

**SIEMENS**

**Condensed Interim Financial Statements  
for the six months period  
ended March 31, 2026  
(Unaudited)**

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



SIEMENS (PAKISTAN) ENGINEERING CO. LTD.

**DIRECTORS' REPORT  
HALF YEAR ENDED MARCH 31, 2026  
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 Directors	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 Secretarial  
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 your company, Siemens (Pakistan) Engineering Co. Ltd. ("Company"), unaudited condensed interim financial statements and a review of the Company's performance for the half year ended March 31, 2026.

Company's Performance: Key Performance Indicators ("KPIs") for the half year ended March 31, 2026 compared to corresponding period last year are summarized below:

KPIs	Rs in million	
	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
New Orders	4,136	7,929
Net sales and services (continuing and discontinued operations)	3,504	6,866
Profit before income tax from continuing operations	1	142
Net profit from discontinued operations	-	724
Net profit for the period (continuing and discontinued operations)	13	583
Earnings per share (Rupees)	1.53	70.73
Earnings / (loss) per share from continuing operations (Rupees)	1.53	(17.07)

Revenue from continuing operations during the six months period ended March 31, 2026, is Rs 3,504 million while comparable revenue during corresponding period last year was Rs 3,294 million owing to improved performance of Company's portfolio of Smart Infrastructure (SI) and Digital Industries (DI).

During the six months period ended March 31, 2026, the profit before levy and income tax from continuing operations is Rs 87 million as against Rs 201 million during the corresponding period.

During the six months period ended March 31, 2026, the profit before levy and income tax from discontinued operations is Rs nil, compared to Rs 1,177 million during the corresponding period. The prior-year figure included a gain of Rs 705 million recognised on the change in fair value of embedded foreign currency derivatives arising from the economic transfer of foreign currency host contracts pursuant to sale of Energy Business.

## Future Outlook:

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.

In a challenging business environment, the Company remains focused on sustaining its market position through disciplined execution and selective growth initiatives, while closely monitoring macroeconomic developments to manage risks and maintain 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.

The enclosed condensed interim financial statements are unaudited.

On behalf of the Board of Directors

  
Syed Muhammad Daniyal  
Managing Director

  
Adnan Afridi  
Director

Karachi: May 21, 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT**

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

**Report on review of Condensed Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Siemens (Pakistan) Engineering Co. Ltd. as at March 31, 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the financial statements for the six months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

Pursuant to the requirement of Section 237 (1)(b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended March 31, 2026 and March 31, 2025 have not been reviewed by us.

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

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

**Date: May 25, 2026**  
**UDIN: RR202610056nVSszr7iy**

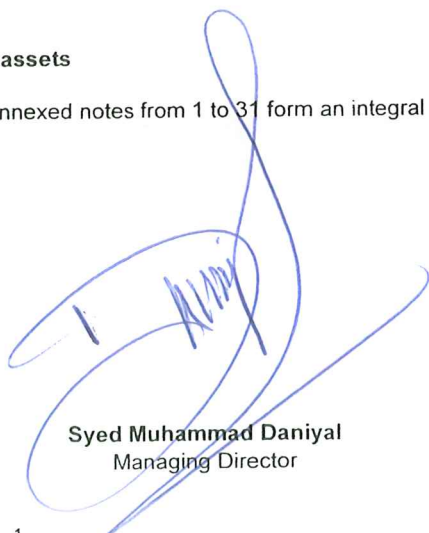
A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Condensed Interim Statement of Financial Position**  
**As at March 31, 2026**

