

# Annual Report 2025

# Pakistan

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**SIEMENS**



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# Company Information

## Registered & Head Office

Siemens (Pakistan) Engineering Company Limited  
B-72, Estate Avenue, S.I.T.E., Karachi-75700  
UAN: +92 (0)21 111-077-088  
<http://www.siemens.com.pk>

## Board of Directors

### Chairman of the Board

Karl Stefan Werner

### Non-Executive Directors

Oliver Spierling  
M. Usman Ansari  
Silvia Oppus (Female Director)

### Independent Directors

Adnan Afridi  
Ayla Majid (Female Director)

### Executive Director

Syed Muhammad Daniyal

## Committees of the Board

### Audit Committee

Ayla Majid (Chairwoman)  
Karl Stefan Werner  
Oliver Spierling  
M. Usman Ansari

### Human Resource and Remuneration Committee

Adnan Afridi (Chairman)  
Oliver Spierling  
Silvia Oppus

### Nomination Committee

Karl Stefan Werner (Chairman)  
Syed Muhammad Daniyal

## Management

### Managing Director

Syed Muhammad Daniyal

### Chief Financial Officer

Syed Muhammad Ahsan Ghazali

## Other Information

### Company Secretary

Babar Aijaz

### Auditors

A.F. Ferguson & Co., Chartered Accountants  
State Life Building No. 1-C,  
I.I. Chundrigar Road,  
P.O. Box 4716, Karachi 74000,  
Pakistan  
Phone: +92(21)32426682-6 / 32426711-5

### Bankers

BNP Paribas (Dubai), UAE  
Bank Alfalah, Afghanistan  
Citibank N.A. Pakistan  
Deutsche Bank AG Karachi  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Meezan Bank Limited  
Standard Chartered Bank, UAE  
Standard Chartered Bank (Pakistan) Limited

### Tax Advisor

KPMG Taseer Hadi & Co.

### Legal Advisor

Ahmed & Qazi

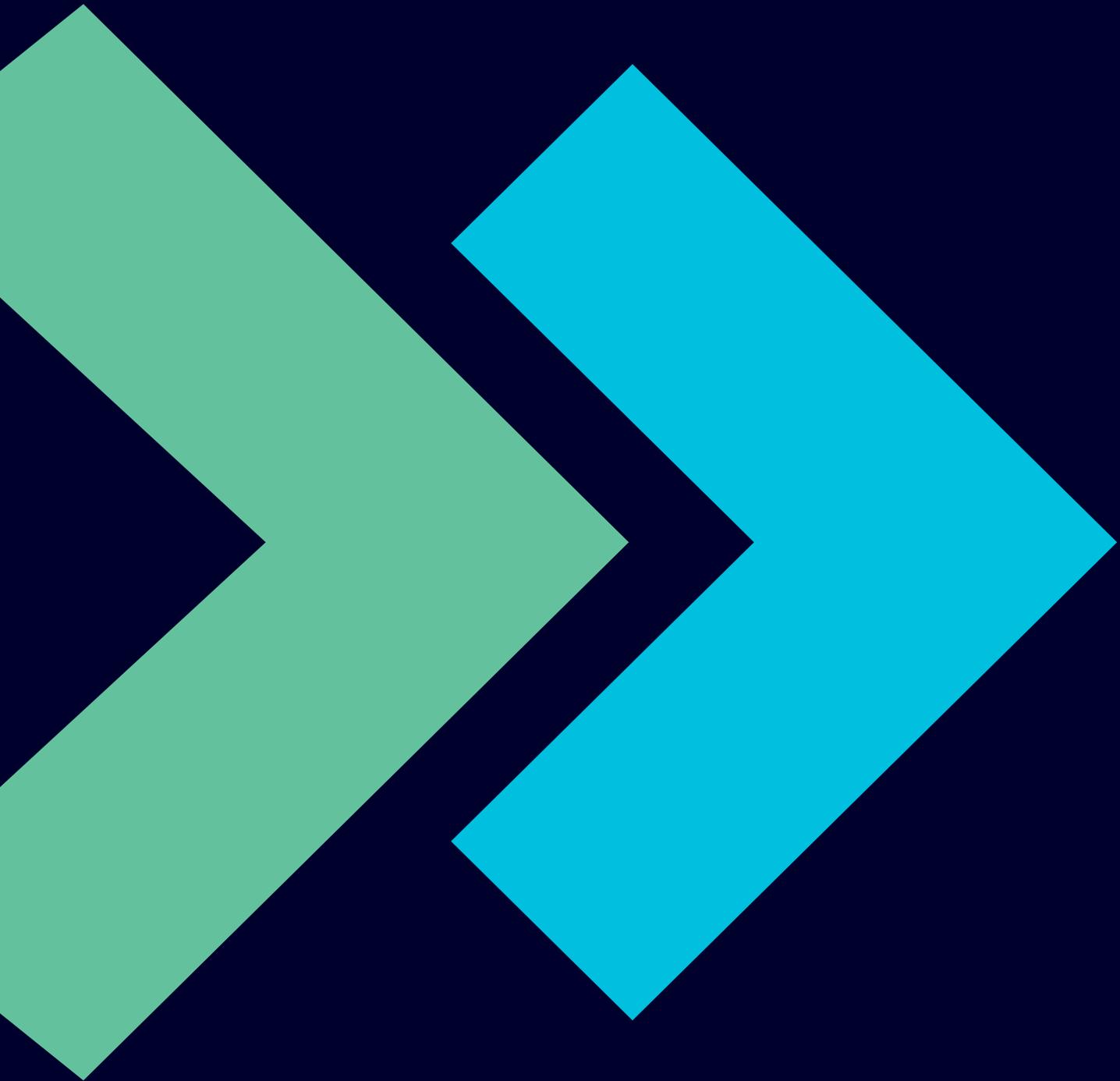
### Registrar and Share Transfer Agent

THK Associates (Pvt.) Limited  
Plot No. 32-C, Jami Commercial Street-2  
D.H.A., Phase-VII, Karachi  
Pakistan  
UAN: +9221 111-000-322

### Trading Symbol

SIEM

# A leading technology company



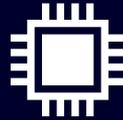
# Our four strategic priorities



## Customer impact

We anticipate what our customers need before they even know they need it.

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## Technology with purpose

Innovative technology has been at the core of Siemens for more than 175 years and it will remain at the core of the future we're building.

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## Empowered people

Driving progress by empowering our customers, partners and employees.

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## Growth mindset

Rather than make yesterday last, we are committed to building tomorrow – by learning and being open to change.

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# t∞gether

transforming the everyday



**Syed Muhammad Ahsan Ghazali**  
Chief Financial Officer

**Syed Muhammad Daniyal**  
Managing Director



# Who we are

We combine the real and digital worlds like no other.

As a global technology leader, Siemens transforms everyday life for billions of people, helping to shape a world we want to live in.

Siemens is a technology company focused on infrastructure and industry. From more resource-efficient factories and resilient supply chains to smarter buildings and grids, we create technology with purpose, adding real value for our customers.

As the world is continuously changing, and so are the needs of our customers. They are looking for the right technologies to address their challenges, grow their businesses, and become more competitive, resilient, and sustainable.

Backed by global expertise, at Siemens Pakistan, our portfolio increasingly centers around electrification, automation, digitalization, and software, helping our customers make factories more efficient, operations more sustainable, and cities more livable. This approach enables us to unlock new opportunities and deliver sustainable growth, reinforcing our commitment to enhancing our presence in Pakistan.

# Chairman's / Directors' Profile



## Stefan Werner

Chairman

Mr. Stefan Werner began his career with Siemens 40 years ago where he spent 29 years working at Siemens Global and then later have moved to the middle east region as the CFO of Siemens Qatar then later, Saudi Arabia. He is currently the CFO of Siemens Lead Country, UAE. He has held various leadership positions throughout his career, from lead to commercial department, to head of business segments, and a CFO of different departments and sectors within Siemens.

Mr. Werner is passionate about Siemens' innovative solutions that places customers at the center and transforms their everyday, from healthcare, smart cities, to sustainable solutions. He is known to bring his athletic sports spirit of healthy competition and teamwork to his work at Siemens.

Mr. Werner completed Studies of Economics with Diploma from University of Erlangen, Nuremberg in 1992



## Oliver Spierling

Director

Oliver Spierling set up the Siemens Legal Department in the United Arab Emirates upon joining the company in 2007. Since then, as the company's General Counsel for the Middle East, he has forged close links to customers and partners across the region.

In addition to this role, Spierling has served as the Chief Executive Officer of Siemens in Kuwait since October 2021.

Spierling has 26 years of experience in the region, having worked for a German law firm in Dubai before joining Siemens.



## M. Usman Ansari

Director

Mr. Ansari is currently serving as Siemens General Counsel for Qatar and also oversees the legal functions of Kuwait and Pakistan. He brings with him over 17 years of international experience. As an attorney, he has managed topics ranging from strategy, commercial and corporate transactions, and regulatory compliance in complex industries including aerospace, chemicals and pharmaceuticals. Prior to the practice of law, Mr. Ansari utilized his finance background in the internal audit and risk management fields, including experience at a Big 4 accounting firm. He joined Siemens Pakistan in 2018 as General Counsel & Company Secretary.

Mr. Ansari completed a Bachelor of Business Administration in Finance and Information Systems from the University of Cincinnati in 2002 and a Juris Doctor from the University of Toledo in 2010. He is a US licensed attorney in the state of Ohio since 2011 and a certified Director in Pakistan since 2019. Mr. Ansari is an advocate for causes related to human and civil rights as well as disaster and humanitarian relief, and is also passionate about ensuring a culture of inclusion.



## Silvia Oppus

Director

As the Head of People & Organization at Siemens Middle East, Silvia leads a diverse team of HR professionals who support the growth and development of more than 2,500 employees across 8 countries. With more than 26 years of expertise in various strategic and operational HR roles, Silvia's priorities are focused on organizational development, HR strategy, and leadership coaching to foster collaboration, innovation, and excellence among teams. Her mission is to create a positive and inclusive culture in which everyone can unleash their full potential and contribute to the success of Siemens business.

Silvia holds a diploma in business administration, with specialization in management and marketing. She was born in Rio de Janeiro, lived and worked many years in Germany (Munich and Berlin) and is now based in the United Arab Emirates.



### Adnan Afridi

Independent Director

Mr. Afridi has over 30 years' international experience in change management, business transformation, innovation and profitability enhancement in blue chip companies, public-sector and high growth situations. His industry experience includes Capital Markets, Private Equity, Financial Services, Health Care, Natural Resources, Logistics, Large-Scale Manufacturing, Technology and Food sectors, operating in CEO roles with Board level experience.

Mr. Afridi is the former Chairman and Managing Director of National Investment Trust Limited (NITL), Pakistan's first and largest Asset Management Company. He has previously served as the Managing Director of the Karachi Stock Exchange Ltd and as the CEO of the Overseas Chamber of Commerce and Industry (OICCI) and Tethyan Copper Company as well as having served on the boards of Gul Ahmed Textile Mills, Trading Corporation of Pakistan, Central Depository Company (CDC) and National Clearing Company (NCCPL as Chairman of the Board). Mr. Afridi was also nominated by the Government of Pakistan as private sector nominee to the SECP Policy Board for a 4-year term that concluded in November 2022.

Mr. Afridi's contribution to social causes is well known. He is a key member of the Kidney Center Board (Chairman) and was previously the President of the Old Grammarians Society focusing on fund raising for education scholarships and a former board member of YPO Pakistan and is currently a Board member of YPO-Gold Pakistan.

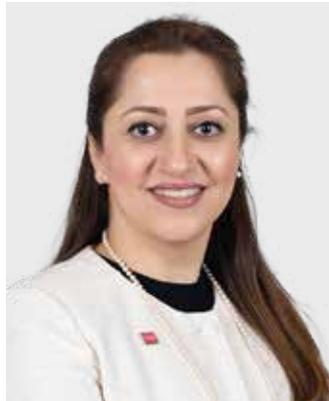
In addition to his role as an Independent Director of Siemens (Pakistan) Engineering Co. Limited, Mr. Afridi also serves as Chief Executive Officer of LOTTE Chemical Pakistan Limited and Independent Director for the following companies:

#### Other Directorships and offices:

- Bank Al Habib Limited.
- Dynea Pakistan Limited.
- Biafo Industries Limited.
- Bulk Transport Co. (Pvt.) Limited

#### Member Board of Governors

- The Kidney Centre Institute
- Shaukat Khanum Memorial Trust



### Ayla Majid

Independent Director

Ayla Majid is the Founder and CEO of Planetive Pakistan and the Middle East, a firm specializing in energy transition, decarbonization, and future energy technologies. With over 21 years of experience in investments, financial advisory, and strategy, her expertise spans energy, hydrogen, minerals, infrastructure, digital innovation, and climate technology. She has made significant contributions to sustainable energy practices and has guided organizations through complex financial and strategic landscapes.

With 15 years of board leadership experience, Ayla currently serves on the boards of companies across the energy, banking, engineering, pharmaceutical, and technology sectors. Her board roles reflect her deep understanding of governance, sustainability, and corporate strategy.

Ayla is currently serving on the Industry Advisory Council (IAC) of the International Energy Forum (IEF), where she contributes to global energy dialogue and supports the development of future-focused strategies for the global energy landscape. She also previously served as the Global President of the Association of Chartered Certified Accountants (ACCA), making history as the first South Asian to hold this prestigious position. Her global influence extends through her active engagement with the World Economic Forum's Global Future Councils on Energy Transition and its Taskforce on Mobilizing Investment for Clean Energy in Emerging Economies, where she plays a key role in shaping innovative and sustainable energy solutions.

Recognized as a Young Global Leader by the World Economic Forum and an Eisenhower Global Fellow, Ayla's academic achievements include an MBA from the Lahore University of Management Sciences and an LLB from the University of London. She has also undertaken advanced executive programs at Harvard Kennedy School, the University of Oxford, Nanyang Technological University Singapore, Princeton University's Andlinger Center for Energy and the Environment, and the National Defence University, Pakistan. A sought-after international speaker, Ayla frequently addresses high-profile conferences on energy transition, clean tech innovation, emerging market finance, and sustainable infrastructure.

#### Other Directorships and Offices:

- Abbott Laboratories (Pakistan) Limited
- TPL Insurance Limited
- Mobilink Microfinance Bank Limited
- Universal Services Fund
- PSO Renewable Energy
- Mari Energies Limited
- Engro Powergen Qadirpur
- Member Board of Governors of The Helppcare Society

# Management Profile



**Syed Muhammad Daniyal**  
Managing Director

Syed Muhammad Daniyal is serving as the Managing Director / CEO at Siemens Pakistan Engineering Company Limited effective 17<sup>th</sup> May 2024, earlier he was officiating as Acting Managing Director / CEO for nearly one year.

Daniyal holds 25 years of industry experience wherein his association with Siemens is now for 22 years. During his tenure in Siemens, he has worked in various corporate functions and business segments of industry, oil & gas, power generation and services. He brings extensive experience of business excellence, strategy, business development, sales, and operational management.

He has been part of several growth initiatives within Siemens and represented Pakistan in Cross-Country project/assignment in Germany, China, Malaysia, Thailand, South Korea, Japan, and USA.

Prior to Siemens, his experience is in the field of quality & safety management consultancy and had a brief stint in automotive and lubricants industry.

Daniyal has an engineering degree in Mechanical Engineering from the NED University of Engineering & Technology, Karachi and MBA from the Institute of Business Administration, Karachi. He has attended extensive international management and leadership training programs by Siemens Learning Centre in Germany, Portugal, and China.



**Syed Muhammad Ahsan Ghazali**  
Chief Financial Officer

Syed Muhammad Ahsan Ghazali is the Chief Financial Officer of Siemens Pakistan Engineering Company Limited.

Ghazali Joined Siemens Pakistan in 2009 and since then has held various positions in Siemens in Pakistan & Germany. He brings in rich Management Experience in Corporate Finance, Business Administration, Finance & Business Strategy and various other Commercial Functions in diverse Business Segments and Corporate Sections in the Region including his exposure in Corporate Accounting & Controlling, Energy Management, Industrial Automation and Software Businesses. He has also worked in Siemens Germany as part of talent / potential development, contributing to key governance and controlling functions of Medium Voltage & Systems Head Quarters.

He has been part of multiple Siemens Talent programs and has gone through various management trainings locally and internationally in UAE, Portugal, Netherlands and Germany. Ghazali has successfully participated in and completed two Global Certified Potential Development Programs in Siemens.

Before being appointed as the CFO, he served as the Head of Finance & Commercial Director of the Operating Company Digital Industries in Siemens Pakistan.

He completed his qualifications from ACCA (UK), CIMA (UK) and is also a graduate from the Oxford Brookes University (UK).

# Chairman's Review Report



I am pleased to present the Annual Report for Financial Year 2025 to the stakeholders of Siemens Pakistan Engineering Co. Limited.

The financial year 2025 has shown signs of recovery in terms of improved economic conditions with stable currency exchange rate, declining inflation rate and central bank policy rate. However, the country's growth rate remained at a modest 2.7% during the outgoing fiscal year. The team is committed to capitalizing on all available opportunities and remaining agile to best serve its customers.

An election of directors was held on January 14, 2025 to elect new board members. I express my gratitude to the outgoing board for serving the Company to the best of their abilities. I can confirm that the current members of the Board have expertise in the areas of business management, strategy, finance, corporate governance, legal and administration.

Further, all members of the Board are cognizant of their fiduciary duty to the Company and its shareholders and have ensured that this obligation is always kept top-of-mind.

During the year under review, the Board performed its duties diligently to uphold the best interests of the shareholders of the Company. The Board continued to guide the affairs of the Company in an effective and efficient manner.

As Chairman of the Board, I affirm that all directors are encouraged to contribute and deliberate on strategic and governance-related topics, and that inputs from the independent directors, the director representing minority shareholders, and the directors having relevant expertise on such topics are consulted and given due consideration before taking any decision. The Board and its Committees have ensured the evaluation and compensation of the Chief Executive, Chief Financial Officer and Company Secretary as well as the evaluation of the Head of Internal Audit.

The Board has clearly defined the terms of reference of its Committees and the members are appointed after considering their requisite skills and experience. Further, the Board and its committees met regularly during the year and exercised their governance roles after due deliberation on each matter placed before them. The Board and its committees have in place a formal process for annual self-evaluation to ensure that the performance of the directors, collectively and individually, remains highly satisfactory.

On behalf of the Board, I take this opportunity to thank our employees, shareholders, customers, and other stakeholders for their utmost dedication, sustained support, and trust in the Company.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Karl Werner', written in a cursive style.

**Karl Stefan Werner**  
Chairman of the Board

# Directors' Report

## Dear Shareholders,

We, the undersigned, for and on behalf of the Board of Directors are pleased to present the Siemens (Pakistan) Engineering Co. Ltd. ("Company") annual report and the audited financial statements for the financial year ended September 30, 2025 ("FY 2025"), together with auditor's report thereon.

Pakistan's economy in 2025 showed resilience and a positive trajectory toward sustained growth and macroeconomic stability, supported by stronger fundamentals and easing inflation. The policy rate declined sharply from 20.5% in July 2024 to 11% in June 2025, fueling momentum as GDP expanded by 2.7%. Overall, the year reflected gradual improvement and set the stage for continued growth and stability. Some key performance trends of the Company for the year ended 30th September 2025 are mentioned below:

- New orders of Rs. 12.4 billion were recorded, which includes orders secured by Smart Infrastructure of Rs. 5.7 billion and Digital Industries of Rs. 3.5 billion.
- Sales of Rs. 12.4 billion was reported for FY 2025 including sales by Smart Infrastructure of Rs. 5.3 billion and Digital Industries of Rs. 3.2 billion.
- Net profit of Rs. 829 million was posted in FY 2025 as compared to net loss of Rs. 2,048 million incurred in FY 2024. This was mainly caused by unrealized gain recorded on re-measurement of foreign currency embedded derivatives amounting to Rs. 705 million due to economic transfer of underlying foreign currency host contracts pursuant to sale of the energy business (detail in note 1.3 to the financial statements) and net finance income amounting to Rs. 213 million during FY 2025.

An overview of the key indicators is presented here:

<b>Key Performance Indicators</b>	<b>FY 2025</b>	<b>FY 2024</b>
	<b>(Rupees in million)</b>	
New Orders (continuing and discontinued operations)	12,364	26,079
Net sales and services (continuing and discontinued operations)	12,427	35,166
Profit before income tax from continuing operations	368	118
Net profit / (loss) from discontinued operations	724	(2,326)
Net profit / (loss) for the year (continuing and discontinued operations)	829	(2,048)
Earnings / (loss) per share (Rupees)	100.57	(248.34)
Earnings per share from continuing operations (Rupees)	12.77	38.07

For movement in reserves please refer to 'Statement of Changes in Equity' in the financial statements.

## Dividend

Keeping in view the future cash flow requirements of the Company, the Board has recommended no dividend for FY 2025.

## Company Principal Activities and Business Segments

Post carve-out of the energy business, the Company has streamlined its portfolio to Smart Infrastructure (SI) and Digital Industries (DI), to address Pakistan's infrastructure modernization and industrial digitalization opportunities.

Smart Infrastructure intelligently connects energy systems, buildings and industries to enhance the way we live and work through greater efficiency and sustainability. Digital Industries helps its customers unlock their full potential as a partner providing cutting-edge technologies for the automation and digitalization of discrete and process industries.

The Board of Directors and Management remain optimistic that this focused approach will create sustainable value for our shareholders and reinforce our position as a trusted technology partner.

## Risks, Uncertainties and Mitigations

The Company is exposed, inter alia, to the following general risks which are mitigated through specific response plans:

### A) Operational risks

The operational risks are related to project management (such as timely completion of the projects and change in estimates/plan costs), EHS, and supply chain management.

The Company addresses these risks in the course of its business by dedicating resources with requisite skills and expertise. The management determines risk response strategies for such risks, which include an "avoid, transfer, reduce, or accept" strategy.

### B) Financial risks

Financial risk has been described in detail in note 50 of the attached financial statements that include market, credit, and liquidity risks.

### C) Compliance risk

The Company has a zero-tolerance policy for non-compliant activities and behaviors. The Company further understands that non-compliance with laws and regulations may result in imposition of penalties, debarment, black-listing, license cancellation, etc. To mitigate such risks, the Company has implemented a very comprehensive and effective compliance function.

### D) Sustainability risk

As a sustainable company, the Company aims to ensure profitable, long-term growth, lasting value for all our stakeholders, and a positive impact on the economy, society, and the environment. Managing sustainability within the Company includes both the sustainable development of the Company and of the societies in which the Company operate, as well as the environment. It comes down to do business in a responsible manner by evaluating business decisions at an early stage so that possible risks can be mitigated responsibly, and potential opportunities can be supported.

Further, the Business Conduct Guidelines (BCG) clearly define the Company's expectations from all directors, executives and employees of the Company and from those with whom it conducts business. The Company encourages employees and business partners to report compliance violations that they encounter with confidence that there will be no adverse consequences for doing so. To facilitate the process, various reporting channels, such as the compliance helpdesk "Tell Us", have been established on the Company's website.

## Environment, Health, and Safety (EHS)

Protecting the environment, conserving our natural resources, fostering the health and performance of our employees, as well as safeguarding their working conditions are core to our social and business commitment at Siemens.

At Siemens, we prioritize the mental well-being of our employees as an integral part of our commitment to their overall welfare. We deeply understand the pivotal role a healthy mental state plays in ensuring our employees' success and satisfaction. To facilitate this, we have established a partnership with Saaya Health for our Employee Assistance Program. Through this collaboration, we have taken proactive steps to actively engage with our employees by conducting various training and awareness sessions specifically focused on promoting mental health within the workplace. These sessions aim to equip our workforce with the knowledge and tools necessary to manage stress, maintain a positive work-life balance, and seek support when needed. Our ongoing efforts reflect our dedication to fostering a supportive and mentally healthy work environment for all our employees.

In this regard our focus is on the importance of the Degree Framework and Siemens EHS Essentials such as electrical safety, well-being of our employees and road safety. It constitutes a 360-degree approach for all stakeholders – our customers, our suppliers, our investors, our people, the societies we serve, and our planet. These topics remain crucial in our effort to achieve Zero Harm Culture and "Healthy and Safe@Siemens" which remain crucial EHS aspects. We firmly believe that ensuring and behaving in a safe manner demonstrates discipline, which in turn leads to sustainable development.

## Corporate Social Responsibility

Good corporate citizenship has been an integral component of the Company's philosophy since Werner Von Siemens founded the company in 1847. We have three focus areas for our corporate citizenship: Access to Technology, Access to Education and Sustaining Communities. At Siemens, we strive to transform the everyday for everyone, not only through our products and portfolio, but also by establishing partnerships and social initiatives that scale our societal impact. Working with partners who share our values enables us to realize new ways of enhancing our brand and creating credible narratives in an engaging context. Our activities in Corporate Citizenship also contribute to advances in the Sustainable Development Goals (SDGs) across the board.

In FY 2025, the Company advanced its commitment to social responsibility through impactful initiatives. The Company actively supported educational opportunities for disadvantaged children across Pakistan by partnering with The Citizens Foundation (TCF), funding and enabling numerous classrooms. By investing in human potential, the Company is proud to help transform lives through the power of education.

Moreover, we are proud to equip the Institute of Industrial Electronics Engineering (IIEE) with advanced automation tools (SIMATIC S7-1500 PLCs, HMIs) and provided OT Cybersecurity training. This partnership empowers the next generation of engineers with crucial hands-on experience, preparing them for Industry 4.0.

To provide training and enhance the skills of youth, the Company signed a MoU with The Hunar Foundation (THF) to deliver roust, hands-on training in essential industrial trades, including CNC machining and welding, while offering workplace-based learning opportunities to more than 35 students. This initiative aims to develop a highly skilled, future-ready workforce and strengthen Pakistan's industrial capabilities.

The Company extended its support to the ChildLife Foundation by providing essential medicines and medical supplies for their Emergency Rooms, offering free, life-saving treatment for disadvantaged children. This donation reflects Siemens' unwavering commitment to enhancing healthcare access, reducing mortality rates and fostering a healthier future for the nation's youth.

