

Siemens Energy India Limited

Audited Financial Statements
for the period February 7, 2024 to September 30, 2024

Independent Auditor's Report

To the Members of Siemens Energy India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Siemens Energy India Limited ("the Company"), which comprise the Balance Sheet as at September 30, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income) for the period February 7, 2024 (date of incorporation of the Company) to September 30, 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2024, and total comprehensive loss (comprising of loss and other comprehensive income), changes in equity and its cash flows for the 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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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To the Members of Siemens Energy India Limited
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Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

To the Members of Siemens Energy India Limited
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

Report on other legal and regulatory requirements

10. 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.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the back-up of the 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 and the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

INDEPENDENT AUDITOR'S REPORT

To the Members of Siemens Energy India Limited
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- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on September 30, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2024, 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 11(b) above on reporting under Section 143(3)(b) and paragraph 11(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 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.(Refer note 24 to the financial statements).
 - ii. The Company was not required to recognise a provision as at September 30, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at September 30, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended September 30, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 19(d) to the 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 19(e) to the 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

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To the Members of Siemens Energy India Limited
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(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the period.

vi. Based on our examination, which included test checks, the accounting software used by the Company did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the period or was tampered with, does not arise.

12. The Company has not paid/ provided for managerial remuneration during the period and hence question of our commenting on whether the same is paid / provided for in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act does not arise. (Refer Note 12.2 to the financial statements.)

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

Sumit Seth
Partner
Membership Number: 105869

UDIN: 24105869BKFWWE8004
Place: Mumbai
Date: November 14, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Siemens Energy India Limited on the financial statements for the period ended September 30, 2024

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

1. We have audited the internal financial controls with reference to financial statements of Siemens Energy India Limited ("the Company") as of September 30, 2024 in conjunction with our audit of the financial statements of the Company for the 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Siemens Energy India Limited on the financial statements for the period ended September 30, 2024
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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 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, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at September 30, 2024, 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

Sumit Seth
Partner
Membership Number: 105869

UDIN: 24105869BKFWE8004
Place: Mumbai
Date: November 14, 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Siemens Energy India Limited on the financial statements as of and for the period ended September 30, 2024.

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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 does not have any Property, Plant and Equipment and accordingly, reporting under clause 3(i)(a)(A), 3(i)(b), 3(i)(c) and 3(i)(d), of the Order is not applicable to the Company.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company has not yet commenced its business operations during the period and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the period, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in one case, and is regular in depositing undisputed statutory dues, including value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Siemens Energy India Limited on the financial statements as of and for the period ended September 30, 2024.

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- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the period 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 period, 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 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) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the period. 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 period, 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 with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Siemens Energy India Limited on the financial statements as of and for the period ended September 30, 2024.

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- (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, and as represented to us by the management, no whistle-blower complaints have been received during the period by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- 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 Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with them. 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 period. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 22,94,585 in the financial period. The current financial period being the first period of incorporation of the Company, reporting under Clause (xvii) to the extent it relates to the immediately preceding financial year, is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the period and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Siemens Energy India Limited on the financial statements as of and for the period ended September 30, 2024.

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- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due. (Refer note 22 to the financial statements)
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order 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

Sumit Seth
Partner
Membership Number: 105869

UDIN: 24105869BKFWWE8004
Place: Mumbai
Date: November 14, 2024

Siemens Energy India Limited

Balance sheet

as at September 30, 2024

(Currency : Indian rupees thousands)

	Notes	September 30, 2024
ASSETS		
Non-current assets		
Right-of-use assets	3	<u>2,558</u>
Total non-current assets		2,558
Current assets		
Financial assets		
- Cash and cash equivalents	4	100
Other current assets	5	<u>447</u>
Total current assets		547
TOTAL ASSETS		<u>3,105</u>
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6	100
Other equity	7	<u>(3,043)</u>
Total equity		(2,943)
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease Liabilities	3	<u>480</u>
Total non-current liabilities		480
Current liabilities		
Financial Liabilities		
- Lease Liabilities	3	2,094
-Trade payables		
Total outstanding dues of micro enterprises and small enterprises	8	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		500
- Other financial liabilities	9	<u>2,974</u>
Total current liabilities		5,568
Total liabilities		6,048
TOTAL EQUITY AND LIABILITIES		<u>3,105</u>
Material accounting policies	1 & 2	
The accompanying notes are an integral part of the financial statements	1 to 27	
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 Energy India Limited

