SIEMENS

Ingenuity for life



Driving digitalization drives productivity

Annual Report 2017

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Financial Highlights - Siemens Limited

(₹ in Million)

	2016-17	2015-16	2014-15	2013-14	2012-13
Orders received	135,736	121,199	101,322	103,238	109,573
Income, Profit and Dividend					
Revenue from operations*	113,483	112,295	105,124	106,783	113,526
Profit Before depreciation, interest, exceptional items and tax (PBDIET)	13,059	11,848	11,365	6,982	4,552
Depreciation	1,966	2,264	2,156	2,291	2,502
Interest	77	91	73	82	189
Profit before exceptional items and tax (PBET)	11,016	9,493	9,136	4,609	1,861
Exceptional Items	5,675	29,923	7,828	3,827	325
Profit Before Tax (PBT)	16,691	39,416	16,964	8,436	2,186
Tax	5,355	10,245	5,131	2,404	246
Profit After Tax (PAT)	11,336	29,171	11,833	6,032	1,940
Interim dividend - %	-	1375%	-	-	-
Interim dividend - ₹ Per Share	-	27.50	-	-	-
Dividend - %	350%	300%	500%	300%	250%
Dividend - ₹ Per Share	7	6	10	6	5
Share Capital, Assets and Book Value					
Equity share capital	712	712	712	712	712
Other Equity	76,335	67,496	50,554	43,044	39,591
Net Worth (Equity)	77,047	68,208	51,266	43,756	40,303
Loans	-	-	-	-	-
Total Capital Employed	77,047	68,208	51,266	43,756	40,303
Capital Represented by:					
Property, plant and equipment, Capital work-in-progress and other intangible assets	13,695	12,746	13,854	13,965	14,678
Investments	550	550	550	-	-
Net Current Assets & Other Assets	62,802	54,912	36,862	29,791	25,625
Net Assets	77,047	68,208	51,266	43,756	40,303
Book Value - ₹	216.35	191.53	143.96	122.87	113.17
Returns					
On Revenue from operations (PBET) - %	9.71	8.45	8.69	4.32	1.64
On Capital Employed (PBT) - %	21.66	57.79	33.23	19.47	5.89
On Shareholders Fund (PAT) - %	14.71	42.77	23.08	13.79	4.81
Per Share (PAT) - ₹	31.83	81.91	33.23	16.94	5.45

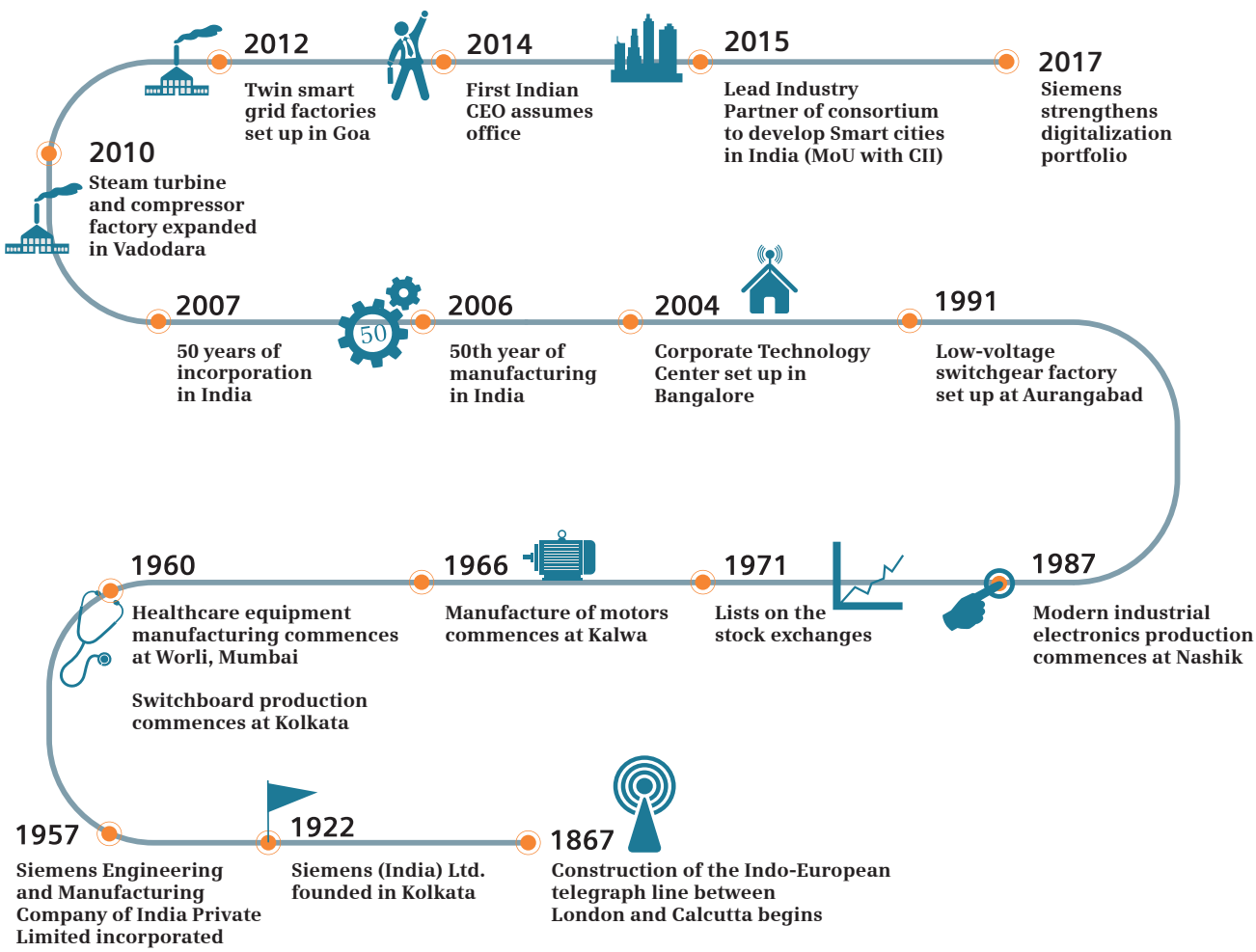
* Revenue from operations for the period of 1st July 2017 to 30th September 2017 is net of Goods and Service Tax (GST). For the period 1st October 2016 to 30th June 2017 and year ended 30th September 2016 is inclusive of Excise Duty. The Revenue from operations for the prior years is net of Excise Duty.

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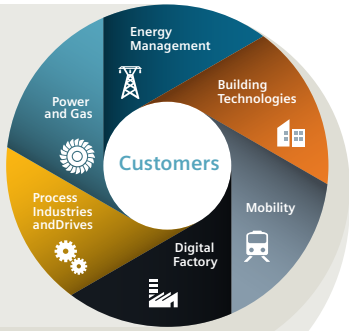
Enduring partnership since 1867

Siemens has partnered India – from setting up the Indo-European telegraph line in 1867



Siemens offers integrated, digital solutions for India's sustainable future - efficient manufacturing, integrated automation, intelligent infrastructure, complete mobility and sustainable energy.

Our customer-oriented Division setup



Corporate Core and Corporate Services

Executive Management

Digital Factory Division

offers software products and automation technologies for industrial applications covering the entire life cycle, from product design and production to after-sales service for discrete manufacturing industries such as automotive, F&B

Our products and solutions

- Automation systems
- Industrial control
- Industrial communication
- LV and MV Drives
- Geared motors
- Motion control
- CNC solutions
- Low voltage switchgear for switching, protection and control
- PLM software and services

Process Industries and Drives

offers a comprehensive portfolio for industrial application and solutions in the field of automation and drives for process industries such as cement and steel

Our products and solutions

- Process automation
- Integrated Drive Systems (IDS)
- Sensor systems
- Plant engineering software
- LV motors (upto frame size 560)
- MV motors (upto frame size 630)
- Traction motors
- Mechanical drives
- Windmill generators (≤ 1875 MW)
- Gear boxes

Building Technologies Division

provides solutions for safe, secure and energy-efficient infrastructure and buildings

Our products and solutions

- Building automation systems
- HVAC products
- Building control
- Security systems
- Fire safety systems
- Energy efficiency systems
- Total Building Solutions
- Integrated systems and solutions for specific markets and industries such as data centers, utilities, airports, hospitals and hotels

Power and Gas Division

offers products and solutions for reliable, efficient and clean power generation from fossil fuels and for oil & gas applications

Our products and solutions

- Gas turbines (≤ 400 MW)
- Steam turbines (≤ 1900 MW)
- Generators (≤ 2235 MVA)
- Condensers
- Turbo compressors
- Instrumentation and control
- Electrical balance of plant
- Integrated power plant solutions
- **Energy solutions :** Power block, Power island, complete lumpsum turnkey power plants on EPC basis

Energy Management Division

is a supplier of products, solutions and services for the transmission and distribution of electrical energy

Our products and solutions

- Power transformers (≤750 MVA)
- Shunt reactors (≤ 125 MVAr)
- Protection relays and devices
- AIS upto 800 kV
- GIS upto 800 kV
- Circuit breakers (≤ 800 kV)
- Disconnectors (≤ 765 kV)
- Instrument transformers
- Control and relay panel (≤ 765 kV)
- LV /MV switchboards (≤ 40 kV)

Mobility Division

supplies solutions for passenger and freight transportation, including rail vehicles, rail automation and rail electrification systems

Our products and solutions

- Propulsion systems
- Inverters
- Rail Signaling
- Rail electrification
- Rail automation
- Intelligent Traffic Management
- Light Rail
- Metro Rail
- Passenger coaches

Making it Happen

Key projects and locations, Siemens Limited

We make real what matters, by setting the benchmarks in the way we electrify, automate, and digitalize the world around us. Ingenuity drives us and what we create is yours. Together we deliver.