Comprehensive information can be viewed in the Sustainability and Corporate Citizenship section of the Annual Report.

### **Diverse Teams, Equitable Opportunities, and an Inclusive Workplace**

We foster a culture of "Belonging at Siemens," where everyone feels valued, respected, and empowered to contribute their authentic best, supported by our Code of Conduct. This culture is built upon three fundamental pillars: 1) Diverse Teams: We actively cultivate teams comprising individuals from varied backgrounds, experiences, perspectives, and genders. This drives better decision-making, fuels innovation, and enhances our competitive edge. 2) Equitable Opportunities: We create equitable opportunities for all, ensuring that advancement is based on individual merit, qualifications, and achievements. We proactively identify and remove barriers to potential, strengthening our talent pipeline and fostering a growth mindset. 3) Inclusive Workplace: We foster an inclusive working environment where every voice is heard, and all our people feel a deep sense of belonging. This fosters deeper engagement, more effective collaboration, and optimal performance across the organization.

### **Adherence to Best Practices of Corporate Governance**

The Company is determined to meet and, wherever possible, exceed all legal and ethical requirements and to conduct all business according to the highest standards and practices. The Board defines a path of continuous improvement by constantly challenging existing processes. It also requires the Company to embrace change so that the Company is well-positioned when new opportunities arise. This also means attracting the best talent in the marketplace and providing them with the skills and opportunities required to excel.

For the purpose of clause 5.6.4. of the Rulebook of PSX, the Board has defined the expression "executives" to mean Managing Director, Chief Financial Officer, Company Secretary, all direct reports of MD, CFO, and Company Secretary, relevant financial reporting staff involved in closing and reporting activities, and all employees whose basic salary exceeds Rs. 3.6 million in a financial year.

## Composition of the Board and its Committees and number of Meetings and attendance during the Financial Year 2025

Composition of the Board and its committees, number of meetings of the Board and its committees, and attendance therein, is as follows:

		Board Meeting held/ Attended	Audit Meeting held/ Attended	Human Resource and Remuneration Meeting held/ Attended	Nomination Meeting held/ Attended
*Syed Muhammad Daniyal	MD/CEO Executive Director	6/6	N/A	N/A	N/A
*Mr. Karl Stefan Werner	Non-Executive Director	6/6 (Chairman)	4/4	3/2	1/1
*Mr. Oliver Spierling	Non-Executive Director	6/6	4/3	3/3	1/1
*Ms. Silvia Oppus	Non-Executive Director	6/6	N/A	3/1	N/A
Mr. M. Usman Ansari	Non-Executive Director	6/6	4/4	N/A	N/A
*Mr. Adnan Afridi	Non-Executive Director	6/2	4/1	N/A	N/A
**Mr. Adnan Afridi	Independent Director	6/4	N/A	3/1 (Chairman)	N/A
Ms. Ayla Majid	Independent Director	6/6	4/4 (Chairwoman)	N/A	N/A
**Mr. Qazi Sajid (Retired)	Independent Director	6/2	N/A	3/2 (Chairman)	N/A

\*As a result of the re-composition of the Board and its committees the election of directors held on January 14, 2025, and the subsequent re-constitution of Board committees effective January 22, 2025, change has occurred.

\*\* Mr. Adnan Afridi has been elected as an Independent Director, succeeding Mr. Qazi Sajid, who retired during the election of directors held on January 14, 2025.

### Directors' Statements

We are pleased to state that:

- The financial statements, prepared by the management of the Company, fairly represent its state of affairs, including the result of its operations, cash flows and changes in equity;
- Proper books of account have been maintained by the Company;
- Appropriate accounting policies have been consistently applied in preparation of financial statements;
- The accounting estimates are based on reasonable and prudent judgment;
- International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs), as applicable in Pakistan, have been followed in preparation of financial statements;
- The system of internal control, including internal controls over financial reporting, is sound in design and has been effectively implemented and monitored;
- There are no significant doubts upon the Company's ability to continue as a going concern; and
- There has been no material departure from the best practices of corporate governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

### Statement of Compliance

The Company strictly adheres to the principles of corporate governance and has implemented all prescribed stipulations. The same have been summarized in the enclosed statement of compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 duly reviewed by the external auditors.

## Directors' Remuneration Policy

The Board has approved a Directors' Remuneration Policy, which describes in detail the policy's objectives and a transparent procedure for determination of the remuneration packages of individual directors for attending meetings of the board and its committees. Salient features, amongst others, of the Directors' Remuneration Policy are as follows:

- Level of remuneration shall be commensurate with the needs of the business, strategic alignment and the best interests of the Company and its shareholders.
- Level of remuneration shall be as per market practice of comparable companies/industry.
- While determining remuneration, no discrimination shall be made based on gender.
- Remuneration shall be sufficient to attract and retain qualified and skilled individuals on the board to govern the Company successfully.
- Remuneration shall justify the time and expertise that is required to be spent by the directors to fulfil their responsibilities.
- Remuneration shall be sufficient to encourage value addition.
- Remuneration shall not be at a level that could be perceived to compromise the independence of the directors.
- Managing Director/Chief Executive Officer, Executive Director and Directors representing the majority shareholder will not be entitled to any remuneration in accordance with the Articles of Association of the Company.
- Remuneration will be fixed for the entire term of the Board prior to each election of the directors (once every three years).
- Recommendation from Independent Consultant on level of remuneration to be fixed should be obtained for benchmarking.

## Directors' Remuneration

Details of aggregate amount of remuneration separately of executive and non-executive directors are disclosed in note 45 to the financial statements.

## Evaluation of the Board's Performance

The Board has approved a formal policy and a process has been put in place for conducting annual performance evaluation of the Board and its committees. The purpose of the evaluation is to ensure that the Board's performance is measured with reference to overall corporate objectives, governance structure of the Company, statutory and regulatory compliance, effectiveness, collaboration and value addition. Performance evaluation for FY 2025 was conducted as per the process approved by the Board, and overall performance and effectiveness of the Board is categorized as "strong". All members of the Board participated in performance evaluation and provided their feedback.

## Composition of Board of Directors

The total number of elected directors is seven (7) as per the following:

- Male: Six (5)
- Female: Two (2)

The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Adnan Afridi Ms. Ayla Majid
Non-Executive Directors	Mr. Karl Stefan Werner - Chairman Mr. Oliver Spierling Mr. M. Usman Ansari Ms. Silvia Oppus
Executive Director	Syed Muhammad Daniyal - Managing Director

## External Auditors

The current auditors, M/s. A. F. Ferguson & Co. (a member firm of PwC network, 'AFF'), Chartered Accountants, retire at the conclusion of the upcoming Annual General Meeting, and being eligible, offer themselves for reappointment as external auditors of the Company.

In line with the recommendation of the Audit Committee, the Board has proposed reappointment of AFF until the next annual general meeting at a fee to be mutually agreed.

## Corporate Status

The Company is a subsidiary of Siemens Aktiengesellschaft, Germany (Siemens AG), which is incorporated under the laws of the Republic of Germany and holds 93.03% shares of the Company as at September 30, 2025.

## Pattern of Shareholding

The Company is listed on Pakistan Stock Exchange Limited. The detailed pattern and categories of its shareholding including shares held by directors and executives, if any, are annexed to the Annual Report.

## Investments in Retirement Benefits

The Company maintains provident and gratuity funds for its permanent employees, which are regulated through the respective board of trustees. The value of investments of these funds as per their respective audited financial statements, are as follows:

	(Rupees in millions)		
	June 30, 2024	June 30, 2023	June 30, 2022
<b>Provident Fund</b>	<b>811.619</b>	387.515	6.378
	September 30, 2024	September 30, 2023	September 30, 2022
<b>Gratuity Fund</b>	<b>48.655</b>	-	-

## Post Balance Sheet Non-Adjusting Events and Significant Developments during FY 2025

There have been no material changes or events from September 30, 2025, to the date of this report, which have an impact on these financial statements.

## The Company's Future Outlook

Post carveout, the Company is strengthening its Smart Infrastructure and Digital Industries portfolio. Siemens Pakistan aims to accelerate growth through innovation, operational excellence, and enhanced customer engagement. The Company will leverage its technology leadership to deliver integrated solutions that support digitalization and sustainability across key sectors.

The Company intends to consolidate its market position by capitalizing on the improving business environment, expanding strategic partnerships, and driving efficiency in execution. At the same time, the Company remains vigilant in monitoring macroeconomic conditions, regulatory developments, and supply chain dynamics to mitigate risks and ensure resilience.

## Acknowledgement

We take this opportunity to thank our valued customers who have continued to place trust in our products and services and have provided sustained support in ensuring the progress of the Company. The Company is very proud of its employees for their committed and passionate efforts, loyalty and dedication. We also greatly value the support and cooperation of all stakeholders who are contributing towards the growth of our Company.

We would also like to extend our sincerest gratitude to our shareholders for the confidence and trust they have placed in us, and for their unwavering support.

### On behalf of the Board



Adnan Afridi  
Director



**Syed Muhammad Daniyal**  
Managing Director

Karachi, November 27, 2025

## Notes and Forward-Looking Statement

This document contains statements related to our future business and financial performance and future events or developments that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders. Such statements are based on the current expectations and certain assumptions of management, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in this report. Should one or more of these risks or uncertainties, materialize or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens’ neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

# Board Committees

## Terms of Reference of Audit Committee

The Terms of Reference for the Audit Committee shall be as follows:

1. Determination of appropriate measures to safeguard the company's assets;
2. Review of annual and interim financial statements of the company, prior to their approval by the Board of Directors, focusing on:
  - (i) major judgmental areas;
  - (ii) significant adjustments resulting from the audit;
  - (iii) going concern assumption;
  - (iv) any changes in accounting policies and practices;
  - (v) compliance with applicable accounting standards;
  - (vi) compliance with these regulations and other statutory and regulatory requirements; and
  - (vii) all related party transactions.
3. Review of preliminary announcements of results prior to external communication and publication;
4. Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
5. Review of management letter issued by external auditors and management's response thereto;
6. Ensuring coordination between the internal and external auditors of the company;
7. Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the company;
8. Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
9. Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
10. Review of the company's statement on internal control systems prior to endorsement by the board of directors and internal audit reports;
11. Instituting special projects, value for money studies or other investigations on any matter specified by the board of directors, in consultation with the chief executive officer and to consider remittance of any matter to the external auditors or to any other external body;
12. Determination of compliance with relevant statutory requirements;
13. Monitoring compliance with these regulations and identification of significant violations thereof;
14. Review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
15. Recommend to the board of directors the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements. The board of directors shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof;
16. The Committee shall monitor and review sustainability-related risks and opportunities of the Company, ensure Diversity, Equity & Inclusion (DE&I) practices are in effect at various board committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures;
17. The Committee shall review the effectiveness of risk management procedures and update the Board accordingly in line with COCG Regulation, 2019; and
18. Consideration of any other issue or matter as may be assigned by the board of directors.

### Terms of Reference of Human Resources and Remuneration Committee

The Terms of Reference for the Human Resource and Remuneration Committee shall be as follows:

1. Recommend to the board for consideration and approval of a policy framework for determining remuneration of directors (both executive and non-executive directors and members of senior management). The definition of senior management will be determined by the board which shall normally include the first layer of management below the Chief Executive Officer level;
2. Undertaking annually a formal process of evaluation of performance of the board as a whole and its committees either directly or by engaging external independent consultant and if so appointed, a statement to that effect shall be made in the directors' report disclosing name, qualifications and major terms of appointment;
3. Recommending human resource management policies to the board;
4. Recommending to the board the selection, evaluation, development, compensation (including retirement benefits) of chief operating officer, chief financial officer, company secretary and head of internal audit;
5. Consideration and approval on recommendations of chief executive officer on such matters for key management positions who report directly to chief executive officer or chief operating officer; and
6. Where human resource and remuneration consultants are appointed, their credentials shall be known by the committee and a statement shall be made by them as to whether they have any other connection with the Company.

### Terms of Reference of the Nomination Committee

The Terms of Reference for the Nomination Committee shall be as follows:

1. Responsible for considering and making recommendations to the Board in respect of the Board committees and the chairmanship of the Board committees.
2. Responsible for keeping the structure, size and composition of the Board under regular review and for making recommendations to the Board with regard to any changes necessary.
3. Any other matter which is ancillary to the TOR mentioned above.

In case of any conflict in the Terms of Reference of the Nomination Committee with the terms of the Human Resource and Remuneration Committee, the matter shall be referred to the Board of Directors for decision.

# Key Operating and Financial data

Six Years Summary	2025	2024	2023	2022	2021	2020
	<b>(Rupees in '000)</b>					
<b>Trading Results</b>						
New orders	12,364,034	26,078,544	38,027,016	38,747,023	22,251,029	12,508,542
Net turnover	12,427,111	35,166,298	30,746,663	20,910,705	14,348,950	12,805,375
Export of goods and services	285,841	664,620	782,009	467,389	412,742	243,602
Contracts executed outside Pakistan	135	878	85,549	30,331	189,842	794,936
Gross profit	2,914,155	2,221,163	4,967,802	4,989,358	2,424,641	890,448
Operating profit / (loss)	1,466,406	156,396	2,073,635	2,612,529	1,112,280	(55,437)
Profit / (loss) before tax from continuing operations	368,146	(2,338,966)	1,813,007	2,580,292	1,142,204	(226,684)
Profit / (loss) before tax from discontinued operations	1,089,969	-	(523,986)	9,270	-	-
Gain on sale of business / sale of assets classified as held for sale - before tax	91,762	-	114,933	-	247,851	-
Profit / (loss) before tax	1,549,877	(2,338,966)	1,403,954	2,589,562	1,390,055	(226,684)
Profit / (loss) after tax	829,413	(2,048,087)	970,844	1,680,849	850,005	(496,015)
Earnings before interest, taxes, depreciation and amortisation (excluding one time gain on sale of business / sale of assets classified as held for sale)	2,035,821	370,989	2,253,105	2,805,342	1,324,293	146,895
Final dividend	-	-	-	379,364	379,364	82,470
<b>Financial Position</b>						
Share capital	82,470	82,470	82,470	82,470	82,470	82,470
Reserves and Retained Earnings	6,103,723	5,314,343	7,706,977	7,109,059	5,723,827	4,886,187
Property, plant and equipment	217,492	395,695	258,299	326,151	300,355	279,935
Net current assets	5,751,751	2,235,611	6,759,061	6,321,240	5,068,831	4,125,236
Long-term / deferred liabilities	1,179,236	969,471	584,488	491,672	642,437	858,151
<b>Investors Information</b>						
Gross profit ratio	23.45%	6.32%	16.16%	23.86%	16.90%	6.95%
EBITDA Margin to sales	16.38%	1.05%	7.33%	13.42%	9.23%	1.15%
Return on equity / capital employed	13.41%	-37.95%	12.46%	23.37%	14.64%	-9.98%
Inventory turnover ratio (in times)	3.13	3.15	2.88	4.25	4.03	3.49
Inventory turnover ratio (no. of days)	117	116	127	86	91	105
Debtor turnover ratio (in times)	1.44	2.44	2.44	1.90	1.56	1.49
Debtor turnover ratio (no. of days)	253	149	150	192	235	244
Creditor turnover ratio (in times)	1.04	1.73	1.99	2.32	1.94	2.00
Creditor turnover ratio (no. of days)	350	212	184	158	188	183
Operating cycle (no. of days)	20	54	93	120	137	166
Total assets turnover ratio (in times)	0.54	1.00	0.99	1.02	0.90	0.85
Fixed assets turnover ratio (in times)	40.53	107.54	105.22	66.75	49.45	38.92
Current ratio	1.84	1.09	1.22	1.41	1.45	1.51
Quick / acid test ratio	1.67	1.02	1.06	1.27	1.33	1.41
Cash dividend per share (Rs)	-	-	-	46	46	10
Dividend yield ratio	-	-	-	0.07	0.08	0.02
Interest cover ratio	9.79	(0.16)	6.78	44.66	42.25	(0.27)
Breakup value per share (Rs)	750.11	654.39	944.51	872.01	704.05	602.48
Market value per share (Rs)	1,620	465	636	700	582	585
<b>Share price during the year</b>						
High (Rs)	1,740	820	919	770	688	864
Low (Rs)	456	449	560	559	480	490
Earnings / (loss) per share (Rs)	100.57	(248.34)	117.72	203.81	103.07	(60.14)
Profit / (loss) before tax in percent to sales	12.47%	-6.65%	6.19%	12.38%	9.69%	-1.77%
Profit / (loss) after tax in percent to sales	6.67%	-5.82%	3.16%	8.04%	5.92%	-3.87%
<b>Cash Flows</b>						
Net cash flow from operating activities	(762,850)	3,910,072	(4,610,970)	(249,366)	2,017,041	890,897
Net cash flow from investing activities	7,318,668	(250,214)	258,565	(113,844)	176,507	(68,550)
Net cash flow from financing activities	(4,152,427)	3,728,080	(202,915)	(564,521)	(227,405)	(145,741)
Net change in cash and cash equivalents	2,403,391	7,387,938	(4,555,320)	(927,731)	1,966,143	676,606

# Sustainability and Corporate Citizenship



**SIEMENS**

# Sustainability

Sustainability is embedded at the core of Siemens' strategy and business model. Guided by our purpose to create technology to transform the everyday, for everyone, we combine the real and digital worlds to empower our customers to accelerate their digital and sustainability transformations. Siemens technology is embedded in the fabric of modern life, and we scale our sustainable impact across industry, infrastructure, and mobility. Through solutions that decouple growth from resource consumption, we support industries in their transition from linear to circular value chains. We are committed to advancing sustainability throughout our value chain, from upstream supply chain to own operations, through our entire portfolio to our customers, who are at the heart of what we do. This role reflects both our contribution to scaling transformation across industries and executing the transformation in our own operations and business practices. It is grounded in a clear understanding of our impact on planet and society. To realize our ambitions, at Siemens we focus on three key sustainability impact areas: decarbonization and energy efficiency; resource efficiency and circularity; and people centricity and society built on a strong foundation of ethics and governance.

Those impact areas reflect the strength of our business and connect it to the transformation journeys of our customers.

**Decarbonization and Energy Efficiency:** We drive decarbonization of products, operations and supply chains via dedicated software and hardware, and by enabling renewables integration, energy efficiency, and electrification. At the same time, we aim to reduce emissions in our operations and supply chain by designing low carbon, energy-efficient products, produced in optimized production facilities using our portfolio.

**Resource Efficiency and Circularity:** We improve resource efficiency and empower circularity by equipping industries with technologies that extend asset lifecycles while enhancing performance, availability and utilization. In parallel, we aim to decrease our environmental footprint and strengthen supply chain resilience by designing with circular principles, optimizing resource use, minimizing waste, as well as conserving water and biodiversity.

**People Centricity and Society:** We contribute to societal advancement by transforming and expanding access to infrastructure and industrial capabilities, engaging with local communities and enabling people in our ecosystem to grow, compete and thrive. Internally, we empower our people to build skills for life; support diverse teams, foster equitable opportunities and an inclusive workplace; and support work well-being to ensure our people and our business remain resilient and relevant in ever-evolving environments.

The impact areas are built on a strong foundation of governance and ethics.

In addition to our established priorities, emerging trends and developments with sustainability relevance are continuously monitored and addressed. This enables our approach to remain forward-looking, comprehensive, and aligned with stakeholder expectations and regulatory requirements.

# Corporate Citizenship

Good corporate citizenship is a cornerstone of Siemens' social commitment. We are dedicated to enriching the communities where we operate, creating real and lasting impact. Through our Corporate Citizenship (CSR) initiatives, Siemens contributes to building sustainable communities, based on the core values of responsible, excellent and innovative.

Our efforts focus on three key areas: Access to Technology, Access to Education, and Sustaining Communities. We aim to empower individuals and foster partnerships that make a meaningful difference, creating long-lasting societal impact that benefits the communities we serve.

## The Citizen Foundation:

Siemens Pakistan made a significant contribution to The Citizens Foundation (TCF), a leading organization providing education to disadvantaged children and women across Pakistan. Our support directly enabled numerous classrooms, delivering quality education to approximately 30 students per classroom. This contribution played a vital role in TCF's mission, which includes over 2,033 school units educating more than 301,000 students, recognized as the "largest network of independently run schools in the world." Siemens Pakistan is proud to invest in human potential, transforming lives through the power of education.



## ChildLife Foundation:

Siemens Pakistan proudly supported ChildLife Foundation, a leading organization transforming pediatric emergency care across Pakistan. Our contribution provided essential medicines and medical supplies for ChildLife's Emergency Rooms, enabling free, life-saving treatment for disadvantaged children. ChildLife's extensive network, spanning over 300 hospitals, serves 2 million children annually, significantly reducing mortality rates. Through this impactful support, Siemens Pakistan is investing in a healthier future for the nation's children, directly contributing to the reduction of preventable deaths.



## Institute of Industrial Electronics Engineering:

Siemens Pakistan is dedicated to cultivating a resilient and innovative industrial ecosystem by empowering the next generation of engineers. Our strategic partnership with the Institute of Industrial Electronics Engineering (IIEE) in Karachi underscores this commitment.

We equipped IIEE with advanced Siemens automation tools, including SIMATIC S7-1500 PLCs, HMIs, and Field PGs, providing students with invaluable hands-on experience crucial for bridging the gap between theory and real-world



application. Furthermore, our experts delivered vital training on Operational Technology (OT) Cybersecurity, preparing these future leaders for the complexities of an interconnected industrial landscape.

This collaboration directly contributes to Pakistan’s technological advancement and economic progress, ensuring IIEE graduates are future-ready for Industry 4.0.

**The Hunar Foundation:**

Siemens Pakistan partners with The Hunar Foundation (THF) to bridge the industrial skills gap and align vocational training with modern demands. This strategic MoU delivers robust, hands-on training in essential trades like CNC Machining, Welding, Bench Fitting, and Panel Wiring. Siemens provides invaluable workplace-based training for over 35 students and supports THF in developing an industry-aligned curriculum.



This impactful collaboration cultivates a highly skilled, future-ready workforce, strengthening Pakistan’s industrial capabilities and fostering economic growth.

**Network of Organizations Working For People With Disabilities Pakistan:**

Siemens Pakistan proudly continued our support for the Taleem initiative, an inspiring program dedicated to enhancing educational access for children with special needs. Through a meaningful partnership with the Network of Organizations Working For People With Disabilities Pakistan (NOWPDP), Siemens Pakistan actively contributed to this vital cause.



Our engagement included spending valuable time with students in classrooms as part of the NOW Tour, fostering direct connections and understanding their unique learning journeys.

This initiative powerfully reflects our commitment to inclusive culture and belonging. By focusing on the educational needs of children with special needs, we are not only empowering individuals but also strengthening community ties and fostering an inclusive environment where every individual’s potential is recognized and nurtured. Siemens Pakistan is dedicated to building a future where everyone has the opportunity to thrive.

# Diverse Teams, Equitable Opportunities and an Inclusive Workplace

At Siemens, we recognize that our ability to innovate, adapt, and achieve long-term success in a rapidly changing global landscape is intrinsically linked to our diverse teams, equitable opportunities, and our inclusive workplace.

We foster a culture of “Belonging at Siemens,” where everyone feels valued, respected, and empowered to contribute their authentic best. This culture is built upon three fundamental pillars:

- **Diverse Teams:** We actively cultivate teams comprising individuals from varied backgrounds, experiences, perspectives, and genders. This drives better decision-making, fuels innovation, and enhances our competitive edge.
- **Equitable Opportunities:** We create equitable opportunities for all, ensuring that advancement is based on individual merit, qualifications, and achievements. We proactively identify and remove barriers to potential, strengthening our talent pipeline and fostering a growth mindset.
- **Inclusive Workplace:** We foster an inclusive working environment where every voice is heard, and all our people feel a deep sense of belonging. This fosters deeper engagement, more effective collaboration, and optimal performance across the organization.

These ambitions, supported by our Code of Conduct, are vital for attracting and retaining top global talent, enhancing our organizational resilience, and strengthening our ability to understand and serve our diverse customer base. By upholding these standards, we reinforce our corporate governance, mitigate risks, and ultimately drive sustainable value creation for all our stakeholders. We are committed to continuously embedding these principles deeper into our operations and monitoring our progress to ensure accountability and ongoing improvement.

The Code serves as the cornerstone of our ethical business practices, explicitly outlining our expectation for fair treatment, non-discrimination, and equitable opportunities for all individuals, regardless of background, identity, or characteristics. It reinforces our dedication to creating an inclusive workplace culture free from harassment, prejudice, and bias, and promotes an environment where diverse perspectives are sought, celebrated, and integrated into our decision-making processes.

# Gender Pay Gap Statement Under SECP's Circular 10 of 2024

The following is the gender pay gap calculated for the year ended 30.09.2025:

Employee Type	Gender Pay Gap	
	Median Gender Pay Gap	Mean Gender Pay Gap
Management Cadre	7.29%	28.74%
Non-Management Cadre	10.37%	25.52%

The above percentage reflects the gender pay gap for relevant male versus female employees across the organization.

The Company also promotes gender equality in terms of compensation framework which is structured strictly based on pay Levels, which are determined by non-discriminatory factors such as years of experience, role responsibilities, and job performance. This system ensures fair compensation for employees in equivalent roles regardless of gender, aligning with Siemens commitment to gender equality and inclusion.

With kind regards,  
**SIEMENS (PAKISTAN) ENGINEERING CO. LTD.**



**Syed Muhammad Daniyal**  
Managing Director

# Financial Report 2025



**SIEMENS**



## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Siemens (Pakistan) Engineering Co. Ltd.

### Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Siemens (Pakistan) Engineering Co. Ltd. (the Company) for the year ended September 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended September 30, 2025.

**A. F. Ferguson & Co.**  
**Chartered Accountants**  
**Karachi**

**Dated: December 12, 2025**  
**UDIN: CR202510056ZabiIvfrj**

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# Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 Siemens (Pakistan) Engineering Co. Ltd.