Sumit Seth
Partner
Membership No: 105869

Sunil Mathur
Director
DIN : 02261944

Harish Shekar
Director
DIN : 10497617

Place : Mumbai
Date: November 14, 2024

Place : Mumbai
Date: November 14, 2024

Place : Mumbai
Date: November 14, 2024

Siemens Energy India Limited

Statement of Profit and Loss

For the period February 7, 2024 to September 30, 2024

(Currency : Indian rupees thousands)

Particulars	Notes	For the period February 7, 2024 to September 30, 2024
EXPENSES		
Depreciation and amortisation expense	3	682
Finance costs	10	68
Other expenses	11	2,293
Total expenses		<u>3,043</u>
Loss before tax for the period		<u>(3,043)</u>
Tax expense		
Current tax		-
Deferred tax		-
Total tax expense		<u>-</u>
Loss after tax for the period		<u>(3,043)</u>
Other Comprehensive Income		<u>-</u>
Total Comprehensive Loss for the period		<u>(3,043)</u>
Basic and diluted earnings per equity share (in Rs.)		
(Equity shares of face value of Rs 2 each)	13	(60.86)
Material accounting policies	1 & 2	
The accompanying notes are an integral part of the financial statements	1 to 27	
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 Energy India Limited**

Sumit Seth
Partner
Membership No: 105869

Sunil Mathur
Director
DIN : 02261944

Harish Shekar
Director
DIN : 10497617

Place : Mumbai
Date: November 14, 2024

Place : Mumbai
Date: November 14, 2024

Place : Mumbai
Date: November 14, 2024

Siemens Energy India Limited

Statement of Cash flows

For the period February 7, 2024 to September 30, 2024

(Currency : Indian rupees thousands)

For the period February 7,
2024 to September 30, 2024

Cash flow from operating activities

Loss before tax	(3,043)
Adjustments for:	
Depreciation and amortisation expense	682
Finance cost	68
Operating Loss before working capital changes	(2,293)
Adjustment for changes in working capital	
Increase in trade payables and other liabilities*	2,740
Increase in current assets	(447)
Net change in working capital	2,293
Net cash flow generated from operating activities (A)	-

Cash flow from financing activities

Issue of equity share capital	100
Net cash flow from financing activities (B)	100
Net increase in cash and cash equivalents (A+B)	100
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at the end of the period (Refer note 4 - Cash and cash equivalents)	100

Non-Cash Transaction from Financing Activities:

Acquisition of Right-of-use assets	3,240
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* Refer note 3 and note 12.3.1

Note: The Statement of Cash Flows has been prepared using the 'Indirect Method' set out in Ind AS 7 - Statement of Cash Flows.

Material accounting policies 1 & 2

The accompanying notes are an integral part of the financial statements 1 to 27
As per our report of even date

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

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

Sumit Seth
Partner
Membership No: 105869

Sunil Mathur
Director
DIN : 02261944

Harish Shekar
Director
DIN : 10497617

Place : Mumbai
Date: November 14, 2024

Place : Mumbai
Date: November 14, 2024

Place : Mumbai
Date: November 14, 2024

Siemens Energy India Limited**Statement of Changes in Equity**

For the period February 7, 2024 to September 30, 2024

(Currency : Indian rupees thousands)

A Equity share capital (Refer note no 6)

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
As at September 30, 2024	-	100	100

B Other equity**Current reporting period**

Particulars	Retained earnings/ (Accumulated losses)
Balance as at February 7, 2024	-
Loss for the period	(3,043)
Other comprehensive income, net	-
Total comprehensive loss for the period	(3,043)
Balance at September 30, 2024	(3,043)

Material accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements

1 to 27

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 Energy India Limited****Sumit Seth**