A The first Low-voltage Switchgear factory at Kalwa Works has achieved end-to-end digitalization across its value chain.

B Phase II of Rapid Metro Gurgaon inaugurated by Hon'ble Chief Minister Manohar Lal Khattar.

C Northern Regional Load Dispatch Center (NRLDC) is one of the world's biggest transmission gridsand encompasses nine states in North India.

D India's first HVDC link featuring state-of-the-art VSC technology at Pugalur.

E First-ever API-compliant single casing extraction-cum-condensing, mechanical drive steam turbine replaced IFFCO's existing twin-casing turbine, at Vadodara, Gujarat

F Siemens digitalization solutions to connect Vedanta's power plant fleet at Balco.

G Siemens to implement Primary Frequency Control Technology for NTPC Dadri steam power plant

H Design, supply, installation, testing and commissioning of complete power supply systems for Chennai Metro Rail Ltd.

I Implementing state-of-the-art machinery and equipment for Nagpur Metro

J Siemens builds India's first National High Power Transformer Test Laboratory, at Bina, Madhya Pradesh

K Modernizing the electrical network with SCADA/EMS implementation at UP State Load Dispatch Center

L Implementing a cyber security solution for power plant automation at the Paguthan (Gujarat) plant of CLP India Private Limited.

M Construction of new 33/11 kV Air Insulated Switchgear substations in Dhaka, Bangladesh

Digitalized low-voltage switchgear factory at Kalwa Works



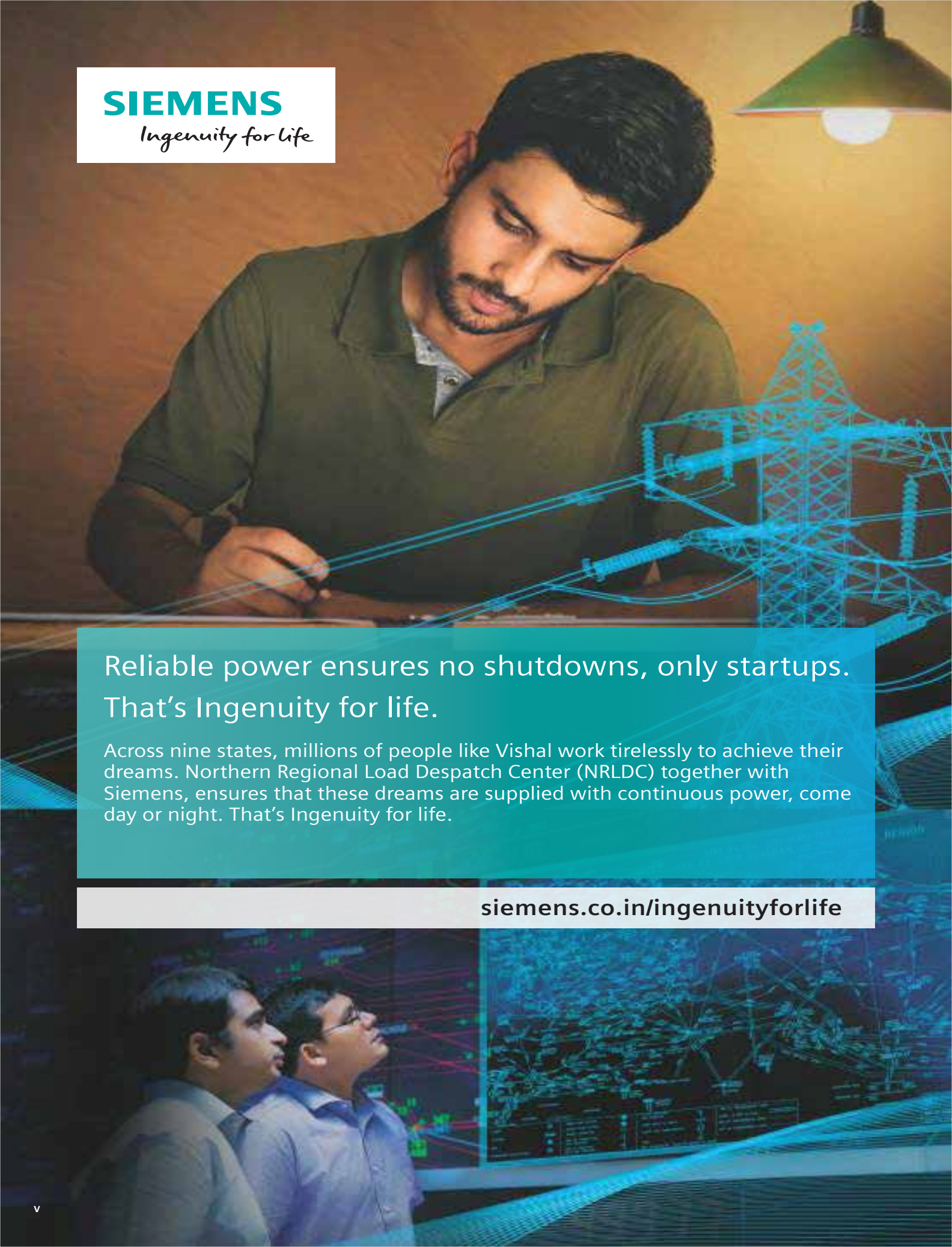
First digital factory in India

Can produce 180 variants of low-voltage switchgear in 1 line

At a rate of one product every nine seconds

Annual capacity of up to five million overall products

End-to-end digitalization using Internet of Things technology


SIEMENS
Ingenuity for life
Reliable power ensures no shutdowns, only startups.
That's Ingenuity for life.
Across nine states, millions of people like Vishal work tirelessly to achieve their dreams. Northern Regional Load Despatch Center (NRLDC) together with Siemens, ensures that these dreams are supplied with continuous power, come day or night. That's Ingenuity for life.
siemens.co.in/ingenuityforlife


SIEMENS
Ingenuity for life
When inner peace can be found even in rush hour.
That's Ingenuity for life.
Uma, and millions of commuters like her, can travel to work and back in bliss. Thanks to Rapid Metro Gurgaon (RMGL) and Siemens' intelligent mobility solutions they enjoy a futuristic, pollution-free, and comfortable ride; and above all, 99.8% punctuality. That's Ingenuity for life.
siemens.co.in/ingenuityforlife

Board of Directors



Deepak S Parekh
Chairman



Darius C. Shroff
Independent Director



Yezdi H. Malegam
Independent Director



Keki B. Dadiseth
Independent Director



Joe Kaeser
Director



Dr. Roland Busch
Special Director (Nominee of Siemens Aktiengesellschaft, Germany) (upto 10th May, 2017)



Cedrik Neike
Special Director (Nominee of Siemens Aktiengesellschaft, Germany) (from 11th May, 2017)



Mariel von Schumann
Director



Johannes Apitzsch
Director



Sunil Mathur
Managing Director and Chief Executive Officer



Christian Rummel
Executive Director and Chief Financial Officer

Management



Gerd Duesser
Head, Power & Gas



Harald Griem
Head, Energy Management



Devidas Kulkarni
Head, Building Technologies



Tilak Raj Seth
Head, Mobility



Ashish Bhat
Head, Digital Factory



Bhaskar Mandal
Head, Process Industries and Drives

Committees of Directors

Audit Committee

Mr. Yezdi H. Malegam - Chairman

Mr. Deepak S. Parekh

Mr. Keki B. Dadiseth

Mr. Johannes Apitzsch

Nomination and Remuneration Committee

Mr. Yezdi H. Malegam - Chairman

Mr. Darius C. Shroff

Mr. Deepak S. Parekh

Mr. Joe Kaeser

Ms. Mariel von Schumann

Stakeholders Relationship Committee

Mr. Darius C. Shroff - Chairman

Mr. Sunil Mathur

Corporate Social Responsibility Committee

Mr. Deepak S. Parekh - Chairman

Mr. Sunil Mathur

Mr. Christian Rummel

Ms. Mariel von Schumann

Risk Management Committee

Mr. Yezdi H. Malegam - Chairman

Mr. Deepak S. Parekh

Mr. Keki B. Dadiseth

Mr. Johannes Apitzsch

Corporate Governance Committee

Mr. Keki B. Dadiseth - Chairman

Mr. Deepak S. Parekh

Mr. Yezdi H. Malegam

Mr. Darius C. Shroff

Mr. Joe Kaeser

Mr. Cedrik Neike

Mr. Johannes Apitzsch

Mr. Sunil Mathur

Share Transfer Committee

Mr. Sunil Mathur - Chairman

Mr. Christian Rummel

Company Secretary

Mr. Ketan Thaker

Registered and Corporate Office:	Registrar and Share Transfer Agent:
Siemens Limited Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai 400 030 Phone: +91 22 3967 7000 Fax: +91 22 2436 2403 CIN: L28920MH1957PLC010839 Website: www.siemens.co.in	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Nr. Famous Studio, Mahalaxmi, Mumbai - 400 011 Time: 10.00 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 22 6656 8484 Extn: 411 / 412 / 413 Fax: +91 22 6656 8494 Email: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

