for the eighteen months period ended 31 March 2026 and for previous year ended 30 September 2024 are as follows:

Particulars	Eighteen month period ended 31 March 2026	Year ended 30 September 2024
Financial performance:		
Income		
Revenue from operations	15,212	9,360
Other income	21	6
Total income	15,233	9,366
Expenses		
Cost of goods sold	11,741	6,985
Employee benefits expense	844	578
Finance costs	14	8
Depreciation and amortisation expense	125	92
Other expenses	1,792	918
Total expenses	14,516	8,581
Profit before tax	717	785
Tax expense for the period / year	(181)	(200)
Profit for the period / year	536	585
Other comprehensive income / (loss) for the period / year	6	(5)
Total comprehensive income for the period / year *	542	580
Cash flow information:		
Net cash generated from operating activities	379	1,017
Net cash used in investing activities	(48)	(57)
Net cash used in financing activities	(98)	(32)
Net increase in cash and cash equivalents	233	928

* The entire amount is attributable to equity holders of the Holding Company.

58 Discontinued operations (*Continued*)

58.2 Slump sale of Low Voltage Motors (LVM) business (*Continued*)

(b) Information of assets and liabilities classified as held for sale are as follows:

Particulars	As at 31 March 2026
ASSETS	
Non-current assets	
Property, plant and equipment	177
Capital work-in-progress	8
Right-of-Use assets	98
Other intangible assets	1
Other non-current assets	3
Total non-current assets	287
Current assets	
Inventories	672
Financial assets	
- Trade receivables	1,394
- Loans	*
- Other financial assets	146
Other current assets	1
Total current assets	2,213
Total assets (A)	2,500
LIABILITIES	
Liabilities	
Non-current liabilities	
Financial liabilities	
- Lease liabilities	34
- Other financial liabilities	2
Provisions	179
Total non-current liabilities	215
Current liabilities	
Financial liabilities	
- Lease liabilities	65
- Trade payables	
Total outstanding dues of micro and small enterprises	30
Total outstanding dues of creditors other than micro and small enterprises	2,771
- Other financial liabilities	182
Contract liabilities	43
Other current liabilities	1
Provisions	65
Total current liabilities	3,157
Total liabilities (B)	3,372
Net Liabilities (A-B)	(872)

* denotes figures less than a million

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

59 Business Combination

Based on the recommendations of the Committee of Directors and the Audit Committee of the Holding Company, the Board of Directors of the Holding Company, at its meeting held on 26 May 2026, approved the Scheme of Amalgamation of Siemens Rail Automation Private Limited ("SRAPL"), a wholly owned subsidiary of the Holding Company, with the Holding Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme of Amalgamation is, inter alia, subject to receipt of requisite approvals from shareholders and creditors of SRAPL and the Holding Company, as applicable, and other requisite regulatory authorities including the National Company Law Tribunal.

60 Goodwill

(a) Goodwill acquired from business combination

Particulars	Eighteen months period ended 31 March 2026	Year ended 30 September 2024
Siemens Limited (acquisition of Mass-Tech) [refer note (b) below]	222	222
	<u>222</u>	<u>222</u>
Siemens Rail Automation Private Limited	282	282
C&S Electric Limited [refer note (c) below]	12,072	12,072
	<u>12,354</u>	<u>12,354</u>
Total	<u>12,576</u>	<u>12,576</u>

Goodwill pertaining to Siemens Rail Automation Private Limited has been allocated to Mobility segment and goodwill pertaining to C&S Electric Limited and Mass-Tech (Electric Vehicle division) have been allocated to Smart Infrastructure segment.