Partner

Membership No: 105869

Sunil Mathur

Director

DIN : 02261944

Harish Shekar

Director

DIN : 10497617

Place : Mumbai

Date: November 14, 2024

Place : Mumbai

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Date: November 14, 2024

Siemens Energy India Limited

Notes to the financial statements

for the period February 7, 2024 to September 30, 2024

(Currency: Indian rupees in thousands)

Corporate Information

Siemens Energy India Limited (“The Company”) is a Company incorporated on February 7, 2024 and 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 incorporated on February 7, 2024 as a wholly owned subsidiary of Siemens Limited to take over the energy business undertaking from Siemens Limited, which offers fully integrated products, solutions and services across the energy value chain of oil and gas production, power generation and transmission for various customers such as utilities, independent power producers and engineering, procurement and construction (EPC) companies comprising of the entire part of the business.

1. Material accounting policies

(A) Basis of preparation of financial statements

The financial statements of the Company for the period February 7, 2024 to September 30, 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.

The financial statements have been prepared and presented under the historical cost convention.

The financial statements are presented in INR, which is the functional currency and all values are rounded to nearest thousand (Rs. 1,000) except when otherwise stated.

The Company (the 'Resulting Company') has entered a draft scheme of arrangement for demerger, transfer and vesting of the energy business undertaking from Siemens Limited (the 'Demerged Company') into the Company and reduction and cancellation of the pre-scheme share capital of the Company, between the Company, the Demerged Company and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the 'Act'). Pursuant to this, the Demerged Company has received 'no adverse observations' and 'no objection', from BSE Limited and National Stock Exchange of India Limited, respectively. The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from the statutory and regulatory authorities, including the approval from the respective shareholders and creditors of the Resulting Company and Demerged Company, National Company Law Tribunal.

Siemens Energy India Limited

Notes to the financial statements

for the period February 7, 2024 to September 30, 2024

(Currency: Indian rupees in thousands)

(B) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal 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.

(C) 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'.

(D) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

On initial recognition, financial assets are recognised at fair value except trade receivables which are recognised at transaction price as they do not contain a significant financing component.

Subsequent measurement

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.

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 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.

Siemens Energy India Limited

Notes to the financial statements

for the period February 7, 2024 to September 30, 2024

(Currency: Indian rupees in thousands)

Subsequent measurement

Financial liabilities which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities such as payables and lease liabilities 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.

(E) Ind AS 116 - Leases

The Company's lease asset classes primarily consist of leases for Buildings i.e. office premises. The Company assesses whether a contract is (or contains) a lease, at inception of a contract. A contract is (or contains), a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

Where the Company is the lessee:

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

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

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 a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

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

Siemens Energy India Limited

Notes to the financial statements

for the period February 7, 2024 to September 30, 2024

(Currency: Indian rupees in thousands)

(F) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of temporary differences) computed in accordance with the relevant provisions of the Income Tax Act, 1961. Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income 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 period. 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 balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction 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 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 other comprehensive income or directly in equity.

(G) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/ loss attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial period.

Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Siemens Energy India Limited

Notes to the financial statements

for the period February 7, 2024 to September 30, 2024

(Currency: Indian rupees in thousands)

2. Critical estimates and judgements

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 period, is 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. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

b. Leases

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

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

Siemens Energy India Limited

Notes to the financial statements

for the period February 7, 2024 to September 30, 2024

(Currency: Indian rupees in thousands)

New Standards, Interpretations and Amendments Adopted by the Company

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective from 1 April 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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

Siemens Energy India Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees thousands)

3 Disclosure pursuant to Ind AS 116 "Leases"

(i) Right of Use assets

Particulars	September 30, 2024
I. Gross carrying amount - Building	
Opening gross carrying amount	-
Additions	3,240
Disposals	-
Closing gross carrying amount	3,240
II. Accumulated depreciation - Building	
Opening accumulated depreciation	-
Depreciation charge during the year	682
Disposals	-
Closing accumulated depreciation	682
III. Net carrying amount (I - II)	2,558

(ii) Lease liabilities

Particulars	September 30, 2024
Current	2,094
Non current (upto December 19, 2025)	480
Total	2,574

(iii) Amounts recognized in the Statement of Profit and Loss

Particulars	September 30, 2024
Depreciation of right of use assets - Building	682
Interest expense (included in finance costs) (Refer note 10)	66
Total	748