For the year ended September 30, 2025

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (here-in-after referred as 'Regulations') in the following manner:

1. The total number of directors (including Managing Director) as at September 30, 2025 is seven (7) as per the following:
  - Male: Five (5)
  - Female: Two (2)
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Ms. Ayla Majid (Female Director) Mr. Adnan Afridi
Non-Executive Directors	Mr. Karl Stefan Werner (Chairman) Mr. Oliver Spierling Ms. Silvia Oppus (Female Director) Mr. M. Usman Ansari
Executive Director	Syed Muhammad Daniyal (Managing Director)

NOTE: For the purpose of the rounding up of the fraction in connection with compliance with clause 6 of the Regulations, the Company has not rounded up the fraction as one since as it currently stands, the Board has adequate skill set.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. The Company has prepared a Code of Conduct named as "Business Conduct Guidelines" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017, (the Act) and the Regulations.
7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.
9. During the year, Ms. Silvia Oppus, who was appointed as a director on the Board effective October 1, 2024, attended the Directors' Training Program. Five directors are duly certified from approved institutions as per the Directors' Training requirements. While other directors have extensive senior management experience.
10. The Board has approved the appointment of Company Secretary & Head of Internal Audit including his remuneration and terms and conditions of employment as well as change in remuneration of Chief Financial Officer. The Board has complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

## Statement of Compliance

12. The Board has formed following Committees comprising of following members as at September 30, 2025:

<b>Members of Audit Committee</b>	<b>Designation</b>
Ms. Ayla Majid	Chairwoman (Independent Director)
Mr. Karl Stefan Werner	Non-Executive Director
Mr. Oliver Spierling	Non-Executive Director
Mr. M. Usman Ansari	Non-Executive Director

<b>Members of Human Resource and Remuneration Committee</b>	<b>Designation</b>
Mr. Adnan Afridi	Chairman (Independent Director)
Mr. Oliver Spierling	Non-Executive Director
Ms. Silvia Oppus	Non-Executive Director

<b>Members of Nomination Committee</b>	<b>Designation</b>
Mr. Karl Stefan Werner	Chairman (Non-Executive Director)
Syed Muhammad Daniyal	Executive Director

13. The terms of reference of the aforesaid Committees have been formed, documented and advised to the Committees for compliance. The Board has extended the Audit Committee's role to include sustainability risks and opportunities, complementing its existing responsibility for reviewing risk management effectiveness. The Audit Committee shall provide governance and oversight of the Company's environmental, social, and governance (ESG) initiatives and monitor adherence to applicable laws and regulations.

14. The frequency of meetings of the Committees during the year ended September 30, 2025 were as per following:

- a. Audit Committee: Four
- b. Human Resource and Remuneration Committee: Three
- c. Nomination Committee: One

15. The Board has set up an effective internal audit function which is managed by the employees of Siemens AG who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

**Karl Stefan Werner**  
Chairman

**INDEPENDENT AUDITOR'S REPORT****To the members of Siemens (Pakistan) Engineering Co. Ltd.****Report on the Audit of the Financial Statements****Opinion**

We have audited the annexed financial statements of Siemens (Pakistan) Engineering Co. Ltd. (the Company), which comprise the statement of financial position as at September 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 2025 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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

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Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
(i)	<p><b>Accounting for execution of contracts</b></p> <p>(Refer notes 2.4, 3.13 4.1.1 and 27 to the annexed financial statements)</p> <p>The Company recognised revenue aggregating Rs 4,406.044 million i.e., 35% of its revenue from execution of contracts in accordance with IFRS 15 ‘Revenue from Contracts with Customers’, under the percentage-of completion method as the customer obtains control of the goods or services over the time. Percentage of completion of a contract is determined by applying ‘cost-to-cost method’ by reference to the proportion that contract cost incurred to date bears to the total estimated contract cost.</p> <p>The recognition of revenue on execution of contracts involves management’s assessments regarding costs of completion of contracts in progress.</p> <p>These estimates are based on the prices of materials and services applicable at that time, forecasted increases and expected completion date at the time of such estimation. Such estimates are reviewed at regular intervals. Any subsequent changes in the prices of materials and services compared to forecasted prices and changes in the time of completion affect the results of the subsequent periods.</p> <p>We have identified this as a key audit matter due to involvement of significant management’s estimate and judgments regarding costs of completion of contracts in progress.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of the Company’s accounting policy and methods used to recognise the revenue and estimates involved in assessment of costs of completion of contracts in progress and any changes therein.</li> <li>• Inspected the sample of contracts and their terms and conditions including contractually agreed delivery of goods and services.</li> <li>• Carried out inquiries from project management personnel with respect to the development and amendments of the projects, reasons for deviations between planned and actual costs, and the current estimated costs to complete the contracts and related correspondence with the customers. Further, on a sample basis we recalculated the revenue impacts on account of changes in cost estimates.</li> <li>• Considered the adequacy of the Company’s disclosures in accordance with the applicable financial reporting framework.</li> </ul>

S. No.	Key audit matters	How the matter was addressed in our audit
(ii)	<p data-bbox="303 352 877 472"><b>Recognition of deferred tax asset</b></p> <p data-bbox="303 415 877 472">(Refer notes 2.4, 3.8 and 18 to the annexed financial statements)</p> <p data-bbox="303 499 877 672">As at September 30, 2025, the Company has recorded deferred tax asset (net) amounting to Rs 811.789 million which includes deferred tax on account of unused tax credit and losses and deductible temporary differences (net) amounting to Rs 426.987 million and Rs 384.802 million respectively.</p> <p data-bbox="303 699 877 955">The Company has carried out an assessment to determine the recoverability of these balances by estimating future taxable profits of the Company and the expected tax rate applicable to those profits. The determination of future taxable profits is most sensitive to certain key assumptions such as progress of executory projects, sales volume, gross margin percentage, product pricing and inflation rates etc., which have been considered in that determination.</p> <p data-bbox="303 982 877 1127">As preparing profitability forecast and assessment of realisability of recognised deferred tax asset requires significant management judgments, we considered this to be a key audit matter.</p>	<p data-bbox="893 415 1487 472">Our audit procedures, amongst others, included the following:</p> <ul data-bbox="893 499 1487 1050" style="list-style-type: none"> <li data-bbox="893 499 1487 619">• Obtained understanding of the management’s process of preparation of forecast of tax profitability, tax liability and deferred tax calculation.</li> <li data-bbox="893 646 1487 766">• Discussed with the management, the significant assumptions used in preparing the tax profitability forecast and assessed its reasonableness on a sample basis.</li> <li data-bbox="893 793 1487 850">• Checked the appropriateness of tax rates applied in view of the local tax legislation.</li> <li data-bbox="893 877 1487 934">• Checked the mathematical accuracy of the calculations.</li> <li data-bbox="893 961 1487 1050">• We considered the adequacy of the Company’s disclosures in accordance with the applicable financial reporting framework.</li> </ul>

S. No.	Key audit matters	How the matter was addressed in our audit
(iii)	<b>Discontinued operations</b>	
	(Refer notes 1.3, 3.4, 4 and 38 to the annexed financial statements)	Our audit procedures, amongst others, included the following:
	<p>The Board of Directors in its meeting held on October 11, 2024, and shareholders of the Company in the Extra Ordinary General Meeting held on November 22, 2024, approved the sale and transfer of the Company’s Energy Business Segment (‘Energy Business’) on a going concern basis, along with its assets and relevant consenting employees for an aggregate consideration of Rs 17,819 million as at the valuation date, i.e., March 31, 2024. The net book value of Energy Business as at the valuation date was Rs 17,612 million.</p>	<ul style="list-style-type: none"> <li>• Reviewed minutes of the meeting of Board of Directors and shareholders to confirm approval for the sale and transfer of the Energy Business.</li> <li>• Inspected the sale agreement to understand the terms and conditions of the sale.</li> <li>• Performed procedures on a sample basis on the netbook value of the Energy Business as at the Effective Date.</li> </ul>
	<p>The requisite regulatory approvals were obtained and the sale of the Energy Business stood complete on December 31, 2024 (Effective Date). The Company received the consideration of an adjusted final purchase price of Rs 7,041 million based on net book value as at December 31, 2024. The Energy Business is presented as discontinued operations being major line of business, with the comparative figures of the statement of profit or loss and respective notes represented accordingly.</p>	<ul style="list-style-type: none"> <li>• Inspected bank statements to trace proceeds from sale of the Energy Business.</li> <li>• Traced the comparative figures in the statement of profit or loss and notes that have been represented from the books of account.</li> <li>• Considered the adequacy of the Company’s disclosures in accordance with the applicable financial reporting framework.</li> </ul>
	<p>This matter, being the significant event of the year, has been considered as a key audit matter.</p>	

### Information Other than the Financial Statements and Auditor’s Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor’s report thereon.

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.

## **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Board of directors are responsible for overseeing the Company's financial reporting process.

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

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 ISAs as applicable in Pakistan 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.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

We communicate with the board of directors 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.

We also provide the board of directors 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.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Osama Moon.



**A. F. Ferguson & Co.**  
**Chartered Accountants**  
**Karachi**

**Date: December 12, 2025**  
**UDIN: AR202510056Z62sQou5B**

**Statement of Financial Position**

As at September 30, 2025

	Note	2025 (Rupees in '000)	2024
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
<b>Share capital</b>			
- Authorised 20,000,000 (2024: 20,000,000) Ordinary shares of Rs 10 each		200,000	200,000
- Issued, subscribed and paid-up	5	82,470	82,470
<b>Reserves</b>			
Capital	6	624,192	624,192
Revenue	6	5,479,531	4,690,151
		6,103,723	5,314,343
<b>Total equity</b>		6,186,193	5,396,813
<b>Non-current liabilities</b>			
Lease liabilities	7	375,483	-
Deferred liabilities	8	803,753	863,634
Retention money		-	105,837
		1,179,236	969,471
<b>Current liabilities</b>			
Trade and other payables	9	4,400,528	15,175,613
Contract liabilities	10	1,594,305	4,105,624
Current portion of lease liabilities	7	63,644	20,079
Short-term borrowings	11	-	4,000,497
Provisions	12	313,993	960,212
Taxation - net		435,567	839,375
Unclaimed dividend		29,746	29,828
		6,837,783	25,131,228
<b>Total liabilities</b>		8,017,019	26,100,699
<b>Contingencies and commitments</b>			
	13		
<b>Total equity and liabilities</b>		14,203,212	31,497,512
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	217,492	395,695
Right-of-use assets	15	481,442	14,265
Intangible assets		-	6,329
Long-term loans and trade receivables	17	80,455	2,253,196
Long-term deposit		22,500	-
Deferred tax asset - net	18	811,789	1,461,188
		1,613,678	4,130,673
<b>Current assets</b>			
Inventories	19	1,181,469	1,857,824
Trade receivables	20	2,042,599	15,189,763
Contract assets	21	459,106	3,026,608
Loans and advances	22	4,444	365,783
Deposits and short-term prepayments	23	111,179	172,529
Derivative financial instruments	24	-	764,944
Other receivables	25	2,080,148	1,682,190
Cash and bank balances	26	6,710,589	4,307,198
		12,589,534	27,366,839
<b>Total assets</b>		14,203,212	31,497,512

The annexed notes 1 to 56 form an integral part of these financial statements.



**Syed Muhammad Daniyal**  
Managing Director



**Syed Muhammad Ahsan Ghazali**  
Chief Financial Officer



**Adnan Afridi**  
Director

Siemens (Pakistan) Engineering Co. Ltd.  
**Statement of Profit or Loss**

For the year ended September 30, 2025

	Note	2025 (Rupees in '000)	2024
<b>Continuing operations</b>			
<b>Net sales and services</b>	27	8,854,548	9,697,992
Cost of sales and services	28	(7,443,083)	(8,535,811)
<b>Gross profit</b>		1,411,465	1,162,181
Marketing and selling expenses	29	(1,168,482)	(911,737)
Reversal of allowance for expected credit losses	30	78,576	41,668
General administrative expenses	31	(125,760)	(87,466)
		(1,215,666)	(957,535)
Other income	32	3,398	27,092
Other operating expenses - net	33	(40,120)	71,651
Net other operating (expenses) / income		(36,722)	98,743
<b>Operating profit</b>		159,077	303,389
Financial income	34	389,680	48,946
Financial expenses	35	(46,416)	(17,254)
Net financial income		343,264	31,692
<b>Profit before levy and income tax from continuing operations</b>		502,341	335,081
Levy	36	(134,195)	(216,904)
<b>Profit before income tax from continuing operations</b>		368,146	118,177
Income tax	37	(262,820)	195,751
<b>Net profit for the year from continuing operations</b>		105,326	313,928
<b>Discontinued operations</b>			
Net profit / (loss) for the year from discontinued operations	4	724,087	(2,362,015)
<b>Net profit / (loss) for the year</b>		829,413	(2,048,087)
Basic and diluted earnings / (loss) per share (Rupees)	39	100.57	(248.34)
Basic and diluted earnings per share for continuing operations (Rupees)	39	12.77	38.07

The annexed notes 1 to 56 form an integral part of these financial statements.



**Syed Muhammad Daniyal**  
 Managing Director



**Syed Muhammad Ahsan Ghazali**  
 Chief Financial Officer



**Adnan Afridi**  
 Director

# Statement of Comprehensive Income

For the year ended September 30, 2025

	2025	2024
Note	(Rupees in '000)	
Net profit / (loss) for the year	829,413	(2,048,087)
Other comprehensive loss for the year that will not be reclassified to statement of profit or loss in subsequent periods:		
Recognition of remeasurement loss on defined benefit plan	(32,670)	(331,215)
Deferred tax thereon	(7,363)	(13,332)
Other comprehensive loss for the year - net of tax	(40,033)	(344,547)
Total comprehensive income / (loss) for the year	<u>789,380</u>	<u>(2,392,634)</u>

The annexed notes 1 to 56 form an integral part of these financial statements.



**Syed Muhammad Daniyal**  
Managing Director



**Syed Muhammad Ahsan Ghazali**  
Chief Financial Officer



**Adnan Afridi**  
Director

# Statement of Cash Flows

For the year ended September 30, 2025

	Note	2025 (Rupees in '000)	2024
<b>Cash flows from operating activities</b>			
Cash generated from operations	40	1,277,261	6,471,524
Payment to gratuity fund	8.1.1	(241,846)	(64,882)
Payment to Workers' Profit Participation Fund (WPPF)		(83,269)	(24,000)
Payment to Workers' Welfare Fund (WWF)		(108,532)	(53,281)
Financial expenses paid		(902,550)	(1,274,674)
Levy and income tax paid		(703,914)	(1,144,615)
Net cash (used in) / generated from operating activities		(762,850)	3,910,072
<b>Cash flows from investing activities</b>			
Capital expenditure incurred		(104,663)	(296,266)
Proceeds from sale of property, plant and equipment		3,289	10,213
Proceeds from sale of business	38	7,040,914	-
Financial income received		379,128	35,839
Net cash generated from / (used in) investing activities		7,318,668	(250,214)
<b>Cash flows from financing activities</b>			
Dividends paid		(82)	(250,835)
Proceeds from short-term loans		344,536	4,000,497
Repayments of short-term loans		(4,345,033)	-
Repayment of lease liabilities	7	(151,848)	(21,582)
Net cash (used in) / generated from financing activities		(4,152,427)	3,728,080
Net increase in cash and cash equivalents		2,403,391	7,387,938
Cash and cash equivalents at beginning of the year		4,307,198	(3,080,740)
Cash and cash equivalents at end of the year	41	6,710,589	4,307,198

The annexed notes 1 to 56 form an integral part of these financial statements.



**Syed Muhammad Daniyal**  
Managing Director



**Syed Muhammad Ahsan Ghazali**  
Chief Financial Officer



**Adnan Afridi**  
Director

# Statement of Changes in Equity

For the year ended September 30, 2025

	Issued, subscribed and paid-up share capital	Capital reserves			General reserves	Revenue reserves		Total
		Share premium	Treasury shares reserve	Other capital reserve		Remeasurement loss on defined benefit plan - net of tax	Unappropriated profit	
(Rupees in '000)								
<b>Balance as at September 30, 2023</b>	82,470	619,325	567	4,300	4,523,026	(189,710)	2,749,469	7,789,447
<b>Total comprehensive loss for the year</b>								
Net loss for the year ended September 30, 2024	-	-	-	-	-	-	(2,048,087)	(2,048,087)
Other comprehensive loss for the year	-	-	-	-	-	(344,547)	-	(344,547)
	-	-	-	-	-	(344,547)	(2,048,087)	(2,392,634)
<b>Balance as at September 30, 2024</b>	<b>82,470</b>	<b>619,325</b>	<b>567</b>	<b>4,300</b>	<b>4,523,026</b>	<b>(534,257)</b>	<b>701,382</b>	<b>5,396,813</b>
<b>Total comprehensive income for the year</b>								
Net profit for the year ended September 30, 2025	-	-	-	-	-	-	829,413	829,413
Other comprehensive loss for the year	-	-	-	-	-	(40,033)	-	(40,033)
	-	-	-	-	-	(40,033)	829,413	789,380
<b>Balance as at September 30, 2025</b>	<b>82,470</b>	<b>619,325</b>	<b>567</b>	<b>4,300</b>	<b>4,523,026</b>	<b>(574,290)</b>	<b>1,530,795</b>	<b>6,186,193</b>

The annexed notes 1 to 56 form an integral part of these financial statements.



**Syed Muhammad Daniyal**  
Managing Director



**Syed Muhammad Ahsan Ghazali**  
Chief Financial Officer



**Adnan Afridi**  
Director

# Notes to the Financial Statements

For the year ended September 30, 2025

## 1. LEGAL STATUS AND OPERATIONS

**1.1** Siemens (Pakistan) Engineering Co. Ltd. (the Company) was incorporated in Pakistan in the year 1953 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in the execution of projects under contracts and in manufacturing, sale and installation of electronic and electrical capital goods. The Company's registered office is situated at B-72, Estate Avenue, S.I.T.E., Karachi. The geographical location of other offices and plant is given in note 54 to these financial statements.

**1.2** In line with the strategic portfolio realignment by Siemens AG (parent company) in 2024, pursuant to an in-principle approval of the Board of Directors (the Board) in its meeting held on October 11, 2024, the Board has in its meeting held on September 18, 2025 approved, discontinuation of Motor Repairs Business. The said business for the year does not have any material impact on the overall business operations of the Company.

### 1.3 Discontinued operations

In line with the Spin-off of the Energy Business by Siemens AG (parent company) in 2020, pursuant to an in-principle approval of the Board of Directors (the Board) in its meeting held on March 10, 2023, the Board in its meeting held on October 11, 2024 and shareholders of the Company in the Extra Ordinary General Meeting held on November 22, 2024, approved, the sale and transfer of the Company's Energy Business Segment (hereinafter referred as the 'Energy Business') on a going concern basis, along with its assets and relevant consenting employees, to a non-affiliated Siemens Energy Group Entity i.e., Siemens Energy Pakistan (Private) Limited [formerly, Siemens Gamesa Renewable Energy (Private) Limited] (the buyer) for an aggregate consideration of Rs 17,819 million as at the valuation date, i.e., March 31, 2024. The net book value of Energy Business as at the valuation date was Rs 17,612 million.

The requisite regulatory approvals were obtained and the sale of the Energy Business stood completed on December 31, 2024 (Effective Date). In accordance with the terms and conditions of the Local Asset Transfer Agreement dated November 25, 2024 between the Company and the buyer, the aggregate consideration as mentioned above was adjusted by which the net book value as per the Effective Date fell short of Rs 17,612 million (i.e., the net book value as at the valuation date), and the same is disclosed in note 38 to these financial statements. The Company received the consideration of an (negatively) adjusted final purchase price of Rs 7,041 million based on the net book value as at December 31, 2024. Consequently, the Energy Business was economically transferred to the buyer. However, in case of certain contracts and arrangements where legal transfer is pending, the Company will continue to manage such contracts and arrangements and the related receivable and payable balances on behalf of the buyer.

The afore-mentioned business is presented as discontinued operations (being major line of business) for the year in note 4 to these financial statements. Further, the comparative figures of the statement of profit or loss and respective notes have been re-presented accordingly. The related gain on sale of Energy Business is presented in note 38 to these financial statements.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from IFRS Accounting Standards, the provisions of and directives issued under the Act have been followed.

### 2.2 Basis of measurement

These financial statements have been prepared under the 'historical cost' convention except as mentioned in the respective notes to these financial statements.

### 2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees (Rs) which is the functional currency of the Company and figures are rounded off to the nearest thousand of rupees, unless otherwise specified.

## 2.4 Use of estimates, assumptions and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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.

These estimates are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing these financial statements, the significant estimates, assumptions and judgments made by the management in applying accounting policies include:

- Refund liabilities (note 3.2)
- Provision for warranty obligations and losses on sales contracts (note 3.3)
- Contingent liabilities (note 3.3)
- Method of depreciation, residual values, useful lives and impairment on property, plant and equipment (note 3.5)
- Allowance for expected credit losses (loss allowance) on doubtful contract assets, deposits, trade and other receivables (note 3.6.1)
- Provision for taxation and deferred taxation (note 3.8)
- Provisions against inventories (note 3.9)
- Actuarial assumptions for the gratuity scheme and provision there against (note 3.1.1 and 8.1)
- Costs of completion of contracts in progress (notes 3.13 and 27.1)
- Derivative financial instruments (note 3.16) and
- Share based payment transactions (note 3.18)

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out below:

### 3.1 Employees' retirement benefits

The Company's retirement benefit plans comprise of defined benefit plans and a defined contribution plan.

#### 3.1.1 Defined Benefit Plans

The Company operates an approved funded scheme and an unfunded gratuity scheme for all its regular permanent employees.

Provisions are made in the financial statements to cover obligations on the basis of actuarial valuation carried out annually under the Projected Unit Credit method and are recognised in the statement of profit or loss. Remeasurement gains / losses are recognised directly to equity through other comprehensive income (OCI) and are not reclassified to profit or loss in subsequent periods.

All past service costs are recognised at the earlier of when the amendments or curtailment occurs and when the Company has recognised related retirement or termination benefits. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income in the statement of profit or loss.

#### 3.1.2 Defined Contribution Plan

The Company also operates a provident fund scheme for all its regular permanent employees. Equal monthly contributions are made to the fund, both by the Company and the employees at the rate of 10 percent of the aggregate of basic salary and cost of living allowance, wherever applicable.

### 3.2 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company satisfies the performance obligation under the contract.

It also includes refund liabilities arising out of customers' right to claim amounts that the Company ultimately expects it will have to return to the customer on account of contractual delays in delivery of performance obligations and incentive on target achievements for dealers. The Company updates its estimates of refund liabilities at the end of each reporting period.

### 3.3 Provisions and contingent liabilities

A provision is recognised in the statement of financial position when the Company has a present (legal or constructive) obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit or loss.

The Company accounts for its warranty obligations when the underlying products or services are sold or rendered. The provision is estimated based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

The Company recognises the provision for losses on sales contracts when the unavoidable costs (directly attributable costs of fulfilling the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

A contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

### 3.4 Non-current assets (or disposal group) classified as held for sale and Discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets (or disposal groups) are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

A discontinued operation is a component of the Company's business that has been discontinued or disposed off or is held-for-sale. Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative period.

### 3.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for capital-work-in-progress which are stated at cost less accumulated impairment losses, if any. Cost in relation to self manufactured assets includes direct cost of materials, labour and applicable manufacturing overheads. If the cost of certain components of an item of property, plant and equipment are significant in relation to the total cost of the item, they are accounted for and depreciated separately.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposal of assets are taken to statement of profit or loss.

Capital-work-in-progress consist of expenditure incurred in respect of operating fixed assets in the course of their acquisition, construction and installation and advances made thereagainst. These are transferred to respective items of property, plant and equipment on becoming available for use.

Maintenance and normal repairs are charged to the statement of profit or loss as and when incurred. Major renewals and improvements, if any, are capitalised, when it is probable that future economic benefits will flow to the Company.

Depreciation is charged to statement of profit or loss applying the straight-line method whereby, the cost of an asset is written off over its estimated useful life. Depreciation on additions is charged from the month in which the asset is available for use and on disposals upto the month of deletion, if not already fully depreciated. The residual value, depreciation method and the useful lives of each class of property, plant and equipment are reviewed, and adjusted if appropriate, at each reporting date.

### 3.6 Impairment

#### 3.6.1 Financial assets

The Company recognises an impairment for lifetime expected credit losses (loss allowance) for all financial assets, other than those held at fair value through profit or loss. The Company applies a simplified approach to assess the loss allowance from trade receivables, contract assets and other receivables by applying their lifetime expected credit losses. Loss allowances are set up representing a forward-looking estimate of future credit losses involving significant judgment. Loss allowance is the gross carrying amount less collateral, multiplied by the probability of default derived from internal rating grades and a factor reflecting the loss in the event of default. Loss allowances are not recognised when the gross carrying amount is sufficiently collateralised.

However, in certain cases, the Company has also considered a financial asset to be in default when there is an objective evidence of impairment including internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For other assets such as bank balances, deposits, etc., the Company also applies a low credit risk simplification and evaluates whether these assets consider to have low credit risk using all reasonable and supportable information that is available without undue cost and efforts including external credit ratings assesses by reputable agencies, etc.

#### 3.6.2 Non-Financial assets

The carrying values of non-financial assets other than inventories and deferred tax assets are assessed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, then the recoverable amount is estimated.

An impairment loss is recognised, as an expense in statement of profit or loss, for the amount by which an asset's carrying amount exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised.

### 3.7 Levy of income tax

As per the IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan, the Company recognises minimum tax or final tax paid, if any, on gross amount of revenue or other basis as levy within the scope of IFRIC 21 / IAS 37 and recognise it as an operating expense. Any excess over the amount designated as levy is then recognised as current income tax expense falling under the scope of IAS 12.

### 3.8 Taxation

#### 3.8.1 Current

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with Income Tax Ordinance, 2001. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

#### 3.8.2 Deferred

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and the tax laws that have been enacted or substantively enacted by the date of statement of financial position.

Deferred tax liability is recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and unused tax credits. A deferred tax asset is recognised only when it is probable that future taxable profits (which is sensitive to certain key assumptions such as progress of executory projects, sales volume, gross margin percentage, product pricing and inflation rates etc.) will be available against which the deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax charged is recognised in statement of profit or loss, however deferred tax relating to items recognised in OCI / Equity is recognised directly in statement of OCI / Equity.

