



SIEMENS (PAKISTAN) ENGINEERING CO. LTD.

DIRECTORS' REPORT NINE MONTHS ENDED JUNE 30TH, 2025 ON THE UN-AUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

Chairman of the Board	Karl Stefan Werner
Executive Director	Syed Muhammad Daniyal
Non-Executive Directors	Karl Stefan Werner Oliver Spierling M. Usman Ansari Silvia Oppus
Independent & Non-Executive Director	Adnan Afridi Ayla Majid (Female Director)
Audit Committee	Ayla Majid (Chairwoman) Karl Stefan Werner Oliver Spierling M. Usman Ansari
Human Resource & Remuneration Committee	Adnan Afridi (Chairman) Oliver Spierling Silvia Oppus
Nomination Committee	Karl Stefan Werner (Chairman) Syed Muhammad Daniyal
Managing Director	Syed Muhammad Daniyal
Chief Financial Officer	Syed Muhammad Ahsan Ghazali
Company Secretary	Babar Aijaz
Registered Office	B-72 Estate Avenue, S.I.T.E., Karachi-75700
Trading Symbol	SIEM
Auditors	A.F. Ferguson & Co., Chartered Accountants
Registrar and Share Transfer	THK Associates (Pvt.) Limited

Siemens (Pakistan) Engg. Co. Ltd.
Corporate Secretariat
Head: Babar Aijaz

Postal address:
Siemens(Pakistan) Engg. Co. Ltd.
B-72, Estate Avenue,
S.I.T.E., Karachi
Karachi - 75700

Office address:
Siemens(Pakistan) Engg. Co. Ltd.
B-72, Estate Avenue,
S.I.T.E., Karachi.
Tel: 92(21) 111-077-088

SIEMENS

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"), unaudited condensed interim financial statements and a review of the Company's performance for the nine months ended June 30, 2025.

Company's Performance: Key Performance Indicators ("KPIs") for the nine months ended June 30, 2025, compared to corresponding period last year are summarized below:

KPIs	Rupees in million	
	Nine Months Ended June 30, 2025	Nine Months Ended June 30, 2024
New Orders	10,489	20,933
Net sales and services (continuing and discontinued operations)	10,035	26,003
Profit before income tax from continuing operations	363	423
Net profit / (loss) from discontinued operations	724	(2,023)
Net (loss) / profit after income tax	769	(1,559)
Earnings / (loss) per share (Rupees)	93.25	(189.02)
Earnings per share from continuing operations (Rupees)	5.45	56.33

Revenue from continuing operations during the nine months period ended June 30, 2025, is Rs 6,462 million while comparable revenue during the corresponding period last year was Rs 6,582 million which was mainly owing to higher order back log accumulated in view of the then prevailing import restrictions.

During the nine months period ended June 30, 2025, the profit before tax from discontinued operations is Rs 724 million which includes Rs 705 million recognised in respect of change of fair value of embedded foreign currency derivatives on economic transfer of foreign currency host contracts pursuant to sale of Energy Business.

Future Outlook:

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. The Company intends to leverage its technological leadership and market presence to expand business volumes while prudently managing operational challenges.


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 in line with global "ONE Tech Company" program.

Acknowledgement: The Board of Directors expresses its sincere gratitude to our employees and Management for their exemplary dedication. We also thank our stakeholders, customers, suppliers, business partners, financial institutions, and regulators for their continued trust and confidence in the Company.

The enclosed condensed interim financial statements are unaudited.

On behalf of the Board of Directors


Syed Muhammad Daniyal
Managing Director


Ayla Majid
Director

Munich: July 24, 2025

SIEMENS

**Condensed Interim Financial Statements
for the nine months period
ended June 30, 2025
(Unaudited)**

**Registered Office:
Siemens (Pakistan) Engineering Co. Ltd.
B-72, Estate Avenue
S. I. T. E.
Karachi - 75700**

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Financial Position
As at June 30, 2025

		June 30, 2025 (Unaudited)	September 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Equity and liabilities			
Share capital and reserves			
Share capital			
- Authorised			
20,000,000 (September 30, 2024: 20,000,000) Ordinary shares of Rs 10 each		200,000	200,000
- Issued, subscribed and paid-up			
8,247,037 (September 30, 2024: 8,247,037) Ordinary shares of Rs 10 each		82,470	82,470
Reserves			
Capital		624,192	624,192
Revenue		5,459,203	4,690,151
		6,083,395	5,314,343
Total equity		6,165,865	5,396,813
Non-current liabilities			
Lease liabilities	6	411,373	-
Deferred liabilities	7	735,424	863,634
Retention money		-	105,837
		1,146,797	969,471
Current liabilities			
Trade and other payables	8	5,496,622	15,175,613
Contract liabilities	9	1,563,321	4,105,624
Current portion of lease liabilities	6	20,665	20,079
Short-term borrowings	10	-	4,000,497
Provisions	11	307,538	960,212
Taxation - net		642,944	839,375
Unclaimed dividend		29,773	29,828
		8,060,863	25,131,228
Total liabilities		9,207,660	26,100,699
Contingencies and commitments	12		
Total equity and liabilities		15,373,525	31,497,512
Assets			
Non-current assets			
Property, plant and equipment	13	231,065	395,695
Right-of-use assets	14	474,700	14,265
Intangible assets		-	6,329
Long-term loans and trade receivables	15	-	2,253,196
Long-term deposit		22,500	-
Deferred tax asset - net	16	838,033	1,461,188
		1,566,298	4,130,673
Current assets			
Inventories	17	1,473,302	1,857,824
Trade receivables	18	2,426,674	15,189,763
Contract assets	19	613,685	3,026,608
Loans and advances		11,275	365,783
Deposits and short-term prepayments		131,817	172,529
Derivative financial instruments	20	-	764,944
Other receivables	21	2,297,194	1,682,190
Short-term investments	22	3,503,688	-
Cash and bank balances	23	3,349,592	4,307,198
		13,807,227	27,366,839
Total assets		15,373,525	31,497,512