Investor Relations Team:

Contact Person: Mr. Vinayak Deshpande

E-mail: Corporate-Secretariat.in@siemens.com Phone: +91 22 3967 7000 Fax: +91 22 2436 2403

Details of 60th Annual General Meeting

Day and Date : Tuesday, 6th February, 2018

Time : 3.00 p.m.

Venue : Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021

Chairman's Statement



Dear Shareholders,

During the Financial Year 2016-17, the global economy showed signs of a pick-up in sentiment and investments due to favorable economic conditions in the developed markets. In India, two significant reform measures announced by the government – demonetization in November 2016 and the introduction of Goods and Services Tax in July 2017 did impact the capital goods industry, though the announcement of the bank recapitalization programme and insolvency rules should have a positive impact on the economy. These landmark reforms do entail structural adjustments and recalibration in the short-term, but over the medium and longer term will enable the country to attain its true growth potential.

Large orders during the Financial Year were mainly driven by government investments in infrastructure. Muted growth was witnessed from the private sector and industrial capacity utilization still needs to improve. Large capital expenditure plans have, however, been announced during the Financial Year and hopefully some of these should materialize in the coming year. The growth of Siemens Limited is closely linked to the capital expenditure spend in the economy. Keeping in view market conditions in 2017, the Company delivered a strong performance, with order backlog touching an all-time high during the financial year.

Performance

The Company received New Orders valued at ₹ 135,736 million for the Financial Year ended 30th September, 2017, a 12 percent increase over ₹ 121,199 million in the Financial Year ended 30th September 2016. The Order Backlog as of 30th September 2017 stood at ₹ 122,627 million – an increase of 23 percent compared with ₹ 99,463 million in the previous year. Sales (excluding Other Operating Revenues) were up by 1 percent to ₹ 110,602 million, compared with ₹ 109,642 million in the previous year.

On a continuing operations basis, for the Financial Year ended 30th September 2017, Siemens Limited reported a 26 percent increase in New Orders at ₹ 135,006 million compared to ₹ 106,770 million in the Financial Year ended 30th September 2016. Sales from continuing operations, which was based on a strong order backlog, was at ₹ 110,602 million, 14 percent higher than ₹ 97,083 million in the previous financial year. The Company's Profit before exceptional items and tax from continuing operations increased by 22 percent to ₹ 11,016 million in the Financial Year 2016-17 compared to ₹ 9,026 million in the Financial Year 2015-16. The Earning Per Share (EPS) before exceptional items from continuing operations stood at ₹ 19.80, a 19 percent increase over the EPS of ₹ 16.61 in the previous financial year.

Profits from Operations stood at ₹ 8,546 million compared to ₹ 7,939 million in the previous year.

For the Financial Year ended 30th September 2017, the Company's Profit before Tax stood at ₹ 16,691 million (including exceptional income of ₹ 5,675 million) compared to ₹ 39,416 million (including exceptional income of ₹ 29,923 million) in the previous year. The Profit after Tax for the year was ₹ 11,336 million, down by 61 percent compared with ₹ 29,171 million in the previous year.

The Board of Directors has recommended a dividend of ₹ 7/- per equity share of face value of ₹ 2/- each (350%) for the Financial Year ended 30th September 2017.

Performance Analysis

From an operational perspective, the Company continued to focus on profitable growth, introducing innovative solutions to the market, and operational excellence.

Among the key highlights during the financial year, the Energy Management Division won a large order from Power Grid Corporation of India Limited for India's first HVDC link featuring voltage-sourced converter technology. This was Siemens Limited's largest order during the year. The Power and Gas Division won an order from ONGC for zero hour overhauling of power turbines – the first to be implemented in India.

The low-voltage switchgear factory under the Digital Factory Division became Siemens' first truly digital factory in India. The globally-benchmarked factory can produce over 180 variants of products in one line, and one product every nine seconds. Process Industries and Drives Division won many orders from various government and private customers across cement, pharmaceuticals, defence, mining, industrial, shipping and ports, while also being recognized for leadership in energy-efficiency for its products. The Mobility Division too won contracts from Nagpur Metro, Diesel Locomotive Works and Indian Railways.

Business Responsibility

Siemens Limited significantly ramped up its Corporate Social Responsibility (CSR) activities during the Financial Year and now spends 2% of its average net profits of the last three years on various CSR projects. Project Asha, which focuses on enhancing living conditions through integrated rural development, has helped bring 1,065 acres of land under irrigation and made available 72 million litres of water to over 18,000 individuals. In line with Siemens Limited's focus on skill development, the Scholarship Program, which is into its fifth year, is now supporting 285 students from low income families through four years of engineering studies and has enabled 57 of them to get employment. The introduction of the Dual Vocational Educational System in collaboration with state governments and Industrial Training Institutes across the country will also bring employment to thousands of low income talent. Further, contributions were made to support 2,000 families affected by floods in three districts of Assam and Bihar.

People Excellence

During the financial year, the Company maintained its focus on its employees, implementing several initiatives to retain, develop and sustain its committed, talented workforce. Flexible working hours, a new open office concept, focus on working women's needs and on health of our employees such as healthy breaks and increased awareness of health management were some of the measures introduced during the year. The Company launched a sustained initiative to equip People Managers to create a great workplace experience within their work groups as well as driving an ownership culture within the organization. The Company also emphasized on identifying and grooming potential leaders through a structured framework as part of the potential development programme.

Outlook

The growth driver for the Company continues to be increased public sector investments in power generation, transmission and distribution as well as private sector capacity expansion.

The Company will also increase its focus on providing digital solutions to enable greater productivity and increase the competitiveness of our customers across all segments of our business. Siemens' digital MindSphere platform is already gaining interest from many customers and pilot projects are ongoing. The Company expects continued focus in this area in the year ahead.

In conclusion, I would like to sincerely thank our customers, the board, management, unions and most importantly, the dedicated employees for their constant support and commitment to Siemens Limited.

Deepak Parekh
Chairman

Notice

NOTICE is hereby given that the 60th Annual General Meeting of the Members of Siemens Limited will be held at Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021, on Tuesday, 6th February, 2018, at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   (a) the Audited Financial Statements of the Company for the Financial Year ended 30th September, 2017, together with the Reports of the Directors and the Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 30th September, 2017 and the Report of the Auditors thereon.

2. To declare a dividend on Equity Shares for the Financial Year 2016-17.

3. To appoint a Director in place of Mr. Christian Rummel (DIN: 01992982), who retires by rotation and being eligible, offers himself for re-appointment.

4. To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactments thereof for the time being in force) and pursuant to the approval of Members at the 57th Annual General Meeting, the appointment of Messrs S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), as Statutory Auditors of the Company, be and is hereby ratified to hold office as such from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company."

   SPECIAL BUSINESS:

   To consider and if thought fit, to pass the following Resolutions:

5. **Appointment of Mr. Cedrik Neike (DIN: 07810035) as Special Director of the Company**

   As an Ordinary Resolution:

   "RESOLVED THAT Mr. Cedrik Neike (DIN: 07810035), who was appointed by the Board of Directors as an Additional Director with effect from 10th May, 2017, under Section 161 of the Companies Act, 2013 ("the Act") and as a Special Director (Nominee of Siemens AG) of the Company, with effect from 11th May, 2017 pursuant to Article 110 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160(1) of the Act, proposing his candidature for the office of a Director be and is hereby appointed as Special Director of the Company and shall not be liable to retire by rotation."

6. **Re-appointment of Mr. Christian Rummel (DIN: 01992982) as Executive Director and Chief Financial Officer of the Company and payment of remuneration to him.**

   As an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and subject to such other approvals / permissions, as may be necessary, approval of the Members be and is hereby granted to the re-appointment of Mr. Christian Rummel (DIN: 01992982), as Executive Director and Chief Financial Officer of the Company, with effect from 1st February, 2018 to 31st January, 2019, on the terms and conditions including those relating to remuneration as set out under the statement setting out the material facts annexed to this Notice dated 24th November, 2017 for Item No. 6.