- (b) During the year ended 30 September 2023, the Holding Company had acquired the Electric Vehicle division of Mass-Tech Controls Private Limited for a consideration of ₹ 368 (net) as part of its strategy to expand in the EV market in India. The acquisition resulted in recognition of goodwill, primarily representing expected synergies, enhanced capabilities and future growth opportunities, which is not tax deductible. The purchase price allocation was completed in the previous year ended 30 September 2024 in accordance with Ind AS 103 "Business Combinations". The fair value of net identifiable assets was finalised at ₹ 146 after measurement period adjustments, mainly relating to intangible assets and inventories. Accordingly, goodwill of ₹ 222 was recognised and allocated to the Smart Infrastructure segment.

(c) Impairment testing of Goodwill

Goodwill is not amortized, instead, it is tested for impairment annually or more frequently if indicators of impairment exist. Goodwill mainly includes amount of ₹ 12,072 million from acquisition of C&S Electric Limited (subsidiary) (identified as C&S CGU). Goodwill is primarily attributable to overall synergies from future expected economic benefits, including enhanced revenue growth from expanded capabilities and geographic presence.

The recoverable amount of C&S CGU is determined based on value-in-use which require the use of certain assumptions. The estimated value-in-use of the C&S CGU is based on future cash flows assuming a terminal annual growth rate of 5% for the period subsequent to the forecast period of 5 years, which consider the operating and macroeconomic environment in which C&S Electric Limited operates.

The Group has used a weighted average capital cost (WACC), with a discount factor which reflects the timing of the cash flows and the anticipated risks. The discount rate used is 13%.

Key assumptions include revenue and cost forecast over 5 years period. The growth is mainly expected from broader regional coverage of the sales network, cross-selling opportunities into existing customer base and from expanded integrated service offerings.

An analysis of the sensitivity of the change in key parameters mainly WACC and terminal annual growth rate based on probable assumptions, did not result in any probable scenario in which the recoverable amount would decrease below the carrying amount.

61 Information required for Consolidated financial statements pursuant to Schedule III of the Companies Act, 2013

Name of the entity	31 March 2026							
	Net Assets		Share in Profit and Loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
Siemens Limited	97.65%	135,255	92.44%	25,460	95.30%	(183)	92.42%	25,277
Subsidiaries								
Siemens Rail Automation Private Limited	0.73%	1,015	2.86%	786	1.16%	(2)	2.87%	784
C&S Electric Limited	6.35%	8,801	11.65%	3,210	3.54%	(7)	11.71%	3,202
Siemens Energy India Limited (up to 1 March 2025)	0.00%	-	(0.05%)	(14)	0.00%	-	(0.05%)	(14)
		<u>145,071</u>		<u>29,442</u>		<u>(192)</u>		<u>29,249</u>
Inter Company elimination and Consolidation adjustments	(4.81%)	(6,669)	(6.69%)	(1,926)	0.00%	-	(7.04%)	(1,925)
Non-controlling interest in subsidiary	0.08%	112	0.09%	25	0.00%	*	0.09%	25
GRAND TOTAL	100.00%	<u>138,514</u>	100.00%	<u>27,541</u>	100.00%	<u>(192)</u>	100.00%	<u>27,349</u>

Name of the entity	30 September 2024							
	Net Assets		Share in Profit and Loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
Siemens Limited	99.22%	152,470	98.05%	26,650	93.43%	(367)	98.11%	26,283
Subsidiaries								
Siemens Rail Automation Private Limited	0.51%	776	2.01%	545	0.44%	(2)	2.03%	543
C&S Electric Limited	4.23%	6,498	7.28%	1,980	6.08%	(24)	7.30%	1,956
Siemens Energy India Limited (w.e.f. 7 February 2024, i.e., the date of incorporation)	0.00%	(3)	(0.01%)	(3)	0.00%	-	(0.01%)	(3)
		<u>159,741</u>		<u>29,172</u>		<u>(393)</u>		<u>28,779</u>
Inter Company Elimination and Consolidation Adjustments	(4.02%)	(6,174)	(7.38%)	(2,006)	0.00%	-	(7.49%)	(2,006)
Non-controlling interest in subsidiary	0.06%	94	0.05%	15	0.05%	*	0.06%	15
Grand Total	100.00%	<u>153,661</u>	100.00%	<u>27,181</u>	100.00%	<u>(393)</u>	100.00%	<u>26,788</u>

Net assets and share of profit and loss reported in the above table have been considered from the respective audited financial statements after making necessary changes for consolidation adjustments having impact on the consolidated net assets and net profits.