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Syed Muhammad Daniyal
Managing Director

Syed Muhammad Ahsan Ghazali
Chief Financial Officer

Ayla Majid
Director

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Profit or Loss (Unaudited)
For the nine months period ended June 30, 2025

		Nine months period ended		Three months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees in '000)			
Continuing operations	Note				
Net sales and services	24	6,462,110	6,581,964	3,168,521	1,565,414
Cost of sales and services		(5,318,638)	(5,285,172)	(2,710,384)	(1,124,509)
Gross profit		1,143,472	1,296,792	458,137	440,905
Marketing and selling expenses		(844,395)	(691,800)	(274,771)	(275,029)
Reversal of / (allowance for) expected credit losses		50,085	52,443	(19,443)	91,477
General administrative expenses		(102,639)	(74,548)	(22,173)	(47,263)
		(896,949)	(713,905)	(316,387)	(230,815)
		246,523	582,887	141,750	210,090
Other income		1,674	6,739	1,471	221
Other operating expenses		(34,794)	(23,383)	(17,494)	(5,260)
Net other operating expenses		(33,120)	(16,644)	(16,023)	(5,039)
Operating profit		213,403	566,243	125,727	205,051
Financial income	25	271,988	14,871	138,161	6,393
Financial expenses		(32,310)	(13,236)	(11,418)	(4,233)
Net financial income		239,678	1,635	126,743	2,160
Profit before levy and income tax from continuing operations		453,081	567,878	252,470	207,211
Levy	26	(89,729)	(144,851)	(30,886)	8,823
Profit before income tax from continuing operations		363,352	423,027	221,584	216,034
Income tax	27	(318,387)	41,512	(35,855)	55,281
Profit for the period from continuing operations		44,965	464,539	185,729	271,315
Discontinued operations					
Net profit / (loss) for the period from discontinued operations	5.1	724,087	(2,023,410)	-	(262,553)
Net profit / (loss) for the period		769,052	(1,558,871)	185,729	8,762
Basic and diluted earnings / (loss) per share (Rupees)		93.25	(189.02)	22.52	1.06
Basic and diluted earnings per share from continuing operations (Rupees)		5.45	56.33	22.52	32.90

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Syed Muhammad Daniyal
Managing Director

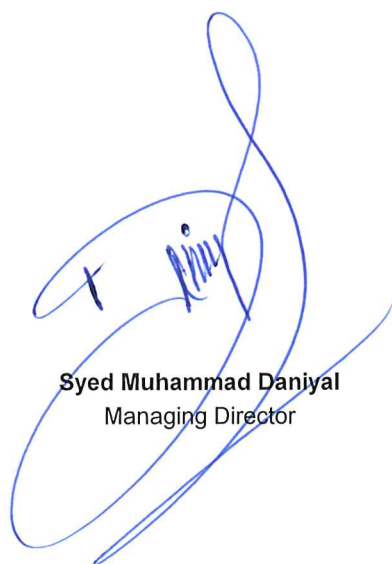
Syed Muhammad Ahsan Ghazali
Chief Financial Officer

Ayla Majid
Director

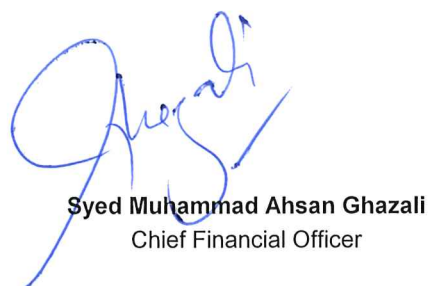
Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months period ended June 30, 2025

	Nine months period ended		Three months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----			
Net profit / (loss) for the period	769,052	(1,558,871)	185,729	8,762
Other comprehensive income	-	-	-	-
Total comprehensive profit / (loss) for the period	<u>769,052</u>	<u>(1,558,871)</u>	<u>185,729</u>	<u>8,762</u>