   RESOLVED FURTHER THAT the Board of Directors ("Board") / Nomination and Remuneration Committee of Directors ("NRC") of the Company be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment including authority from time to time to determine the amount of salary, Performance Linked Incentive and commission

as also the type and amount of perquisites, benefits and allowances payable to Mr. Christian Rummel in such manner as may be agreed to between the Board / NRC and Mr. Christian Rummel, subject to the limits prescribed under Section 197 and Schedule V to the Act (including any amendment, modification, variation or re-enactment thereof) and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required in regard to the said re-appointment as it may in its sole and absolute discretion deem fit, to give effect to this resolution."

7. Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), the Cost Auditors of the Company for FY 2017-18

As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactments thereof for the time being in force), Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 30th September, 2018, be paid a remuneration of ₹ 16,82,000/- (Rupees Sixteen Lakh Eighty Two Thousand only) per annum plus applicable tax and out of pocket expenses that may be incurred during the course of audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Siemens Limited**

Ketan Thaker
Company Secretary
ACS No.: 16250

Registered Office:
Birla Aurora, Level 21, Plot No. 1080,
Dr. Annie Besant Road, Worli, Mumbai – 400030
CIN: L28920MH1957PLC010839
Tel.: +91 22 3967 7000; Fax: +91 22 2436 2403
E-mail / Contact: Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact
Website: www.siemens.co.in

New Delhi
Friday, 24th November, 2017

Notes:

a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM" OR "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than FORTY-EIGHT HOURS before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable, issued on behalf of the nominating organisation.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

b) The statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, ("the Act") concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, of the persons seeking appointment / re-appointment as Director, are also annexed to this Notice.

c) Institutional Members / Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) intending to send their authorised representatives to attend the AGM are requested to submit before the commencement of the AGM a duly certified copy of their Board Resolution / Authority Letter.

d) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

e) Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.

f) The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 30th January, 2018** to **Tuesday, 6th February, 2018** (both days inclusive).

g) The Dividend, as recommended by the Board of Directors, if declared at the 60th AGM, will be paid from **Friday, 9th February, 2018**, to those Members who hold shares in physical form and whose name appears on the Company's Register of Members as holders of Equity Shares on **Tuesday, 6th February, 2018** and in respect of shares held in electronic form, to the Beneficial Owners of the shares as at the close of business hours on **Monday, 29th January, 2018** as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

h) **Unclaimed / Unpaid Dividend:**

Pursuant to the provisions of Section 124(5) of the Act the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. During the financial year the unclaimed dividend declared by the Company as also that of the erstwhile Siemens Healthcare Diagnostics Ltd. (since amalgamated with the Company) for Financial Year 2008-09 was transferred to IEPF. The unclaimed dividend for the Financial Year 2009-10 and all subsequent years must be claimed as early as possible failing which it would be transferred to IEPF as per the (tentative) dates mentioned herein below.

Financial Year	Tentative date for transfer to IEPF	Financial Year	Tentative date for transfer to IEPF
2009-10		**2013-14**	
Dividend	7th March, 2018	Dividend	8th March, 2022
* Dividend	4th March, 2018	**2014-15**	
2010-11		Dividend	7th March, 2023
Dividend	8th March, 2019	**2015-16**	
2011-12		Interim Dividend	11th September, 2023
Dividend	8th March, 2020	Final Dividend	14th March, 2024
2012-13			
Dividend	8th March, 2021		

*Declared by the erstwhile Siemens Healthcare Diagnostics Ltd. (since amalgamated with the Company).

Members are requested to contact TSR Darashaw Limited (TSRDL), the Registrar and Share Transfer Agent of the Company for claiming the dividend for the aforesaid years.

The details of the unclaimed dividends are available on the Company's website at www.siemens.co.in and Ministry of Corporate Affairs at www.mca.gov.in

Further, pursuant to the provisions of Section 124(5) and Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF authority.

The Members / claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on iepf.gov.in) along with requisite fee as decided by the Authority from time to time. The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules and amendments thereto.

It is in the Members interest to claim any un-encashed dividends and for future, opt for National Electronic Clearance System (NECS) / National Automated Clearing House (NACH), so that dividends paid by the Company are credited to the investor's account on time.

i) SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to TSRDL in case of holdings in physical form, mentioning your correct reference folio number. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to TSRDL.

j) As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with TSRDL. In respect of shares held in demat form, the nomination form may be filed with the respective DP.

k) Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP only. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and TSRDL to provide efficient and better services.

l) Members holding shares in physical form are requested to intimate such changes to TSRDL.

m) Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact TSRDL for assistance in this regard.

n) Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios alongwith the share certificates so as to enable the Company to consolidate their holdings into one folio.

o) The Annual Report 2016-17 of the Company containing the Notice convening this Annual General Meeting circulated to the Members of the Company, will be made available on the Company's website at www.siemens.co.in

p) Members desirous of getting any information about the Accounts of the Company are requested to write to the Company atleast seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.

q) All documents referred to in the accompanying Notice and statement setting out material facts are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. and 12 noon up to the date of the 60th AGM.

r) Route Map showing directions to reach to the venue of the 60th AGM is given at the end of this Annual Report.

s) **Green Initiative**

The Members can receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Members who have not registered their e-mail address with the Company can register the same by submitting duly filled-in 'E-Communication Registration Form' enclosed at the end of this report (also available on our website www.siemens.co.in), with TSRDL / Investors' relations team of the Company. The Members holding shares in electronic form are requested to register their e-mail addresses with their DP only.

Even after registering for E-communication, the Members are entitled to receive such communication in physical form, upon request.

In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014 as amended, the copy of Annual Report of the Company for the Financial Year 2016-17 and this Notice inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and proxy form are being sent by e-mail, unless any member has requested for a physical copy of the same, to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

In case you wish to get a physical copy of the Annual Report, you may send your request to Corporate-Secretariat.in@siemens.com mentioning your Folio No. / DP ID and Client ID or write to us.

t) Voting Options:

(1) Remote E-voting: In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on all resolutions set forth in this Notice.

The instructions for remote e-voting are as under:

A. In case of Members receiving Notice by E-mail (from NSDL) *(For Members whose e-mail addresses have been registered with the Company / Depositories)*:

(i) Open e-mail and open the attached PDF file "siemens.remote.e-voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as default password which contains your "User ID" and "Password for remote e-voting".

(ii) Open internet browser by typing the URL: http://www.evoting.nsdl.com

(iii) Click on "Shareholder – Login".

(iv) Insert your User ID and password as initial password as mentioned in step (i) above and Login. In case you are already registered with NSDL, you can use your existing User ID and password for casting your vote.

In case Members are holding shares in demat mode, USER-ID is the combination of (DP ID + Client ID).

In case Members are holding shares in physical mode, USER-ID is the combination of ("EVEN" (E-Voting Event Number) + Folio No).

NOTE: Members who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com

(v) "Password Change" menu appears. Change the password with the new password of your choice with minimum 8 digits / characters or combination thereof. Please note your new password. We strongly recommend that you do not share your new password and take utmost care to keep your password confidential.

(vi) Home page of "e-voting" opens. Click on "e-voting-Active Voting Cycles".

(vii) Select EVEN of Siemens Limited for casting your votes in favour of or against the resolutions. For an EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolutions or till the end of voting period i.e. upto **5.00 p.m. IST** on **Monday, 5th February, 2018**.

(viii) Now you are ready for "e-voting" as "Cast Vote" page opens.

(ix) Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Upon confirmation, the message, "Vote cast successfully" will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.

(x) Institutional Members / Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority Letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at siemens.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in

Please note that:

- Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on the site to reset the password.
- Your login ID and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the Member.

- It is strongly recommended that you do not share your password with any other person and take utmost care to keep it confidential.

  In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User Manual for Shareholders available at the "Downloads" section of www.evoting.nsdl.com or call NSDL on 1800-222-990.

B. In case of Members receiving physical copy of Notice

In case a Member receives physical copy of the Notice of AGM:

(i) EVEN, User ID and Password is provided in the enclosed attendance slip.

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) under point (1) A. above, to cast your vote.

(2) Voting at AGM: The Chairman at the AGM, shall at the end of the discussion on the resolutions, on which voting is to be held, allow voting with the assistance of Scrutinizer, by the use of electronic voting system for all the Members who are present at the AGM but have not cast their vote by availing the remote e-voting facility. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Other Instructions:

(i) The remote e-voting period commences on **Friday, 2nd February, 2018 (9.00 a.m. IST)** and ends on **Monday, 5th February, 2018 (5.00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Tuesday, 30th January, 2018**, may cast their vote electronically. Once the vote on a resolution is cast by the Member, he / she / it shall not be allowed to change it subsequently.