		March 31, 2026 (Unaudited)	September 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
<b>Share capital</b>			
- Authorised		200,000	200,000
20,000,000 (September 30, 2025: 20,000,000) Ordinary shares of Rs 10 each			
- Issued, subscribed and paid-up		82,470	82,470
8,247,037 (September 30, 2025: 8,247,037) Ordinary shares of Rs 10 each			
<b>Reserves</b>			
Capital		624,192	624,192
Revenue		5,492,174	5,479,531
		6,116,366	6,103,723
<b>Total equity</b>		6,198,836	6,186,193
<b>Non-current liabilities</b>			
Lease liabilities	6	343,656	375,483
Deferred liabilities	7	826,603	803,753
		1,170,259	1,179,236
<b>Current liabilities</b>			
Trade and other payables	8	3,520,515	4,400,528
Contract liabilities	9	1,442,597	1,594,305
Current portion of lease liabilities	6	67,635	63,644
Provisions	11	298,687	313,993
Taxation - net		333,171	435,567
Unclaimed dividend		29,735	29,746
		5,692,340	6,837,783
<b>Total liabilities</b>		6,862,599	8,017,019
<b>Contingencies and commitments</b>			
<b>Total equity and liabilities</b>	12	13,061,435	14,203,212
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	215,965	217,492
Right-of-use assets	14	433,050	481,442
Long-term trade receivables	15	-	80,455
Long-term deposit		22,500	22,500
Deferred tax asset - net	16	823,517	811,789
		1,495,032	1,613,678
<b>Current assets</b>			
Inventories	17	1,415,702	1,181,469
Trade receivables	18	2,061,805	2,042,599
Contract assets	19	605,968	459,106
Loans and advances		4,697	4,444
Deposits and short-term prepayments		102,995	111,179
Other receivables	20	2,146,886	2,080,148
Cash and bank balances	21	5,228,350	6,710,589
		11,566,403	12,589,534
<b>Total assets</b>		13,061,435	14,203,212

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

AK

  
**Syed Muhammad Daniyal**  
 Managing Director


  
**Syed Muhammad Ahsan Ghazali**  
 Chief Financial Officer

  
**Adnan Afridi**  
 Director

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Condensed Interim Statement of Profit or Loss (Unaudited)**  
**For the six months period ended March 31, 2026**

	Note	Six months period ended		Three months period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----					
<b>Continuing operations</b>					
Net sales and services	22	3,504,282	3,293,589	1,616,235	1,700,411
Cost of sales and services		(2,958,439)	(2,608,254)	(1,313,176)	(1,635,189)
<b>Gross profit</b>		<b>545,843</b>	<b>685,335</b>	<b>303,059</b>	<b>65,222</b>
Marketing and selling expenses		(585,048)	(569,624)	(309,232)	(350,385)
Reversal of / (allowance for) expected credit losses		8,423	69,528	(3,806)	38,105
General administrative expenses		(93,546)	(80,466)	(41,184)	(62,832)
		(670,171)	(580,562)	(354,222)	(375,112)
		(124,328)	104,773	(51,163)	(309,890)
Other income		24,407	203	22,369	112
Other operating expenses		(6,320)	(17,300)	(2,372)	2,144
Net other operating income / (expenses)		18,087	(17,097)	19,997	2,256
<b>Operating (loss) / profit</b>		<b>(106,241)</b>	<b>87,676</b>	<b>(31,166)</b>	<b>(307,634)</b>
Financial income	23	220,510	133,827	71,941	118,729
Financial expenses		(27,615)	(20,892)	(13,205)	(16,857)
Net financial income		192,895	112,935	58,736	101,872
<b>Profit / (loss) before levy and income tax from continuing operations</b>		<b>86,654</b>	<b>200,611</b>	<b>27,570</b>	<b>(205,762)</b>
Levy	24	(85,740)	(58,843)	(43,223)	(27,299)
<b>Profit / (loss) before income tax from continuing operations</b>		<b>914</b>	<b>141,768</b>	<b>(15,653)</b>	<b>(233,061)</b>
Income tax credit / (charge)	25	11,729	(282,532)	(31,629)	(226,002)
<b>Net profit / (loss) for the period from continuing operations</b>		<b>12,643</b>	<b>(140,764)</b>	<b>(47,282)</b>	<b>(459,063)</b>
<b>Discontinued operations</b>					
Net profit for the period from discontinued operations	5.1	-	724,087	-	35,753
<b>Net profit / (loss) for the period</b>		<b>12,643</b>	<b>583,323</b>	<b>(47,282)</b>	<b>(423,310)</b>
Basic and diluted earnings / (loss) per share (Rupees)		<u>1.53</u>	<u>70.73</u>	<u>(5.73)</u>	<u>(51.33)</u>
Basic and diluted earnings / (loss) per share from continuing operations (Rupees)		<u>1.53</u>	<u>(17.07)</u>	<u>(5.73)</u>	<u>(55.66)</u>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