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



Syed Muhammad Daniyal
Managing Director



Syed Muhammad Ahsan Ghazali
Chief Financial Officer

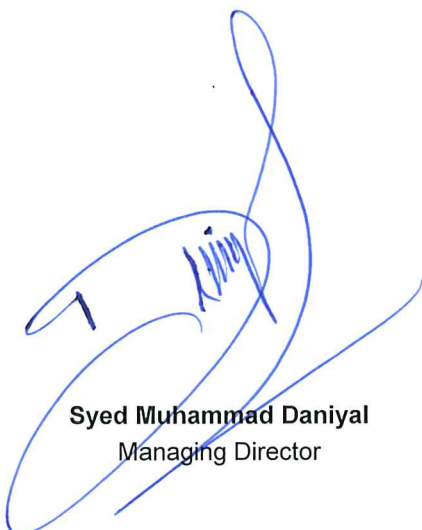


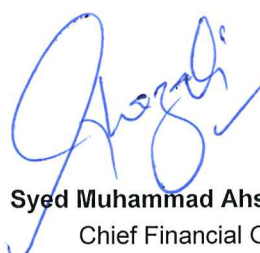
Ayla Majid
Director

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Cash Flows (Unaudited)
For the nine months period ended June 30, 2025

		Nine months period ended	
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
Note			
Cash flows from operating activities			
	29	960,873	(2,154,705)
		(902,550)	(826,430)
		(526,519)	(847,647)
		(38,269)	-
		(39,558)	(53,281)
		(546,023)	(3,882,063)
Cash flows from investing activities			
	28	(93,494)	(165,208)
		1,901	6,758
		7,040,914	-
		257,947	7,644
		7,207,268	(150,806)
Cash flows from financing activities			
		(55)	(250,835)
		344,536	3,900,361
		(4,345,033)	-
		(118,299)	(11,935)
		(4,118,851)	3,637,591
Net increase / (decrease) in cash and cash equivalents		2,542,394	(395,278)
Cash and cash equivalents at beginning of the period		4,307,198	(3,080,740)
Cash and cash equivalents at end of the period		6,849,592	(3,476,018)

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


Syed Muhammad Daniyal
Managing Director


Syed Muhammad Ahsan Ghazali
Chief Financial Officer


Ayla Majid
Director

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Changes in Equity
For the nine months period ended June 30, 2025

	Issued, subscribed and paid-up share capital	Share premium	Capital reserves	Treasury shares reserve	Other capital reserve	General reserves	Revenue reserves	Accumulated profits	Total
							Remeasurement loss on defined benefit plan - net of tax		
	(Rupees in '000)								
Balance as at September 30, 2023 - Audited	82,470	619,325	567	4,300	4,523,026	(189,710)	2,749,469	7,789,447	
Total comprehensive loss for the period									
Net loss for nine months period ended June 30, 2024	-	-	-	-	-	-	(1,558,871)	(1,558,871)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	(1,558,871)	(1,558,871)	
Balance as at June 30, 2024 - Unaudited	82,470	619,325	567	4,300	4,523,026	(189,710)	1,190,598	6,230,576	
Balance as at September 30, 2024 - Audited	82,470	619,325	567	4,300	4,523,026	(534,257)	701,382	5,396,813	
Total comprehensive income for the period									
Net profit for nine months period ended June 30, 2025	-	-	-	-	-	-	769,052	769,052	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	769,052	769,052	
Balance as at June 30, 2025 - Unaudited	82,470	619,325	567	4,300	4,523,026	(534,257)	1,470,434	6,165,865	

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Syed Muhammad Daniyal
Managing Director

Syed Muhammad Ahsan Ghazali
Chief Financial Officer

Ayla Majid
Director

Siemens (Pakistan) Engineering Co. Ltd.
Notes to the Condensed Interim Financial Statements (Unaudited)
For the nine months period ended June 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.

1.2 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 has 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 complete 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 28 to these condensed interim 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 period in note 5 to these condensed interim financial statements. Further, the comparative figures of the condensed interim 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 28 to these condensed interim financial statements.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements of the Company for the nine months period ended June 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of the International Accounting Standard 34 - 'Interim Financial Reporting' 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. In case where requirements differ, the provisions of or directives issued under the Act have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2024.

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Act and Pakistan Stock Exchange Regulations.

2.2 Functional and presentation currency

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

Siemens (Pakistan) Engineering Co. Ltd.
Notes to the Condensed Interim Financial Statements (Unaudited)
For the nine months period ended June 30, 2025

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT

The judgments, estimates and assumptions made by the management in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Company's annual audited financial statements for the year ended September 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended September 30, 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended September 30, 2024, except for taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss.

4.2 Amendments to certain existing standards and interpretations on accounting and reporting standards effective during the period were either not relevant or did not have any material impact on these condensed interim financial statements except as follows:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). The said guidance requires the Company to recognise minimum tax or final tax on gross amount of revenue or other basis as levy within the scope of IFRIC 21 / IAS 37 as an operating expense. Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) – 'Accounting Policies, Change in Accounting Estimates and Errors', which is as follows:

Effect on condensed interim statement of profit or loss (continuing and discontinued operations)	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
For the nine months period ended June 30, 2025			
Levy	-	177,212	177,212
Profit before income tax	1,722,295	(177,212)	1,545,083
Income Tax	(953,243)	177,212	(776,031)
For the nine months period ended June 30, 2024			
Levy	-	365,369	365,369
Loss before income tax	(1,061,422)	(365,369)	(1,426,791)
Income Tax	(497,449)	365,369	(132,080)

The related changes to the condensed interim statement of cash flows with respect to the amount of profit / (loss) before taxation have been made, however there has been no effect on the condensed interim Statement of Financial Position, net profit / (loss) for the period or earnings / (loss) per share and condensed interim Statement of Changes in Equity.