* denotes figures less than a million.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

62 Change of Financial Year

The Board of Directors of the Holding Company, at its meeting held on 8 August 2025 approved the change of financial year of the Holding Company to uniform financial year commencing on 1 April of every year and ending on 31 March of the following year including observing a one-time transitional financial year from 1 October 2024 to 31 March 2026. Consequently, as a transitional arrangement, the Group observed an eighteen-month financial year from 1 October 2024 to 31 March 2026, while the immediately preceding financial year was for a period of twelve months from 1 October 2023 to 30 September 2024. The consolidated audited financial statements for the previous twelve months financial year ended 30 September 2024 and the consolidated audited financial statements for the eighteen months period ended 31 March 2026 are therefore not strictly comparable.

63 Capital Reduction of C&S Electric Limited

The Board of Directors of the C&S Electric Limited in its meeting held on 23 May 2025 approved Capital Reduction under Section 66 of the Companies Act, 2013 which has also been approved by their shareholders vide special resolution passed through Postal Ballot on 15 July 2025. The proposed Capital Reduction pertains to cancellation and extinguishment 3,43,948 (three lakh forty three thousand nine hundred forty eight) equity shares having a face value of ₹ 10, in aggregate, constituting 0.78% of the total issued, subscribed and paid-up equity share capital of C&S Electric Limited held by the Specified Shareholder (i.e. shareholders other than the Holding Company) for a consideration of ₹ 1,016.10 per equity share. C&S Electric Limited has filed a petition with the Hon'ble National Company Law Tribunal (NCLT) on 2 September 2025 for obtaining the requisites approvals, which is currently awaited.

64 Relationship with Struck off Companies:

The Group has no transactions during the current period and previous year and no balances outstanding with struck off companies.

65 (a) Audit Trail:

The Holding Company and a subsidiary use multiple accounting software which have features of recording audit trail (edit log) facility and these have operated throughout the year for all relevant transactions recorded in the respective software, except the following:

1. 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;
2. with respect to another third-party software for maintaining employee masters, the independent service auditor's report for October 2024 to September 2025 period did not address the audit trail / edit log feature; and the report for subsequent period is yet to be issued;
3. for another third-party software used for payroll records, the independent service auditor's report confirmed that the audit trail feature was enabled and operated for all relevant transactions from October 2024 to December 2025. The report for subsequent period, including January to March 2026, is yet to be issued. Further, the audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention.

(b) Back up of books of accounts:

The Holding Company and a subsidiary have kept proper books of accounts in electronic mode on servers physically located in India on daily basis during the eighteen months period ended 31 March 2026 except for backup of certain books of account and other books and papers maintained in electronic mode which primarily includes employee masters, paper records, etc.

66 Previous period figures have been regrouped / reclassified to conform to current period's classification as under:

Note No.	Note Description	Previously Reported amount	Revised amount	Change	Particulars
20	Contract assets	25,664	24,376	1,288	Reclassification due to netting-off of Contract assets and liabilities.
25	Total outstanding dues of micro and small enterprises	3,925	5,093	(1,168)	Reclassification of payables pertaining to micro and small enterprises from outstanding dues of creditors other than micro and small enterprises.
25	Total outstanding dues of creditors other than micro and small enterprises	43,079	41,911	1,168	Reclassification of payables pertaining to micro and small enterprises from outstanding dues of creditors other than micro and small enterprises
31	Contract liabilities	16,704	15,416	1,288	Reclassification due to netting-off of Contract assets and liabilities.
NA	Cost of materials consumed	37,047	62,834	(25,787)	During the eighteen months period ended 31 March 2026, the Group had benchmarked and re-evaluated the presentation and classification of the financial statement line items in the Consolidated financial statements. The Group determined that such a change results in an enhanced and more relevant presentation and classification of its financial information, taking into account the nature of its current business operations as per paragraph 45 of Ind AS 1 - Presentation of Financial Statements.
NA	Purchases of stock-in-trade	39,858	32,269	7,589	
37	Project bought outs and other direct costs	29,013	10,815	18,198	