(ii) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Tuesday, 30th January, 2018**.

(iii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Tuesday, 30th January, 2018**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

(iv) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM.

(v) Mr. P. N. Parikh or failing him Mr. Mitesh Dhabliwala of Messrs Parikh Parekh & Associates, Practising Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

(vi) The letter of appointment of representative(s) of the President of India or the Governor of a State; or the authorisation in respect of representative(s) of the Corporations shall be received by the Scrutinizer / Company on or before close of remote e-voting.

(vii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(viii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.siemens.co.in and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

As per Article 110 of the Articles of Association of the Company, Siemens AG (holding company), is entitled to appoint its Nominee Director. Such Director shall be called 'Special Director' and shall not be liable to retire by rotation.

Siemens AG has nominated Mr. Cedrik Neike as a Director in place of Dr. Roland Busch (w.e.f. 11th May, 2017). The Board of Directors of the Company at its Meeting held on 10th May, 2017, appointed Mr. Cedrik Neike as an Additional Director of the Company with effect from 10th May, 2017 and as Special Director with effect from 11th May, 2017. As per Section 161 of the Companies Act, 2013 ("the Act"), an Additional Director holds office upto the date of the Annual General Meeting. The Company has received notice under Section 160(1) of the Act, from a Member signifying its intention to propose the appointment of Mr. Cedrik Neike as a Director of the Company.

Brief Profile of Mr. Cedrik Neike in terms of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings, is provided elsewhere in this Notice. The Board of Directors are confident that his vast knowledge and experience will be of great value to the Company and hence commends the Resolution No. 5 for your approval.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Cedrik Neike, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 5 of this Notice.

Item No. 6

Mr. Christian Rummel was appointed as the Executive Director and Chief Financial Officer of the Company for a period of four years with effect from 1st February, 2014. The said appointment and terms of his remuneration was also approved by the Members at the 57th AGM of the Company held on 30th January, 2015. Mr. Rummel's current term as the Executive Director and Chief Financial Officer of the Company shall expire on 31st January, 2018.

The Nomination and Remuneration Committee (NRC) at its meeting held on 23rd November, 2017, recommended to the Board of Directors the re-appointment of Mr. Rummel as the Executive Director and Chief Financial Officer for a further period of one year with effect from 1st February, 2018, including the terms of his re-appointment.

The Audit Committee at its Meeting held on 23rd November, 2017, has approved the re-appointment of Mr. Rummel as the Chief Financial Officer for a further period of one year with effect from 1st February, 2018.

In appreciation of the dedicated efforts and having regard to the responsibilities for further improving the performance of the Company, the Board of Directors at its meetings held on 23rd and 24th November, 2017, considered and approved the re-appointment of Mr. Rummel as the Executive Director and Chief Financial Officer of the Company for a further period of one year with effect from 1st February, 2018, subject to the approval of the Members and such other approvals as may be necessary.

The Salary package of Mr. Rummel shall be in the range of ₹ 15,00,000/- per month to ₹ 30,00,000/- per month. Salary package includes Basic Salary and other Allowances.

In addition to the above-mentioned salary package, he shall also be entitled to Perquisites / Benefits like Rent-free semi-furnished accommodation / House Rent Allowance / Stay in a hotel; Medical Reimbursement, Hospitalisation Expenses, Leave; Home Leave; Retirement benefits as per the laws applicable from time to time; Club Fees; Long Service Award; Company maintained two cars with a single driver; Communication facility (Personal long distance calls will be borne by him), as per the Rules of the Company and such other Perquisites / Benefits as may be approved by the Board of Directors and / or NRC from time to time.

The Perquisites / Benefits shall be valued as per the Income Tax Rules, wherever applicable. In the absence of any such Rules, they shall be evaluated at actual cost.

Other Benefits / Allowances to him include Children's Education Expenses, Holiday passage for children studying outside India / family staying abroad, Reimbursement of expenses incurred on returning to home country after completion of tenure, Group Life Insurance Policy, participation in the equity based compensation programs of Siemens Aktiengesellschaft, Germany ("Siemens AG") / Siemens Limited, as applicable from time to time, Siemens Global guidelines on currency loss protection (if applicable), as per the Rules of the Company and such other Benefits / Allowances as may be approved by the Board of Directors and / or NRC from time to time.

He shall also be entitled to remuneration by way of Performance Linked Incentive based on the specific goals mutually set and approved by the Board of Directors and / or NRC, from time to time.

He shall also be entitled to remuneration by way of Commission, as may be decided by the Board of Directors and / or NRC from time to time. The net profits shall be computed in the manner as set out under Section 198 of the Companies Act, 2013 ("the Act") and the Rules framed there under.

Severance fees shall be payable to him as per the Rules of the Company.

Notwithstanding anything herein above, where in any financial year during the currency of his tenure as Executive Director and Chief Financial Officer, the Company has no profits or its profits are inadequate, the Company will pay Basic Salary, Overseas Allowance, Perquisites / Benefits / Allowances, Performance Linked Incentive, benefits under the Equity Based compensation programs of Siemens AG / Siemens Limited and Severance fees, as Minimum Remuneration to him.

No Sitting Fee shall be paid to him for attending the Meetings of the Board of Directors or any Committee thereof.

Mr. Rummel is the Key Managerial Personnel of the Company as per Section 203(1)(iii) of the Act.

Pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act read with Schedule V to the Act and the Rules made there under, the approval of Members is sought on the resolution set out at Item No. 6 of this Notice.

In accordance with the said resolution, within the aforesaid limits, the amount of salary package, Perquisites / Benefits / Allowances, Performance Linked Incentive and commission payable to him (including the types and amount of each type of Perquisites / Benefits / Allowances) will be decided by the Board of Directors and / or NRC, at such time or times, as it may deem fit, in its sole and absolute discretion.

The Board of Directors recommends resolution set out at Item No. 6 of this Notice for your approval.

Mr. Rummel is not related to any of the Director of the Company.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Christian Rummel and his relatives, are interested, financially or otherwise, in the Resolution set out at Item No. 6 of this Notice.

Item No. 7

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of Messrs R. Nanabhoy & Co., Cost Accountants (having Firm Registration No. 000010), as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 30th September, 2018.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration amounting to ₹ 16,82,000/- (Rupees Sixteen Lakh Eighty Two Thousand only) plus applicable tax and out of pocket expenses that may be incurred by the Cost Auditors for the Financial Year ending 30th September, 2018.

The Board accordingly recommends the resolution at Item No. 7 of this Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 7 of this Notice.

By Order of the Board of Directors
For **Siemens Limited**

Ketan Thaker
Company Secretary
ACS No.: 16250

Registered Office:
Birla Aurora, Level 21, Plot No. 1080,
Dr. Annie Besant Road, Worli, Mumbai – 400030
CIN: L28920MH1957PLC010839
Tel.: +91 22 3967 7000; Fax: +91 22 2436 2403
E-mail / Contact: Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact
Website: www.siemens.co.in

New Delhi
Friday, 24th November, 2017

Profile of Directors being appointed / re-appointed

(as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of the Director	Mr. Cedrik Neike	Mr. Christian Rummel
Director Identification Number	07810035	01992982
Date of Birth	7th March, 1973	17th April, 1969
Date of Appointment	10th May, 2017	1st February, 2014
Qualification	- MBA, INSEAD Business School, France - Bachelor (Honors) in Engineering and Business Finance, University College London and London School of Economics, UK - Apprenticeship, Siemens AG	Graduate in Business Management
Expertise in specific functional areas	Enterprise software and Information Technology	Corporate Finance & Business Administration
Experience	Mr. Neike has about 20 years of experience and has held various senior level positions at Cisco Systems. Mr. Neike is the Member of Managing Board of Siemens AG since 1st April, 2017 and is responsible for the Region Asia / Australia and the Energy Management Division.	Mr. Rummel has over 28 years of experience and has held various senior level positions at Siemens AG. Mr. Rummel is the Executive Director and Chief Financial Officer of Siemens Limited since 1st February, 2014.
Directorships held in other companies in India	Nil	Nil
Chairmanship / Membership of Committees held in other companies in India	N.A.	N.A.
Relationship with other Directors and Key Managerial Personnel	None	None
Number of Equity shares held in the Company	Nil	Nil
Number of Board Meetings attended during last financial year 2016-17	1 (One)@	5 (Five)
Terms and conditions of appointment	Non Executive Non Independent Director (Nominee of Siemens AG), not liable to retire by rotation.	- Executive Director and Chief Financial Officer, liable to retire by rotation; - Key Managerial Personnel of the Company.
Details of Remuneration sought to be paid	NIL	Details provided under Item No. 6 in the statement setting out material facts under Section 102 of the Companies Act, 2013, forming part of this AGM Notice.
Remuneration last drawn by the Director	Not applicable	Details of Remuneration are provided in the Annual Report for FY 2016-17.