(iv) The total cash outflow for leases for the period February 7, 2024 to September 30, 2024 was Nil, as the lease principal and interest payment have been made by the Holding company. Refer Note 12.3.1

Siemens Energy India Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees thousands)

	September 30, 2024
4 Cash and cash equivalents	
Balances with banks	
- In Current accounts	<u>100</u>
	<u>100</u>
	September 30, 2024
5 Other current assets	
Balances with statutory/government authorities, net	<u>447</u>
	<u>447</u>
	September 30, 2024
6 Equity Share capital	
Authorised	
50,000 equity shares of Rs 2 each	<u>100</u>
	<u>100</u>
Issued, Subscribed and fully paid-up	
50,000 equity shares of Rs 2 each	<u>100</u>
	<u>100</u>

- a) **Shares held by Holding Company :**
50,000 equity shares of Rs. 2 each fully paid up are held by Siemens Limited, the Holding Company
- b) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period:**

Particulars	September 30, 2024	
	Number	Amount
Shares outstanding at the beginning of the period	-	-
Add: Shares issued during the period	50,000	100
Shares outstanding at the end of the period	50,000	100

- c) **Details of shareholders holding more than 5% shares in the Company:**

Name of shareholder	September 30, 2024	
	No. of shares held	% of total shares
Siemens Limited, the Holding Company	50,000	100%

As per records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

- d) **Details of shares held by promoters**

Promoter name	September 30, 2024		
	No. of shares	% of total shares	% change during the period
Siemens Limited, the Holding Company	50,000	100%	100%

- e) **Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. They entitle the holder to participate in dividends. In the event of liquidation of 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 share holders.

- 7 Other equity**

Nature and purpose of reserve

Retained earnings/ (Accumulated losses) represent losses for the period.

Siemens Energy India Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees thousands)

September 30, 2024

8 Trade payables - Current

Total outstanding dues of micro enterprises and small enterprises

-

Total outstanding dues of creditors other than micro enterprises and small enterprises

500

500

Trade payables - current aging schedule

As at 30 Sept 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	-	-	-	-	-	-	-
(ii) Undisputed dues other than micro enterprises and small enterprises	500	-	-	-	-	-	500

There are no Micro and Small Enterprises to which Company owes, dues and any interest as per Micro, Small and Medium Enterprises Development Act, 2006 as on September 30, 2024

September 30, 2024

9 Other Financial Liabilities - Current

Payable to Holding Company (Refer Note 12.3.2)

2,974

2,974

For the period
February 7, 2024 to
September 30, 2024

10 Finance costs

Interest on lease liabilities

66

Interest on delayed payment of taxes

2

68

For the period
February 7, 2024 to
September 30, 2024

11 Other expenses

Legal and professional fees

36

Payments to auditors

2,250

Rates and taxes

3

Printing and stationery

4

2,293

For the period
February 7, 2024 to
September 30, 2024

Payment to auditors

As auditor:

Statutory Audit Fees

500

In other capacities:

For other services (audit of special purpose financial statements)

1,000

For Certifications

750

2,250

Siemens Energy India Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees thousands)

12 Related party transactions

12.1 Parties where control exists

Siemens AG (Germany)
Siemens Limited (India)

Ultimate holding company
Holding company

12.2 Key Managerial personnel (KMPs)

Directors:

Mr. Sunil Mathur
Mr. Harish Shekar
Mr. Ketan Thaker

Note : There is no remuneration payable to KMPs by the Company as there employment contracts are with the Holding company and there is no charge made by the Holding Company for the services provided by them to the Company.

12.3.1 Related party transactions

Particulars	For the period February 7, 2024 to September 30, 2024
	Holding company
Reimbursement of expenses payable/ lease liability payments - Siemens Limited	2,974

12.3.2 Related Party Balances

Particulars	As at September 30, 2024
	Holding company
Reimbursement of expenses payable/ lease liability payments - Siemens Limited	2,974

13 Earnings per share:

For the period February 7,
2024 to September 30, 2024

Loss attributable to equity shareholders of the Company (A)	(3,043)
Weighted average number of equity shares outstanding during the period (B)	50,000
Basic and Diluted earnings per equity share (A/B) (in Rs.)	(60.86)

Siemens Energy India Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees thousands)

14 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 accumulated losses and changes in economic conditions or its business requirements.