67 Assets pledged as securities for credit facility and non-fund based facility available to the Group

Particulars	Eighteen months period ended 31 March 2026	As at 30 September 2024
Inventories	25,647	26,035
Trade receivables	39,116	44,359
Total	64,763	70,394

68 Other Notes:

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the eighteen months period ended 31 March 2026 / year ended 30 September 2024.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (other than the information as disclosed in notes 9 and 18):
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the Consolidated financial statements (*Continued*) as at and for the eighteen months period ended 31 March 2026 (Currency: Indian rupees million)

68 Other Notes (*Continued*):

- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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 on behalf of the Ultimate Beneficiaries.
- v) There is no income surrendered or disclosed as income during the eighteen months period ended 31 March 2026 / year ended 30 September 2024 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- vi) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (restriction on number of layers) Rules, 2017.
- vii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- viii) The Group does not have any borrowings from banks or financial institutions on the basis of security of current assets.

As per our report of even date

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

For and on behalf of the Board of Directors of Siemens Limited

Nitin Khatri
Partner
Membership No: 110282

Sunil Mathur
*Managing Director and
Chief Executive Officer*
DIN: 02261944

Wolfgang Wrumnig
*Executive Director and
Chief Financial Officer*
DIN: 10409511

Ketan Thaker
Company Secretary
ACS No: 16250

Place: Mumbai
Date: 26 May 2026

Place: Mumbai
Date: 26 May 2026

Siemens Limited

CIN : L28920MH1957PLC010839

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

Phone: +91 22 6251 7000; **Fax:** +91 22 22 2436 2404 **Website:** www.siemens.co.in

E-mail: Corporate-Secretariat.in@siemens.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 shares held in physical form, to the Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com, or to the Company at Corporate-Secretariat.in@siemens.com; and
- ii) In respect of 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. These said form will also be available on the Company's website www.siemens.co.in for your ready reference under the Investor Relations section.

Let's be part of this 'Green Initiative'.

Thanking You, Yours faithfully,

For **Siemens Limited**

Ketan Thaker

Company Secretary



E-COMMUNICATION REGISTRATION FORM

MUFG Intime India Private Limited

Unit: Siemens Limited

C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai – 400 083

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 (alongwith STD Code) / Mobile no.	:	_____

(in case the shares are held in physical form)

Date: _____

Signature of the Member: _____

Note: Members holding 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 the 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

[illegible]



Hon'ble Prime Minister Shri. Narendra Modi flags off first of the new D9 – 9000 HP electric locomotive.



Siemens Limited was recognized as the 'MNC in India of the Year' by All India Management Association at the Managing India Awards 2025.



Across its wide technology portfolio, the Company demonstrated technology leadership at Transform – Siemens Innovation Day 2026, reinforcing its position in India in industrial AI, digital twins, automation and electrification.



Siemens Limited completed India's first Rigid Overhead Catenary System on the challenging 42-km Kashmir railway route through Pir Panjal range in a record 16 months.



Siemens Limited was named the Most Sustainable Company in Heavy Electricals at the inaugural Business Today India's Most Sustainable Companies Awards 2025.



Commendation for 'Significant Achievement in Corporate Social Responsibility (Manufacturing)', at 19th CII – ITC Sustainability Awards 2024.

Siemens Limited

CIN: L28920MH1957PLC010839

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Facebook: www.facebook.com/SiemensPayItForward
Twitter: www.twitter.com/siemensindia