Siemens (Pakistan) Engineering Co. Ltd.
Notes to the Condensed Interim Financial Statements (Unaudited)
For the nine months period ended June 30, 2025

5. DISCONTINUED OPERATIONS

5.1 As stated in note 1.2 to these condensed interim financial statements, the results of the discontinued operations for the period are presented below:

		For the nine months period ended		For the three months period ended	
		June 30,	June 30,	June 30,	June 30,
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Discontinued operations		(Rupees in '000)			
	Note				
Net sales and services		3,572,563	19,421,149	-	5,314,025
Cost of sales and services		(2,774,955)	(16,291,094)	-	(4,207,803)
Unrealised gain / (loss) on derivatives - net	20.3	705,082	(1,877,117)	-	(447,855)
Gross profit		1,502,690	1,252,938	-	658,367
Marketing and selling expenses		(145,858)	(420,166)	-	(106,736)
Reversal of / (allowance for) expected credit losses		79,291	(537,509)	-	154,642
General administrative expenses		(76,712)	(110,350)	-	(40,191)
		(143,279)	(1,068,025)	-	7,715
		1,359,411	184,913	-	666,082
Other income		-	271	-	39
Other operating expenses		(52,082)	(127,842)	-	(34,674)
Net other operating expenses		(52,082)	(127,571)	-	(34,635)
Operating profit		1,307,329	57,342	-	631,447
Financial expenses		(129,877)	(1,686,642)	-	(659,310)
Profit / (loss) before levy, income tax and gain on sale of business		1,177,452	(1,629,300)	-	(27,863)
Levy		(87,483)	(220,518)	-	(88,178)
Profit / (loss) before income tax and gain on sale of business		1,089,969	(1,849,818)	-	(116,041)
Income tax		(431,033)	(173,592)	-	(146,512)
Profit / (loss) before gain on sale of business		658,936	(2,023,410)	-	(262,553)
Gain on sale of business - net of income tax	28	65,151	-	-	-
Net profit / (loss) for the period		724,087	(2,023,410)	-	(262,553)
Basic and diluted earnings / (loss) per share from discontinued operations (Rupees)		87.80	(245.35)	-	(31.84)

Siemens (Pakistan) Engineering Co. Ltd.
Notes to the Condensed Interim Financial Statements (Unaudited)
For the nine months period ended June 30, 2025

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

		For the nine months period ended	
		June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
		----- (Rupees in '000) -----	
Cash flows from discontinued operations			
Net cash flows from operating activities		670,342	(6,149,229)
Net cash flows from investing activities		7,037,402	(80,359)
Net cash flows from financing activities		(4,000,497)	3,900,361
Net cash flows from discontinued operations		<u>3,707,247</u>	<u>(2,329,227)</u>
		As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Audited)
		----- (Rupees in '000) -----	
6. LEASE LIABILITIES	Note		
Balance at beginning of the period / year		20,079	45,068
New lease during the period / year		508,779	-
Accretion of interest during the period / year		21,479	3,458
Payments during the period / year		(118,299)	(21,582)
Terminations during the period / year		-	(6,865)
Balance at end of the period / year		<u>432,038</u>	<u>20,079</u>
Less: Current maturity of lease liabilities		<u>(20,665)</u>	<u>(20,079)</u>
		<u>411,373</u>	<u>-</u>
7. DEFERRED LIABILITIES			
Defined benefit plan - gratuity fund		698,693	835,060
Share based benefits		27,015	12,374
Others		9,716	16,200
		<u>735,424</u>	<u>863,634</u>
8. TRADE AND OTHER PAYABLES			
Trade creditors [including retention money of Rs 25.212 million (September 30, 2024: Rs 455.800 million)]	8.1	3,680,794	9,601,086
Accrued liabilities		818,884	2,385,413
Payable against pending contracts	8.2	500,568	560,835
Accrued interest		225,014	986,856
Workers' Welfare Fund (WWF)		127,415	131,921
Workers' Profit Participation Fund (WPPF)		53,425	38,269
Derivative financial instruments	20.1	-	1,381,281
Withholding tax payable		24,731	38,610
Other liabilities		65,791	51,342
		<u>5,496,622</u>	<u>15,175,613</u>

Siemens (Pakistan) Engineering Co. Ltd.
Notes to the Condensed Interim Financial Statements (Unaudited)
For the nine months period ended June 30, 2025

8.1 These include sums aggregating to Rs 2,756.436 million (September 30, 2024: Rs 3,114.859 million) due in respect of related parties.

8.2 This represents net balance payable to TMC (Private) Limited amounting to Rs 500.568 million (September 30, 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.

		As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
9. CONTRACT LIABILITIES			
Advances from customers			
- for goods		737,304	1,035,674
- for projects and services	9.1	446,856	2,473,499
		<u>1,184,160</u>	<u>3,509,173</u>
Refund liabilities		379,161	596,451
		<u>1,563,321</u>	<u>4,105,624</u>

9.1 These include advance received from a related party, Rousch (Pakistan) Power Limited, having aggregate amount due of nil (September 30, 2024: Rs 194.321 million) as per the contractual payment terms.