### 3.8.3 Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3.9 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of finished goods, both manufactured and purchased, raw material and components is determined on weighted average basis. The cost of work-in-process and finished goods includes direct materials, labour and applicable production overheads. Inventories in transit are stated at invoice price plus directly attributable charges incurred thereon up to the reporting date.

The Company reviews the carrying amount of inventories on an on-going basis and as appropriate, inventory is written down to its net realisable value or provision is made for obsolescence if there is any change in usage pattern and / or physical form of related inventory.

Net realisable value signifies the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessarily to be incurred to make the sale.

### 3.10 Contract assets

Contract assets arise on long term construction contracts when the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due for the earned consideration that is conditional.

It is measured at cost plus profit recognised to date less progress billing and recognised losses; and any related loss allowance thereagainst. Cost includes all expenditures related directly to specific projects and an allocation of fixed and variable overheads incurred.

The Company generally becomes entitled to invoice customers for execution of construction contract based on achieving a series of performance-related milestones as per the respective contracts.

### 3.11 Cash and cash equivalents

Cash and cash equivalents are stated at cost and comprise of cash in hand, cheques in hand and deposits held with banks subject to an insignificant risk of changes in value with less than three months maturity from the date of acquisition. Running finance facilities availed by the Company, which are repayable on demand and form an integral part of the Company's cash management are considered as part of cash and cash equivalents for the purpose of statement of cash flows.

### 3.12 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management. Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly loans and borrowings and related expenses, cash and bank balances and related income, corporate assets and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

### 3.13 Revenue recognition and other income

#### (a) Revenue from contract with customers

Revenue from sale of goods is recognised at a point in time when the customer obtains control of the goods or services.

Service revenue is recognised over the contractual period or as and when services are rendered to customers.

The Contract revenue generated from execution of long term construction-type contracts is accounted for under the percentage-of-completion method as the customer obtains control of the goods or services over the time. Contract revenue and contract costs relating to such contracts are recognised as revenue and expenses respectively by reference to stage of completion of contract activity at the reporting date. Stage of completion of a contract is determined by applying 'cost-to-cost method' by reference to the proportion that contract cost incurred to date bears to the total estimated contract cost. Contract revenue on construction contracts valuing less than Rs 10 million and / or duration upto six months is recognised using completed contract method.

On contract inception and at each reporting date, the variable consideration element in a contract arising from penalty on account of contractual delays (liquidated damages) is assessed. The resultant variable consideration, being below a particular threshold of the total contract value, is charged to cost of sales and services. Correspondingly, a refund liability is recognised against the expected liquidated damages up to the contract completion.

When it is probable that contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Contract modifications which may be a change in the scope or price (or both) are included in contract revenue to the extent that they have been agreed with the customer and create enforceable rights and obligations.

#### (b) Other income

- Financial income is recognised as it accrues, using the effective mark-up rates.
- All other incomes are recognised on an accrual basis.

### 3.14 Foreign currencies

Foreign currency transactions are translated into Pakistani Rupees at exchange rates prevailing on the date of transaction. All monetary assets and liabilities in foreign currencies are re-translated at the rates of exchange prevailing at the reporting date. Exchange gains and losses are included in statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

### 3.15 Financial assets and liabilities

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 are classified, at initial recognition and subsequently measured at amortised cost, fair value through OCI or fair value through profit or loss. This classification depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables, the Company initially measures all financial assets at cost, which is the fair value of consideration given. Trade receivables are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost, the financial asset gives rise on specified dates to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding and the Company holds such financial assets with an objective to collect contractual cash flows. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss (FVTPL) include financial assets held for trading (including derivatives unless they are designated as effective hedging instruments), financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. These are carried in the statement of financial position at fair value with net changes in fair value recognised in statement of profit or loss.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. These are subsequently measured at fair value or amortised cost as the case may be. Gains or losses are recognised in statement of profit or loss.

The Company derecognises the financial assets and financial liabilities when it ceases to be a party to contractual provisions of such instruments.

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognised amounts and the Company intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously.

### 3.16 Derivative financial instruments

The Company uses derivative financial instruments to cover its exposure to foreign exchange arising from operational activities, if possible. Any unrealised gain or loss from re-measuring the derivative financial instrument at fair value is recognised in statement of profit or loss.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are used as economic hedges and are not designated as hedging instruments in hedge relationships as defined by IFRS 9. These are recognised in the statement of financial position at estimated fair value with corresponding effect to the statement of profit or loss. Derivative financial instruments are carried as assets when fair value is positive and liabilities when fair value is negative.

### 3.17 Dividends

Dividend is recognised as a liability in the period in which it is approved.

### 3.18 Share based payment transactions

The fair value of the amount payable in cash to employees in respect of share based schemes is recognised as an expense, with a corresponding increase in liabilities, over the period that the employees become entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as salaries, wages and employee welfare expense in statement of profit or loss.

### 3.19 Amendments to accounting and reporting standards effective during the year

The Company has adopted the following amendments to IFRS Accounting Standards for financial reporting which became effective during the current year:

#### Amendments to accounting and reporting standards

IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments)
IAS 7 / IFRS 7	Disclosures: Supplier Finance Arrangements (Amendments)
IFRS 16	Lease Liability in a Sale and Leaseback (Amendments)

### 3.20 Standards and amendments to published accounting and reporting standards that are not yet effective

The following amendments to published accounting and reporting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or amendments:

Amendments		Effective date (annual periods beginning on or after)
IAS 21	Lack of exchangeability (Amendments)	January 01, 2025
IFRS 7 / IFRS 9	Amendments to the Classification and Measurement of Financial Instruments (Amendments)	January 01, 2026
IFRS 1 / IFRS 7 / IFRS 9 / IFRS 10 / IAS 7	Annual improvements to IFRS Accounting Standards - Volume 11	January 01, 2026
IFRS 10 / IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalised

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards		IASB Effective date (annual periods beginning on or after)
IFRS 1	First time adoption of IFRS Accounting Standards	January 01, 2004
IFRS 18	Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 01, 2027

The Company is in the process of assessing the impact of these amendments and new standards on the Company's financial statements.

#### 4. DISCONTINUED OPERATIONS

4.1 As stated in note 1.3 to these financial statements, the results of the discontinued operations for the year are presented below:

Discontinued operations	Note	2025 (Rupees in '000)	2024
<b>Net sales and services</b>		3,572,563	25,468,306
Cost of sales and services		(2,774,955)	(21,812,571)
Unrealised gain / (loss) on derivatives - net	24.3	705,082	(2,596,753)
<b>Gross profit</b>		<u>1,502,690</u>	<u>1,058,982</u>
Marketing and selling expenses		(145,858)	(591,594)
Reversal of loss allowance / (loss allowance) for expected credit losses		79,291	(357,715)
General administrative expenses		(76,712)	(185,831)
		<u>(143,279)</u>	<u>(1,135,140)</u>
		<u>1,359,411</u>	<u>(76,158)</u>
Other income		-	3,302
Other operating expenses		(52,082)	(74,137)
Net other operating expenses		<u>(52,082)</u>	<u>(70,835)</u>
<b>Operating profit / (loss)</b>		<u>1,307,329</u>	<u>(146,993)</u>
Financial expenses		(129,877)	(2,001,815)
<b>Profit / (loss) before levy, income tax and gain on sale of business</b>		<u>1,177,452</u>	<u>(2,148,808)</u>
Levy		(87,483)	(308,335)
<b>Profit / (loss) before income tax and gain on sale of business</b>		<u>1,089,969</u>	<u>(2,457,143)</u>
Income tax		(431,033)	95,128
<b>Profit / (loss) before gain on sale of business</b>		<u>658,936</u>	<u>(2,362,015)</u>
Gain on sale of business - net of income tax	38	65,151	-
<b>Net profit / (loss) for the year</b>		<u><u>724,087</u></u>	<u><u>(2,362,015)</u></u>
Basic and diluted earnings / (loss) per share (Rupees)	39	<u>87.80</u>	<u>(286.41)</u>

4.2 The net cash flows from the discontinued operations are, as follows:

#### Cash flows from discontinued operations

Net cash flows from operating activities	670,342	2,534,909
Net cash flows from investing activities	7,037,402	(154,607)
Net cash flows from financing activities	(4,000,497)	4,000,497
Net cash flows from discontinued operations	<u><u>3,707,247</u></u>	<u><u>6,380,799</u></u>

#### 5. ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL

Ordinary shares of Rs 10/- each			2025 (Rupees in '000)	
2025	2024		2025	2024
(No. of shares)			(Rupees in '000)	
6,217,780	6,217,780	Issued for cash	62,178	62,178
81,700	81,700	Issued for consideration other than cash	817	817
1,526,800	1,526,800	Issued as bonus shares	15,268	15,268
(56,683)	(56,683)	Treasury shares	(567)	(567)
<u>477,440</u>	<u>477,440</u>	Issued under a scheme of amalgamation	<u>4,774</u>	<u>4,774</u>
<u><u>8,247,037</u></u>	<u><u>8,247,037</u></u>		<u><u>82,470</u></u>	<u><u>82,470</u></u>

5.1 Siemens Aktiengesellschaft (Siemens AG, the parent company) held 7,671,834 ordinary shares (2024: 6,156,782 ordinary shares) of Rs 10/- each, constituting 93.03% of the issued share capital of the Company as at September 30, 2025.

5.2 Voting rights, board selection, right of first refusal and block voting are in proportion to the respective shareholding.

<b>6. RESERVES</b>	<b>Note</b>	<b>2025</b> (Rupees in '000)	2024
<b>Capital</b>			
Share premium	6.1	619,325	619,325
Treasury shares reserve	6.2	567	567
Other capital reserve		4,300	4,300
		<u>624,192</u>	<u>624,192</u>
<b>Revenue</b>			
General reserves		4,523,026	4,523,026
Remeasurement loss on defined benefit plan - net of tax		(574,290)	(534,257)
Unappropriated profit		1,530,795	701,382
		<u>5,479,531</u>	<u>4,690,151</u>

**6.1** This represents premium of Rs 50/- per share on the issue of 186,340 ordinary shares of Rs 10/- each and Rs 70/- per share on the issue of 223,608 ordinary shares of Rs 10/- each during the years ended September 30, 1988 and 1990, respectively, and premium of Rs 1,277/- per share on the issue of 477,440 ordinary shares of Rs 10/- each under the scheme of amalgamation during the year ended September 30, 2007. This amount was reduced by Rs 15.334 million on account of 56,683 Ordinary shares of Rs 10/- each bought back by the Company during the year ended September 30, 2003.

**6.2** This represents the amount by which the share capital of the Company was reduced on the buy back of 56,683 ordinary shares of Rs 10/- each and transferred from the distributable profits of the Company to treasury shares during the year ended September 30, 2003. This reserve was created to comply with the requirements of Section 95A of the repealed Companies Ordinance, 1984.

<b>7. LEASE LIABILITIES</b>	<b>Note</b>	<b>2025</b> (Rupees in '000)	2024
Balance at beginning of the year		20,079	45,068
New leases during the year		538,779	-
Accretion of interest during the year	35	32,117	3,458
Payments during the year		(151,848)	(21,582)
Terminations during the year		-	(6,865)
Balance at end of the year		<u>439,127</u>	<u>20,079</u>
Less: Current maturity of lease liabilities		<u>(63,644)</u>	<u>(20,079)</u>
		<u>375,483</u>	<u>-</u>

**7.1** The expense recognised during the year relating to short-term lease arrangements amounted to Rs 7.983 million (2024: Rs 20.518 million).

<b>8. DEFERRED LIABILITIES</b>	<b>Note</b>	<b>2025</b> (Rupees in '000)	2024
Defined benefit plan - gratuity fund	8.1	751,824	835,060
Share based benefits	46	35,802	12,374
Others		16,127	16,200
		<u>803,753</u>	<u>863,634</u>

### **8.1 Defined benefit plan - gratuity fund**

As stated in note 3.1.1 to these financial statements, the Company operates two retirement benefit plans (the plans) namely approved funded gratuity scheme for all its permanent employees in Pakistan and an unfunded gratuity scheme for all its permanent employees in Afghanistan.

Plan assets held in trust are governed by local regulations which mainly includes Trust Act, 1882, Companies Act, 2017, Income Tax Rules, 2002 and Rules under the Trust deed of the Plan. Responsibility for governance of the Plans, including investment and funding decisions and contribution schedules lies with the Board of Trustees. The Company appoints the trustees and all trustees are employees of the Company.

The latest actuarial valuation was carried out on September 30, 2025 using the Projected Unit Credit Method, using the following significant financial assumptions:

- Discount rate of 11.9% (2024: 12.5%) per annum compound.
- Expected rate of increase in salaries 15% (2024: 15%) per annum.
- For Pakistan SLIC (2001-05) mortality table was considered.

The amounts recognised in the statement of financial position are as follows:

	Note	2025			2024		
		Pakistan Funded	Afghanistan Unfunded	Total	Pakistan Funded	Afghanistan Unfunded	Total
(Rupees in '000)							
Fair value of plan assets	8.1.1	30,095	-	30,095	355,472	-	355,472
Present value of defined benefit obligation	8.1.2	(781,919)	-	(781,919)	(1,190,532)	-	(1,190,532)
Deficit - recognised as liability in the statement of financial position	8.1.3	(751,824)	-	(751,824)	(835,060)	-	(835,060)
<b>8.1.1 Movement in the fair value of plan assets</b>							
Opening balance		355,472	-	355,472	291,706	-	291,706
Interest income		14,964	-	14,964	50,306	-	50,306
Contributions made by the Company		241,846	-	241,846	64,882	-	64,882
Benefits paid		(582,345)	-	(582,345)	(60,921)	-	(60,921)
Remeasurement gain	8.1.4	158	-	158	9,499	-	9,499
		30,095	-	30,095	355,472	-	355,472
<b>8.1.2 Movement in the present value of defined benefit obligation</b>							
Opening balance		1,190,532	-	1,190,532	725,856	19,059	744,915
Current service cost		74,725	-	74,725	64,882	-	64,882
Settlement gain		(34,617)	-	(34,617)	-	-	-
Interest expense		100,796	-	100,796	120,001	-	120,001
Benefits paid		(582,345)	-	(582,345)	(60,921)	(19,059)	(79,980)
Remeasurement loss	8.1.4	32,828	-	32,828	340,714	-	340,714
		781,919	-	781,919	1,190,532	-	1,190,532
<b>8.1.3 Movement in net liability in the statement of financial position is as follows:</b>							
Opening balance of liability		835,060	-	835,060	434,150	19,059	453,209
Expense recognised for the year	8.1.5	125,940	-	125,940	134,577	-	134,577
Contributions made by the Company		(241,846)	-	(241,846)	(64,882)	-	(64,882)
Benefits paid		-	-	-	-	(19,059)	(19,059)
Net remeasurement loss for the year recognised in OCI	8.1.4	32,670	-	32,670	331,215	-	331,215
		751,824	-	751,824	835,060	-	835,060
<b>8.1.4 Remeasurement loss / (gain) recognised in statement of other comprehensive income:</b>							
Remeasurement of present value of defined benefit obligation		31,213	-	31,213	303,775	-	303,775
Financial assumptions		1,615	-	1,615	36,939	-	36,939
Experience adjustments		32,828	-	32,828	340,714	-	340,714
Remeasurement of fair value of plan assets		(158)	-	(158)	(9,499)	-	(9,499)
		32,670	-	32,670	331,215	-	331,215
<b>8.1.5 The following amounts have been charged in the statement of profit or loss in respect of these benefits:</b>							
Current service cost		74,725	-	74,725	64,882	-	64,882
Settlement gain		(34,617)	-	(34,617)	-	-	-
Interest expense		100,796	-	100,796	120,001	-	120,001
Interest income on plan assets		(14,964)	-	(14,964)	(50,306)	-	(50,306)
		125,940	-	125,940	134,577	-	134,577

**8.1.6** Major categories / composition of plan assets are as follows:

	Pakistan - Funded		Afghanistan - Unfunded	
	2025	2024	2025	2024
	-----%-----			
Treasury bills	-	14	-	-
Cash and cash equivalents	100	86	-	-
	<u>100</u>	<u>100</u>	<u>-</u>	<u>-</u>

**8.1.7 Sensitivity analysis for actuarial assumptions**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Assumptions	Impact on defined benefit obligation			
	Pakistan		Afghanistan	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
	----- (Rupees in '000) -----			
Effect of change in discount rate	(26,166)	27,815	-	-
Effect of change in future salary increases	<u>26,922</u>	<u>(25,590)</u>	<u>-</u>	<u>-</u>

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

**8.1.8 Expected maturity analysis of undiscounted cashflows**

**2025**                      **2024**  
(Rupees in '000)

Less than one year	58,392	93,004
Between one to two years	69,667	93,695
Between two to five years	298,606	479,557
Between five to ten years	698,455	1,288,307
	<u>1,125,120</u>	<u>1,954,563</u>

**8.1.9** The expected interest income on plan assets is taken as weighted average of expected investment return on different assets of the gratuity fund.

**8.1.10** During the year ending September 30, 2026, the Company plans to contribute to the defined benefit plan of Pakistan as per the recommendation of the actuary amounting to Rs 58.158 million.

**8.1.11** The defined benefit plan exposes the Company to the actuarial risks such as:

Withdrawal and mortality risks - Withdrawal risk is the risk of higher or lower withdrawal experience than assumed. Mortality risk is the risk that the actual mortality experience is different. Both risks depend on the beneficiaries' service / age distribution and the benefit.

Investment risk - The risk of the investment underperforming and not being sufficient to meet the liabilities. The risk is mitigated by closely monitoring the performance of investments.

Longevity risk - The risk arises when the actual lifetime of retirees is longer than expectation. The risk is measured at the plan level over the entire retiree population.

**8.1.12** The weighted average duration of the defined benefit obligations is 8 years.

<b>9. TRADE AND OTHER PAYABLES</b>	<b>Note</b>	<b>2025</b> (Rupees in '000)	2024
Trade creditors [including retention money of Rs 25.212 million (2024: Rs 455.800 million)]	9.1	2,891,139	9,601,086
Accrued liabilities		887,946	2,385,413
Payable against pending contracts	9.2	230,698	560,835
Accrued interest		228,482	986,856
Workers' Profit Participation Fund (WPPF)		12,433	38,269
Workers' Welfare Fund (WWF)		59,759	131,921
Derivative financial instruments	24.1	-	1,381,281
Withholding tax payable		38,806	38,610
Other liabilities		51,265	51,342
		<u>4,400,528</u>	<u>15,175,613</u>

**9.1** These include sums aggregating to Rs 2,065.880 million (2024: Rs 3,114.859 million) due in respect of related parties.

**9.2** This represents net balance payable to TMC (Private) Limited amounting to Rs 58.631 million (2024: Rs 560.835 million) pursuant to pending legal transfer of certain contracts related to the Company's discontinued ERP value added solution and service business and Siemens Energy Pakistan (Private) Limited amounting to Rs 172.067 million (2024: nil) on account of pending contracts as mentioned in note 1.3 to these financial statements.

<b>10. CONTRACT LIABILITIES</b>	<b>Note</b>	<b>2025</b> (Rupees in '000)	2024
Advances from customers			
- for goods	10.1	584,867	1,035,674
- for projects and services	10.2	643,897	2,473,499
		<u>1,228,764</u>	<u>3,509,173</u>
Refund liabilities		365,541	596,451
		<u>1,594,305</u>	<u>4,105,624</u>

**10.1** This includes advance from a related party, Rousch (Pakistan) Power Limited having aggregate amount due of Rs nil (2024: Rs 194.321 million) as per the contractual payment terms.

**10.2** This includes billings in excess of Rs 41.130 million (2024: Rs 1,845.408 million) as per the contractual milestones.

<b>11. SHORT-TERM BORROWINGS</b>	<b>Note</b>	<b>2025</b> (Rupees in '000)	2024
<b>Secured</b>			
Short-term loans		-	4,000,497

**11.1** Facilities for secured bank overdraft arranged with commercial banks in Pakistan aggregated to Rs 4,500 million (2024: Rs 12,800 million) at interest rate ranging from 12.59% to 18.04% per annum (2024: 19.80% to 23.16% per annum). These are secured against joint hypothecation charges over inventories and trade receivables of the Company. These include facility under Islamic mode obtained during the year from a commercial bank in Pakistan aggregated to Rs 1,000 million. As of reporting date, these remained fully utilized by the Company.

**11.2** Facility for unsecured bank overdraft arranged with a commercial bank in the United Arab Emirates (UAE) aggregated to Rs 193.628 million (2024: Rs 190.329 million) at interest rate ranging between 7.22% to 8.01% per annum (2024: 7.46% to 9.20% per annum). As of reporting date, this remained fully utilized by the Company.

**11.3** Facility is available from Siemens Financial Services (SFS) of Siemens AG, in respect of the projects in the United Arab Emirates (UAE). The mark-up on this facility ranges between 5.04% to 5.94% per annum (2024: 5.99% to 6.30% per annum). As of reporting date, this remained fully utilized by the Company.

	Warranties	Losses on sales contracts	Total
	----- (Rupees in '000) -----		
<b>12. PROVISIONS</b>			
<b>2025</b>			
Balance at beginning of the year	880,130	80,082	960,212
Additional provision	66,693	13,888	80,581
Cost incurred	(7,916)	(1,652)	(9,568)
Transferred to discontinued operations	(576,761)	(41,086)	(617,847)
Reversal of unutilised amounts	(91,594)	(7,791)	(99,385)
Balance at end of the year	<u>270,552</u>	<u>43,441</u>	<u>313,993</u>
<b>2024</b>			
Balance at beginning of the year	641,274	567,167	1,208,441
Additional provision	438,882	4,417	443,299
Cost incurred	(37,543)	(472,884)	(510,427)
Reversal of unutilised amounts	(162,483)	(18,618)	(181,101)
Balance at end of the year	<u>880,130</u>	<u>80,082</u>	<u>960,212</u>

### 13. CONTINGENCIES AND COMMITMENTS

#### 13.1 Contingencies

There are no material contingencies requiring disclosure in these financial statements as of reporting date.

#### 13.2 Commitments

**13.2.1** As at September 30, 2025, capital expenditure contracted for but not incurred amounted to Rs 11.962 million (2024: Rs 57.981 million).

	2025	2024
	(Rupees in '000)	
<b>13.2.2</b> Guarantees		
- limit	<u>11,103,392</u>	<u>21,044,930</u>
- utilised portion	<u>4,192,088</u>	<u>19,355,211</u>
- unutilised portion	<u>6,911,304</u>	<u>1,689,719</u>
<b>13.2.3</b> Letters of credit		
- limit	<u>8,500,000</u>	<u>10,447,674</u>
- utilised portion	<u>3,431,811</u>	<u>5,955,631</u>
- unutilised portion	<u>5,068,189</u>	<u>4,492,043</u>

**13.2.4** The aggregate amount of commitments against various short-term lease arrangements for rental premises:

	Note	2025	2024
		(Rupees in '000)	
- Not later than one year		<u>2,666</u>	<u>13,494</u>
<b>13.2.5</b> Other commitments			
- guarantees issued by Siemens AG (parent company) on behalf of the Company		<u>-</u>	<u>1,245,326</u>

### 14. PROPERTY, PLANT AND EQUIPMENT

Operating assets	14.1	181,653	370,024
Capital-work-in-progress		<u>35,839</u>	<u>25,671</u>
		<u>217,492</u>	<u>395,695</u>

## 14.1 Operating assets

	As at October 1, 2024		During the year ended September 30, 2025		As at September 30, 2025		Depreciation rates			
	Cost	Accumulated depreciation	Net book value	Additions / (deletions)	Depreciation / (on deletions)	Net book value of disposals		Cost	Accumulated depreciation	Net book value
	------(Rupees in '000)-----									
	%									
Leasehold improvements	67,192	45,780	21,412	-	19,411	-	67,192	65,191	2,001	20, 25, 33.33 & 50
Plant and machinery	321,244	253,563	67,681	3,061 (39,820)	13,655 (29,514)	10,306	284,485	237,704	46,781	10
Furniture and fixtures	193,212	157,634	35,578	13,040 (64,414)	15,666 (60,947)	3,467	141,838	112,353	29,485	20 & 25
Office equipment	217,415	115,683	101,732	63,238 (107,622)	39,573 (63,980)	43,642	173,031	91,276	81,755	20 & 33.33
Vehicles	201,094	184,282	16,812	- (93,018)	7,230 (84,255)	8,763	108,076	107,257	819	25
Tools and patterns	525,552	398,743	126,809	2,129 (408,566)	12,598 (313,038)	95,528	119,115	98,303	20,812	20
<b>2025</b>	<b>1,525,709</b>	<b>1,155,685</b>	<b>370,024</b>	<b>81,468 (713,440)</b>	<b>108,133 (551,734)</b>	<b>161,706</b>	<b>893,737</b>	<b>712,084</b>	<b>181,653</b>	

	As at October 1, 2023		During the year ended September 30, 2024		As at September 30, 2024		Depreciation rates %			
	Cost	Accumulated depreciation	Net book value	Additions / (deletions)	Depreciation / (on deletions)	Net book value of disposals		Cost	Accumulated depreciation	Net book value
	----- <b>(Rupees in '000)</b> -----									
Leasehold improvements	81,769	38,449	43,320	-	21,908	-	67,192	45,780	21,412	20, 25, 33.33 & 50
		(14,577)	(14,577)							
Plant and machinery	336,014	254,816	81,198	3,535	15,844	1,208	321,244	253,563	67,681	10
		(18,305)	(18,305)							
Furniture and fixtures	187,429	145,143	42,286	12,372	18,957	123	193,212	157,634	35,578	20 & 25
		(6,589)	(6,589)							
Office equipment	147,307	103,084	44,223	102,574	43,964	1,101	217,415	115,683	101,732	20 & 33.33
		(32,466)	(32,466)							
Vehicles	211,682	176,988	34,694	-	17,882	-	201,094	184,282	16,812	25
		(10,588)	(10,588)							
Tools and patterns	398,029	385,734	12,295	143,958	29,370	74	525,552	398,743	126,809	20
		(16,435)	(16,435)							
2024	1,362,230	1,104,214	258,016	262,439	147,925	2,506	1,525,709	1,155,685	370,024	
		(98,960)	(98,960)							

**14.1.1** Operating assets include items having an aggregate cost of Rs 471.022 million (2024: Rs 834.951 million) which have been fully depreciated and are still in use of the Company.