@ Details provided for the period for which Mr. Cedrik Neike held Directorship of the Company during the Financial Year 2016-17.

Directors' Report

Dear Members,

The Directors have pleasure in presenting the 60th Annual Report of your Company and the Audited Financial Statements for the year ended 30th September, 2017.

1. Financial Performance

(₹ in million)

	Standalone	
	2016-17	**2015-16**
Turnover	113,483	112,295
Less: Expenses	104,937	104,355
Profit from operations before other income and finance costs	8,546	7,940
Add: Other Income	2,547	1,644
Less: Finance costs	77	91
Profit before exceptional items and tax	11,016	9,493
Add: Exceptional items	5,675	29,923
Profit before tax	16,691	39,416
Less: Tax	5,355	10,245
Profit for the year	11,336	29,171
Other Comprehensive income	70	(254)
Balance in the Statement of Profit and Loss brought forward	33,831	20,987
Amount available for appropriation	45,237	49,904
Appropriations:		
Interim Dividend paid	--	9,793
Tax on Interim Dividend	--	1,994
Proposed Final Dividend	2,137	3,561
Dividend Distribution Tax	435	725
Balance in the Statement of Profit and Loss carried forward	42,665	33,831

2. Operations

The Turnover of the Company was ₹ 113,483 million for the year ended 30th September, 2017 as compared to ₹ 112,295 million in the previous year. The Company's Profit from Operations for the year ended 30th September, 2017 was ₹ 8,546 million as compared to ₹ 7,940 million in the previous year.

The Profit after Tax for the year ended 30th September, 2017 was ₹ 11,336 million as compared to ₹ 29,171 million during FY 2015-16.

3. Dividend

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Company has formulated its Dividend Distribution Policy, the details of which are available on the Company's website at http://www.siemens.co.in/en/index/investor.htm.

The Board of Directors has recommended a dividend of ₹ 7 per equity share having face value of ₹ 2 each, subject to the approval of the Members at the 60th Annual General Meeting. In the previous year, the Company paid a Dividend of ₹ 33.50 (including Special Dividend (Interim Dividend) of ₹ 27.50 during FY 2015-16) per equity share of ₹ 2 each.

4. Shifting of Registered Office of the Company

The Registered Office of the Company has been shifted from 130, Pandurang Budhkar Marg, Worli, Mumbai – 400018 to Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030 with effect from 1st June, 2017.

5. Divestment

Sale and transfer of the Company's business of engineering, design and development services for global wind power business ('SLWP Business')

Pursuant to the approval granted by the Board of Directors at its meeting held on 5th December, 2016, SLWP Business was sold and transferred as a going concern on a slump sale basis with effect from 1st January, 2017 to Siemens Wind Power Private Limited (a subsidiary of Siemens AG, Germany), for a consideration of ₹ 75 million and recorded a profit of ₹ 72 million, which forms part of exceptional items.

6. Indian Accounting Standards (Ind AS)

The Company had adopted Ind AS with effect from 1st October, 2016 pursuant to the Ministry of Corporate Affairs notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, the Financial Statements for the year ended 30th September, 2017 of the Company and its subsidiary were prepared with comparative data, in compliance with Ind AS.

7. Subsidiary company

Siemens Rail Automation Private Limited (SRAPL) is a non-material and unlisted subsidiary of the Company pursuant to LODR. SRAPL is engaged in the business of manufacture, supply, design, installation and commissioning of Railway Signaling equipment consisting of trackside and on board equipment.

The Company has not made any equity investment in SRAPL during the year. Your Company has obtained a certificate from the Statutory Auditors certifying that the Company is in compliance with the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000 with respect to the downstream investments.

A summary of performance of SRAPL is provided below.

The Turnover of SRAPL for FY 2016-17 stood at ₹ 609 million (0.5% of consolidated turnover of the Company) as compared to ₹ 378 million in the previous year and its Profit from Operations for the year ended 30th September, 2017 was ₹ 15 million as compared to Loss from Operations of ₹ 11 million in the previous year.

SRAPL has reported Profit after Tax for the year ended 30th September, 2017 of ₹ 30 million as compared to Loss after Tax of ₹ 34 million during FY 2015-16.

The Company does not have any joint venture or associate companies during the year.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing salient features of Financial Statements of SRAPL in the prescribed Form AOC-1 is provided in **Annexure I** forming part of this Report. The audited Financial Statements of SRAPL for FY 2016-17 are available on the Company's website at http://www.siemens.co.in/en/index/investor.htm and the same are also available for inspection at the Registered Office of the Company as per the details mentioned in notice of the 60th Annual General Meeting. Your Company will also make available these documents upon request by any Member of the Company interested in obtaining the same.

Consolidated Financial Statements

The Annual Audited Consolidated Financial Statements (prepared under applicable Ind AS) together with the Report of Auditors' thereon forms part of this Annual Report.

8. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 (as amended) is provided in **Annexure II** forming part of this Report.

9. Business Responsibility Report

In compliance with Regulation 34(2) of LODR, your Company has included Business Responsibility Report, as part of the Annual Report, describing initiatives taken by the Company from an environmental, social and governance perspective.

As a Green Initiative, the BRR for FY 2016-17 has been hosted on the Company's website, which can be accessed at http://www.siemens.co.in/en/index/investor/annual_report.htm and http://www.siemens.co.in/about-us/sustainability.htm

Any Member interested in obtaining a copy of BRR may write to the Company Secretary.

10. Corporate Governance

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management's Discussion and Analysis, which forms part of this Report as **Annexure III**.

Pursuant to the requirements of LODR, a detailed report on Corporate Governance along with the Auditor's Certificate confirming thereon forms part of this Report as **Annexure IV**.

General Shareholder Information forms part of this Report as **Annexure V**.

11. Audit Committee

The Company has an Audit Committee pursuant to the requirements of the Act read with the rules framed thereunder and LODR. The details relating to the same are given in the report on Corporate Governance forming part of this Report. During FY 2016-17, the recommendations of Audit Committee were duly approved and accepted by the Board.

12. Directors and Key Managerial Personnel

During FY 2016-17, Mr. Cedrik Neike (DIN: 07810035) has been appointed as an Additional Director of the Company with effect from 10th May, 2017 and as a Special Director (Nominee of Siemens AG, Germany – Parent Company) with effect from 11th May, 2017. Consequent to the appointment of Mr. Neike as Special Director, Dr. Roland Busch (DIN: 03540889) ceased to be Director (Nominee of Siemens AG) with effect from 11th May, 2017.

The Board places its appreciation for the valuable services and the guidance by Dr. Busch during his tenure as a Director of the Company.

As per provisions of Section 161 of the Act and Article 104(b) of the Articles of Association of the Company, Mr. Neike holds office upto the date of the forthcoming 60th Annual General Meeting and is eligible for appointment. Notice under Section 160 of the Act has been received from a member signifying its intention to propose the appointment of Mr. Neike as Director of the Company.

Mr. Christian Rummel (DIN: 01992982) has been re-appointed as Executive Director and Chief Financial Officer of the Company with effect from 1st February, 2018 to 31st January, 2019. The terms and conditions of his re-appointment, including his remuneration, are subject to the approval of Members and concerned authorities, if any.

At the forthcoming 60th Annual General Meeting, Mr. Rummel retires by rotation and being eligible, offers himself for re-appointment.

The resolution for the above appointment and re-appointment along with the brief profiles of the appointees' form part of the Notice of the 60th Annual General Meeting and respective resolutions are recommended for your approval.

The Independent Directors of the Company viz. Mr. Deepak Parekh (DIN: 00009078), Mr. Yezdi Malegam (DIN: 00092017), Mr. Darius Shroff (DIN: 00170680) and Mr. Keki Dadiseth (DIN: 00052165) have furnished declarations to the Company under Section 149(7) of the Act, confirming that they meet the criteria prescribed for Independent Directors under Section 149(6) of the Act as well as under LODR.

Mr. Sunil Mathur, Managing Director and Chief Executive Officer (DIN: 02261944), Mr. Christian Rummel, Executive Director and Chief Financial Officer (DIN: 01992982) and Mr. Ketan Thaker, Company Secretary (ACS No.: 16250) are the Key Managerial Personnel of the Company as on the date of this Report.

13. Board Meetings

During FY 2016-17, five meetings of the Board of Directors were held. The details of the attendance of Directors at the Board Meetings are mentioned in the report on Corporate Governance annexed hereto.

14. Annual evaluation of Board, its Committees and individual Directors

The details of the Annual evaluation of Board, its Committees and individual Directors are mentioned in the Corporate Governance Report.

15. Corporate Social Responsibility

At Siemens, we have an unrelenting drive and promise to sustainably improve living conditions. Our mission is to make real what matters in the way we electrify, automate and digitalize the world around us. Ingenuity drives us and what we create is for the society. Our company-wide Corporate Citizenship framework forms a part of the Sustainability & Citizenship priority areas in order to address the challenges and needs that communities face by leveraging the Company's competencies and solutions. The Company considers it as its economic, environmental and social responsibility to foster sustainable local development as well as add value to the local economy in which it operates.

