

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Siemens Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of Siemens Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the eighteen months period ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the eighteen months period ended on that date, attached herewith, which are included in the accompanying 'Statement of consolidated audited financial results for the eighteen months period ended 31 March 2026' (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - i) include the eighteen months period ended March 31, 2026 financial results of the Holding Company and the following entities:

Subsidiaries:

C&S Electric Limited
Siemens Rail Automation Private Limited
Siemens Energy India Limited (demerged with effect from March 1, 2025)

- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Group for the eighteen months period ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the eighteen months period ended on that date.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial results' section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 1 to the consolidated financial results 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 results), which has been approved by the National Company Law Tribunal (the "NCLT") vide its order dated March 25, 2025. The Holding Company has given effect to the Scheme from the 'appointed date' of March 1, 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.

Board of Directors' responsibilities for the consolidated financial results

5. These consolidated financial results have been prepared on the basis of the consolidated financial statements for the eighteen months period ended March 31, 2026. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group, the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The 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 of 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 consolidated 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 results by the Directors of the Holding Company, as aforesaid.



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6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

13. The consolidated financial results include the results for the sixth quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the consolidated eighteen months period ended March 31, 2026 and the published unaudited figures in respect of the consolidated fifteen months period ended December 31, 2025, which were subject to limited review by us.

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



Nitin Khatri
Partner
Membership Number: 110282
UDIN: 26110282RFXVBH1851

Place: Mumbai
Date: May 26, 2026

SIEMENS LIMITED						
Statement of consolidated audited financial results for the eighteen months period ended 31 March 2026						
(Rs. in million)						
No.	Particulars	Quarter ended			Eighteen months period ended	Year ended
		31 March	31 December	31 March	31 March	30 September
		2026 (refer notes 4 and 8)	2025 (Unaudited) (refer note 4)	2025 (Unaudited) (refer note 2)	2026 (Audited) (refer note 4)	2024 (Audited) (refer notes 1 and 2)
	Continuing operations					
1	Revenue from operations	46,175	38,307	40,292	248,456	151,457
2	Other income (refer note 5)	1,003	843	1,514	7,530	8,765
3	Total income (1+2)	47,178	39,150	41,806	255,986	160,222
4	Expenses					
a)	Cost of materials consumed (refer note 6)	19,281	16,627	16,979	105,395	62,834
b)	Purchases of stock-in-trade (refer note 6)	13,692	10,250	8,690	56,764	32,269
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,749)	(2,270)	(291)	(3,510)	(12)
d)	Other direct costs (refer note 6)	2,831	2,551	2,531	15,872	10,815
e)	Employee benefits expense	4,389	4,684	4,118	25,454	13,979
f)	Finance costs	141	56	21	338	431
g)	Depreciation and amortisation expense	738	714	660	4,151	2,464
h)	Other expenses	3,292	2,246	3,816	20,239	11,250
	Total expenses	42,615	34,858	36,524	224,703	134,030
5	Profit before exceptional item and tax for the period / year from continuing operations (3-4)	4,563	4,292	5,282	31,283	26,192
6	Exceptional item (refer note 3)	-	743	-	743	-
7	Profit before tax for the period / year from continuing operations (5-6)	4,563	3,549	5,282	30,540	26,192
8	Tax expense					
a)	Current tax	884	787	1,452	7,595	6,658
b)	Deferred tax expense / (credit)	127	74	(99)	111	(85)
	Total tax expense	1,011	861	1,353	7,706	6,573
9	Profit for the period / year from continuing operations (7-8)	3,552	2,688	3,929	22,834	19,619
10	Discontinued operations (refer notes 1 and 2)					
	Profit before tax from discontinued operations	206	120	2,539	6,302	10,200
	Less: Tax expense on discontinued operations	54	30	643	1,595	2,638
	Profit for the period / year from discontinued operations	152	90	1,896	4,707	7,562
11	Profit for the period / year (9+10)	3,704	2,778	5,825	27,541	27,181
12 i)	Other comprehensive income / (loss) from continuing operations					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plans, net	(460)	60	(127)	(129)	(183)
	Income tax effect credit / (expense)	117	(17)	32	32	45
b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivatives designated as cash flow hedge, net	6	(54)	52	(344)	73
	Income tax effect credit / (expense)	(1)	13	(14)	87	(18)
ii)	Other comprehensive income / (loss) from discontinued operations					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plans, net	1	2	(78)	(42)	(133)
	Income tax effect credit / (expense)	*	*	20	11	34
b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivatives designated as cash flow hedge, net	-	-	(165)	258	(282)
	Income tax effect credit / (expense)	-	-	42	(65)	71
	Total other comprehensive income / (loss) for the period / year	(337)	4	(238)	(192)	(393)
13	Total comprehensive income [including other comprehensive income / (loss)] for the period / year (11+12)	3,367	2,782	5,587	27,349	26,788
	Profit for the period / year attributable to:					
	- Owners of the Company	3,701	2,773	5,820	27,516	27,166
	- Non controlling interest	3	5	5	25	15
	Other comprehensive income / (loss) attributable to:					
	- Owners of the Company	(337)	4	(238)	(192)	(393)
	- Non controlling interest	*	-	*	*	*
	Total comprehensive income [including other comprehensive income / (loss)] attributable to:					
	- Owners of the Company	3,364	2,777	5,582	27,324	26,773
	- Non controlling interest	3	5	5	25	15
14	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712
15	Other Equity				137,690	152,855
16	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **					
	- Basic and diluted EPS from continuing operations	9.97	7.55	11.03	64.12	55.10
	- Basic and diluted EPS from discontinued operations	0.43	0.25	5.32	13.22	21.23
	- Basic and diluted EPS from continuing and discontinued operations	10.40	7.80	16.35	77.34	76.33
	** not annualised except year ended 30 September 2024					