  
**Syed Muhammad Daniyal**  
 Managing Director

  
**Syed Muhammad Ahsan Ghazali**  
 Chief Financial Officer

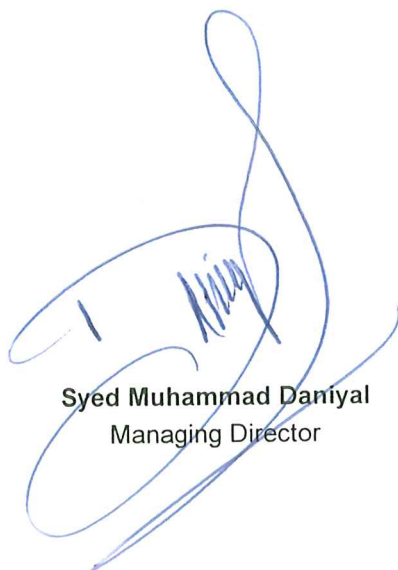
  
**Adnan Afridi**  
 Director

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
**For the six months period ended March 31, 2026**

	Six months period ended		Three months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----			
Net profit / (loss) for the period	12,643	583,323	(47,282)	(423,310)
Other comprehensive income	-	-	-	-
<b>Total comprehensive profit / (loss) for the period</b>	<b>12,643</b>	<b>583,323</b>	<b>(47,282)</b>	<b>(423,310)</b>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

AG

  
**Syed Muhammad Daniyal**  
 Managing Director

  
**Syed Muhammad Ahsan Ghazali**  
 Chief Financial Officer

  
**Adnan Afridi**  
 Director

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Condensed Interim Statement of Cash Flows (Unaudited)**  
**For the six months period ended March 31, 2026**

	Note	Six months period ended	
		March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
<b>Cash flows from operating activities</b>			
Cash (used in) / generated from operations	26	(1,431,634)	1,383,957
Financial expenses paid		(42)	(905,235)
Levy and income tax paid		(188,135)	(362,822)
Payment to Workers' Profit Participation Fund (WPPF)		(12,433)	(38,269)
Payment to Workers' Welfare Fund (WWF)		-	(39,558)
Net cash (used in) / generated from operating activities		(1,632,244)	38,073
<b>Cash flows from investing activities</b>			
Capital expenditure incurred		(59,106)	(42,121)
Proceeds from sale of property, plant and equipment		42,806	1,163
Proceeds from sale of business (including advance)		-	8,259,915
Financial income received		214,865	103,378
Net cash generated from investing activities		198,565	8,322,335
<b>Cash flows from financing activities</b>			
Dividends paid		(11)	(3)
Proceeds from short-term loans		-	344,536
Repayments of short-term loans		-	(4,345,033)
Repayment of lease liabilities		(48,549)	(104,400)
Net cash used in financing activities		(48,560)	(4,104,900)
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,482,239)</b>	<b>4,255,508</b>
Cash and cash equivalents at beginning of the period		6,710,589	4,307,198
<b>Cash and cash equivalents at end of the period</b>		<b>5,228,350</b>	<b>8,562,706</b>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements

AKB

  
**Syed Muhammad Daniyal**  
 Managing Director

  
**Syed Muhammad Ahsan Ghazali**  
 Chief Financial Officer

  
**Adnan Afridi**  
 Director

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Condensed Interim Statement of Changes in Equity**  
**For the six months period ended March 31, 2026**

	Capital reserves			Revenue reserves		Total		
	Issued, subscribed and paid-up share capital	Share premium	Treasury shares reserve	Other capital reserve	General reserve		Remeasurement loss on defined benefit plan - net of tax	Accumulated profits
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	-	-	-	-	-	-	583,323	583,323
Net profit for the six months period ended March 31, 2025	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	583,323	583,323
Balance as at March 31, 2025 - Unaudited	82,470	619,325	567	4,300	4,523,026	(534,257)	1,284,705	5,980,136
Balance as at September 30, 2025 - Audited	82,470	619,325	567	4,300	4,523,026	(574,290)	1,530,795	6,186,193
Total comprehensive income for the period	-	-	-	-	-	-	12,643	12,643
Net profit for six months period ended March 31, 2026	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	12,643	12,643
Balance as at March 31, 2026 - Unaudited	82,470	619,325	567	4,300	4,523,026	(574,290)	1,543,438	6,198,836

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

AG

  
**Syed Muhammad Daniyal**  
 Managing Director

  
**Syed Muhammad Ahsan Ghazali**  
 Chief Financial Officer

  
**Adnan Afridi**  
 Director

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the six months period ended March 31, 2026**

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**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**

During the year ended September 30, 2025, 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). 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 continues 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) in note 5 to these condensed interim financial statements.

**2. BASIS OF PREPARATION**

2.1 These condensed interim financial statements of the Company for the six months period ended March 31, 2026 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, 2025.