In accordance with the provisions of Section 135 of the Act and Rules framed there under, the Company has a Corporate Social Responsibility ("CSR") Committee of Directors comprising of Mr. Deepak Parekh (Chairman), Ms. Mariel von Schumann, Mr. Sunil Mathur and Mr. Christian Rummel. The Committee reviews and monitors the CSR projects and expenditure undertaken by the Company on a regular basis.

The Company focuses its efforts towards promotion of science and technical education, skill development, conservation of water and other natural resources, provision of healthcare and sanitation, integrated rural development and providing relief during disaster. The Company implements the CSR projects directly as well as through implementing partners. The details of such initiatives and its spend, CSR Policy etc., have been provided as **Annexure VI** to this Report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

16. Remuneration Policy

The details of the Remuneration policy are mentioned in the report on the Corporate Governance.

A Statement of Disclosure of Remuneration pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is provided as **Annexure VII** forming part of this Report.

17. Extracts of Annual Return

The extracts of Annual Return in Form MGT 9 as required under Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (as amended), forms part of this Report as Annexure VIII.

18. Particulars of contracts or arrangements with Related Parties

The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) of the Act, in the prescribed Form AOC-2, is provided as **Annexure IX** forming part of this Report.

19. Particulars of Loans, Guarantees or Investments

A statement providing particulars of loans, guarantees or investments under Section 186 of the Act is provided as **Annexure X** forming part of this Report.

20. Vigil Mechanism

As per the provisions of Section 177(9) of the Act, the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns. The Company has a Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistleblowers ("the Whistleblower Policy") in place and the details of the Whistleblower Policy are provided in the Report on Corporate Governance forming part of this Report. The Company has disclosed information about the establishment of the Whistleblower Policy on its website http://www.siemens.co.in/en/index/investor/business-ethics.htm.

21. Risk Management Policy

Siemens Enterprise Risk Management (ERM) is a company-wide framework of methods and processes used to identify, assess, monitor and mitigate risks and seize opportunities related to achievement of Siemens business objectives. The Siemens ERM approach is based on the globally accepted "The Committee of Sponsoring Organizations of the Treadway Commission" ("COSO") framework i.e. "ERM – Integrated Framework". The COSO framework provides a generic concept which has been customized to reflect Company's requirements.

Major risks identified by the Business Divisions and Corporate Departments are systematically addressed through mitigating actions on a continuing basis. The Company has a Risk Management Committee in accordance with the requirements of LODR to, inter alia, monitor the risks and their mitigating actions. The Board of Directors of the Company also reviews the Risk Assessment and Mitigation Report annually.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are given in the Management's Discussion and Analysis, which forms part of this Report.

22. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Directors confirm that, to the best of their knowledge and belief:

a) that in the preparation of the Annual Financial Statements for the year ended 30th September, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 30th September, 2017 and of the profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual Financial Statements have been prepared on a going concern basis;

e) that proper internal financial controls are in place and that such internal financial controls were adequate and were operating effectively (See note below);

f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and are adequate and operating effectively.

Note: On an internal investigation by the Company it was revealed that as a result of a collusion between certain employees and suppliers through the use of fraudulent purchase orders and related documentation and the failure of some other employees to adequately discharge their responsibilities under the internal financial control procedures laid down by the Company, a fraud spread over several years prior to 31st March, 2011 was perpetrated on the Company, the estimated impact of which was ₹ 190 million. The amount related to each of the years concerned is not material in the context of the financial results of those years. The investigation report has not revealed any material inadequacy in the internal financial controls but, in the light of the findings, some further steps have been taken to strengthen the procedures. There is no impact on the profit for the year ended 30th September, 2017 and 30th September, 2016. Appropriate disciplinary action, wherever possible, has been taken against the concerned employees.

23. Fixed Deposits

Your Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

24. Amount, if any, proposed to transfer to reserves

The Company has made no transfers to reserves during FY 2016-17.

25. Employees

Your Directors place on record their deep appreciation for the contribution made by the employees of the Company at all levels.

The information on employees particulars as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is provided in the Annexure forming part of the Report. In terms of Section 136 of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding aforesaid Annexure. The said information is available for inspection by the Members at the Registered Office of the Company as per the details mentioned in notice of the 60th Annual General Meeting on any working day of the Company up to the date of the 60th Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

26. Policy on Prevention of Sexual Harassment at Workplace

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder and Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. During the year, one complaint with allegations of sexual harassment was received by the Company and the same was investigated and resolved.

27. Auditors

i) Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Messrs S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) were appointed as Statutory Auditors of the Company for a term of four years, to hold office from the conclusion of 57th Annual General Meeting held on 30th January, 2015, until the conclusion of 61st Annual General Meeting, subject to ratification of their appointment at every subsequent Annual General Meeting.

A certificate from Statutory Auditors has been received to the effect that their appointment as Statutory Auditors of the Company, if ratified at ensuing Annual General Meeting, would be according to the terms and conditions prescribed under Section 139 of the Act and Rules framed there under.

A resolution seeking ratification of their appointment forms part of the Notice convening the 60th Annual General Meeting and the same is recommended for your consideration and approval.

The Auditors' Report FY 2016-17 does not contain any qualification, reservation, adverse remark or disclaimer.

ii) Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), the Secretarial Audit Report for FY 2016-17 issued by Secretarial Auditors i.e. Messrs Parikh Parekh & Associates, Practicing Company Secretaries (CP No. 1228) is provided as **Annexure XI** to this Report. The Secretarial Audit Report FY 2016-17 does not contain any qualification, reservation, adverse remark or disclaimer.

iii) The Board of Directors, on recommendation of the Audit Committee, has re-appointed Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), as Cost Auditors of the Company, for the Financial Year ending 30th September, 2018, at a remuneration as mentioned in the Notice convening the 60th Annual General Meeting and same is recommended for your consideration and ratification.

The Company had filed the Cost Audit Report for FY 2015-16 on 2nd March, 2017, which is within the time limit prescribed under the Companies (Cost Records and Audit) Rules, 2014.

iv) There have been no instances of fraud reported by abovementioned Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government during FY 2016-17.

28. Material changes and commitment, if any, affecting financial position of the Company from financial year end and till the date of this report

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

29. Significant and Material Orders passed by the Regulators or Courts

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

30. Acknowledgements

The Board of Directors takes this opportunity to thank Siemens AG - the Parent Company, customers, members, suppliers, bankers, business partners / associates and Central and State Governments for their consistent support and co-operation to the Company.

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078

New Delhi
Friday, 24th November, 2017

Annexure I to Directors' Report

Form No. AOC-1

Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 (as amended)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures:

Part "A": Subsidiaries

(Amount in ₹)

Name of the subsidiary	Siemens Rail Automation Private Limited
The date since when subsidiary was acquired	1st October, 2014
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st October, 2016 to 30th September, 2017 (Same as that of Holding Company)
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
Share capital	648,980
Reserves and Surplus	127,742,565
Total Assets	567,902,558
Total Liabilities	439,511,013
Investments	Nil
Turnover	608,835,103
Profit / (Loss) before taxation	(2,241,446)
Provision for taxation	32,552,934
Profit / (Loss) after taxation	30,311,488
Proposed Dividend	Nil
% of shareholding	100

Part "B": Associates and Joint Ventures: Not Applicable

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director
and Chief Executive Officer
DIN: 02261944

Christian Rummel
Executive Director
and Chief Financial Officer
DIN: 01992982

Yezdi H. Malegam
Director and Chairman of
Audit Committee
DIN: 00092017

Ketan Thaker
Company Secretary
ACS No.: 16250

New Delhi
Friday, 24th November, 2017

Annexure II to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014).

A. Conservation of Energy

I. Steps taken or impact on conservation of energy:

i. Replacement of conventional office lighting and shopfloor lighting into LED lighting across locations resulting in annual energy savings of 808 MWh.

ii. Replacement of air cooler chillers with water cooled chillers at Gurgaon office resulting in annual energy savings of 273 MWh.

iii. Replacement of old compressor with new energy efficient compressor at Kalwa location resulted in annual energy savings of 256 MWh.

iv. Optimization of Air conditioning system and replacement of old AC with new inverter technology energy efficient AC resulting in annual energy savings of 105 MWh.

v. Replacement of dish washer machine at Nashik Factory resulting in annual energy savings of 60 MWh.

vi. Replacement of centrifugal compressor by screw compressor at Nashik factory resulting in annual energy savings of 41 MWh.

vii. Elimination of Preheating of motor winding in drying oven at Motor factory at Kalwa resulting in annual energy savings of 24 MWh.

viii. Installation of day light harvesting product in Nashik and Aurangabad factory resulting in annual energy savings of 12 MWh.

ix. Workplace optimization resulting in annual energy savings of 8 MWh.

x. Energy saved by reducing the oven processing time at Transformer factory at Kalwa resulting in annual energy savings of 5.64 MWh.

xi. Installation of vertical transparent sheet at Nashik factory resulting in annual energy savings of 4 MWh.

xii. Shifting of control panel from outdoor to main machine panel resulting in annual energy savings of 0.60 MWh.