14.2 The details of operating assets having net book value of Rs 500,000 and above sold during the year are as follows:

	Original cost	Accumulated depreciation	Net book value	Sale proceeds	(Loss) / gain on disposal	Mode of disposal	Name of purchaser	Relationship with purchaser
----- (Rupees in '000) -----								
Plant and machinery	1,704	1,093	611	611	-	Note 1.3	Siemens Energy Pakistan (Private)Limited	Third party
Plant and machinery	3,250	1,516	1,734	1,734	-	-- do --	-- do --	-- do --
Plant and machinery	2,175	435	1,740	1,740	-	-- do --	-- do --	-- do --
Plant and machinery	2,534	633	1,901	1,901	-	-- do --	-- do --	-- do --
Plant and machinery	3,535	177	3,358	3,358	-	-- do --	-- do --	-- do --
Office equipment	540	-	540	540	-	-- do --	-- do --	-- do --
Office equipment	540	-	540	540	-	-- do --	-- do --	-- do --
Office equipment	891	297	594	594	-	-- do --	-- do --	-- do --
Office equipment	958	319	639	639	-	-- do --	-- do --	-- do --
Office equipment	958	319	639	639	-	-- do --	-- do --	-- do --
Office equipment	1,480	699	781	781	-	-- do --	-- do --	-- do --
Office equipment	1,620	810	810	810	-	-- do --	-- do --	-- do --
Vehicles	3,402	2,410	992	992	-	-- do --	-- do --	-- do --
Vehicles	6,056	4,668	1,388	1,388	-	-- do --	-- do --	-- do --
Vehicles	3,844	2,242	1,602	1,602	-	-- do --	-- do --	-- do --
Vehicles	3,808	1,983	1,825	1,825	-	-- do --	-- do --	-- do --
Vehicles	4,112	2,142	1,970	1,970	-	-- do --	-- do --	-- do --
Tools and patterns	6,072	5,060	1,012	1,012	-	-- do --	-- do --	-- do --
Tools and patterns	20,038	3,674	16,364	16,364	-	-- do --	-- do --	-- do --
Tools and patterns	22,978	2,298	20,680	20,680	-	-- do --	-- do --	-- do --
Tools and patterns	68,279	11,380	56,899	56,899	-	-- do --	-- do --	-- do --
<b>2025</b>	<b>158,774</b>	<b>42,155</b>	<b>116,619</b>	<b>116,619</b>	<b>-</b>			

	Note	2025 (Rupees in '000)	2024
<b>15 RIGHT-OF-USE ASSETS</b>			
Opening net book value		14,265	36,742
Right-of-use assets recognised during the year		538,779	-
Depreciation for the year		(71,602)	(15,612)
Right-of-use assets disposed off during the year		-	(6,865)
Closing net book value	15.2	481,442	14,265
<b>15.1 Gross carrying value basis</b>			
Cost		663,865	125,086
Accumulated depreciation		(182,423)	(110,821)
Net book value		481,442	14,265
Depreciation rates per annum		16% - 50%	16% - 20%
<b>15.2</b> The right-of-use assets comprise of properties leased by the Company for its operations.			
<b>16.</b> Depreciation and amortisation have been allocated as follows:	Note	2025 (Rupees in '000)	2024
Cost of sales and services		146,626	131,305
Marketing and selling expenses		27,508	28,323
General administrative expenses		5,601	6,019
		179,735	165,647

**17. LONG-TERM LOANS AND TRADE RECEIVABLES****Loans**

Due from employees		-	2,527
Less: Due within one year shown under current assets	22	-	(1,506)
Long term portion		-	1,021
Discounting to present value		-	(176)
		-	845
<b>Trade receivables</b>			
Considered good		80,455	2,252,351
Considered doubtful		13,882	1,140,898
	20.2	94,337	3,393,249
Loss allowance		(13,882)	(1,140,898)
		80,455	2,252,351
		80,455	2,253,196

**18. DEFERRED TAX ASSET - NET**

Debit / (credit) balance arising in respect of:

Unused tax losses and credits		426,987	-
Provisions		218,945	495,237
Loss allowance		133,907	748,132
Defined benefit plan		26,876	46,176
Decelerated tax depreciation and amortisation		12,234	28,327
Lease liabilities		74,301	4,625
Derivative financial instruments		-	141,977
		893,250	1,464,474
Right-of-use assets		(81,461)	(3,286)
		811,789	1,461,188

**18.1** Deferred tax expense of Rs 7.363 million (2024: Rs 13.332 million) routed through other comprehensive income relates to remeasurement loss on post-employment benefits. All other movements for deferred tax income / expense have been routed through profit or loss.

**19. INVENTORIES**

	Note	2025 (Rupees in '000)	2024
Raw materials and components		527,736	664,548
Work-in-process		849,539	1,129,978
Finished goods		194,169	367,528
		1,571,444	2,162,054
Provision for slow moving and obsolete items		(501,992)	(515,622)
		1,069,452	1,646,432
Goods-in-transit		112,017	211,392
		1,181,469	1,857,824

**20. TRADE RECEIVABLES****Considered good**

Due from related parties	20.1	-	6,675
Due from others		2,042,599	15,183,088
		2,042,599	15,189,763
Considered doubtful		477,809	1,435,474
	20.2	2,520,408	16,625,237
Loss allowance		(477,809)	(1,435,474)
		2,042,599	15,189,763

**20.1** Represents amounts due from Rousch (Pakistan) Power Limited having an aggregate amount of Rs nil (2024: Rs 6.675 million). Further, the maximum aggregate amounts due at the end of any month during the year was Rs 17.922 million (2024: Rs 97.909 million).

**20.2** Information relating to trade receivable ageing is presented in note 50.2 to these financial statements.

		2025	2024
	Note	(Rupees in '000)	
<b>21. CONTRACT ASSETS</b>			
Considered good		459,106	3,026,608
Considered doubtful		164,996	491,386
		<u>624,102</u>	<u>3,517,994</u>
Loss allowance		<u>(164,996)</u>	<u>(491,386)</u>
		<u>459,106</u>	<u>3,026,608</u>
<b>22. LOANS AND ADVANCES</b>			
Current portion of loans due from employees	17	-	1,506
Advances to:			
Suppliers		1,170	349,232
Employees		3,274	15,045
		<u>4,444</u>	<u>364,277</u>
		<u>4,444</u>	<u>365,783</u>
<b>23. DEPOSITS AND SHORT-TERM PREPAYMENTS</b>			
<b>Deposits</b>			
Considered good		110,090	168,181
Considered doubtful		36,988	40,176
		<u>147,078</u>	<u>208,357</u>
Loss allowance		<u>(36,988)</u>	<u>(40,176)</u>
		<u>110,090</u>	<u>168,181</u>
<b>Prepayments</b>		<u>1,089</u>	<u>4,348</u>
		<u>111,179</u>	<u>172,529</u>

**24. DERIVATIVE FINANCIAL INSTRUMENTS**

This represents the derivative contracts embedded in foreign currency host construction contracts entered into by the Company with its customers and suppliers which are used as economic hedges and are not designated as hedging instruments in hedge relationships. The economic characteristics and risks of such embedded contracts are not closely related to those of the host contracts and therefore are accounted for as separate derivatives and are carried at fair value through profit or loss. Fair values of embedded foreign currency derivatives are based on forward exchange rates for the due dates of the respective embedded derivatives.

		2025	2024
	Note	(Rupees in '000)	
<b>24.1 Fair value of embedded foreign currency derivatives</b>			
Embedded foreign currency derivatives asset		-	764,944
Embedded foreign currency derivatives liability	9	-	(1,381,281)
	24.2	<u>-</u>	<u>(616,337)</u>

**24.2** Below is the reconciliation for change in fair value measurement of embedded derivatives net (liability) / asset position:

		2025	2024
	Note	(Rupees in '000)	
Fair value of embedded foreign currency derivatives			
- at the beginning of the year (net)		(616,337)	5,506,169
<b>Net gain / (loss) in fair value during the year</b>			
- net of reversal on realisation			
Discontinued operations	24.3	616,337	(6,122,506)
Fair value of embedded foreign currency derivatives			
- at the end of the year (net)		<u>-</u>	<u>(616,337)</u>

**24.3** This includes net unrealised gain on sales contracts of Rs 698.349 million (2024: net unrealised loss of Rs 2,603.001 million) and unrealised gain on purchase contracts of Rs 6.733 million (2024: unrealised gain of Rs 6.248 million) recognised in respect of change in fair value of embedded foreign currency derivatives due to economic transfer of underlying foreign currency host contracts pursuant to sale of the Energy Business as stated in note 1.3 to these financial statements.

<b>25. OTHER RECEIVABLES</b>	<b>Note</b>	<b>2025</b> (Rupees in '000)	2024
Considered good			
Due from related parties	25.1	7,486	5,457
Costs reimbursable from customers		-	203,189
Sales tax refundable		1,973,841	1,382,592
Interest accrued		92,238	81,686
Others		6,583	9,266
		<u>2,080,148</u>	<u>1,682,190</u>
Considered doubtful			
Costs reimbursable from customers		5,120	40,483
Others		92,608	96,679
		<u>97,728</u>	<u>137,162</u>
		<u>2,177,876</u>	<u>1,819,352</u>
Loss allowance		<u>(97,728)</u>	<u>(137,162)</u>
		<u>2,080,148</u>	<u>1,682,190</u>

**25.1** Represents amount due from Siemens Industry Software (Private) Limited having an aggregate amount due of Rs 7.486 million (2024: Rs 5.457 million). Further, the maximum aggregate amount due at the end of any month during the year from Siemens Industry Software (Private) Limited was Rs 12.231 million (2024: Rs 13.054 million).

<b>26. CASH AND BANK BALANCES</b>	<b>Note</b>	<b>2025</b> (Rupees in '000)	2024
With banks in			
Current accounts		418,003	540,933
Deposit accounts	26.1	6,292,586	3,766,123
		<u>6,710,589</u>	<u>4,307,056</u>
Cash in hand		-	142
		<u>6,710,589</u>	<u>4,307,198</u>

**26.1** Include amounts in deposit accounts having effective interest rates as disclosed in note 50.1 to these financial statements.

<b>27. NET SALES AND SERVICES</b>	<b>Note</b>	<b>2025</b> (Rupees in '000)	2024
<b>Sales disaggregation by type of contracts</b>			
Execution of contracts		1,525,763	924,039
Sale of goods		5,764,629	5,347,960
Rendering of services		1,564,156	3,425,993
	27.1	<u>8,854,548</u>	<u>9,697,992</u>
Sales tax		1,335,671	1,598,577
Gross sales and services		10,190,219	11,296,569
Sales tax		<u>(1,335,671)</u>	<u>(1,598,577)</u>
		<u>8,854,548</u>	<u>9,697,992</u>

**27.1** The transaction price is generally fixed as per the contract with customers. Any variable consideration is estimated by using the most likely amount which is the single most likely amount in a range of possible consideration amounts.

In some cases, the transaction price needs to be allocated on the basis of relative stand-alone selling prices among the distinct performance obligations. The best evidence of a stand-alone selling price is the observable price of goods or services when the Company sells those goods or services separately in similar circumstances and to similar customers.

The revenue generated from execution of contracts is accounted for under the percentage-of-completion method wherein, the plan costs are estimated. These estimates are based on the prices of materials and services applicable at that time, forecasted increases and expected completion date at the time of such estimation. Such estimates are reviewed at regular intervals. Any subsequent changes in the prices of materials and services compared to forecasted prices and changes in the time of completion affect the results of the subsequent periods.

The payment terms are governed by the contractual rights and obligations as defined in the contracts with customers. Generally, in case of sales of goods and rendering of services, the Company has the present right to payment when the same has been delivered, rendered or accepted. Whereas, in case of execution of contracts, the right to payment is established on achieving performance-related contractual milestones.

**27.2** Revenue recognised during the year from execution of contracts related to Energy Business is Rs 2,880.281 million (2024: Rs 19,491.709 million).

**27.3** Revenue recognised during the year from the contract liability balance at the beginning of the year is Rs 1,095.039 million (2024: Rs 1,735.929 million).

- 27.4** The following shows the most appropriate maturity time bands of transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting year:

	Note	2025 (Rupees in '000)	2024
Subsequent 1st year		5,830,794	24,906,687
Subsequent 2nd year		752,823	5,855,477
Beyond 2nd year		1,202	9,625,836
		<u>6,584,819</u>	<u>40,388,000</u>

## 28. COST OF SALES AND SERVICES

Opening inventory of finished goods	19	367,528	465,781
Cost of goods manufactured and services rendered	28.1	5,240,778	6,654,237
Finished goods purchased		<u>2,028,946</u>	<u>1,783,321</u>
		7,637,252	8,903,339
Closing inventory of finished goods	19	<u>(194,169)</u>	<u>(367,528)</u>
		<u>7,443,083</u>	<u>8,535,811</u>

### 28.1 Cost of goods manufactured and services rendered

Opening inventories			
Raw materials and components		664,548	1,203,005
Work-in-process		627,373	2,716,934
Goods-in-transit		<u>195,246</u>	<u>533,959</u>
		1,487,167	4,453,898
Purchase of goods and services		3,017,711	861,318
Salaries, wages and employees welfare	28.1.1	817,992	1,199,078
Gratuity		86,640	86,270
Provident fund contribution		25,772	31,196
Royalty	28.1.2	29,381	55,300
Research and development		-	5,906
Commission		1,628	12,252
Fuel, power and water		90,311	118,616
Repairs and maintenance		141,864	62,290
Rent, rates and taxes		43,557	4,558
Liquidated damages on contracts		4,297	331,366
Provision / (reversal of provision) for warranty - net		20,925	(8,779)
Provision / (reversal of provision) for losses on sales contracts - net		5,714	(12,079)
Insurance		17,863	11,162
(Reversal of provision) / provision for slow moving and obsolete items of inventories - net		<u>(13,629)</u>	272,139
Inventories written off / (written back)		37,726	(8,756)
IT, networking and data communication		259,254	275,271
Depreciation and amortisation		146,626	86,137
Travelling and conveyance		100,880	23,711
Transportation		136,467	115,930
Stationery, telex and telephone		19,839	21,431
Security		36,190	24,088
Exchange loss - net		202,176	115,786
Legal and professional		15,962	14,263
Bank charges		47,303	53,994
Others		252	1,189
		<u>6,779,868</u>	<u>8,207,535</u>
Closing inventories			
Raw materials and components		<u>(527,736)</u>	<u>(664,548)</u>
Work-in-process		<u>(849,539)</u>	<u>(627,373)</u>
Goods-in-transit		<u>(112,017)</u>	<u>(195,246)</u>
		<u>(1,489,292)</u>	<u>(1,487,167)</u>
		5,290,576	6,720,368
Sale of scrap		<u>(49,798)</u>	<u>(66,131)</u>
		<u>5,240,778</u>	<u>6,654,237</u>

**28.1.1** This includes employee separation costs reversal amounting to Rs 40 million (2024: Provision of Rs 542.187 million) on account of business remodeling in Smart Infrastructure business segment.

**28.1.2** Represents royalty payable to the parent company, Siemens AG, having registered office in Wittlesbacherplatz 2, 80333 Munich, Germany.

<b>29. MARKETING AND SELLING EXPENSES</b>	<b>Note</b>	<b>2025</b> (Rupees in '000)	2024
Salaries and employees welfare		522,282	425,055
Gratuity		55,656	20,053
Provident fund contribution		17,544	18,248
Business support services		167,278	128,028
Fuel, power and water		7,239	18,635
Repairs and maintenance		13,547	9,092
Rent, rates and taxes		2,344	24
Advertising and sales promotion		39,357	26,349
Insurance		9,250	4,383
Trade, other receivables and deposits written off		970	6,389
Discounting of long-term loans - net		(176)	(68)
IT, networking and data communication		192,803	142,962
Depreciation and amortisation		27,508	22,194
Travelling and conveyance		27,586	21,709
Transportation		4,365	4,818
Stationery, telex and telephone		12,341	11,829
Security		3,306	5,689
Legal and professional		14,956	12,627
Bank charges		26,795	25,130
Fees and purchased services		23,531	11,697
		<b>1,168,482</b>	914,843
Commission income		-	(3,106)
		<b>1,168,482</b>	<b>911,737</b>
<b>30. REVERSAL OF ALLOWANCE FOR EXPECTED CREDIT LOSSES</b>			
Reversal of loss allowance on trade receivables - net		(58,625)	(51,438)
Reversal of loss allowance on contract assets - net		(4,263)	(14,202)
(Reversal of loss allowance) / loss allowance on deposits and other receivables - net		(15,688)	23,972
		<b>(78,576)</b>	<b>(41,668)</b>
<b>31. GENERAL ADMINISTRATIVE EXPENSES</b>			
Salaries and employees welfare		59,367	45,302
Gratuity		4,321	958
Provident fund contribution		1,760	608
Fuel, power and water		2,024	1,324
Repairs and maintenance		1,225	2,043
Rent, rates and taxes		834	664
Insurance		1,754	774
IT, networking and data communication		546	257
Depreciation and amortisation		5,601	1,538
Donations	31.1	10,376	7,609
Auditor's remuneration	42	13,335	16,095
Travelling and conveyance		9,484	3,769
Stationery, telex and telephone		1,694	467
Security		2,769	1,538
Legal and professional		3,254	582
Fees and purchased services		7,416	3,938
		<b>125,760</b>	<b>87,466</b>

- 31.1** Recipients of donations do not include any donee in which a director or their spouse had any interest. Donations include the following donees to whom donation exceeds 10% of total donation or Rs 1 million, whichever is higher:

	Note	2025 (Rupees in '000)	2024
NED University of Engineering and Technology		6,256	4,609
NOWPDP		1,000	1,000
The Indus Hospital & Health Network		-	2,000
The Citizen Foundation		1,120	-
ChildLife Foundation		2,000	-
		<u>10,376</u>	<u>7,609</u>
<b>32. OTHER INCOME</b>			
Gain on sale of property, plant and equipment - net		814	4,678
Liabilities no longer payable written back		2,584	22,414
		<u>3,398</u>	<u>27,092</u>
<b>33. OTHER OPERATING EXPENSES - NET</b>			
Workers' Profit Participation Fund (WPPF)		20,426	9,314
Workers' Welfare Fund (WWF) - net	33.1	19,694	(80,965)
		<u>40,120</u>	<u>(71,651)</u>
<b>33.1</b> This includes reversal of provision of Rs nil (2024: Rs 140.097 million).			
<b>34. FINANCIAL INCOME</b>			
Interest on other receivables		10,354	13,107
Interest on term deposit receipts		182,820	-
Income on amounts placed with banks under deposit accounts		196,506	35,839
		<u>389,680</u>	<u>48,946</u>
<b>35. FINANCIAL EXPENSES</b>			
Interest on short-term borrowings		373	-
Interest on lease liabilities	7	32,117	3,458
Interest on other payables		13,926	13,796
		<u>46,416</u>	<u>17,254</u>
<b>36. LEVY</b>			
Minimum tax		131,786	215,921
Final tax levy		2,409	983
		<u>134,195</u>	<u>216,904</u>
<b>37. INCOME TAX</b>			
Current			
For the year		7,238	9,722
For prior year		(76,297)	(85,935)
		<u>(69,059)</u>	<u>(76,213)</u>
Deferred		331,879	(119,538)
		<u>262,820</u>	<u>(195,751)</u>

**37.1 Reconciliation of income tax**

Accounting profit / (loss)	40.1	<u>1,549,877</u>	<u>(2,338,966)</u>
Enacted tax rate		<u>29%</u>	<u>29%</u>
Tax on accounting profit at enacted rate		449,464	(678,300)
Tax impact of levy		433,506	(289,648)
Effect of deferred tax reassessment		(103,642)	324,957
Effect of super tax		-	398,014
Prior year tax		(76,297)	(85,935)
Effect of discontinued operations		(457,644)	95,128
Others		17,433	40,033
		<u>262,820</u>	<u>(195,751)</u>

**38. GAIN ON SALE OF BUSINESS**

	2025	2024
	(Rupees in '000)	
Sales price - adjusted	7,040,914	-
<b>Identifiable (assets) / liabilities disposed off:</b>		
Property, plant and equipment	(171,986)	-
Intangible assets	(6,329)	-
Long-term trade receivables	(1,956,732)	-
Inventories	(836,430)	-
Trade receivables	(9,902,174)	-
Contract assets	(2,988,415)	-
Advances to suppliers	(352,328)	-
Deposits and short-term prepayments	(121,415)	-
Other receivables	(332,798)	-
Deferred Liabilities	6,485	-
Retention money	145,804	-
Trade and other payables	5,656,104	-
Contract liabilities	3,408,083	-
Provisions	617,847	-
Net assets disposed off	(6,834,284)	-
<b>Gain on sale of business before expenses and income tax</b>	206,630	-
Expenses in relation to disposal transaction	(112,995)	-
Workers' Welfare Fund (WWF)	(1,873)	-
<b>Gain on sale of business before income tax</b>	91,762	-
Income tax on above	(26,611)	-
<b>Gain on sale of business - net of income tax</b>	<u>65,151</u>	<u>-</u>

**39. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE**

There is no dilutive effect on the basic earnings / (loss) per share of the Company, which is based on:

	2025	2024
	(Rupees in '000)	
Net profit for the year from continuing operations	105,326	313,928
Net profit / (loss) for the year from discontinued operations	724,087	(2,362,015)
Net profit / (loss) for the year	<u>829,413</u>	<u>(2,048,087)</u>
	----- (No. of shares) -----	
Weighted average number of ordinary shares	<u>8,247,037</u>	<u>8,247,037</u>
	----- (Rupees) -----	
Continuing operations	12.77	38.07
Discontinued operations	87.80	(286.41)
Basic and diluted earnings / (loss) per share	<u>100.57</u>	<u>(248.34)</u>

<b>40. CASH GENERATED FROM OPERATIONS</b>	<b>Note</b>	<b>2025</b> (Rupees in '000)	2024
Profit / (loss) before income tax	40.1	1,549,877	(2,338,966)
<b>Adjustment for non-cash items and other items:</b>			
Levy		221,678	525,239
Depreciation and amortisation	16	179,735	165,647
Provision for slow moving and obsolete items of inventories - net		27,606	272,139
(Reversal of loss allowance) / loss allowance on trade receivables - net	50.2	(137,971)	459,311
Trade, other receivables and deposits written off		970	9,990
Inventories written off / (written back)	28.1	37,726	(8,756)
Reversal of loss allowance on contract assets - net	50.2	(8,966)	(160,742)
(Reversal of loss allowance) / loss allowance on deposits and other receivables - net	50.2	(10,930)	17,478
(Reversal of provision) / provision for warranty - net		(24,901)	276,399
Provision / (reversal of provision) for losses on sales contracts - net		6,097	(14,201)
Discounting of long-term loans - net	29	(176)	(68)
Provision / (reversal of provision) for Workers' Welfare Fund (WWF)		36,370	(59,783)
Provision for Workers' Profit Participation Fund (WPPF)		57,433	62,269
Liabilities no longer payable written back		(2,584)	(22,687)
(Gain) / loss on derivative financial instruments - net	24.2	(616,337)	6,122,506
Gratuity	8.1.5	125,940	134,577
Financial expenses		176,293	2,019,069
Financial income	34	(389,680)	(48,946)
Gain on sale of property, plant and equipment - net		(542)	(7,707)
Gain on sale of business	38	(206,630)	-
		<u>1,021,008</u>	<u>7,402,768</u>
Working capital changes	40.2	(211,608)	1,010,750
		<u>809,400</u>	<u>8,413,518</u>
Long-term loans and trade receivables		420,554	(1,947,923)
Long-term deposit		(22,500)	-
Retention money payable		39,967	39,424
Other non-current liabilities		29,840	(33,495)
		<u>1,277,261</u>	<u>6,471,524</u>
<b>40.1 Profit / (loss) before income tax</b>			
Profit before income tax from continuing operations		368,146	118,177
<b>Discontinued operations</b>			
Profit / (loss) before income tax and gain on sale of business	4	1,089,969	(2,457,143)
Gain on sale of business before income tax	38	91,762	-
		<u>1,181,731</u>	<u>(2,457,143)</u>
		<u>1,549,877</u>	<u>(2,338,966)</u>
<b>40.2 Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Inventories		(225,407)	2,802,201
Trade receivables		3,177,622	(1,422,656)
Contract assets		(411,947)	6,580,591
Loans and advances		9,011	(235,482)
Deposits and short-term prepayments		(58,936)	256,728
Other receivables		(710,403)	529,912
		<u>1,779,940</u>	<u>8,511,294</u>
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		(2,878,744)	(6,825,258)
Contract liabilities		896,764	(164,859)
Provisions		(9,568)	(510,427)
		<u>(1,991,548)</u>	<u>(7,500,544)</u>
		<u>(211,608)</u>	<u>1,010,750</u>

<b>41. CASH AND CASH EQUIVALENTS</b>	<b>Note</b>	<b>2025</b> (Rupees in '000)	2024
Cash and bank balances	26	<u>6,710,589</u>	<u>4,307,198</u>

**42. AUDITOR'S REMUNERATION**

Audit fee	6,621	9,124
Fee for certifications, review of half yearly interim financial information, code of corporate governance and audits of retirement funds	5,424	5,771
Out of pocket expenses	1,290	1,200
	<u>13,335</u>	<u>16,095</u>

**42.1** During the year, remuneration amounting to Rs 4.814 million has been paid in respect of audit of special purpose financial statements relating to the sale of Energy Business. This is included in expenses in relation to disposal transaction as disclosed in note 38 to these financial statements.

**43. PROVIDENT FUND**

Investments out of provident fund have been made in accordance with the provisions of the Section 218 of the Act and the rules formulated for this purpose.