These condensed interim financial statements are unaudited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under section 237 of the Act and the Pakistan Stock Exchange Regulations. The figures for the three months period ended March 31, 2026 and March 31, 2025 appearing in the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and notes forming part thereof have not been subject to limited scope review by the auditors, as the scope of the review covered only the cumulative figures for the six months period ended March 31, 2026 and March 31, 2025.

**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 six months period ended March 31, 2026

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, 2025.

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, 2025.

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, 2025, 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.

5. DISCONTINUED OPERATIONS

5.1 As stated in note 1.3 to these condensed interim financial statements, the results of the discontinued operations for the period are presented below:

	For the six months period ended		For the three months period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
----- (Rupees in '000) -----				
<b>Discontinued operations</b>				
Net sales and services	-	3,572,563	-	-
Cost of sales and services	-	(2,774,955)	-	25,270
Unrealised gain on derivatives - net	-	705,082	-	-
<b>Gross profit</b>	-	1,502,690	-	25,270
Marketing and selling expenses	-	(145,858)	-	9,346
Reversal of expected credit losses	-	79,291	-	-
General administrative expenses	-	(76,712)	-	-
	-	(143,279)	-	9,346
	-	1,359,411	-	34,616
Other operating expenses	-	(52,082)	-	6,668
<b>Operating profit</b>	-	1,307,329	-	41,284
Financial expenses	-	(129,877)	-	-
<b>Profit before levy, income tax and gain on sale of business</b>	-	1,177,452	-	41,284
Levy	-	(87,483)	-	-
<b>Profit before income tax and gain on sale of business</b>	-	1,089,969	-	41,284
Income tax	-	(431,033)	-	(5,531)
<b>Profit before gain on sale of business</b>	-	658,936	-	35,753
Gain on sale of business - net of income tax	-	65,151	-	-
<b>Net profit for the period</b>	-	724,087	-	35,753
Basic and diluted earnings per share from discontinued operations (Rupees)	-	87.80	-	4.33

Siemens (Pakistan) Engineering Co. Ltd.  
Notes to the Condensed Interim Financial Statements (Unaudited)  
For the six months period ended March 31, 2026

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

	Note	For the six months period ended	
		March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Cash flows from discontinued operations		----- (Rupees in '000) -----	
Net cash flows from operating activities		-	667,657
Net cash flows from investing activities		-	8,256,403
Net cash flows from financing activities		-	(4,000,497)
Net cash flows from discontinued operations		-	4,923,563

	As at March 31, 2026 (Unaudited)	As at September 30, 2025 (Audited)
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6. LEASE LIABILITIES

Balance at beginning of the period / year	439,127	20,079
New lease during the period / year	-	538,779
Accretion of interest during the period / year	20,713	32,117
Payments during the period / year	(48,549)	(151,848)
Balance at end of the period / year	411,291	439,127
Less: Current maturity of lease liabilities	(67,635)	(63,644)
	343,656	375,483

7. DEFERRED LIABILITIES

Defined benefit plan - gratuity fund	798,288	751,824
Share based benefits	12,188	35,802
Others	16,127	16,127
	826,603	803,753

8. TRADE AND OTHER PAYABLES

Trade creditors [including retention money of Rs 25.212 million (September 30, 2025: Rs 25.212 million)]	8.1	2,260,682	2,891,139
Accrued liabilities		669,294	887,946
Payable against pending contracts	8.2	185,258	230,698
Accrued interest		235,342	228,482
Workers' Welfare Fund (WWF)		61,622	59,759
Workers' Profit Participation Fund (WPPF)		4,457	12,433
Withholding tax payable		32,534	38,806
Other liabilities		71,326	51,265
		3,520,515	4,400,528

8.1 These include sums aggregating to Rs 1,493.785 million (September 30, 2025: Rs 2,065.880 million) due in respect of related parties.

8.2 This represents net balance payable to TMC (Private) Limited amounting to Rs 133.741 million (September 30, 2025: Rs 58.631 million) pursuant to pending legal transfer of certain contracts related to the Company's discontinued ERP value added solution and service business and to Siemens Energy Pakistan (Private) Limited amounting to Rs 51.517 million (September 30, 2025: Rs 172.067 million) on account of pending contracts as mentioned in note 1.2 to these condensed interim financial statements.