* denotes figures less than a million



SIEMENS LIMITED			
Consolidated statement of assets and liabilities as at 31 March 2026			
(Rs. in million)			
No.	Particulars	As at	As at
		31 March 2026 (Audited) (refer note 4)	30 September 2024 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	7,443	9,885
b)	Capital work-in-progress	2,489	1,033
c)	Right-of-Use assets	3,633	3,508
d)	Investment properties	615	639
e)	Goodwill	12,576	12,576
f)	Other intangible assets	3,582	4,517
g)	Intangible assets under development	14	1
h)	Financial assets		
(i)	Investments	14	14
(ii)	Trade receivables	292	386
(iii)	Loans	1,050	-
(iv)	Other financial assets	931	777
i)	Contract assets	2,713	5,171
j)	Deferred tax assets (net)	2,376	3,866
k)	Current tax assets (net)	7,068	6,778
l)	Other non-current assets	2,423	3,361
	Total non-current assets	47,219	52,512
2	Current assets		
a)	Inventories	25,886	26,305
b)	Financial assets		
(i)	Trade receivables	39,024	44,098
(ii)	Cash and cash equivalents	16,935	18,359
(iii)	Bank balances other than cash and cash equivalents	39,183	77,320
(iv)	Loans	7,332	4,618
(v)	Other financial assets	4,450	2,100
c)	Contract assets	26,119	24,376
d)	Other current assets	4,358	3,107
	Total current assets excluding assets classified as held for sale	163,287	200,283
e)	Assets classified as held for sale (refer note 2)	2,500	-
	Total current assets	165,787	200,283
	TOTAL ASSETS	213,006	252,795
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	137,690	152,855
	Equity attributable to the owners of the Company	138,402	153,567
	Non controlling interest	112	94
	Total equity	138,514	153,661
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(i)	Lease liabilities	2,361	1,566
(ii)	Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	36	41
(iii)	Other financial liabilities	791	692
b)	Contract liabilities	733	-
c)	Provisions	5,188	7,912
d)	Deferred tax liabilities (net)	875	1,090
	Total non-current liabilities	9,984	11,301
	Current liabilities		
a)	Financial liabilities		
(i)	Lease liabilities	705	1,228
(ii)	Trade payables		
	Total outstanding dues of micro and small enterprises	4,369	5,093
	Total outstanding dues of creditors other than micro and small enterprises	36,360	41,911
(iii)	Other financial liabilities	4,853	8,372
b)	Contract liabilities	8,220	15,416
c)	Provisions	5,044	10,772
d)	Current tax liabilities (net)	203	1,997
e)	Other current liabilities	1,382	3,044
	Total current liabilities excluding liabilities relating to assets classified as held for sale	61,136	87,833
f)	Liabilities relating to assets classified as held for sale (refer note 2)	3,372	-
	Total current liabilities	64,508	87,833
	Total liabilities	74,492	99,134
	TOTAL EQUITY AND LIABILITIES	213,006	252,795



SIEMENS LIMITED		
Consolidated statement of cash flows for the eighteen months period ended 31 March 2026		
	(Rs. in million)	
Particulars	Eighteen months period ended	Year ended
	31 March 2026 (Audited) (refer note 4)	30 September 2024 (Audited)
<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)
<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 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 on cash and cash equivalents	70	32
Cash and cash equivalents at the end of the period / year	16,935	18,359
<u>Non cash transaction from investing and financing activities:</u>		
Acquisition of Right-of-Use assets	2,959	2,164
Scheme of arrangement in respect of the Energy business (refer note 1)		