**44. EMPLOYEES**

	<b>2025</b>	2024
Total number of employees as of reporting date	<u>221</u>	<u>487</u>
Average during the year	<u>267</u>	<u>497</u>

**45. REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

The aggregate amounts charged in these financial statements in respect of remuneration and benefits of the chief executive and executives of the Company are as follows:

	<u>Chief Executive</u>		<u>Executives</u>	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Salaries and allowances - fixed	38,083	22,321	1,004,888	1,654,859
Salaries and allowances - bonus	9,991	4,872	310,693	469,441
Retirement benefits and Company's contribution to provident fund	4,180	2,437	105,311	121,483
Perquisites and benefits:				
- Medical / social security	194	164	17,139	28,963
- Share based benefits	5,933	1,651	35,528	18,634
	<u>58,381</u>	<u>31,445</u>	<u>1,473,559</u>	<u>2,293,380</u>
	<u>1</u>	<u>1</u>	<u>181</u>	<u>313</u>

**45.1** The Chief Executive has been provided with car along with security in accordance with the entitlements.

**45.2** The aggregate amount charged in these financial statements in respect of directors' fee paid to three non-executive directors (2024: three) was Rs 4.550 million (2024: Rs 4.675 million).

**45.3** One of the executives of the Company is also provided with free use of Company's car and security in accordance with the entitlements.

**45.4** An amount of Rs 115.456 million (2024: Rs 65.480 million) was incurred on account of compensation to key management personnel, the details of which are as follows:

	<b>2025</b> (Rupees in '000)	2024
Short-term benefits	95,819	57,735
Post-employment benefits	5,922	3,730
Share based benefits	13,715	4,015
	<u>115,456</u>	<u>65,480</u>

**46. SHARE BASED BENEFITS**

Certain employees are entitled to participate in the share based payment plans of Siemens AG. Siemens AG grants stock awards as a form of share-based payment to the employees. These awards are subject to a restriction period of three to four years. Stock awards forfeit if the employment with the Company terminates prior to the expiration of the restriction period and can not be transferred, sold, pledged or otherwise encumbered.

The allocation of stock awards as a share-based payment has been increasingly tied to corporate performance criteria. The target achievement for the performance criteria ranges between 0% and 200%.

Further, the Share Matching Plan gives employees an opportunity to invest in Siemens AG's shares. After a holding period of three years, the Company will match every three shares bought with one free share.

These stocks are remeasured to their fair value at each reporting date. Details of stock awards are as follows:

	2025	2024
	Number of Awards	
Balance as at beginning of the year	4,769	7,615
Granted during the year	2,089	1,846
Expired / paid during the year	(2,935)	(4,692)
Balance as at end of the year	3,923	4,769

Total expenses for share based benefits during the year ended September 30, 2025 was Rs 60.491 million (2024: Rs 47.487 million). The liabilities as of September 30, 2025 aggregated to Rs 52.370 million (2024: Rs 65.883 million) and is reported under accrued and deferred liabilities.

**47. TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise of Siemens AG (parent company), its subsidiaries and associates and other companies with common directorship with significant influence on other companies, employees retirement benefit funds and key management employees.

Transactions with related parties are carried at agreed terms as approved by the Board of Directors of the Company. Transactions with related parties can be summarised as follows:

	Note	2025 (Rupees in '000)	2024
<b>Parent company</b>			
Sales of goods and rendering of services		8,352	-
Purchases of goods and receipt of services		3,476,492	3,194,641
<b>Associated companies</b>			
Sales of goods and rendering of services		766,675	542,322
Purchases of goods and receipt of services		569,805	4,541,999
Commission and allowances earned		-	7,259
Costs reimbursements		26,944	26,679
Financial income		1,842	1,353
<b>Key management personnel</b>			
Compensation to key management personnel	45.4	115,456	65,480
Sale of office equipment		10	-
<b>Others</b>			
Contribution to employees' retirement benefit funds		305,924	150,043

**47.1** Amounts due from and due to related parties, amounts due from executives and remuneration of the Chief Executive, directors and executives are disclosed in the relevant notes to these financial statements.

**47.2** Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly. The Company considers the chief executive officer, chief financial officer and directors (executive and non-executive), to be key management personnel.

**47.3** During the year, the Company entered into various transactions, arrangements or agreements with related parties, including those incorporated outside Pakistan. The Company has no shareholding / common directorship in any of the below mentioned companies:

**Name and Country of Incorporation**

Parent Company

Siemens AG, Germany

Affiliated Companies

Rousch (Pakistan) Power Limited, Pakistan

Siemens Canada Ltd., Canada

Siemens Capital Middle East Ltd., UAE

Siemens Circuit Protection System, China

Siemens Healthcare Pakistan (Private) Limited, Pakistan

Siemens Industrial LLC, Egypt

Siemens Industrial LLC, UAE

Siemens Industry Inc., USA

Siemens Industry Software (Private) Limited, Pakistan

Siemens Industry Software Pte Ltd., Singapore

Siemens Ltd., Saudi Arabia

Siemens Ltd., Vietnam

Siemens Malaysia Sdn. Bnd, Malaysia

Siemens Middle East Ltd., UAE

Siemens Pte. Ltd., Singapore

Siemens Regional Head Quarters, KSA

Siemens s.r.o, Czech Republic

Siemens SA, Portugal

Siemens Sanayi VE Ticaret AS, Turkey

Siemens Standard Motors Ltd., China

Siemens Switchgear Ltd., Shanghai

Siemens WLL, Qatar

**48. SHARIAH COMPLIANCE**

	Note	2025			2024		
		Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
----- (Rupees in '000) -----							
<b>Statement of financial position</b>							
<b>Liabilities</b>							
Lease liabilities	7	375,483	-	375,483	-	-	-
Current portion of lease liabilities	7	63,644	-	63,644	20,079	-	20,079
Short-term borrowings	11	-	-	-	-	4,000,497	4,000,497
Accrued mark-up	9	228,482	-	228,482	313,351	673,505	986,856
<b>Assets</b>							
Cash and bank balances	26	6,670,091	40,498	6,710,589	4,304,987	2,069	4,307,056
<b>Statement of profit or loss</b>							
<b>Net sales and services</b>	53.1	-	12,427,111	12,427,111	-	35,166,298	35,166,298
<b>Cost of sales and services</b>							
Liquidated damages on contracts		-	5,349	5,349	-	204,122	204,122
Unrealised gain on derivatives - net		705,082	-	705,082	-	-	-
<b>Financial income</b>							
Interest on term deposit receipts	34	-	182,820	182,820	-	-	-
Income on amounts placed with banks under deposit accounts	34	196,506	-	196,506	35,839	-	35,839
Interest on other receivables	34	10,354	-	10,354	13,107	-	13,107
<b>Financial expenses</b>							
Interest on short-term borrowings		85,683	44,568	130,251	1,328,310	673,505	2,001,815
<b>Other income</b>							
Gain on sale of property, plant and equipment - net		-	542	542	-	7,707	7,707
Liabilities no longer payable written back		-	2,584	2,584	-	22,687	22,687

	Capacity	Actual Production 2025	Actual Production 2024
<b>49. PLANT CAPACITY AND ACTUAL PRODUCTION</b>			
Switchgears (in numbers)	<u>2,200</u>	<u>538</u>	<u>1,305</u>

**49.1** The utilisation is based on market demand.

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial liabilities mainly comprise of lease liabilities, trade and other payables and short-term borrowings. The main purpose of financial liabilities is to raise finance for the Company's operations. The Company's financial assets comprise deposits, loans, trade and other receivables, contract assets and cash and bank balances. The Company is exposed to market risk, credit risk and liquidity risk. No changes were made to policies, procedures and objectives of the Company during the year ended September 30, 2025.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

### 50.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity price risks. The objective of market risk management is to manage and control market risk exposures within an acceptable range.

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company manages its foreign currency risk by hedging its exposure to fluctuations on the translations into Rupees through derivatives such as forward covers against its foreign currency denominated payables and receivables, where possible in line with the regulations of State Bank of Pakistan. However, as of reporting date there were no such contracts.

The Company's exposure to foreign currency risk in major currencies at their gross values is as follows:

	2025 (AED in '000)	2024
Trade and other receivables	<u>114</u>	4,964
Cash and bank balances	<u>764</u>	<u>1,686</u>
	<u>878</u>	<u>6,650</u>
	2025 (EUR in '000)	2024
Trade and other receivables	<u>866</u>	5,737
Trade and other payables	<u>(8,778)</u>	<u>(13,023)</u>
	<u>(7,912)</u>	<u>(7,286)</u>
	2025 (USD in '000)	2024
Trade and other receivables	<u>2,408</u>	9,659
Cash and bank balances	<u>1,942</u>	2,362
Trade and other payables	<u>-</u>	<u>(6,118)</u>
	<u>4,350</u>	<u>5,903</u>

Sensitivity of the Company's profit / (loss) before tax to a reasonably possible change in exchange rate of currencies applied to foreign currency assets and liabilities as at September 30, 2025 keeping all other variables constant is as follows:

	2025	2024
Change in exchange rate	± 1%	1%
Effect on profit / (loss) before tax (Rs '000)	± 9,544	2,892

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings and balances in deposit accounts.

The Company's policy is to keep its short-term borrowings at the lowest level by effectively utilising the positive cash and bank balances. Further, the Company also minimises the interest rate risk by investing in fixed rate investments like short-term Deposit Receipts and / or bank deposits, where possible.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was as follows:

	2025	2024	2025	2024
	Effective rates (%)		(Rupees in '000)	
<b>Financial Assets</b>				
Bank balances (PKR)	8.83	19.96	6,043,552	3,521,892
<b>Financial Liabilities</b>				
Short-term borrowings (PKR)	-	21.96	-	4,000,497

A change of 100 basis points (1%) in interest rates at the reporting date would have changed the Company's profit / (loss) before tax for the year by the amount shown below, with all other variables held constant.

	2025	2024
Effect on profit / (loss) before tax (Rs '000)	± 60,436	4,786

#### Equity price risk

Equity price risk is the risk of loss arising from movements in prices of equity investments. The Company is not exposed to any equity price risk, as the Company does not have any investment in equity shares.

## 50.2 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail completely to perform as contracted. It mainly comprise of trade and other receivables, contract assets, trade deposits and bank balances. The Company's maximum exposure to credit risk at the reporting date is as follows:

	2025	2024
	(Rupees in '000)	
<b>Financial assets - at amortised cost</b>		
Deposits	132,590	168,181
Trade receivables	2,123,054	17,442,114
Contract assets	459,106	3,026,608
Other receivables	106,307	299,598
Bank balances	6,710,589	4,307,056
	<u>9,531,646</u>	<u>25,243,557</u>

**Concentration of credit risk**

The sector wise analysis of receivables including trade receivables, contract assets, trade deposits and other receivables based on their gross values is given below:

	2025		2024	
	(Rupees in '000)	%	(Rupees in '000)	%
<b>Government sector</b>				
Energy	999,053	29	8,449,588	34
Aviation	391,178	11	391,178	2
Housing	366,631	10	402,896	2
Health and Education	49,307	1	1,307	0
Petroleum	41,415	1	167,539	0
Civil works	24,343	1	101,034	0
Finance	15,834	0	15,662	0
Engineering	-	0	235,914	1
Others	17,112	0	233,242	1
Sub-total	1,904,873	53	9,998,360	40
<b>Private sector</b>				
Energy	579,061	16	11,858,594	48
Civil works	322,489	9	938,112	4
Sugar	251,101	7	69,996	0
Engineering	136,120	4	229,524	1
Fertilizer	92,075	2	253,319	1
Finance	76,561	2	134,875	1
Cement	20,656	1	24,839	0
Dealers and agents	10,842	0	19,264	0
Petroleum	9,036	0	7,169	0
Housing	3,591	0	79,799	0
Steel	1,581	0	9,353	0
Others	204,474	6	558,393	5
Sub-total	1,707,587	47	14,183,237	60
Total	3,612,460	100	24,181,597	100

**Trade receivables**

To mitigate the credit risk against trade receivables, the Company has a system of assigning credit limits to its customers based on an extensive credit rating scorecards. Outstanding customer receivables are regularly monitored. The Company endeavors to cover the credit risks on trade receivables, where possible, by restricting credit facility to the projects which are financed by multilateral financial institutions and / or financed by special allocation of funds by the provincial / federal governments. Business with customers is also secured by way of letters of credit, where possible.

The ageing of trade receivables at the reporting date is as follows:

	2025	2024
	(Rupees in '000)	
<b>Related parties</b>		
Not yet due	-	6,078
Past due 1-180 days	-	597
	-	6,675
<b>Others</b>		
Not yet due	1,545,037	15,217,122
Past due 1-180 days	376,839	3,208,683
Past due 181-360 days	151,825	169,134
Past due 361-720 days	32,029	208,241
Past due 721-1080 days	54,020	228,792
Over 1080 days	454,995	979,839
	2,614,745	20,011,811
Less: Loss allowance	(491,691)	(2,576,372)
	2,123,054	17,442,114

The movement in the loss allowance in respect of trade receivables during the year was as follows:

	<b>2025</b>	2024
	(Rupees in '000)	
Balance at beginning of the year	2,576,372	2,827,287
(Reversal of loss allowance) / loss allowance during the year - net	(137,971)	459,311
Write offs	(79,474)	(710,226)
Transferred to discontinued operations	(1,867,236)	-
Balance at end of the year	<u>491,691</u>	<u>2,576,372</u>

As per the Company's policy disclosed in note 3.6.1 to the financial statements, the general loss allowance rate in relation to different internal rating grades ranges from 0.01% to 11.37% (2024: 0.01% to 19.16%).

### Contract assets

The movement in the loss allowance in respect of contract assets during the year was as follows:

	<b>2025</b>	2024
	(Rupees in '000)	
Balance at beginning of the year	491,386	652,128
Reversal of loss allowance during the year - net	(8,966)	(160,742)
Transferred to discontinued operations	(317,424)	-
Balance at end of the year	<u>164,996</u>	<u>491,386</u>

### Trade deposits and other receivables

The movement in the loss allowance in respect of trade deposits and other receivables during the year was as follows:

	<b>2025</b>	2024
	(Rupees in '000)	
Balance at beginning of the year	179,963	162,912
(Reversal of loss allowance) / loss allowance during the year - net	(10,930)	17,478
Write offs	-	(427)
Transferred to discontinued operations	(34,317)	-
Balance at end of the year	<u>134,716</u>	<u>179,963</u>

### Bank balances

The Company keeps its surplus funds with the banks having credit ratings of A1+ and P-1 as assigned by PACRA / Moody's.

## 50.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the Company's business, the treasury maintains flexibility in funding by maintaining availability under control committed credit lines. The facilities available to the Company have been detailed in notes 11.1 to 11.3 to these financial statements.

The table below summarises the maturity profile of the Company's financial liabilities as at the reporting date:

	Contractual cash flows	Less than 12 months	1 to 2 years	2 to 5 years
	(Rupees in '000)			
<b>Financial liabilities - at amortised cost</b>				
<b>2025</b>				
Lease liabilities	562,980	103,521	99,000	360,459
Trade and other payables	4,289,530	4,289,530	-	-
Unclaimed dividend	29,746	29,746	-	-
	<u>4,882,256</u>	<u>4,422,797</u>	<u>99,000</u>	<u>360,459</u>
<b>Financial liabilities - at amortised cost</b>				
<b>2024</b>				
Lease liabilities	21,222	21,222	-	-
Retention money	105,837	-	58,857	46,980
Short-term borrowings	4,000,497	4,000,497	-	-
Trade and other payables	14,966,813	14,966,813	-	-
Unclaimed dividend	29,828	29,828	-	-
	<u>19,124,197</u>	<u>19,018,360</u>	<u>58,857</u>	<u>46,980</u>

#### 51. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The carrying values of all financial assets and liabilities are estimated to approximate their fair values.

#### 52. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base.

The Company manages its capital structure by monitoring return on net assets and makes adjustment to it in the light of changes in economic conditions.

The Company is not subject to externally imposed capital requirements.

As of the date of statement of financial position, the Company does not have any long-term interest bearing loan.

#### 53. INFORMATION ABOUT OPERATING BUSINESS SEGMENTS

The Company is operating through three business portfolios, namely Smart Infrastructure, Digital Industries and Energy (discontinued) focusing on the areas of intelligent infrastructure for buildings and distributed energy systems, automation and digitalization in the process and manufacturing and power generation and distribution.

## 53.1 The details of information about operating business segments is as follows:

Segment						(Rupees in '000)
	Smart Infrastructure	Digital Industries	Energy (note 53.2)	Others	Eliminations	Company as a whole
<b>2025</b>						
<b>REVENUE</b>						
Sales to external customers	5,307,040	3,202,369	3,572,563	345,139	-	12,427,111
Inter-segment sales	166,869	40,286	-	-	(207,155)	-
Total revenue	5,473,909	3,242,655	3,572,563	345,139	(207,155)	12,427,111
Sales disaggregation by type of contracts (major stream)			Execution of contracts			
	Sale of goods	Sale of goods		Sale of goods		
<b>RESULT</b>						
Segment result	325,308	220,370	1,307,329	(390,005)	-	1,463,002
Financial expenses						(162,535)
Financial income						379,326
Gain on sale of business - net of income tax (note 38)						65,151
Levy and income tax						(915,531)
Net profit for the year						829,413
<b>OTHER INFORMATION</b>						
Capital expenditure	26,060	38,098	4,120	324		
Depreciation	40,707	18,440	-	247		
Non-cash items other than depreciation	(3,761)	(514)	(16,779)	(231)		
<b>ASSETS AND LIABILITIES</b>						
Segment assets	2,550,063	1,029,995	-	646,731	-	4,226,789
Segment liabilities	3,172,035	1,597,941	-	911,270	-	5,681,246
<b>2024</b>						
<b>REVENUE</b>						
Sales to external customers	6,824,583	2,401,029	25,468,306	472,380	-	35,166,298
Inter-segment sales	2,125,978	210,250	13,714	-	(2,349,942)	-
Total revenue	8,950,561	2,611,279	25,482,020	472,380	(2,349,942)	35,166,298
Sales disaggregation by type of contracts (major stream)			Rendering of services	Execution of contracts		
	Sale of goods			Sale of goods		
<b>RESULT</b>						
Segment result	63,264	256,218	(146,993)	(16,782)	-	155,707
Financial expenses						(2,005,273)
Financial income						35,839
Levy and income tax						(234,360)
Net loss for the year						(2,048,087)
<b>OTHER INFORMATION</b>						
Capital expenditure	69,978	19,030	157,972	639		
Depreciation and amortisation	32,071	16,897	51,511	178		
Non-cash items other than depreciation and amortisation	4,316	2,478	(30)	232		
<b>ASSETS AND LIABILITIES</b>						
Segment assets	3,627,397	993,540	19,443,126	383,241	-	24,447,304
Segment liabilities	4,326,996	1,312,341	12,257,401	1,010,131	-	18,906,869

**53.2** This represents discontinued operations as mentioned in note 4 to these financial statements.

**53.3 Geographical information**

	2025	2024
	----(Rupees in '000)----	
<b>Revenues</b>		
Pakistan	12,141,135	34,500,806
United Arab Emirates	86,404	160,479
Libya	-	159,345
Nigeria	-	14,968
Iraq	-	159,969
Qatar	120,138	39,125
Oman	-	50,445
Others	79,434	81,161
	<u>12,427,111</u>	<u>35,166,298</u>

The revenue information above is based on the location of customers.

**Non-current assets**

Pakistan	801,889	2,669,430
Afghanistan	-	55
	<u>801,889</u>	<u>2,669,485</u>

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets and other long-term assets except for deferred tax asset (net).

**53.4** Transfer prices between operating segments are on commercial terms and conditions.

**53.5 Segment assets and liabilities**

Reportable segments' assets are reconciled to total assets as follows:

	2025	2024
	----(Rupees in '000)----	
Assets for reportable segments	4,226,789	24,447,304
Corporate assets	2,454,045	1,281,822
<b>Unallocated</b>		
Deferred tax asset - net	811,789	1,461,188
Cash and bank balances	6,710,589	4,307,198
Total assets as per statement of financial position	<u>14,203,212</u>	<u>31,497,512</u>

Reportable segments' liabilities are reconciled to total liabilities as follows:

Liabilities for reportable segments	5,681,246	18,906,869
Corporate liabilities	1,558,167	1,943,768
<b>Unallocated</b>		
Trade and other payables	342,039	410,190
Short-term borrowings	-	4,000,497
Taxation - net	435,567	839,375
Total liabilities as per statement of financial position	<u>8,017,019</u>	<u>26,100,699</u>

Segment assets include all operating assets used by a segment and consist principally of receivables, inventories and property, plant and equipment, net of impairment and provisions but do not include deferred taxes. Segment liabilities include all operating liabilities and consist principally of accounts payable, advances, lease liabilities, accrued and other liabilities.

- 53.6** Segment performance is generally evaluated based on certain key performance indicators including business volume, gross profit, marketing and selling expenses, profit from operations and free cash flows.
- 53.7** Financial income and expense (other than directly attributable to a contract) are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Company.
- 53.8** Two (2024: two) of the Company's customers contributed Rs 2,600.694 million (2024: Rs 17,151.698 million) and each customer individually exceeded 10% of the revenue.
- 54.** The geographical location of Company's offices and plant are given below:

Karachi

Head Office & Plant  
B-72 Estate Avenue, S.I.T.E.

Lahore

6th Floor, Ali Tower, 105 B2  
MM Alam Road, Gulberg III,  
Lahore

Islamabad

2nd Floor, PIDC Building,  
Constitution Avenue,  
Sector F-5/1, Islamabad

**55. CORRESPONDING FIGURES**

In addition to note 1.3, certain corresponding figures have been reclassified and rearranged for the purpose of better presentation and comparison of transactions in the financial statements of the Company, the effect of which is not material.

**56. DATE OF AUTHORISATION**

These financial statements were authorised for issue by the Board of Directors of the Company in the meeting held on November 27, 2025.



**Syed Muhammad Daniyal**  
Managing Director



**Syed Muhammad Ahsan Ghazali**  
Chief Financial Officer



**Adnan Afridi**  
Director

## Pattern of holding of the Shares held by the Shareholders

As at September 30, 2025

Number of Shareholder	Shareholding		Total Shares Held
	From	To	
819	1	100 shares	18,257
328	101	500 shares	76,039
54	501	1,000 shares	40,781
46	1001	5,000 shares	95,542
5	5001	10,000 shares	36,115
2	10,001	15,000 shares	24,330
1	15,001	20,000 shares	17,000
1	30,001	35,000 shares	32,700
1	85,001	90,000 shares	86,308
1	145,001	150,000 shares	148,131
1	705,001	710,000 shares	705,662
1	1,515,001	1,520,000 shares	1,515,052
1	5,450,001	5,455,000 shares	5,451,120
<b>1261</b>			<b>8,247,037</b>

Siemens (Pakistan) Engineering Co. Ltd.  
**Categories of Shareholders**

As at September 30, 2025

Particulars	Shares held	Percentage
<b>DIRECTORS</b>	1,050	0.01%
Mr. Adnan Afridi	500	
Ms. Ayla Majid	550	
<b>Associated companies, undertakings and related parties</b>		
Siemens AG, Germany	7,671,834	93.03%
<b>Banks</b>	11,809	0.14%
MCB Bank Limited	11,280	
National Bank of Pakistan	529	
<b>Insurance Companies</b>		
Adamjee Insurance Co. Limited	148,131	1.80%
<b>Public Sector Companies</b>		
Pakistan National Shipping Corporation	6,930	0.08%
<b>General Public</b>	273,348	3.31%
Local	238,993	
Foreign	34,355	
<b>Others</b>	133,935	1.62%
Trustee National Bank of Pakistan Employees Pension Fund	86,308	
Trustee National Bank of Pakistan EMP Benevolent Fund Trust	3,029	
Trustees Al-Bader Welfare Trust	864	
B.R.R Guardian Limited	200	
Acacia Partners LP	32,700	
Acacia Conservation Master Fund (Offshore) LP	6,682	
Acacia Institutional Partners LP	3,400	
Acacia II Partners LP	500	
Fikrees (Private) Limited	250	
Maple Leaf Capital Limited	1	
IGI Finex Securities Limited	1	
<b>Total</b>	<b>8,247,037</b>	<b>100.00%</b>

# Notice of Annual General Meeting

Notice is hereby given that the Seventy-third (73<sup>rd</sup>) Annual General Meeting (“**Meeting**”) of the Members of Siemens (Pakistan) Engineering Company Limited (the “**Company**”) will be held on **Wednesday, January 14, 2026, at 11:00 a.m.** at the Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Avenue, Block 8, Clifton, Karachi to transact the following business:

## ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on January 14, 2025.
2. To receive, consider and adopt the audited financial statements of the Company for the financial year ended September 30, 2025, together with the Directors’ and Auditors’ Reports thereon and Chairman’s Review Report.

As required under Section 223 of the Companies Act, 2017 (the “Act”). Financial Statements of the Company have been uploaded on the website of the Company, which can be downloaded from the following link and/or QR enable code:

<https://www.siemens.com/pk/en/investorrelations/annual-report.html>



3. To appoint M/s. A. F. Ferguson & Co; Chartered Accountants, as external auditors of the Company till conclusion of next annual general meeting and to fix their remuneration for the financial year ending September 30, 2026. The present auditors M/s. A. F. Ferguson & Co; Chartered Accountants, being eligible, have offered themselves for reappointment.
4. To transact such other ordinary business as may be placed before the meeting with the permission of the Chair.

By order of the Board of Directors

**Babr Aijaz**  
Company Secretary

**Karachi: December 23, 2025**

## Notes:

### Share Transfer Book Closure:

The Share Transfer Books of the Company shall remain closed from January 8, 2026 to January 14, 2026 (both days inclusive). Transfers received in order at the office of the Company’s Share Registrar, THK Associates (Pvt.) Limited, Plot No.C-32, Jami Commercial Street-2 D.H.A., Phase-VII, Karachi, by the close of business (5:00 pm) on January 7, 2026, will be considered in time for the purpose of Annual General Meeting.

### Procedure and requirements for attending the Meeting and Appointing Proxies

Central Depository Company (“CDC”) account holders are required to follow the guidelines as laid down in Circular No.1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (“SECP”) and shall comply with following requirements to the extent applicable.

A Member entitled to attend, and vote may appoint another Member as his/her proxy to attend and vote on his/her behalf. A Member shall not be entitled to appoint more than one proxy. Duly completed Proxy forms in order to be valid must be received by the Share Registrar or at the Registered Office of the Company not less than 48 hours before the time of Meeting.