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Siemens (Pakistan) Engineering Co. Ltd.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended March 31, 2026

	As at March 31, 2026 (Unaudited)	As at September 30, 2025 (Audited)
<b>9. CONTRACT LIABILITIES</b>	----- (Rupees in '000) -----	
Advances from customers		
- for goods	492,704	584,867
- for projects and services	603,869	643,897
	<u>1,096,573</u>	<u>1,228,764</u>
Unearned revenue	10,285	-
Refund liabilities	335,739	365,541
	<u>1,442,597</u>	<u>1,594,305</u>

**10. SHORT-TERM BORROWINGS**

**10.1** Facilities for secured bank overdraft arranged with commercial banks in Pakistan aggregated to Rs 4,500 million (September 30, 2025: Rs 4,500 million) at interest rate ranging from 11.13% to 11.24% per annum (September 30, 2025: 12.59% to 18.04% per annum). These include facility under Islamic mode from a commercial bank in Pakistan aggregated to Rs 1,000 million. 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 11.2 and 11.3 to the annual audited financial statements of the Company for the year ended September 30, 2025.

	Warranties	Losses on sales contracts	Total
<b>11. PROVISIONS</b>	----- (Rupees in '000) -----		
Balance as at September 30, 2025 (Audited)	270,552	43,441	313,993
Additional provisions	15,077	708	15,785
Cost incurred	(956)	-	(956)
Reversal of unutilised amounts	(21,220)	(8,915)	(30,135)
Balance as at March 31, 2026 (Unaudited)	<u>263,453</u>	<u>35,234</u>	<u>298,687</u>
Balance as at September 30, 2024 (Audited)	880,130	80,082	960,212
Additional provisions	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 as at September 30, 2025 (Audited)	<u>270,552</u>	<u>43,441</u>	<u>313,993</u>

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Siemens (Pakistan) Engineering Co. Ltd.  
Notes to the Condensed Interim Financial Statements (Unaudited)  
For the six months Period ended March 31, 2026

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 March 31, 2026, capital expenditure contracted for but not incurred amounted to Rs 41.054 million (September 30, 2025: Rs 11.962 million).

	As at March 31, 2026 (Unaudited)	As at September 30, 2025 (Audited)
	----- (Rupees in '000) -----	
(ii) Guarantees		
- limit	<u>12,099,112</u>	<u>11,103,392</u>
- utilised portion	<u>3,044,954</u>	<u>4,192,088</u>
- unutilised portion	<u>9,054,158</u>	<u>6,911,304</u>
(iii) Letters of credit		
- limit	<u>3,000,000</u>	<u>8,500,000</u>
- utilised portion	<u>138,457</u>	<u>3,431,811</u>
- unutilised portion	<u>2,861,543</u>	<u>5,068,189</u>

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

	As at March 31, 2026 (Unaudited)	As at September 30, 2025 (Audited)
	----- (Rupees in '000) -----	
- Not later than one year	<u>1,082</u>	<u>2,666</u>

ATSO

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the six months period ended March 31, 2026**

		As at March 31, 2026 (Unaudited)	As at September 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>13. PROPERTY, PLANT AND EQUIPMENT</b>	<i>Note</i>		
Operating assets - at net book value	13.1	184,246	181,653
Capital-work-in-progress		31,719	35,839
		<u>215,965</u>	<u>217,492</u>
<b>13.1 Operating assets</b>			
Opening net book value		181,653	370,024
Additions during the period / year		63,226	81,468
		<u>244,879</u>	<u>451,492</u>
Disposals during the period / year		(126,047)	(713,440)
Accumulated depreciation on disposals		107,648	551,734
Depreciation for the period / year		(42,234)	(108,133)
		<u>(60,633)</u>	<u>(269,839)</u>
Closing net book value		<u>184,246</u>	<u>181,653</u>

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

	Additions		Disposals	
	For the six months period ended		For the six months period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
----- (Rupees in '000) -----				
Plant and machinery	-	-	82,663	39,820
Furniture and fixtures	16,258	5,517	9,761	60,345
Office equipment	25,542	22,220	10,238	96,771
Vehicles	-	-	975	93,018
Tools and patterns	21,426	324	22,410	408,566
	<u>63,226</u>	<u>28,061</u>	<u>126,047</u>	<u>698,520</u>

13.3 Depreciation charge for the six months period ended March 31, 2026 amounted to Rs 42.234 million (March 31, 2025: Rs 56.835 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 March 31, 2026 (Unaudited)	As at September 30, 2025 (Audited)
		----- (Rupees in '000) -----
Opening net book value	481,442	14,265
Right-of-use assets recognised during the period / year	-	538,779
Depreciation for the period / year	(48,392)	(71,602)
Closing net book value	<u>433,050</u>	<u>481,442</u>