		As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Audited)
		----- (Rupees in '000) -----	
10. SHORT-TERM BORROWINGS			
Secured			
Short-term loans		-	4,000,497

10.1 Facilities for secured bank overdraft arranged with commercial banks in Pakistan aggregated to Rs 4,500 million (September 30, 2024: Rs 12,800 million) at interest rate ranging from 11.78% to 20.00% per annum (September 30, 2024: 19.80% to 23.16% per annum). These include facility under Islamic mode obtained during the period from a commercial bank in Pakistan aggregated to Rs 1,000 million. These are secured against joint hypothecation charges over inventories and trade receivables of the Company. As of reporting date, these remained fully unutilised by the Company.

10.2 There is no material change in the terms and conditions of the short-term running finance facilities as stated in the notes 12.3 and 12.4 to the annual audited financial statements of the Company for the year ended September 30, 2024.

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	Warranties	Losses on sales contracts	Total
	----- (Rupees in '000) -----		
11. PROVISIONS			
Balance as at September 30, 2024 (Audited)	880,130	80,082	960,212
Additional provisions	44,357	7,572	51,929
Cost incurred	(583,548)	(42,738)	(626,286)
Reversal of unutilised amounts	(70,526)	(7,791)	(78,317)
Balance as at June 30, 2025 (Unaudited)	<u>270,413</u>	<u>37,125</u>	<u>307,538</u>
Balance as at September 30, 2023 (Audited)	641,274	567,167	1,208,441
Additional provisions	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 as at September 30, 2024 (Audited)	<u>880,130</u>	<u>80,082</u>	<u>960,212</u>

12. CONTINGENCIES AND COMMITMENTS
12.1 Contingencies

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

12.2 Commitments

- (i) As at June 30, 2025, capital expenditure contracted for but not incurred amounted to Rs 21.930 million (September 30, 2024: Rs 57.981 million).

	As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Audited)
	----- (Rupees in '000) -----	
(ii) Guarantees		
- limit	<u>12,106,967</u>	<u>21,044,930</u>
- utilised portion	<u>4,069,152</u>	<u>19,355,211</u>
- unutilised portion	<u>8,037,815</u>	<u>1,689,719</u>
(iii) Letters of credit		
- limit	<u>7,500,000</u>	<u>10,447,674</u>
- utilised portion	<u>5,194,811</u>	<u>5,955,631</u>
- unutilised portion	<u>2,305,189</u>	<u>4,492,043</u>

- (iv) The aggregate amount of commitments against various short-term lease arrangements for rental premises:

	As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Audited)
	----- (Rupees in '000) -----	
- Not later than one year	<u>-</u>	<u>13,494</u>
(v) Other commitments		
- guarantees issued by Siemens AG (parent company) on behalf of the Company	<u>-</u>	<u>1,245,326</u>

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		As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Audited)
		----- (Rupees in '000) -----	
13. PROPERTY, PLANT AND EQUIPMENT	Note		
Operating assets - at net book value	13.1	177,164	370,024
Capital-work-in-progress		53,901	25,671
		<u>231,065</u>	<u>395,695</u>
13.1 Operating assets			
Opening net book value		370,024	258,016
Additions during the period / year		52,237	262,439
		<u>422,261</u>	<u>520,455</u>
Disposals during the period / year		(708,499)	(98,960)
Accumulated depreciation on disposals		547,783	96,454
Depreciation for the period / year		(84,381)	(147,925)
		<u>(245,097)</u>	<u>(150,431)</u>
Closing net book value		<u>177,164</u>	<u>370,024</u>

13.2 Following is the cost of operating assets that have been added / disposed off:

	Additions		Disposals	
	For the nine months period ended		For the nine months period ended	
	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	----- (Rupees in '000) -----			
Plant and machinery	-	3,535	39,820	18,305
Furniture and fixtures	9,263	6,141	64,380	5,535
Office equipment	41,598	72,894	102,715	24,763
Vehicles	-	-	93,018	8,184
Tools and patterns	1,376	71,503	408,566	13,877
	<u>52,237</u>	<u>154,073</u>	<u>708,499</u>	<u>70,664</u>

13.3 Depreciation charge for the nine months period ended June 30, 2025 amounted to Rs 84.381 million (June 30, 2024: Rs 100.135 million).