* denotes figures less than a million



SIEMENS LIMITED

Segmentwise revenue, results, assets and liabilities for the eighteen months period ended 31 March 2026

(Rs. in million)

	Consolidated				
	Quarter ended			Eighteen months period ended	Year ended
	31 March	31 December	31 March	31 March	30 September
	2026 (refer notes 4 and 9)	2025 (Unaudited) (refer note 4)	2025 (Unaudited)	2026 (Audited) (refer note 4)	2024 (Audited) (refer notes 1 and 2)
1. Segment Revenue					
Smart Infrastructure	25,942	21,230	22,640	140,397	82,579
Mobility	8,326	8,154	7,309	49,778	29,161
Digital Industries	11,749	9,024	10,236	58,722	40,961
Others	613	451	459	2,784	1,036
	46,630	38,859	40,644	251,681	153,737
Less : Inter segment revenue	455	552	352	3,225	2,280
Total revenue from continuing operations	46,175	38,307	40,292	248,456	151,457
Energy - Discontinued operations (refer note 1)	-	-	11,368	25,746	61,853
Low Voltage Motors (LVM) - Discontinued operations (refer note 2)	3,042	2,509	2,342	15,308	9,366
Less : Inter segment revenue - Energy	-	-	68	138	273
Less : Inter segment revenue - LVM	6	1	44	96	6
Total revenue from discontinued operations (refer notes 1 and 2)	3,036	2,508	13,598	40,820	70,940
2. Segment Results					
Smart Infrastructure	2,888	3,065	3,439	18,480	10,879
Mobility	547	348	456	3,441	2,073
Digital Industries	273	87	466	3,042	4,930
Others	45	33	54	220	86
Profit from operations	3,753	3,533	4,415	25,183	17,968
Add :					
a) Other Income	1,003	843	1,514	7,530	8,765
Less :					
a) Finance costs	141	56	21	338	431
b) Demerger related expenses	52	28	626	1,092	110
c) Exceptional item (refer note 3)***	-	743	-	743	-
Profit before tax for the period / year from continuing operations	4,563	3,549	5,282	30,540	26,192
Profit before tax for the period / year from Energy - Discontinued operations (refer note 1)	-	-	2,340	5,585	9,415
Profit before tax for the period / year from LVM - Discontinued operations (refer note 2)	206	120	199	717	785
3. Segment Assets					
Smart Infrastructure	73,400	70,553	62,604	73,400	59,296
Mobility	41,308	38,530	28,593	41,308	21,742
Digital Industries	18,030	13,749	13,402	18,030	11,938
Others	3,060	2,820	1,727	3,060	2,591
Total Segment Assets	135,798	125,652	106,326	135,798	95,567
Unallocated (including cash and bank balances)	74,708	78,131	85,498	74,708	108,301
LVM - Assets classified as held for sale**	2,500	2,424	2,265	2,500	2,434
Energy - Assets pending transfer pursuant to the Scheme (refer note 1)*	-	-	24,203	-	-
Energy - Assets held for distribution*	-	-	-	-	46,493
Total Assets	213,006	206,207	218,292	213,006	252,795
4. Segment Liabilities					
Smart Infrastructure	31,036	30,454	28,338	31,036	27,232
Mobility	15,527	13,972	14,406	15,527	13,583
Digital Industries	12,116	9,463	7,748	12,116	6,625
Others	2,060	1,991	988	2,060	2,049
Total Segment Liabilities	60,739	55,880	51,480	60,739	49,489
Unallocated	10,381	11,997	16,218	10,381	8,313
LVM - Liabilities relating to assets classified as held for sale**	3,372	3,250	3,034	3,372	3,565
Energy - Liabilities pending transfer pursuant to the Scheme (refer note 1)*	-	-	24,203	-	-
Energy - Liabilities directly associated with assets held for distribution*	-	-	-	-	37,767
Total Liabilities	74,492	71,127	94,935	74,492	99,134

* Up to 30 September 2024, the assets and liabilities directly associated with assets held for distribution pertains to "Energy" segment (refer note 1).

** As on 31 March 2026, the assets and liabilities relating to assets classified as held for sale pertain to "LVM" segment (refer note 2).

*** Statutory impact of new labour codes of Rs. 743 million for the eighteen months period ended 31 March 2026 has not been allocated in the results of the respective segments (refer note 3).