Siemens (Pakistan) Engineering Co. Ltd.  
Notes to the Condensed Interim Financial Statements (Unaudited)  
For the six months period ended March 31, 2026

	As at March 31, 2026 (Unaudited)	As at September 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>15. LONG-TERM TRADE RECEIVABLES</b>		
Considered good	-	80,455
Considered doubtful	-	13,882
	-	94,337
Less: Loss allowance	-	(13,882)
	-	80,455
<b>16. DEFERRED TAX ASSET - NET</b>		
Debit balance arising in respect of:		
Unused tax credits / losses	406,326	426,987
Provisions	211,772	218,945
Loss allowance	159,720	133,907
Defined benefit plan	37,153	26,876
Decelerated tax depreciation	12,986	12,234
Lease liabilities	83,927	74,301
	911,884	893,250
Right-of-use assets	(88,367)	(81,461)
	823,517	811,789
<b>17. INVENTORIES</b>		
Raw materials and components	448,312	527,736
Work-in-process	1,007,718	849,539
Finished goods	104,796	194,169
	1,560,826	1,571,444
Less: Provision for slow moving and obsolete items	(304,091)	(501,992)
	1,256,735	1,069,452
Goods-in-transit	158,967	112,017
	1,415,702	1,181,469
<b>18. TRADE RECEIVABLES</b>		
Considered good	2,061,805	2,042,599
Considered doubtful	480,795	477,809
	2,542,600	2,520,408
Less: Loss allowance	(480,795)	(477,809)
	2,061,805	2,042,599
<b>19. CONTRACT ASSETS</b>		
Considered good	605,968	459,106
Considered doubtful	167,031	164,996
	772,999	624,102
Less: Loss allowance	(167,031)	(164,996)
	605,968	459,106

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Siemens (Pakistan) Engineering Co. Ltd.  
Notes to the Condensed Interim Financial Statements (Unaudited)  
For the six months period ended March 31, 2026

		As at March 31, 2026 (Unaudited)	As at September 30, 2025 (Audited)
<b>20. OTHER RECEIVABLES</b>	<i>Note</i>	----- (Rupees in '000) -----	
<b>Considered good</b>			
Due from related parties	20.1	31,073	7,486
Sales tax refundable		2,008,104	1,973,841
Interest accrued		97,883	92,238
Others		9,826	6,583
		<u>2,146,886</u>	<u>2,080,148</u>
<b>Considered doubtful</b>			
Costs reimbursable from customers		5,121	5,120
Others		92,867	92,608
		<u>97,988</u>	<u>97,728</u>
		<u>2,244,874</u>	<u>2,177,876</u>
Less: Loss allowance		<u>(97,988)</u>	<u>(97,728)</u>
		<u>2,146,886</u>	<u>2,080,148</u>
<b>20.1</b>	Represent amounts due from Siemens AG (parent company) and Siemens Industry Software (Private) Limited having aggregate amounts due of Rs. 23.446 million (September 30, 2025: nil) and Rs 7.627 million (September 30, 2025: Rs 7.486 million) respectively.		
		As at March 31, 2026 (Unaudited)	As at September 30, 2025 (Audited)
<b>21. CASH AND BANK BALANCES</b>		----- (Rupees in '000) -----	
With banks in			
Current accounts		692,244	418,003
Deposit accounts		4,536,106	6,292,586
		<u>5,228,350</u>	<u>6,710,589</u>
<b>22. NET SALES AND SERVICES</b>		For the six months period ended	
<b>Sales disaggregation by type of contracts</b>		March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Execution of contracts		612,377	380,446
Sale of goods		2,125,571	2,207,763
Rendering of services		766,334	705,380
		<u>3,504,282</u>	<u>3,293,589</u>
Sales tax		550,605	643,114
Gross sales and services		4,054,887	3,936,703
Less: Sales tax		<u>(550,605)</u>	<u>(643,114)</u>
		<u>3,504,282</u>	<u>3,293,589</u>
<b>23. FINANCIAL INCOME</b>			
Interest on amounts placed with banks under deposit accounts		214,761	123,473
Interest on other receivables		5,749	10,354
		<u>220,510</u>	<u>133,827</u>

Siemens (Pakistan) Engineering Co. Ltd.  
Notes to the Condensed Interim Financial Statements (Unaudited)  
For the six months period ended March 31, 2026