CDC account holders are also required to follow the guidelines as laid down in Circular No.1 dated January 26, 2000, issued by the SECP and shall comply with following requirements to the extent applicable:

- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per requirement notified by the Company.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his/her original CNIC or original passport at the time of meeting.
- v) Corporate entities shall submit the Board of Directors’ resolution/Power of Attorney with specimen signature along with proxy form.

### Change of Address and Zakat Status

Members holding shares in physical form are requested to promptly notify the Company’s Share Registrar, THK Associates (Pvt.) Limited, Karachi of any change in their address and contact numbers. Further, Members holding their shares through CDC are requested to update their addresses and Zakat status with their participants.

### Submission of Copy of CNIC/NTN

Individual members who have yet not submitted photocopy of their valid CNIC to the Company’s Share Registrar, THK Associates (Pvt.) Limited, Karachi, are once again requested to send their CNIC (copy) at the earliest directly to the Company’s Share Registrar. Corporate Entities are requested to provide their National Tax Number (NTN). Please also give Folio Number with the copy of CNIC/NTN.

### Annual Accounts of the Company

Annual accounts of the company for the financial year ended September 30, 2025 can be downloaded from the Company’s website- <https://www.siemens.com/pk/en/investorrelations/annual-report.html>

Members are hereby informed that for electronic transmission of Annual Report, request form is provided in the Annual Report and also uploaded on the Company’s website-<https://www.siemens.com/pk/en/investorrelations/investor-information.html>. Members who wish to avail this facility are requested to submit the request form duly filled to the Share Registrar. However, the Company will provide hard copies of the Annual Report to any members on their demand, free of cost at their registered address.

### Conversion of Physical Shares into Book-entry Form

In accordance with the provisions of Section 72 of the Companies Act, 2017, and the subsequent directive received from the SECP for all listed companies to pursue with their physical shareholders and require them to convert their shares in the Book-Entry Form. In order to comply with the directives, the Physical Shareholders are once again reminded to convert their physical shares into Book-Entry Form through the CDC sub-account with of the Stock Brokers or CDC Investor Accounts Services.

**Video Conferencing Facility**

The shareholders interested to participate in the meeting through video link are requested to register themselves on **sfc@thk.com.pk** by providing following information along with valid copy of CNIC (both sides).

Name of Shareholder	CNIC Number	CDC Account No. / Folio No.	Cell Number	Email Address

Video-link and complete information necessary to access the facility will be shared with the Members/Proxies whose email containing all the above particulars are received at the given email address by the close of business on January 09, 2026.

Members who are registered, after necessary verification, will be provided with the link on the same email address with which they email the Company. The login facility will remain open from 10:45 a.m. till the end of the meeting.

The members can also provide their comments and questions for the agenda items of the AGM on email **sfc@thk.com.pk** on or before January 09, 2026.

**Miscellaneous**

Shareholders are requested to follow the code of conduct prescribed under sub-regulation (2) of Regulation 55 of the Companies Regulations, 2024 while attending the Annual General Meeting.

For any query/problem/information, Members may contact the Share Registrar at the following address:

**THK Associates (Pvt.) Limited**  
**Plot No.C-32,**  
**Jami Commercial Street-2**  
**D.H.A., Phase-VII, Karachi**

**Telephone No: 021-111-000-322 (Ext. 159)**  
**E-Mail: yousuf.shabbir@thk.com.pk**  
**Contact Person: Mr. Yousuf Shabbir**

## پوسٹ بیلنس شیٹ نان ایڈجسٹنگ ایونٹس اور اہم پیشرفت برائے مالی سال 2025

30 ستمبر 2025 سے اس رپورٹ کی تاریخ تک کوئی ایسا اہم واقعہ یا تبدیلی نہیں ہوئی جس کا ان مالیاتی بیانات پر اثر پڑے۔

### کمپنی کے مستقبل کا منظر نامہ

انرجی بزنس کی علیحدگی کے بعد، کمپنی اپنے اسمارٹ انفراسٹرکچر اور ڈیجیٹل انڈسٹریز کے پورٹ فولیو کو مزید مضبوط بنا رہی ہے۔ سیمنس پاکستان جدت، عملی کارکردگی اور بہتر کسٹمر انگیجمنٹ کے ذریعے ترقی کی رفتار تیز کرنے کا ارادہ رکھتی ہے۔ کمپنی اپنی ٹیکنالوجی لیڈرشپ سے فائدہ اٹھاتے ہوئے ایسے مربوط حل فراہم کرے گی جو اہم شعبوں میں ڈیجیٹلائزیشن اور پائیداری کو تقویت دیں۔

کمپنی بہتر ہوتے کاروباری ماحول سے فائدہ اٹھاتے ہوئے، اسٹریٹجک شراکت داریوں کے فروغ اور عمل درآمد میں زیادہ موثریت کے ذریعے اپنی مارکیٹ میں پوزیشن مزید مضبوط بنانے کا ارادہ رکھتی ہے۔ ساتھ ہی کمپنی میکرو اکنامک حالات، ریگولیٹری تبدیلیوں اور سپلائی چین کے رجحانات پر گہری نظر رکھے ہوئے ہے تاکہ خطرات کو کم کیا جاسکے اور مضبوطی برقرار رہے۔

### اظہارِ شکر

ہم اس موقع سے اپنے ان تمام قابل قدر صارفین کا شکریہ ادا کرتے ہیں جنہوں نے ہماری مصنوعات اور خدمات پر اپنا بھروسہ رکھا اور اس کمپنی کی ترقی کو یقینی بنانے میں مسلسل تعاون فراہم کیا ہے۔ لہذا کمپنی کو اپنے ملازمین کی پرعزم اور پرجوش کوششوں، وفاداری اور ان کی لگن پر بہت فخر ہے۔ اس طرح ہم ان تمام اسٹیک ہولڈرز کی بھی حمایت اور تعاون کی بہت قدر کرتے ہیں جو ہماری کمپنی کی ترقی میں بھرپور حصہ لے رہے ہیں۔

آخر میں ہم اپنے ان تمام شیئرز ہولڈرز کا بھی تہ دل سے شکریہ ادا کرنا چاہیں گے جنہوں نے اپنی غیر منتز ل حمایت کے ساتھ ہم پر اعتماد اور بھروسے کا اظہار کیا ہے۔

بورڈ کی جانب سے



سید محمد دانیال  
چیئنگ ڈائریکٹر



عدنان آفریدی  
ڈائریکٹر

کراچی، 27 نومبر 2025ء

### یادداشت اور مستقبل کے حوالے سے بیانات (نوٹس اور فار وارڈ لنگ اسٹیٹمنٹ)

اس دستاویز میں ہمارے مستقبل کے کاروبار، مالیاتی کارکردگی اور مستقبل کے واقعات یا پیشرفت سے متعلق بیانات شامل ہیں جو مستقبل کے حوالے سے بیانات کے جز ہیں۔ ان بیانات کی شناخت ان الفاظ سے کی جاسکتی ہے جیسے ”توقع“، ”متوقع“، ”عزم“، ”منصوبہ“، ”یقین“، ”تلاش“، ”تخمینہ“، ”آگے بڑھنا“، یا اسی طرح کے ہم معنی الفاظ۔ اسی طرح ہم دیگر پورٹوں میں، پیشکشوں میں اور حصص یافتگان / شیئرز ہولڈرز کو فراہم کردہ مواد میں مستقبل کے حوالے سے بیانات بھی دے سکتے ہیں۔ اس طرح کے بیانات موجودہ توقعات اور انتظام کے بعض ایسے مفروضوں پر مبنی ہیں جن میں سے بہت سے بیسنز کے اختیار میں نہیں ہیں۔ یہ بیانات متعدد خطرات سے مشروط ہیں جن میں غیر یقینی صورتحال اور عوامل شامل ہیں لیکن ان بیانات تک محدود نہیں ہیں جو اس رپورٹ میں بیان کیے گئے ہیں۔ اگر ان میں سے ایک یا ایک سے زیادہ خطرات یا غیر یقینی صورتحال پیدا ہو جائے یا بنیادی توقعات واقع نہ ہوں یا پھر مفروضے غلط ثابت ہوں تو اصل نتائج، کارکردگی یا کامیابیاں ان سے ماڈی طور پر (منفی یا مثبت) مختلف ہو سکتی ہیں جو کہ متعلقہ مستقبل کے حوالے سے بیانات پر اثر انداز ہو سکتی ہیں۔ بیسنز ان پیش رفتوں کی روشنی میں جو ان متوقع بیانات سے مختلف ہیں، اپ ڈیٹ یا نظر ثانی کرنے کا نہ تو ارادہ رکھتا ہے اور نہ ہی کوئی ذمہ داری قبول کرتا ہے۔

راؤنڈنگ کی وجہ سے (اعداد کو سہل کرنا)، اس میں وہ نمبرز پیش کیے جاتے ہیں جو دیگر دستاویزات کے فراہم کردہ کل میزاج میں قطعی طور پر شامل نہیں ہو سکتے اور شرح فیصد مطلق اعداد و شمار کی واضح طور پر عکاسی نہیں کر سکتے۔

## بورڈ آف ڈائریکٹرز کی تشکیل

مندرجہ ذیل کے مطابق منتخب ڈائریکٹرز کی کل تعداد سات (7) ہے۔

مرد: پانچ (5)  
خواتین: دو (2)

بورڈ کی تشکیل حسب ذیل ہے:

نام	کے سیٹگری
جناب عدنان آفریدی محترمہ عائشہ ماجد	خود مختار ڈائریکٹرز
جناب اولیور سپیرلنگ جناب کارل اسٹیفن وارنر - چیئر مین جناب ایم۔ عثمان انصاری محترمہ سلویہ اولپس	نان ایگزیکٹو ڈائریکٹرز
سید محمد دانیال (ٹیٹنگ ڈائریکٹر)	ایگزیکٹو ڈائریکٹر

## بیرونی آڈیٹرز

موجودہ آڈیٹرز، میسرز ایف فرگوسن اینڈ کمپنی (PWC نیٹ ورک کی رکن فرم، 'AFF')، چارٹرڈ اکاؤنٹنٹس، آنے والی سالانہ جنرل میٹنگ کے اختتام پر ریٹائر ہو رہے ہیں، اور اہلیت کے باعث، خود کو کمپنی کے بیرونی آڈیٹرز کے طور پر دوبارہ تقرری کے لیے پیش کر رہے ہیں۔

آڈٹ کمیٹی کی سفارش کے مطابق، بورڈ نے AFF کی اگلی سالانہ عام میٹنگ تک دوبارہ تقرری کی تجویز پیش کی ہے، جس کی فیس باہمی اتفاق رائے سے طے کی جائے گی۔

## کارپوریٹ حیثیت

کمپنی (Siemens Aktiengesellschaft, Germany (Siemens AG) کی ذیلی کمپنی ہے، جو ریپبلک آف جرمنی کے قوانین کے تحت قائم کی گئی ہے، اور 30 ستمبر 2025 تک کمپنی کے 93.03% شیئرز کی حامل ہے۔

## شیئرز ہولڈنگ کا طرز

کمپنی، پاکستان اسٹاک ایکسچینج لیمنڈ میں لسٹڈ ہے۔ اس کے شیئرز ہولڈنگ کے مفصل بیٹرن اور کیٹگریز، بشمول ڈائریکٹرز اور ایگزیکٹوز کے زیر ملکیت شیئرز (اگر کوئی ہوں)، سالانہ رپورٹ کے ساتھ منسلک ہیں۔

## ریٹائرمنٹ کے فوائد میں سرمایہ کاری

کمپنی نے اپنے مستقل ملازمین کے لیے پروویڈنٹ اور گریجویٹ فنڈز قائم کیے ہیں، جو متعلقہ بورڈ آف ڈائریکٹرز کے زیر انتظام ہیں۔ ان فنڈز میں سرمایہ کاری کی مالیت، متعلقہ آڈٹ شدہ مالیاتی بیانات کے مطابق، درج ذیل ہے:

روپے (ملین میں)			
30 جون، 2022	30 جون، 2023	30 جون، 2024	
6.378	387.515	811.619	پروویڈنٹ فنڈ
30 ستمبر، 2022	30 ستمبر، 2023	30 ستمبر، 2024	
-	-	48.655	گریجویٹ فنڈ

## ڈائریکٹرز کا اسٹیٹمنٹ

ہم ہمسرت بیان کرتے ہیں کہ:

- (الف) کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی تفصیلات (Financial Statements) میں کمپنی کے معاملات، آپریشنز کے نتائج، نقد قومات کے بہاؤ اور ایکویٹی میں تبدیلیوں کو شفاف طور پر پیش کیا گیا ہے۔
- (ب) کمپنی کی جانب سے حساب کتاب اور کھاتوں کو درست طور پر مرتب کیا گیا ہے۔
- (پ) مالیاتی اسٹیٹمنٹ کی تیاری میں درست اکاؤنٹنگ پالیسیز کا مربوط طور پر اطلاق کیا گیا ہے۔
- (ت) اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- (ث) بین الاقوامی اکاؤنٹنگ معیارات (IAS) اور بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRSs)، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالیاتی بیانات کی تیاری میں پیروی کی گئی ہے۔
- (ث) داخلی کنٹرول کا نظام مع مالیاتی رپورٹنگ پر اندرونی کنٹرول کا نظام اپنے حدود خال کے اعتبار سے مضبوط ہے اور موثر طور پر نافذ العمل اور اس کی نگرانی کی جاتی ہے۔
- (ج) کمپنی کی موجودہ صلاحیتوں کے ساتھ کام جاری رکھنے میں کسی رکاوٹ کا کوئی شبہ نہیں ہے؛ اور
- (ج) لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں درج تفصیل کے مطابق کارپوریٹ گورننس کے بہترین معمولات سے کوئی مادی اعراض نہیں کیا گیا ہے۔

## کمپلائنس کا بیانیہ

کمپنی کارپوریٹ گورننس کے اصولوں پر سختی سے کاربند ہے اور تمام مجوزہ شرائط نافذ کی گئی ہیں۔ ان کا خلاصہ، منسلک لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے ساتھ منسلک ”اسٹیٹمنٹ آف کمپلائنس“ میں موجود ہے، جس کا بیرونی آڈیٹرز نے باقاعدہ جائزہ لیا ہے۔

## ڈائریکٹرز کے مشاہرے کی پالیسی

بورڈ نے ڈائریکٹرز کے مشاہرے کی پالیسی کی منظوری دی ہے، جس میں پالیسی کے مقاصد اور بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کرنے والے ہر ڈائریکٹر کے مشاہرے کے پیکج کے تعین کے لیے شفاف طریقہ کار کو تفصیل سے بیان کیا گیا ہے۔ اس پالیسی کے چند اہم نکات درج ذیل ہیں:

- مشاہرے کی سطح کاروباری ضروریات کے مطابق، حکمت عملی کی سمت میں اور کمپنی اور اس کے شیئرز ہولڈرز کے بہترین مفاد میں ہوگی۔
- مشاہرے کی سطح مسابقتی کمپنیز / صنعت کی مارکیٹ کے معمولات کے مطابق ہوگی۔
- مشاہرے کا تعین کرتے وقت جنس کے لحاظ سے کوئی امتیاز نہیں برتا جائے گا۔
- مشاہرہ اس سطح کا ہو جو افراد کی کمپنی کو کامیابی کے ساتھ چلانے کی اہلیت اور قابلیت کے پیش نظر ان کیلئے پرکشش اور ان کو کمپنی کے ساتھ جڑا رکھنے کیلئے کافی ہو۔
- مشاہرہ اس وقت اور مہارت کے لحاظ سے منصفانہ ہو جو ڈائریکٹرز اپنی ذمہ داریاں پوری کرنے کیلئے صرف کرتے ہیں۔
- مشاہرہ اقدار میں اضافے کی حوصلہ افزائی کیلئے کافی ہو۔
- مشاہرہ اس سطح کا نہ ہو جو ڈائریکٹرز کو خود مختاری سے سمجھوتہ کرنے کا احساس دلائے۔
- بیجنگ ڈائریکٹر / چیف ایگزیکٹو آفیسر، ایگزیکٹو ڈائریکٹرز اور شیئرز ہولڈرز کی اکثریت کی نمائندگی کرنے والے ڈائریکٹرز کی کمیٹی کے آرٹیکلز آف ایسوسی ایشن کے مطابق کسی مشاہرے کے اہل نہیں ہیں۔
- مشاہرہ بورڈ کی مکمل مدت تک کیلئے مقرر ہو گا جو ڈائریکٹرز کے ہر انتخاب سے پہلے تک ہو گا (ہر تین سال میں ایک بار)۔
- مشاہرے کی سطح مقرر کرنے کیلئے حد کے تعین کے سلسلے میں خود مختار مشیروں کی سفارشات حاصل کر لی جائیں۔

## ڈائریکٹرز کے مشاہرے

ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے مشاہرے کی مجموعی رقم کی تفصیل مالیاتی بیانات کے نوٹ 45 میں الگ سے ظاہر کی گئی ہے۔

## بورڈ کی کارکردگی کا جائزہ

بورڈ نے ایک باضابطہ پالیسی کی منظوری دی ہے اور بورڈ اور اس کی کمیٹیوں کی سالانہ کارکردگی کے جائزے کے لیے ایک عمل نافذ کیا گیا ہے۔ اس جائزے کا مقصد یہ یقینی بنانا ہے کہ بورڈ کی کارکردگی کو مجموعی کارپوریٹ مقاصد، کمپنی کی گورننس اسٹرکچر، قانونی اور ریگولیٹری تعمیل، مؤثریت، تعاون اور قدر میں اضافے کے حوالے سے ناپا جائے۔ مالی سال 2025 کے لیے کارکردگی کا جائزہ بورڈ کی منظور کردہ کارروائی کے مطابق کیا گیا اور بورڈ کی مجموعی کارکردگی اور مؤثریت کو ”مضبوط“ کے ذمے میں رکھا گیا ہے۔ بورڈ کے تمام ارکان نے کارکردگی کی تشخیص میں حصہ لیا اور اپنی رائے سے آگاہ کیا۔

مزید برآں، ہمیں اس بات پر فخر ہے کہ ہم نے Institute of Industrial Electronics Engineering (IIEE) کو جدید آٹومیشن ٹولز (SIMATIC S7-1500 PLCs, HMIs) فراہم کیے اور OT سائبر سیکیورٹی کی تربیت دی۔ یہ شراکت داری نئی نسل کے انجینئرز کو عملی تجربے سے آراستہ کرتی ہے اور انہیں Industry 4.0 کے تقاضوں کے لیے تیار کرتی ہے۔

نوجوانوں کی تربیت اور عملی مہارت کو فروغ دینے کے لیے، کمپنی نے دی ہنر فاؤنڈیشن (THF) کے ساتھ ایک معاہدہ پر دستخط کیے ہیں، جس کے تحت سی این سی مشیننگ، ویلڈنگ اور دیگر اہم صنعتی پیشوں میں معیاری، عملی تربیت فراہم کی جائے گی۔ اس پروگرام کے ذریعے 35 سے زائد طلبہ کو حقیقی کام کے ماحول میں سیکھنے کا موقع ملے گا۔ یہ اقدام پاکستان کی صنعتی استعداد میں اضافہ اور مستقبل کے لیے تیار ورک فورس کی تشکیل میں اہم کردار ادا کرے گا۔

کمپنی نے چائلڈ لائف فاؤنڈیشن کی معاونت کے لیے بھی بنیادی ادویات اور طبی سامان فراہم کیا، جو ان کے ایمر جنسی رومز میں استعمال ہوتا ہے، تاکہ مستحق بچوں کو مفت اور زندگی بچانے والا علاج فراہم کیا جاسکے۔ یہ عطیہ سیمس کے اُس غیر منترزل عزم کی عکاسی کرتا ہے جس کا مقصد صحت کی سہولیات تک رسائی کو بہتر بنانا، اموات کی شرح میں کمی لانا اور ملک کے بچوں کے لیے روشن اور صحت مند مستقبل کی بنیاد رکھنا ہے۔

جامع معلومات کو سالانہ رپورٹ کے پائیداری اور کارپوریٹ سٹیٹن شپ سیکشن میں دیکھا جاسکتا ہے۔

## متنوع ٹیمیں، مساوی مواقع اور شمولیتی کام کی جگہ

ہم "سیمس میں تعلق" (Belonging at Siemens) کی ثقافت کو فروغ دیتے ہیں، جہاں ہر کوئی اپنے مستند بہترین تعاون کرنے کے لیے قابل قدر، قابل احترام اور بااختیار محسوس کرتا ہے، جس کی حمایت ہمارے ضابطہ اخلاق سے ہوتی ہے۔ یہ ثقافت تین بنیادی ستونوں پر بنائی گئی ہے: (1) متنوع ٹیمیں: ہم مختلف پس منظر، تجربات، نقطہ نظر اور جنس سے تعلق رکھنے والے افراد پر مشتمل ٹیموں کو فعال طور پر تیار کرتے ہیں۔ یہ بہتر فیصلہ سازی کو چلاتا ہے، جدت کو ہوا دیتا ہے، اور ہماری مساواتی برتری کو بڑھاتا ہے۔ (2) مساوی مواقع: ہم سب کے لئے مساوی مواقع پیدا کرتے ہیں، اس بات کو یقینی بناتے ہوئے کہ ترقی انفرادی قابلیت، قابلیت اور کامیابیوں پر مبنی ہو۔ ہم فعال طور پر صلاحیت کی راہ میں حائل رکاوٹوں کی نشاندہی اور ان کو دور کرتے ہیں، اپنے ٹیلنٹ کے وسائل کو مضبوط بناتے ہیں اور ترقی کی ذہنیت کو فروغ دیتے ہیں۔ (3) جامع کام کی جگہ: ہم ایک جامع کام کرنے کے ماحول کو فروغ دیتے ہیں جہاں ہر آواز سنی جاتی ہے، اور ہمارے لوگ تعلق کا گہرا احساس محسوس کرتے ہیں۔ یہ پوری تنظیم میں گہری مصروفیت، زیادہ موثر تعاون، اور بہترین کارکردگی کو فروغ دیتا ہے۔

## کارپوریٹ گورننس کے بہترین طریقوں کی پابندی

کمپنی اپنے تمام قانونی اور اخلاقی تقاضوں کو پورا کرنے اور جہاں بھی ممکن ہو، اُن سے سہقت لے جانے اور کاروبار کو اعلیٰ ترین معیارات اور طریقوں کے مطابق چلانے کے لیے پُر عزم ہے۔ اس طرح بورڈ موجودہ عمل کو مسلسل چیلنج کرتے ہوئے تسلسل کے ساتھ بہتری کی راہ متعین کرتا ہے۔ اس عمل کو کمپنی سے تبدیلی قبول کرنے کی بھی ضرورت ہے، تاکہ جب نئے مواقع پیدا ہوں تو کمپنی اچھی پوزیشن میں آجائے۔ اس کا مطلب یہ بھی ہے کہ بازار کی جگہ سے بہترین ٹیلنٹ اپنی طرف متوجہ کرنا اور اُسے ایسی مہارتیں اور مواقع فراہم کرنا ہے جو ایک بہترین کارکردگی کے لیے درکار ہوتی ہیں۔

بورڈ نے شق 5.6.4 کے مقصد کے لیے PSX کی رول بک کے تحت لفظ "ایگزیکٹو" کی تعریف اس طرح ترتیب دی ہے "مینجنگ ڈائریکٹر، چیف فائینینشل آفیسر، کمپنی سیکرٹری، MD، CFO اور کمپنی سیکرٹری کی تمام براہ راست رپورٹیں، متعلقہ مالیاتی رپورٹنگ عملہ جو کلونڈنگ اور رپورٹنگ سرگرمیوں سے متعلق ہوں اور وہ تمام ملازمین جن کی بنیادی تنخواہ ایک مالی سال میں 3.6 ملین روپے سے زیادہ ہے۔"

## بورڈ اور اس کی کمیٹیوں کی تشکیل اور مالی سال 2025 کے دوران اجلاسوں اور حاضری کی تعداد

بورڈ اور اس کی کمیٹیوں کی تشکیل، بورڈ اور اس کی کمیٹیوں کے اجلاسوں کی تعداد، اور حاضری کی تفصیل درج ذیل ہے:

ترتیب / کمپوزیشن	بورڈ اجلاس منعقد ہوئے / شرکت کی گئی	آڈٹ مینجنگ منعقد ہوئی / شرکت کی گئی	انسانی وسائل اور معاوضے کا اجلاس منعقد کیا گیا / شرکت کی گئی	نامزدگی کا اجلاس منعقد ہوا / شرکت کی گئی
سید محمد دانیال *	6/6	N/A	N/A	N/A
جناب کارل اسٹیفن وارنر *	6/6 (چیز مین)	4/4	3/2	1/1
جناب اویور سپیرنگ *	6/6	4/3	3/3	1/1
محترمہ سلویہ اوپس *	6/6	N/A	3/1	N/A
جناب ایم۔ عثمان انصاری	6/6	4/4	N/A	N/A
* جناب عدنان آفریدی *	6/2	4/1	N/A	N/A
جناب عدنان آفریدی **	6/4	N/A	3/1 (چیز مین)	N/A
محترمہ عائشہ ماجد	6/6	4/4 (چیز مین)	N/A	N/A
جناب قاضی ساجد (ریٹائرڈ) **	6/2	N/A	3/2 (چیز مین)	N/A

\* ڈائریکٹر کے انتخاب مورخہ 14 جنوری 2025 اور بعد ازاں 22 جنوری 2025 سے بورڈ کمیٹیوں کی دوبارہ تشکیل کے نتیجے میں بورڈ اور اس کی کمیٹیوں کی تشکیل میں تبدیلی واقع ہوئی۔

\*\* جناب عدنان آفریدی کو، جناب قاضی ساجد کی ریٹائرمنٹ کے بعد، جو 14 جنوری 2025 کو ڈائریکٹر کے انتخاب کے دوران ریٹائر ہوئے، خود مختار ڈائریکٹر کے طور پر منتخب کیا گیا ہے۔