15 Financial instruments:

The carrying amounts of financial instruments such as cash and cash equivalents, trade payables and other current financial liabilities approximates to their fair values due to their short term nature.

16 Financial risk management:

(A) Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk primarily arises from cash and cash equivalents. Credit risk on cash and cash equivalents are limited as the Company has banking relationship with banks having high credit ratings.

(B) Liquidity risk:

Prudent liquidity risk management implies maintaining sufficient cash. Further, refer to note 22 of the financial statements.

17 Ratio Analysis

Ratio	Numerator	Denominator	September 30, 2024
Current Ratio	Total Current assets	Total Current liabilities	0.10
Debt-Equity Ratio	Total debt**	Average Shareholders' equity^	(0.87)
Debt Service Coverage Ratio	Earnings available for debt service	Total debt service*	(0.89)
Return on Equity ratio	Loss for the year	Average Shareholders' equity	(1.03)
Return on Capital Employed	Loss before interest & tax	Capital Employed	(8.06)
Return on Investment	Loss before interest & tax	Average total Assets	(0.96)

^ Shareholders' equity: Equity share capital and Other equity.

* Debt service comprises of interest and principal lease payments.

** 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.

18 Scheme of Arrangement

The Company (the 'Resulting Company') has entered a draft scheme of arrangement for demerger, transfer and vesting of the energy business undertaking from Siemens Limited (the 'Demerged Company') into the Company and reduction and cancellation of the pre-scheme share capital of the Company, between the Company, the Demerged Company and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the 'Act'). Pursuant to this, the Demerged Company has received 'no adverse observations' and 'no objection', from BSE Limited and National Stock Exchange of India Limited, respectively. The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from the statutory and regulatory authorities, including the approval from the respective shareholders and creditors of the Resulting Company and Demerged Company, National Company Law Tribunal.

19 Other Notes :

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.

Siemens Energy India Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees thousands)

- e. 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.
- f. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- g. Since the Company has no investments and accordingly there is no requirement to comply 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.
- h. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- i. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- j. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- k. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.
- l. There are no immovable properties held by the Company.

20 Segment information:

Based on the management approach as defined in Ind AS 108, the Chief Operating Decision maker evaluates the Company's performance as a whole. Currently, there are no business transactions in the Company and hence segment information has not been provided.

- 21 In accordance with the Company's accounting policy in Note 1 (F), the deferred tax assets on carry forward tax losses and deductible temporary differences as at September 30, 2024 have not been recognised.
- 22 The Company has accumulated losses of INR 3,043 as at September 30, 2024. Based on the support letter received from Siemens Limited, the Holding Company, the Company would be able to meet its financial obligations as and when they fall due for payment in normal course of business, until the earlier of, the Effective Date (as defined under the scheme of arrangement) or for a period of at least twelve months from the date of the letter has expired. Accordingly, these financial statements have been prepared on going concern basis.
- 23 There are no Capital Commitments as at September 30, 2024.
- 24 There are no Contingent liabilities as at September 30, 2024.
- 25 Pursuant to the amendment in the Companies (Accounts) Rules 2014, requires that books of accounts and other relevant books and papers maintained in electronic mode should remain accessible in India at all times and backup must be taken on servers physically located in India. The books of accounts are maintained by the Company in electronic mode and are accessible in India at all times. The Company did not have an established process of maintaining daily back-up of books of accounts on the servers physically located in India.
- 26 The Company uses accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log).
- 27 The Company was incorporated on February 7, 2024 and its first financial period for the purpose of financial statements is February 7, 2024 to September 30, 2024 and hence comparative information is not applicable.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sumit Seth

Partner

Membership No: 105869

Place : Mumbai

Date: November 14, 2024

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

Sunil Mathur

Director

DIN : 02261944

Place : Mumbai

Date: November 14, 2024

Harish Shekar

Director

DIN : 10497617

Place : Mumbai

Date: November 14, 2024