		For the six months period ended	
		March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
24.	<b>LEVY</b>	<i>Note</i>	
	Minimum Tax	84,583	57,793
	Final tax levy	1,157	1,050
		<u>85,740</u>	<u>58,843</u>
25.	<b>INCOME TAX</b>		
	Current	-	10,879
	Deferred	(11,729)	271,653
		<u>(11,729)</u>	<u>282,532</u>
26.	<b>CASH (USED IN) / GENERATED FROM OPERATIONS</b>		
	Profit before income tax for the period	914	1,323,499
	<b>Adjustments for non-cash items and other items:</b>		
	Levy	85,740	146,326
	Depreciation and amortisation	90,626	80,727
	Reversal of provision for slow moving and obsolete items of inventories - net	(197,901)	(28,521)
	Reversal of loss allowance on trade receivables - net	(10,636)	(130,092)
	Loss allowance / (reversal of loss allowance) on contract assets - net	2,035	(6,194)
	Loss allowance / (reversal of loss allowance) on deposit and other receivables - net	178	(12,533)
	Reversal of provision for warranty - net	(6,143)	(37,916)
	(Reversal of provision) / provision for losses on sales contracts - net	(8,207)	383
	Discounting of long-term loans - net	-	(176)
	Provision for Workers' Welfare Fund (WWF)	1,863	30,139
	Provision for Workers' Profit Participation Fund (WPPF)	4,457	40,844
	(Gain) / loss on sale of property, plant and equipment - net	(24,407)	69
	Gain on derivative financial instruments - net	-	(616,337)
	Gain on sale of business	-	(206,630)
	Financial expenses	27,615	150,769
	Financial income	(220,510)	(133,827)
		<u>(254,376)</u>	<u>600,530</u>
	Working capital changes	(1,294,445)	367,939
		<u>(1,548,821)</u>	<u>968,469</u>
	Long-term trade receivables	94,337	514,891
	Long-term deposit	-	(22,500)
	Retention money payable	-	39,967
	Other non-current liabilities	22,850	(116,870)
		<u>(1,431,634)</u>	<u>1,383,957</u>
26.1	<b>Working capital changes</b>		
	<b>(Increase) / decrease in current assets:</b>		
	Inventories	(36,332)	(368,079)
	Trade receivables	(22,452)	2,783,291
	Contract assets	(148,897)	(263,108)
	Loans and advances	(253)	1,422
	Deposits and short-term prepayments	8,266	(112,230)
	Other receivables	(61,353)	(779,113)
		<u>(261,021)</u>	<u>1,262,183</u>
	<b>Increase / (decrease) in current liabilities:</b>		
	Trade and other payables	(880,760)	(1,848,603)
	Contract liabilities	(151,708)	958,035
	Provisions	(956)	(3,676)
		<u>(1,033,424)</u>	<u>(894,244)</u>
		<u>(1,294,445)</u>	<u>367,939</u>

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the six months period ended March 31, 2026**

**27. 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:

	Note	For the six months period ended	
		March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
		----- (Rupees in '000) -----	
<b>Parent company</b>			
Purchases of goods and receipt of services		1,502,646	1,243,672
<b>Associated companies</b>			
Sale of goods and rendering of services		170,421	585,225
Purchases of goods and receipt of services		227,900	262,625
Costs reimbursements		11,901	14,932
Financial income		756	1,013
<b>Key management personnel</b>			
Compensation to key management personnel	27.1	47,094	76,284
Sale of office equipment		9	5
<b>Others</b>			
Contribution to employees' retirement benefit funds		54,027	86,913

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

Short-term benefits	42,707	60,727
Post-employment benefits	3,081	2,724
Share based benefits	1,306	12,833
	<u>47,094</u>	<u>76,284</u>

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

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**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the six months period ended March 31, 2026**