14. RIGHT-OF-USE ASSETS

The right-of-use assets comprise of properties leased by the Company for its operations. Following is the change in right-of-use asset during the period / year:

	As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Opening net book value	14,265	36,742
Right-of-use assets recognised during the period / year	508,779	-
Depreciation for the period / year	(48,344)	(15,612)
Right-of-use assets disposed off during the period / year	-	(6,865)
Closing net book value	<u>474,700</u>	<u>14,265</u>

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		As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Audited)
		----- (Rupees in '000) -----	
15. LONG-TERM LOANS AND TRADE RECEIVABLES	Note		
Loans			
Due from employees		-	2,527
Less: Due within one year		-	(1,506)
Long-term portion		-	1,021
Discounting to present value		-	(176)
		-	845
Trade receivables			
Considered good		-	2,252,351
Considered doubtful		-	1,140,898
		-	3,393,249
Less: Loss allowance		-	(1,140,898)
		-	2,252,351
		-	2,253,196
16. DEFERRED TAX ASSET - NET			
Debit / (credit) balance arising in respect of:			
Unused tax credits / losses		474,539	-
Provisions		196,277	495,237
Loss allowance		139,706	748,132
Defined benefit plan		22,538	46,176
Decelerated tax depreciation and amortisation		12,240	28,327
Lease liabilities		73,602	4,625
Derivative financial instruments		-	141,977
		918,902	1,464,474
Right-of-use assets		(80,869)	(3,286)
		838,033	1,461,188
17. INVENTORIES			
Raw materials and components		440,997	664,548
Work-in-process		853,097	1,129,978
Finished goods		212,919	367,528
		1,507,013	2,162,054
Less: Provision for slow moving and obsolete items		(426,738)	(515,622)
		1,080,275	1,646,432
Goods-in-transit		393,027	211,392
		1,473,302	1,857,824
18. TRADE RECEIVABLES			
Considered good			
Due from related parties	18.1	-	6,675
Due from others		2,426,674	15,183,088
		2,426,674	15,189,763
Considered doubtful		507,523	1,435,474
		2,934,197	16,625,237
Less: Loss allowance		(507,523)	(1,435,474)
		2,426,674	15,189,763

18.1 Represents amounts due from Rousch (Pakistan) Power Limited having aggregate amount of nil (September 30, 2024: Rs 6.675 million).

Siemens (Pakistan) Engineering Co. Ltd.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended June 30, 2025

	As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Audited)
	----- (Rupees in '000) -----	
19. CONTRACT ASSETS		
Considered good	613,685	3,026,608
Considered doubtful	178,494	491,386
	<u>792,179</u>	<u>3,517,994</u>
Less: Loss allowance	<u>(178,494)</u>	<u>(491,386)</u>
	<u><u>613,685</u></u>	<u><u>3,026,608</u></u>

20. DERIVATIVE FINANCIAL INSTRUMENTS

This represents 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 though 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.

		As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Audited)
		----- (Rupees in '000) -----	
20.1 Fair value of embedded foreign currency derivatives	Note		
Embedded foreign currency derivatives asset		-	764,944
Embedded foreign currency derivatives liability	8	-	(1,381,281)
	20.2	<u>-</u>	<u>(616,337)</u>

20.2 Below is the reconciliation for change in fair value measurement of embedded derivative position:

		For the nine months period ended		For the three months period ended	
		June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
		----- (Rupees in '000) -----			
Note					
Fair value of embedded foreign currency derivatives - at the beginning of the period (net)		(616,337)	5,506,169	-	1,119,784
Net gain / (loss) in fair value during the period - net of reversal on realisation					
Discontinued operations	20.3	616,337	(5,118,127)	-	(731,742)
Fair value of embedded foreign currency derivatives - at the end of the period (net)		<u>-</u>	<u>388,042</u>	<u>-</u>	<u>388,042</u>

20.3 This includes net unrealised gain on sales contracts of Rs 698.349 million (June 30, 2024: net unrealised loss of Rs 1,882.396 million) and unrealised gain on purchase contracts of Rs 6.733 million (June 30, 2024: unrealised gain of Rs 5.279 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 1.2 to these condensed interim financial statements.

Siemens (Pakistan) Engineering Co. Ltd.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended June 30, 2025

		As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
21. OTHER RECEIVABLES			
Considered good			
Due from related parties	21.1	2,587	5,457
Costs reimbursable from customers		619	203,189
Receivable against pending contracts	21.2	113,202	-
Sales tax refundable		2,077,738	1,382,592
Interest accrued		92,039	81,686
Others		11,009	9,266
		<u>2,297,194</u>	<u>1,682,190</u>
Considered doubtful			
Costs reimbursable from customers		123	40,483
Others		97,629	96,679
		<u>97,752</u>	<u>137,162</u>
		<u>2,394,946</u>	<u>1,819,352</u>
Less: Loss allowance		<u>(97,752)</u>	<u>(137,162)</u>
		<u>2,297,194</u>	<u>1,682,190</u>

21.1 Represent amounts due from Siemens Industry Software (Private) Limited having aggregate amounts due of Rs 2.587 million (September 30, 2024: Rs 5.457 million).

21.2 This represents net balance receivable from Siemens Energy Pakistan (Private) Limited amounting to Rs 113.202 million (September 30, 2024: nil) on account of pending contracts as mentioned in note 1.2 to these condensed interim financial statements.

		As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
22. SHORT-TERM INVESTMENTS			
At amortised cost			
Term deposits receipts	22.1	3,500,000	-
Accrued profit thereon		3,688	-
		<u>3,503,688</u>	<u>-</u>
22.1 Term deposits receipts			
Having less than three months maturity period	22.2	<u>3,500,000</u>	<u>-</u>

22.2 Represents term deposit receipts up to maturity of three months with commercial banks under Islamic mode carrying profit rate ranging from 9.5% to 9.7% per annum having maturity upto July 30, 2025.