## خداشات، غیر یقینی صورتحال اور انسدادی اقدامات

کمپنی کو، درج ذیل عمومی خداشات کا سامنا رہتا ہے جنہیں مخصوص انسدادی / جوابی منصوبہ بندی کے ذریعے ختم کیا جاتا ہے:

### (الف) آپریشنل خداشات

آپریشنل خداشات کا تعلق پروجیکٹ منیجمنٹ (جیسے وقت پر پروجیکٹس کی تکمیل اور تخمینہ لاگت میں ردوبدل)، EHS اور سپلائی چین منیجمنٹ شامل ہیں۔

کمپنی ان خداشات کا انسداد کاروباری عمل کے دوران میں خصوصی وسائل مع مطلوبہ صلاحیت اور مہارت کے ساتھ کرتی ہے۔ انتظامیہ ایسے خداشات کیلئے خداشات کی جوابی حکمت عملی کا تعین کرتی ہے جس میں "گریز، منتقلی، کمی یا قبول کرنا" کی حکمت عملی شامل ہے۔

### (ب) مالیاتی خداشات

مالیاتی خداشات کو منسلک مالیاتی گوشواروں کے نوٹ 50 میں تفصیلاً بیان کیا گیا ہے جس میں مارکیٹ، کریڈٹ اور لیکویڈٹی خداشات شامل ہیں۔

### (پ) عمل درآمد کے خداشات

کمپنی کی مقررہ سرگرمیوں اور رویوں پر عمل درآمد نہ کرنے کیلئے صفر عدم برداشت کی پالیسی موجود ہے۔ کمپنی یہ بھی سمجھتی ہے کہ قوانین اور ضوابط پر عمل درآمد نہ کرنے کے نتیجے میں جرمانہ، اخراج، بلیک لسٹنگ، لائسنس کی منسوخی وغیرہ کا سامنا ہو سکتا ہے۔ ایسے خداشات کے خاتمے کیلئے کمپنی نے ایک جامع اور موثر عمل درآمد کا طریقہ کار نافذ کیا ہے۔

### (ت) پائیداری کے خداشات

ایک پائیدار کمپنی کے طور پر، کمپنی کا مقصد منافع بخش، طویل مدتی ترقی، ہمارے تمام اسٹیک ہولڈرز کے لیے دیر پا قدر، اور معیشت، معاشرے اور ماحولیات پر مثبت اثرات کو یقینی بنانا ہے۔ کمپنی کے پائیداری کے انتظام سے مراد کمپنی کی پائیدار ترقی اور ساتھ ساتھ اپنے معاشرے کے ماحولیات دونوں شامل ہیں۔ ابتدائی مرحلے میں کاروباری فیصلوں کا جائزہ لے کر ذمہ دارانہ انداز میں کاروبار کرنا پڑتا ہے تاکہ ممکنہ خطرات کو ذمہ داری سے کم کیا جاسکے، اور ممکنہ مواقع کی حمایت کی جاسکے۔

اس کے علاوہ بزنس کنڈکٹ گائیڈ لائنز (BCG) میں کمپنی کی ڈائریکٹرز، ایگزیکٹوز اور کمپنی کے دیگر ملازمین اور جن کے ساتھ کمپنی کاروبار کرتی ہے، ان سے توقعات واضح طور پر بیان کی گئی ہیں۔ کمپنی ملازمین اور کاروباری پارٹنرز سے کسی خلاف ورزی کی اطلاع دینے کی حوصلہ افزائی کرتی ہے اور ان کو یقین دلاتی ہے کہ اس خلاف ورزی کا اعتماد سے مقابلہ کرنے سے ان پر کوئی برا اثر نہیں پڑے گا۔ طریقہ کار میں سہولت کیلئے مختلف چینلز جیسے کمپنی کی ویب سائٹ پر کمپلائنس ہیلپ ڈیسک "Tell Us" قائم کی گئی ہے۔

## ماحولیات، صحت، اور حفاظت (EHS)

ماحول کے تحفظ، قدرتی وسائل کے مؤثر استعمال، اپنے ملازمین کی صحت اور کارکردگی کے فروغ دینا، اور ان کے کام کرنے کے ماحول کا تحفظ سیمنس میں ہماری سماجی اور کاروباری وابستگی کا بنیادی حصہ ہے۔

سیمنس میں، ہم اپنے ملازمین کی ذہنی تندرستی کو ان کی مجموعی فلاح و بہبود کے اپنے عزم کے لازمی حصہ کے طور پر ترجیح دیتے ہیں۔ ہم اپنے ملازمین کی کامیابی اور اطمینان کو یقینی بنانے میں صحت مند ذہنی حالت کے اہم کردار کو بخوبی سمجھتے ہیں۔ اس کی ضمن میں، ہم نے اپنے ایچ ایچ ای سی ایس پروگرام کے لیے Saaya Health کے ساتھ اشتراک کیا ہے۔ اس تعاون کے ذریعے، ہم نے اپنے ملازمین کے ساتھ فعال طور پر مشغول ہونے کے لیے مختلف تربیتی اور آگاہی سیشنز کا انعقاد کیا ہے جو خصوصی طور پر کام کی جگہ پر ذہنی صحت کو فروغ دینے پر مرکوز ہیں۔ ان سیشنز کا مقصد ہماری افرادی قوت کو تازہ کو سنبھالنے، کام کے امور میں مثبت توازن کو برقرار رکھنے اور ضرورت پڑنے پر مدد حاصل کرنے کے لیے ضروری علم اور طریقوں سے آراستہ کرنا ہے۔ ہماری جاری کاوشیں ہمارے تمام ملازمین کے لئے ایک معاون اور ذہنی طور پر صحت مند کام کے ماحول کو فروغ دینے کے لئے ہماری لگن کی عکاسی کرتی ہیں۔

اس ضمن میں ہماری توجہ ڈگری فریم ورک کی اہمیت اور سیمنس انورمنٹ ہیلتھ سیفٹی کی ضروریات، جیسے بجلی کے خطرات سے آگاہی، ملازمین کی فلاح و بہبود اور ٹریفک قوانین کی پابندی پر توجہ مرکوز کی ہے۔ یہ تمام متعلقین یعنی صارفین، سپلائرز، سرمایہ کاروں، لوگوں، معاشرے اور ہماری زمین کے لیے 360 ڈگری زاویہ سے اہمیت رکھتا ہے۔ یہ نکات "بے ضرر کلچر" اور "Healthy and Safe @ Siemens" کے نفاذ کے لیے اہم کردار ادا کرتے ہیں۔ ہم یہ سمجھتے ہیں کہ پائیدار ترقی اور نظم و ضبط برقرار رکھنے کے لیے صحت اور حفاظت کے اصولوں پر عمل کرنا لازم ہے۔

## اجتماعی سماجی ذمہ داری (CSR)

اجتماعی سماجی ذمہ داری کمپنی کی فلاسفی کا اس وقت سے لازمی عنصر ہے جب 1847 میں ورنر وون سیمنس نے اس کمپنی کی بنیاد رکھی تھی۔ ہماری سماجی ذمہ داریوں کے کاموں میں تین مرکزی توجہ کے شعبے ہیں؛ نینا لوجی تک رسائی، تعلیم تک رسائی اور پائیدار کمیونٹیز۔ سیمنس میں، ہم نہ صرف اپنی مصنوعات اور پورٹ فولیو کے ذریعے، بلکہ روابط اور سماجی اقدامات قائم کر کے جو کہ ہمارے سماجی اثرات کو بڑھاتے ہیں، ہر کسی کے لیے ہر دن کو مثبت تبدیلیاں کرنے کے لئے کوشاں ہیں۔ شراکت داروں کے ساتھ کام کرنا جو ہماری اقدار میں اشتراک ہیں ہمیں اپنے برانڈ کے ساتھ نئے زاویے سے سامنا کرنے اور ایک پرکشش سیاق و سباق میں معتبر بنانے میں مددگار ثابت ہوتی ہیں۔

مالی سال 2025 میں کمپنی نے اپنی سماجی ذمہ داریوں کی ادائیگی کے لیے اپنا عزم مزید آگے بڑھایا اور متعدد با معنی اقدامات کیے۔ کمپنی نے پورے پاکستان میں محروم بچوں کے لیے تعلیمی مواقع کو بہتر بنانے کے لیے The Citizens Foundation (TCF) کے ساتھ شراکت کی، اور متعدد کلاس رومز کے لیے فنڈنگ اور سہولیات فراہم کیں۔ انسانی صلاحیت میں سرمایہ کاری کے ذریعے کمپنی اس بات پر فخر محسوس کرتی ہے کہ وہ تعلیم کے ذریعے زندگیوں کو بدلنے کے عمل کا حصہ ہے۔

# ڈائریکٹر رپورٹ

عزیز شیئر ہولڈرز،

ہم، زید دستغلی، بورڈ آف ڈائریکٹرز کے لیے اور ان کی جانب سے ہمسرت سیمنس (پاکستان) انجینئرنگ کمپنی لمیٹڈ ("کمپنی") کی سالانہ رپورٹ اور آڈٹ شدہ مالیاتی گوشوارے برائے مالی سال مختتمہ 30 ستمبر 2025 ("FY 2025") مع ان پر آڈیٹ کی رپورٹ پیش کرتے ہیں۔

2025 میں پاکستان کی معیشت نے مسلسل بہتری اور استحکام کی طرف مثبت رجحان برقرار رکھا، جو مضبوط معاشی بنیادوں اور افراط زر میں کمی کے باعث ممکن ہوا۔ پالیسی ریٹ جولائی 2024 میں 20.5% سے کم ہو کر جون 2025 میں 11% تک آگیا، جس نے رفتار کو تقویت دی جبکہ جی ڈی پی میں 2.7% اضافہ ریکارڈ ہوا۔ مجموعی طور پر، یہ سال بتدریج بہتری کا عکاس رہا اور آئندہ ترقی اور استحکام کے لیے مضبوط بنیاد فراہم کی۔ کمپنی کی کارکردگی کے چند اہم رجحانات برائے سال مختتمہ 30 ستمبر 2025 ذیل میں درج ہیں:

- 12.4 بلین روپے کے نئے آرڈرز ریکارڈ کیے گئے، جن میں اسمارٹ انفراسٹرکچر کے 5.7 بلین روپے اور ڈیجیٹل انڈسٹریز کے 3.5 بلین روپے کے حاصل شدہ آرڈرز شامل ہیں۔
- مالی سال 2025 کے لیے 12.4 بلین روپے کی فروخت رپورٹ کی گئی جس میں اسمارٹ انفراسٹرکچر کی 5.3 بلین روپے اور ڈیجیٹل انڈسٹریز کی 3.2 بلین روپے کی فروخت شامل ہے۔
- مالی سال 2025 میں کمپنی نے 829 ملین روپے کا خالص منافع ریکارڈ کیا، جبکہ مالی سال 2024 میں 2,048 ملین روپے کا خالص نقصان ہوا تھا۔ منافع میں یہ بہتری بنیادی طور پر غیر ملکی کرنسی کے اے بی سی ڈی ڈی ریویژن کی دوبارہ پیمائش پر 705 ملین روپے کے غیر حتمی فائدے کی وجہ سے ہے، جو انرجی بزنس کی فروخت کے نتیجے میں بنیادی غیر ملکی کرنسی والے معاہدوں کے معاشی انتقال سے پیدا ہوا (تفصیلات مالیاتی بیانات کے نوٹ 1.3 میں)، اور مالی سال 2025 کے دوران 213 ملین روپے کی خالص مالیاتی آمدنی کے باعث بھی ممکن ہوئی۔

کلیدی اشاریوں کا ایک جائزہ یہاں درج ذیل ہے:

کارکردگی کے اہم اشاریے (ایڈجسٹڈ)		مالی سال 2025	مالی سال 2024
(رقم ملین روپے میں)			
نئے آرڈرز (جاری اور بند آپریشنز)	12,364	26,079	
خالص فروخت اور خدمات (جاری اور بند آپریشنز)	12,427	35,166	
جاری آپریشنز سے قبل از انکم ٹیکس منافع	368	118	
بند آپریشنز سے خالص منافع / (نقصان)	724	(2,326)	
سال کے دوران خالص منافع / (نقصان) (جاری اور بند آپریشنز)	829	(2,048)	
فی شیئر آمدنی / (نقصان)	100.57	(248.34)	
جاری آپریشنز سے فی شیئر آمدنی (روپے)	12.77	38.07	

ریزرو میں نقل و حرکت کے لیے برائے مہربانی مالیاتی گوشواروں میں "ایکیویٹی میں تبدیلیوں کا اسٹیٹمنٹ" ملاحظہ کریں۔

## منافع منقسمہ

کمپنی کی مستقبل کی کیش فلوز روایات کو مد نظر رکھتے ہوئے، بورڈ نے مالی سال 2025 کے لیے کوئی ڈیویڈنڈ نہ دینے کی سفارش کی ہے۔

## کمپنی کی بنیادی سرگرمیاں اور کاروباری شعبہ جات

انرجی بزنس سے علیحدگی کے بعد کمپنی نے اپنا پورٹ فولیو اسمارٹ انفراسٹرکچر (SI) اور ڈیجیٹل انڈسٹریز (DI) کے لئے منظم کر دیا ہے، تاکہ پاکستان میں انفراسٹرکچر کی جدید کاری اور صنعتی ڈیجیٹلائزیشن کے مواقع سے بھرپور استفادہ کیا جاسکے۔

اسمارٹ انفراسٹرکچر توانائی کے نظام، عمارتوں اور صنعتوں کو ذہانت کے ساتھ ایک دوسرے سے مربوط کرتا ہے تاکہ زیادہ کارکردگی اور پائیداری کے ذریعے ہمارے رہنے اور کام کرنے کے طریقہ کار کو بہتر بنایا جاسکے۔ ڈیجیٹل انڈسٹریز اپنے صارفین کو ایک پارٹنر کے طور پر ان کی مکمل صلاحیت کے اظہار میں مدد دیتی ہے اور یہ ڈسکرٹ اور پروسس انڈسٹریز کی آڈیشن اور ڈیجیٹلائزیشن کے لیے جدید ترین ٹیکنالوجی فراہم کرتی ہے۔

بورڈ آف ڈائریکٹرز اور مینجمنٹ پر امید ہیں کہ یہ مرکز توجہ کا زاویہ ہمارے شیئر ہولڈرز کے لئے پائیدار قدر پیدا کرے گا اور کمپنی کی بطور ایک معتبر ٹیکنالوجی پارٹنر کی حیثیت کو مزید مستحکم کرے گا۔

## چیئر مین کی جائزہ رپورٹ

مجھے سیمنس پاکستان انجینئرنگ کمپنی لمیٹڈ کے اسٹیک ہولڈرز کو مالی سال 2025 کی سالانہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

مالی سال 2025 میں مستحکم کرنسی ایکسیچ ریٹ، افراط زر کی شرح میں کمی اور مرکزی بینک کی پالیسی ریٹ جیسے بہتر معاشی حالات کی بنا پر مجموعی طور پر بحالی کے آثار ظاہر ہوئے ہیں۔ تاہم، ملک کی ترقی کی شرح گزشتہ مالی سال کے دوران صرف 2.7 فیصد رہی۔ ہماری ٹیم تمام دستیاب مواقع سے فائدہ اٹھانے اور اپنے کسٹمرز کو بہترین خدمات فراہم کرنے کے لیے چھٹی و مستعدی کے ساتھ کام جاری رکھنے کے لیے پرعزم ہے۔

بورڈ کے نئے ممبران کو منتخب کرنے کے لئے ڈائریکٹرز کے انتخابات 14 جنوری 2025 کو منعقد کئے گئے۔ میں کمپنی کے سبکدوش ہونے والے بورڈ سے اپنی بہترین صلاحیتوں کو استعمال کر کے خدمت سرانجام دینے پر اظہار تشکر کرتا ہوں۔ میں اس بات کی تصدیق کرتا ہوں کہ بورڈ کے موجودہ ممبران کاروباری انتظام، منصوبہ بندی، مالیات، کارپوریٹ گورننس، قانونی اور انتظامی امور میں خاطر خواہ مہارت رکھتے ہیں۔ مزید برآں بورڈ کے تمام ممبران، کمپنی اور اس کے شیئر ہولڈرز کی جانب وفاداری اور سمجھداری سے فرائض کی انجام دہی کے قابل ہیں۔ اور اپنی ذمہ داری کو ہمیشہ پیش نظر رکھتے ہیں۔

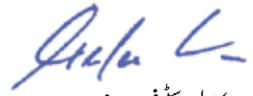
زیر جائزہ سال کے دوران بورڈ نے اسٹیک ہولڈرز کے بہترین مفاد کو برقرار رکھنے اور ان کا تحفظ یقینی بنانے کے لیے اپنے فرائض نہایت محنت اور ذمہ داری کے ساتھ انجام دیئے۔ بورڈ نے کمپنی کے معاملات کی موثر اور نتیجہ خیز انداز میں رہنمائی کا سلسلہ جاری رکھا۔

بورڈ کے چیئر مین کی حیثیت سے میں تصدیق کرتا ہوں کہ تمام ممبران کی جانب سے حکمت عملی اور گورننس کے موضوعات پر اپنی رائے اور خیالات کے اظہار کی حوصلہ افزائی کی جاتی ہے۔ کسی بھی فیصلہ کی منظوری سے پہلے خود مختار ڈائریکٹرز، اقلیتی شیئر ہولڈرز کے نمائندہ ڈائریکٹر اور مطالقہ تجربہ رکھنے والے ڈائریکٹرز کی رائے اور مشوروں کو بھی شامل کیا جاتا ہے۔ مزید یہ کہ بورڈ اور اس کی کمیٹیوں نے چیف ایگزیکٹو، چیف فنانس آفیسر اور کمپنی سیکرٹری کے کام کی تشخیص اور مشاہرے کے تعین اور انٹرنل آڈٹ سربراہ کی کارکردگی کی جانچ پر تال کو بھی یقینی بنایا ہے۔

بورڈ نے اپنی کمیٹیوں کی وسعت اور حدود (ٹرمز آف ریفرنس) واضح طور پر بیان کر دی ہیں۔ ممبران کا تقرر ان کی مطلوبہ مہارت اور تجربہ کی بنیاد پر کیا گیا ہے۔ سال کے دوران بورڈ اور اس کی کمیٹیوں کے باقاعدگی سے اجلاس منعقد ہوئے جس کے دوران ہر پیش نظر معاملے پر ضروری غور و خوض کے بعد فیصلہ کیا گیا۔ بورڈ اور اس کی کمیٹیاں سالانہ اپنی کارکردگی کا از خود جائزہ لیتی ہیں جس کے ذریعے یہ اطمینان کیا جاتا ہے کہ ممبران کی انفرادی اور مجموعی کارکردگی تسلی بخش رہی۔

بورڈ کی جانب سے، میں اس موقع پر اپنے ملازمین، شیئر ہولڈرز، صارفین اور دیگر اسٹیک ہولڈرز کا ان کی انتھک محنت، مخلصانہ حمایت اور کمپنی پر اعتماد کے اظہار پر دلی شکر یہ ادا کرتا ہوں۔

مخلص،



کارل اسٹیشن وائزر

چیئر مین بورڈ

# Proxy Form

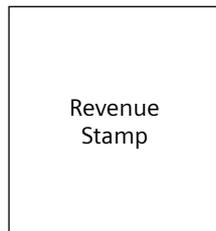
I/We \_\_\_\_\_  
of \_\_\_\_\_ being a member of **Siemens (Pakistan) Engineering Co. Limited**  
holder of \_\_\_\_\_ Ordinary Shares as per Share Register Folio No. \_\_\_\_\_ CDC Participant ID \_\_\_\_\_  
CDC Account No. \_\_\_\_\_ hereby appoint Mr./Mrs./Miss \_\_\_\_\_ of  
\_\_\_\_\_ or failing him \_\_\_\_\_ of  
\_\_\_\_\_ as my/our proxy to vote for me/us and my/our behalf at the Annual General Meeting of the  
Company to be held on January 14, 2026 at 11:00 a.m. at Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants  
Avenue, Block 8, Clifton, Karachi and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_

Signature of the shareholder \_\_\_\_\_

Folio No: \_\_\_\_\_

CDS Account No: \_\_\_\_\_



## Witnesses:

1. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC No. 

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2. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC No. 

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## Notes:

1. This proxy form duly completed and signed across five rupees revenue stamp must be deposited at the company's registered office not less than 48 hours before the time for holding the meeting.
2. Witnessed by two persons for CDC account holder only.
3. CDC account holder shall also submit attested copies of their CNIC/passport and that of the proxy.
4. The proxy of CDC account holder shall produce his/her original CNIC/passport at the time of the meeting.
5. In case of corporate entity, the Board's resolution/power of attorney with specimen signature of the proxy shall be submitted along with this form.

# سیمنس (پاکستان) انجینئرنگ کمپنی لمیٹڈ پراکسی فارم

میں / ہم

ساکن \_\_\_\_\_ سیمنس (پاکستان) انجینئرنگ کمپنی لمیٹڈ کے ممبر کی حیثیت سے \_\_\_\_\_ عمومی شیئرز

کی بمطابق شیئرز رجسٹر فوئیو نمبر \_\_\_\_\_ سی ڈی سی شمولیت آئی ڈی \_\_\_\_\_ سی ڈی سی اکاؤنٹ نمبر \_\_\_\_\_ تحویل رکھتے ہوئے

محترم / محترمہ / مسماة \_\_\_\_\_ ساکن \_\_\_\_\_

یا ان کی عدم دستیابی کی صورت میں \_\_\_\_\_ ساکن \_\_\_\_\_ کو اپنا مختار مقرر کرتا ہوں /

کرتے ہیں جو مورخہ 14 جنوری 2026ء کو صبح 11:00 بجے انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP)، چارٹرڈ اکاؤنٹنٹس ایونیو، بلاک 8، کلفٹن، کراچی یا کسی تبدیلی کے ساتھ منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں میرے / ہمارے متبادل ووٹ دیں گے۔

بتاریخ \_\_\_\_\_ ماہ / سال \_\_\_\_\_

دستخط شیئر ہولڈر \_\_\_\_\_

فوئیو نمبر \_\_\_\_\_

CDC اکاؤنٹ نمبر \_\_\_\_\_

## گواہان:

۱۔ دستخط \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

قومی شناختی کارڈ نمبر: \_\_\_\_\_

ریونیو اسٹمپ

۲۔ دستخط \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

قومی شناختی کارڈ نمبر: \_\_\_\_\_

## نوٹس:

- 1- یہ پراکسی فارم مکمل طور سے پُر کر کے پانچ روپے کی رسیدی ٹکٹ پر دستخط کے ساتھ کمپنی کے رجسٹرڈ دفتر میں اجلاس کے شروع ہونے کے وقت سے کم از کم 48 گھنٹے قبل لازمی طور پر جمع کرایا جائے۔
- 2- صرف CDC اکاؤنٹ ہولڈرز کے لئے دو افراد کے بحیثیت گواہ دستخط ہونا ضروری ہے۔
- 3- CDC اکاؤنٹ ہولڈرز کو اپنے اور اپنے پراکسی کے قومی شناختی کارڈ / پاسپورٹ کی تصدیق شدہ فوٹو کاپی بھی جمع کرانی ہوگی۔
- 4- CDC اکاؤنٹ ہولڈرز کے پراکسی کو اجلاس میں شرکت کے وقت اپنا اصل قومی شناختی کارڈ / پاسپورٹ پیش کرنا ہوگا۔
- 5- کارپوریٹ ادارے ہونے کی صورت میں بورڈ کی قرارداد / پاور آف اٹارنی مع پراکسی کے دستخط کا نمونہ اس فارم کے ہمراہ جمع کرانے ہوں گے۔

# Dividend Mandate Form

THK Associates (Pvt.) Limited

Plot No. 32-C, Jami Commercial Street 2,

D.H.A., Phase VII,

Karachi-75500. Pakistan

I, Mr./Mrs./Ms. \_\_\_\_\_ S/O, W/O, D/O \_\_\_\_\_

hereby authorize **Siemens (Pakistan) Engineering Co. Ltd.** to directly credit cash dividend declared by it, if any, in the below mentioned bank account:

<b>i) Personal Information</b>	
Name of shareholder	
Folio No. /CDC Participant ID A/C No.	
CNIC No*	
Passport No, (in case of foreign shareholder)**	
Land Line Phone Number	
Cell Number	
E mail address	

<b>ii) Bank Details</b>	
Title of Bank Account	
Name of Bank	
Branch Name and Address	
IBAN	
ISO Country code	
IBAN Check Digits	
BBAN	
Bank Identifier	
Account Number	
SEPA Member	

\_\_\_\_\_  
Signature of the Shareholder

Date: \_\_\_\_\_



# Request Form for Annual Report and Notices through E-mail

THK Associates (Pvt.) Limited  
Plot No. 32-C, Jami Commercial Street 2,  
D.H.A., Phase VII,  
Karachi-75500. Pakistan

Date: \_\_\_\_\_

Dear Sirs

I hereby instruct you to send from now onwards the Annual Report of **Siemens (Pakistan) Engineering Co. Ltd.** and all notices under Companies Act, 2017 at my E-mail address given below:

\_\_\_\_\_  
(E-mail address of the shareholder)

The above E-mail address will be recorded in the members register maintained under section 119 of the Companies Act, 2017. I will inform the Company and the Registrar about any change in my E-mail address immediately. Henceforth, I will receive the Accounts and Notices only on the above E-mail address, unless a hard copy has been specifically requested by me.

\_\_\_\_\_  
(Signature)

Name of the shareholder:

\_\_\_\_\_

Folio No: \_\_\_\_\_

(In case of physical shareholding)

CDC Account No.: \_\_\_\_\_

**Note:** Individual CDC Account holders should submit copy of their Computerized National Identity Card (CNIC) along with this request form.





**Karachi****Head Office and Plant**

B-72 Estate Avenue, S.I.T.E,  
Karachi-75700.

**UAN:** +9221-111-077-088

**Islamabad Office**

2nd Floor, PIDC Building,  
Constitution Avenue,  
Sector F-5/1, Islamabad.

**Phone:** 051-7063086

**Lahore Office**

Ali Tower, 6th Floor, 105 B2  
MM Alam Road Gulberg III Lahore  
PO Box 54660