As at 31 March 2025, Rs. 24,203 million of cash and cash equivalents was pending to be distributed has been reflected as "Assets pending transfer pursuant to the Scheme" and "Liabilities relating to assets pending transfer pursuant to the Scheme" which was subsequently paid.



Notes:

- 1 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 Holding 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 Rs. 37,846 million (including Rs. 25,478 million 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 audited financial results. 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 results of the Group's Energy business up to the appointed date of demerger have been disclosed as discontinued operations; accordingly, the previous period figures have been re-presented. The results of the Group's Energy business included in the above consolidated audited financial results and segment results are as follows:

(Rs. in million)

Particulars	Quarter ended	Eighteen months period ended	Year ended
	31 March 2025*	31 March 2026*	30 September 2024
Revenue from operations	11,300	25,608	61,580
Other income	9	24	42
Total income	11,309	25,632	61,622
Total expenses	8,969	20,047	52,207
Profit before tax for the period / year	2,340	5,585	9,415
Less: Tax expense	594	1,414	2,438
Profit for the period / year from discontinued operations	1,746	4,171	6,977

* Considering the impact of the Scheme, the above numbers are up to 1 March 2025.

- 2 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 Holding Company's "Low Voltage Motors" ("LVM") business to Innomatics 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 Rs. 22,000 million on a cash free, debt free basis and subject to mutually agreed adjustments. During the quarter 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 Holding Company and the Buyer. 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 audited financial results for the eighteen months period ended 31 March 2026 have been re-presented.

The results of the Group's LVM business included in the above consolidated audited financial results and segment results are as follows:

(Rs. in million)

Particulars	Quarter ended			Eighteen months period ended	Year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	30 September 2024
Revenue from operations	3,036	2,508	2,298	15,212	9,360
Other income	2	-	1	21	6
Total income	3,038	2,508	2,299	15,233	9,366
Total expenses	2,832	2,388	2,100	14,516	8,581
Profit before tax for the period / year	206	120	199	717	785
Less: Tax expense	54	30	49	181	200
Profit for the period / year from discontinued operations	152	90	150	536	585

- 3 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 audited financial results. 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 Rs. 743 million on the provision for gratuity and compensates absences in the consolidated audited financial results 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 statement of consolidated audited financial results for the eighteen months period ended 31 March 2026.

- 4 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 results for the previous twelve months financial year ended 30 September 2024 and the consolidated audited financial results for the eighteen months period ended 31 March 2026 are therefore not strictly comparable.

In view of the above, the Group considered the period from 1 October 2025 to 31 December 2025 as a standalone fifth quarter and the period from 1 January 2026 to 31 March 2026 as a standalone sixth quarter of the financial year ended 31 March 2026.

- 5 Other income includes the following:

(Rs. in million)

Particulars	Quarter ended			Eighteen months period ended	Year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	30 September 2024
Gain on sale of properties (including assets held for sale)	-	-	-	55	2,895



6 During the eighteen months period ended 31 March 2026, the Group has benchmarked and re-evaluated the presentation and classification of the below-mentioned financial statement line items in the consolidated audited financial results. 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. This change in presentation and classification did not have an impact on the overall consolidated audited financial results for the eighteen months period ended 31 March 2026. Accordingly, the figures for the prior period have been reclassified and re-presented to conform to the current period's classification as summarised below -

(Rs. in million)			
Revised presentation and classification	Previous presentation and classification	30 September 2024* (Revised)	30 September 2024* (Previous)
Cost of materials consumed	Cost of materials consumed	62,834	37,047
Purchases of stock-in-trade	Purchases of stock-in-trade	32,269	39,858
Other direct costs	Project bought outs and other direct costs	10,815	29,013
Total		105,918	105,918

* Excluding discontinued operations

7 Previous year figures have been regrouped/reclassified to conform to current year's classification wherein,

Contract Assets of Rs. 1,288 million has been netted off with Contract liabilities;

Trade payables - total outstanding dues of other than micro and small enterprises amounting to Rs. 1,168 million has been reclassified to Trade payables - total outstanding dues of micro and small enterprises.

8 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the eighteen months period ended 31 March 2026 and the published unaudited figures in respect of fifteen months period ended 31 December 2025 as reported by the Group.

9 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.

10 The Board of Directors of the Holding Company have recommended a dividend of Rs. 18 per share for the eighteen months period ended 31 March 2026 amounting to Rs. 6,410 million.

11 The above consolidated audited financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 26 May 2026.



For Siemens Limited

Sunil Mathur

Sunil Mathur
Managing Director and
Chief Executive Officer

Place : Mumbai

Date : 26 May 2026

Siemens Limited

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