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	As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Audited)
	----- (Rupees in '000) -----	
23. CASH AND BANK BALANCES		
With banks in		
Current accounts	1,051,100	540,933
Deposit accounts	2,298,492	3,766,123
	<u>3,349,592</u>	<u>4,307,056</u>
Cash in hand	-	142
	<u>3,349,592</u>	<u>4,307,198</u>
	For the nine months period ended	
	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	----- (Rupees in '000) -----	
24. NET SALES AND SERVICES		
Sales disaggregation by type of contracts		
Execution of contracts	1,181,393	504,989
Sale of goods	4,224,839	3,683,992
Rendering of services	1,055,878	2,392,983
	<u>6,462,110</u>	<u>6,581,964</u>
Sales tax	960,463	1,054,448
Gross sales and services	<u>7,422,573</u>	<u>7,636,412</u>
Less: Sales tax	<u>(960,463)</u>	<u>(1,054,448)</u>
	<u>6,462,110</u>	<u>6,581,964</u>
25. FINANCIAL INCOME		
Interest on amounts placed with banks under deposit accounts	163,897	7,644
Interest on term deposit receipts	97,737	-
Interest on other receivables	10,354	7,227
	<u>271,988</u>	<u>14,871</u>
26. LEVY		
Minimum Tax	87,836	144,702
Final tax levy	1,893	149
	<u>89,729</u>	<u>144,851</u>

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		For the nine months period ended	
		June 30,	June 30,
		2025	2024
		(Unaudited)	(Unaudited)
27. INCOME TAX		----- (Rupees in '000) -----	
Current		5,389	469,181
Deferred		312,998	(510,693)
		<u>318,387</u>	<u>(41,512)</u>
28. GAIN ON SALE OF BUSINESS		For the nine months period ended June 30, 2025 (Unaudited) (Rupees in '000)	
Sales price - adjusted		7,040,914	
Identifiable (assets) / liabilities disposed off:			
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		<u>(6,834,284)</u>	
Gain on sale of business before expenses and income tax		206,630	
Expenses in connection with disposal transaction		(112,995)	
Workers' Welfare Fund (WWF)		<u>(1,873)</u>	
Gain on sale of business before income tax		91,762	
Income tax on above		<u>(26,611)</u>	
Gain on sale of business - net of income tax		<u>65,151</u>	

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Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended June 30, 2025

		For the nine months period ended	
		June 30, 2025	June 30, 2024
		(Unaudited)	(Restated - note 4.2)
		----- (Rupees in '000) -----	(Unaudited)
29. CASH GENERATED FROM / (USED IN) OPERATIONS	Note		
Profit / (loss) before income tax for the period		1,545,083	(1,426,791)
Adjustments for non-cash items and other items:			
Levy		177,212	365,369
Depreciation and amortisation		132,725	114,250
(Reversal of provision) / provision for slow moving and obsolete items of inventories - net		(47,649)	173,372
(Reversal of loss allowance) / loss allowance on trade receivables - net		(122,156)	701,061
Loss allowance / (reversal of loss allowance) on contract assets - net		4,532	(216,259)
(Reversal of loss allowance) / loss allowance deposit and other receivables - net		(11,752)	264
(Reversal of provision) / provision for warranty - net		(26,169)	145,965
Reversal of provision for losses on sales contracts - net		(219)	(6,808)
Discounting of long-term loans - net		(176)	(28)
Provision for Workers' Welfare Fund (WWF)		35,052	94,714
Provision for Workers' Profit Participation Fund (WPPF)		53,425	56,511
Liabilities no longer payable written back		(1,258)	(2,443)
Gain on sale of property, plant and equipment - net		(144)	(4,589)
(Gain) / loss on derivative financial instruments - net	20.2	(616,337)	5,118,127
Gain on sale of business	28	(206,630)	-
Financial expenses		162,187	1,699,878
Financial income	25	(271,988)	(14,871)
		805,738	6,797,722
Working capital changes	29.1	(255,498)	(7,776,461)
		550,240	(978,739)
Long-term loans and trade receivables		514,891	(1,218,971)
Long-term deposit		(22,500)	-
Retention money payable		39,967	25,350
Other non-current liabilities		(121,725)	17,655
		960,873	(2,154,705)
29.1 Working capital changes			
(Increase) / decrease in current assets:			
Inventories		(404,258)	1,921,982
Trade receivables		2,764,820	(9,392,200)
Contract assets		(580,024)	6,642,893
Loans and advances		2,180	(280,761)
Deposits and short-term prepayments		(78,729)	32,385
Other receivables		(927,672)	915,099
		776,317	(160,602)
Increase / (decrease) in current liabilities:			
Trade and other payables		(1,889,156)	(7,344,218)
Contract liabilities		865,780	45,974
Provisions		(8,439)	(317,615)
		(1,031,815)	(7,615,859)
		(255,498)	(7,776,461)