**28. 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.

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

Segment						(Rupees in '000)
	Smart Infrastructure	Digital Industries	Energy (Note 28.2)	Others	Eliminations	Company as a whole
-----For the six months period ended March 31, 2026 (Unaudited)-----						
<b>REVENUE</b>						
Sales to external customers	2,203,504	1,192,606	-	108,172	-	3,504,282
Inter-segment sales	66,689	39,774	-	-	(106,463)	-
Total revenue	2,270,193	1,232,380	-	108,172	(106,463)	3,504,282
Sales disaggregation by type of contracts (major stream)	Sale of goods	Sale of goods	-	Sale of goods		
<b>RESULT</b>						
Segment result	(18,853)	(26,147)	-	(62,353)	-	(107,353)
Financial expenses						(20,754)
Financial income						214,761
Levy and income tax						(74,011)
Net profit for the period						12,643
<b>OTHER INFORMATION</b>						
Capital expenditure	24,824	2,543	-	351		
Depreciation	19,085	7,629	-	192		
Non-cash expenses other than depreciation	(2,510)	(4,582)	-	(385)		
-----As at March 31, 2026 (Unaudited)-----						
Segment assets	2,935,455	1,257,035	-	180,715	-	
Segment liabilities	2,552,387	1,755,770	-	315,963	-	
-----For the six months period ended March 31, 2025 (Unaudited)-----						
<b>REVENUE</b>						
Sales to external customers	2,362,679	812,213	3,572,563	118,697	-	6,866,152
Inter-segment sales	146,836	36,299	-	-	(183,135)	-
Total revenue	2,509,515	848,512	3,572,563	118,697	(183,135)	6,866,152
Sales disaggregation by type of contracts (major stream)	Sale of goods	Sale of goods	Execution of contracts	Sale of goods		
<b>RESULT</b>						
Segment result	254,887	(6,834)	1,307,329	(156,883)	-	1,398,499
Financial expenses						(143,909)
Financial income						123,473
Levy and income tax						(859,891)
Gain on sale of business - net of income tax						65,151
Net profit for the period						583,323
<b>OTHER INFORMATION</b>						
Capital expenditure	6,062	19,645	4,120	-		
Depreciation	20,427	9,304	-	119		
Non-cash expenses other than depreciation	8,363	4,731	16,779	508		
-----As at September 30, 2025 (Audited)-----						
Segment assets	2,550,063	1,029,995	-	646,731	-	
Segment liabilities	3,172,035	1,597,941	-	911,270	-	

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

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the six months period ended March 31, 2026**

	For the six months period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	----- (Rupees in '000) -----	
<b>28.3 Geographical information</b>		
<b>Sales to external customers</b>		
Pakistan	3,388,575	6,734,694
Others	115,707	131,458
	<u>3,504,282</u>	<u>6,866,152</u>

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

**29. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017**

	For the six months period ended		As at	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	September 30, 2025 (Audited)
	----- (Rupees in '000) -----			
<b>Disclosures required in relation to the Statement of Financial Position - liability side</b>				
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode			-	-
Interest or mark-up accrued on any conventional loan or advance			235,342	228,482
<b>Disclosures required in the Statement of Financial Position – asset side</b>				
Long-term and short-term Shariah compliant investments			-	-
Shariah-compliant bank deposits, bank balances, and TDRs			3,353	40,498
<b>Disclosures required in relation to the Statement of Profit or Loss</b>				
Revenue earned from a Shariah-compliant business segment	3,504,282	3,293,589		
Reversal of late payments or liquidated damages	21,300	5,827		
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates	-	-		
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	-	-		
Exchange gain earned from actual currency	64,787	79,644		
Exchange gains earned using conventional derivative financial instruments	-	705,082		
Profit paid on Islamic mode of financing	-	47,259		
Total interest earned on any conventional loan or advance	5,749	10,354		
<b>Breakup of other income into Shariah-compliant and non compliant</b>				
Gain on disposal of property, plant and equipment - net (Shariah compliant)	24,407	203		

**30. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

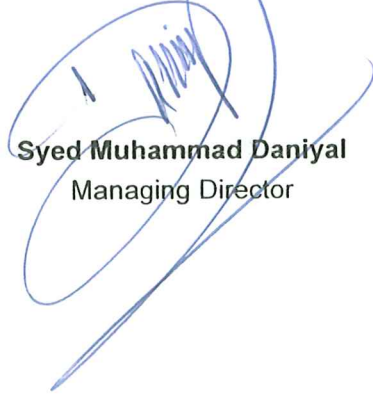
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The carrying values of all financial assets and liabilities are estimated to approximate their fair values.

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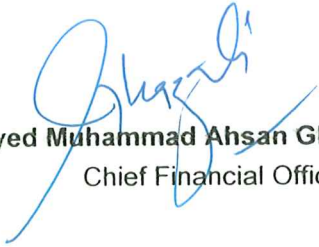
31. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in the meeting held on ~~21 MAY 2026~~

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**Syed Muhammad Daniyal**  
Managing Director



**Syed Muhammad Ahsan Ghazali**  
Chief Financial Officer



**Adnan Afridi**  
Director