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	As at June 30, 2025 (Unaudited)	As at June 30, 2024 (Unaudited)
	----- (Rupees in '000) -----	
30. CASH AND CASH EQUIVALENTS		
Cash and bank balances	3,349,592	1,265,995
Term deposits receipts	3,500,000	-
Short-term running finances	-	(4,742,013)
	<u>6,849,592</u>	<u>(3,476,018)</u>

31. 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 personnel. 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:

	For the nine months period ended	
	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	----- (Rupees in '000) -----	
Parent company		
Sale of goods and rendering of services	1,283	-
Purchases of goods and receipt of services	2,751,433	2,294,571
Associated companies		
Sale of goods and rendering of services	691,133	275,952
Purchases of goods and receipt of services	375,895	4,340,970
Costs reimbursements	18,818	14,168
Financial income	1,508	1,053
Key management personnel		
Compensation to key management personnel	31.1 90,852	46,591
Sale of office equipment	5	-
Others		
Contribution to employees' retirement benefit funds	271,591	105,605

31.1 The details of compensation to key management personnel are as follows:

Short-term benefits	76,623	40,279
Post-employment benefits	4,321	2,711
Share based benefits	9,908	3,601
	<u>90,852</u>	<u>46,591</u>

31.2 Amounts due from, due to and arrangements with related parties are disclosed in the relevant notes to these condensed interim financial statements.

Siemens (Pakistan) Engineering Co. Ltd.
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32. INFORMATION ABOUT 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.

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

Segment						(Rupees in '000)
	Smart Infrastructure	Digital Industries	Energy (Note 32.2)	Others	Eliminations	Company as a whole
-----For the nine months period ended June 30, 2025 (Unaudited)-----						
REVENUE						
Sales to external customers	3,781,467	2,392,514	3,572,563	288,129	-	10,034,673
Inter-segment sales	146,835	37,829	-	-	(184,664)	-
Total revenue	3,928,302	2,430,343	3,572,563	288,129	(184,664)	10,034,673
Sales disaggregation by type of contracts (major stream)	Sale of goods	Sale of goods	Execution of contracts	Sale of goods		
RESULT						
Segment result	190,069	231,663	1,307,329	(208,265)	-	1,520,796
Financial expenses						(151,897)
Financial income						261,634
Levy and income tax						(926,632)
Gain on sale of business - net of income tax - note 28						65,151
Net profit for the period						769,052
OTHER INFORMATION						
Capital expenditure	15,461	34,373	4,120	-		
Depreciation	30,845	13,804	-	195		
Non-cash expenses other than depreciation	5,532	2,398	16,779	319		
-----As at June 30, 2025 (Unaudited)-----						
Segment assets	2,866,484	1,468,512	-	1,063,547	-	5,398,543
Segment liabilities	3,538,333	1,814,624	-	1,525,265	-	6,878,222
-----For the nine months period ended June 30, 2024 (Unaudited)-----						
REVENUE						
Sales to external customers	4,434,616	1,754,014	19,421,148	393,335	-	26,003,113
Inter-segment sales	1,803,805	120,116	13,714	-	(1,937,635)	-
Total revenue	6,238,421	1,874,130	19,434,862	393,335	(1,937,635)	26,003,113
Sales disaggregation by type of contracts (major stream)	Sale of goods	Sale of goods	Execution of contracts	Sale of goods		
RESULT						
Segment result	342,494	212,776	57,342	7,872	-	620,484
Financial expenses						(1,689,550)
Financial income						7,644
Levy and income tax						(497,449)
Net loss for the period						(1,558,871)
OTHER INFORMATION						
Capital expenditure	47,333	12,606	80,838	-		
Depreciation and amortisation	22,347	12,330	28,878	118		
Non-cash expenses other than depreciation and amortisation	(1,907)	973	(4,342)	44		
-----As at September 30, 2024 (Audited)-----						
Segment assets	3,627,397	1,082,901	19,443,126	293,880	-	24,447,304
Segment liabilities	4,326,996	2,064,058	12,257,401	258,414	-	18,906,869

32.2 This represents discontinued operations as mentioned in note 5 to these condensed interim financial statements.

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	For the nine months period ended	
	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	----- (Rupees in '000) -----	
32.3 Geographical information		
Sales to external customers		
Pakistan	9,818,816	25,433,182
Others	215,857	569,931
	10,034,673	26,003,113

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

33. 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.

34. CORRESPONDING FIGURES

Certain corresponding figures have been reclassified and rearranged for the purpose of better presentation and comparison of transactions in these condensed interim financial statements of the Company, the effect of which is not material.

35. DATE OF AUTHORISATION

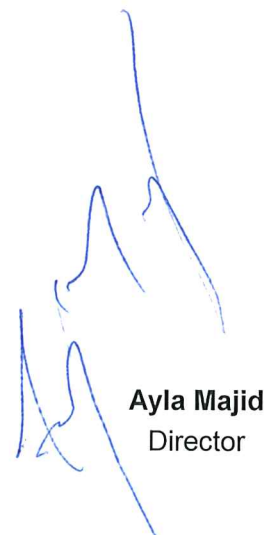
These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in the meeting held on July 24, 2025.



Syed Muhammad Daniyal
Managing Director



Syed Muhammad Ahsan Ghazali
Chief Financial Officer



Ayla Majid
Director