II. Steps taken by the Company for utilizing alternate sources of energy:

Utilization of natural daylight through day light harvesting product.

III. Capital investment on energy conservation equipments:

The Company made capital investments amounting to ₹ 89.5 million during the Financial Year 2016-17 on the energy conservations equipments.

B. Technology Absorption

I. Efforts made towards technology absorption:

i. Developed Mechanical Run Test (MRT) for steam turbine.

ii. Reverse engineering of Other Original Equipment Manufacturer (OOEM) steam turbine parts.

iii. Developed Plasma thermal spray and Plasma transfer arc welding process for repairs of blower rotor.

iv. Designed special base frame to suit the existing foundation of OOEM machine (without any modification in civil foundation) and Siemens machine.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

v. Designed Balancing Pedestals to reduce lead time for OOEM.

vi. Initiated Order Pre Commitment Approval (OPCA) process to reduce lead time of repair process.

vii. Localization initiative – Large Steam Turbines (LST) spares and Repairs for Utility steam turbine.

viii. Monitoring of pressure using special sensors installed in mould cavities for ensuring improved and consistent quality of plastic parts.

ix. Fully automated contact production set up installed with high frequency welding with pre desired AC cycle and closed loop control.

x. New fully automated set up for riveting of laminated high precision magnets installed for new generation of products.

xi. Automatic Magnet grinding line is for high precision surface quality for new generation of products with closed loop quality control.

xii. Integration of threading operation within the progressive stamping die for coil terminals.

xiii. Radio Frequency Identification (RFID) system based production control and monitoring.

xiv. Vision system for controlling quality.

xv. Sensor based humming testing for contactors.

xvi. Laser based dynamic testing of contactors.

xvii. Manufacturing Execution System (MES) solution based production control and monitoring.

xviii. Permanent Magnetization of ferrite core for reducing copper content in DC coils.

xix. Servo press based riveting system for ensuring air gap in DC Drive to compensation input variation.

xx. Coil testing by digital signature testing.

xxi. Automated welding of coil terminals instead of soldering.

xxii. Data matrix code using laser marking for establishing traceability / genealogy for individualized product.

xxiii. Replaced the guide ways and ball screw of Horizontal machining centre without support of overseas engineers.

xxiv. Localization of Insulated Gate Bipolar Transistors (IGBT) power modules for Drives.

xxv. Enhanced display card functionality.

xxvi. Re-engineered / modified the product - DIM 6 PCB used for Building Management System (BMS) applications to avoid misplacement of connectors and also to avoid rework after wave soldering process.

xxvii. The power supply products were re-engineered and new enclosure were developed.

xxviii. Migrated to the new hardware version as per the global standard for energy management controllers.

xxix. Technical customization and implementation of Automatic Generation Control module.

xxx. Harmonization of best-in-class technology.

II. Benefits derived as a result of the above efforts:

i. Cost optimization, reduced lead time of repair and competitiveness.

ii. Restoration to original dimension of turbine rotor and ensuring interchangeability.

iii. Low cost solution to customer

iv. Customized solution

v. Product improvement and cost reduction.

III. Imported Technology:

Details of Technology Imported	Year of Import	Whether the technology been fully absorbed	If not fully absorbed, areas where this has not taken place, reasons there for
Bureau of Indian Standard (BIS) marked high efficiency (IE2 + IE3) motors Platform DFIG's for wind turbine generators were localized for Indian Market from 2.1 to 3.3 MW/ 4 or 6 Pole	2017	Yes	Not applicable
Linear Taktomat with servo controlled conveyor for magnet production line Servo press for riveting in AC as well as DC Magnet production line Permanent magnetization set up for DC coil system DC inverter welding technology for Contact welding RFID & Vision inspection system Sensor based humming	2017	Yes	Not applicable
Enclosure assemblies for primary 36kV Gas Insulated Switchgear	2017	No	Technology absorption will be decided based on global footprint roadmap developed.
170kV Circuit Breaker	2016 and 2017	Yes	Not applicable
400kV, 145kV, 245kV – Gas Insulated Switchgear	2016 and 2017	Yes	Not applicable
Hydrogen gas sensor for Power Transformer to measure H2 content in oil	2017	No	Low volumes of the total product
Bushings sensor for Power Transformers to monitor healthiness of bushings	2017	No	Low volumes of the total product
Enhanced Platform (EP) technology steam turbines (SST600-EP)	2017	Yes	Not applicable

IV. Expenditure incurred on Research and Development: ₹ 66 million.

C. Foreign exchange earnings and outgo

Foreign Exchange Earnings and Outgo during the Financial Year 2016-17:

(₹ In million)

Foreign Exchange earned in terms of actual inflows	21,237.19
Foreign Exchange outgo in terms of actual outflows	35,833.09

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078

New Delhi
Friday, 24th November, 2017

Annexure III to the Directors' Report

Management's Discussion & Analysis

General Performance Review

During the financial year 2017, Siemens Limited operated in a mixed market environment, with large orders primarily being driven by government investments in transmission and distribution. Private sector capital expenditure continued to show muted growth.

In addition, the improving 'ease of doing business' boosted positive sentiment for foreign investment into India while large corporates across sectors such as oil and gas, steel and cement announced plans for capacity expansion. Continuing with the reforms of the previous years, the Government announced further reform measures such as Saubhagya scheme for complete electrification of India, bank re-capitalization, insolvency rules, Goods and Services Tax and demonetization.

The retail inflation rate remained at a lower rate in financial year 2017 compared to the previous year prompting the Reserve Bank of India to reduce benchmark interest rates to a seven-year low. The Index of Industrial Production rose by 4.6% annually compared to 3.3% in 2016. However, capacity utilization, an indicator of manufacturing growth, remained stable at 71.2% compared to 71.7% in the same period last year.

During financial year 2017, New Orders were up by 12 percent at ₹ 135,736 million, compared with ₹ 121,199 million in financial year 2015-16. Sales (excluding Other Operating Revenues) were up by 1 percent to ₹ 110,602 million, compared with ₹ 109,642 million in financial year 2015-16, while Profit after Tax (PAT) was at ₹ 11,336 million compared with ₹ 29,171 million in financial year 2015-16. During financial year 2016-17 the exceptional items stood at ₹ 5,675 million, compared with ₹ 29,923 million in financial year 2015-16.

Operational Performance

The Company's business is aligned into Divisions: Power and Gas, Energy Management, Mobility, Building Technologies, Digital Factory and Process Industries & Drives.

POWER AND GAS

Power and Gas Division offers a broad spectrum of products and solutions for reliable, efficient and clean power for generation of electricity from fossil fuels and for the reliable generation of power for oil and gas as well as for industrial applications. Customers are Utilities, Independent Power producers and Engineering, Procurement and Construction (EPC) companies as well as businesses in industries such as oil and gas, sugar, cement, etc.

The Division continued to operate in challenging domestic market conditions. Order growth in the Division was mainly driven by industrial (small) steam turbines in both domestic and export markets and service-related projects.

The thermal-based power generation market (large gas and steam turbine) continues to face challenges due to various factors like subdued demand, lower industrial growth and lower plant load factory of installed thermal plants, inadequate gas availability, measures to encourage renewable energy and a shift toward smaller-scale projects and localization. The power plants in India still operate with overcapacities.

Among the highlights, the Division won an order worth approximately ₹ 3660 million from Oil and Natural Gas Corporation Limited for overhauling of power turbines through zero-hour overhaul and time continued overhaul concepts.

For financial year 2016-17, the New Orders were up by 37 percent to ₹ 18,357 million, Sales up by 1 percent to ₹ 14,125 million, while Profit from Operations was ₹ 2,015 million compared to ₹ 1,373 million in the previous year.

Outlook

The Power and Gas Division expects energy demand to grow in the mid-term mirroring the GDP growth. Several policies and initiatives under implementation by the Government of India like new steel policy, increased nuclear power, and promotion of electric vehicles are expected to revive the overall Power Generation sector. Policies like Hydrocarbon Exploration and Licensing Policy (HELP) are expected to benefit the Oil and Gas sector in the future.

The Division continues to develop solutions to build on "Make in India" and "24/7 power for all" programs. It will use local capabilities to provide engineering for global projects and manufacture steam turbines for India and export.

ENERGY MANAGEMENT

Energy Management Division is a supplier of products, systems, solutions and services for Transmission & Distribution, Management & Control of electrical energy. Its electrification portfolio ranges from Low voltage Products for domestic electrification, through products, systems & solutions for electrification of Medium Voltage Distribution and Ultra high Voltage Transmission Grids. Portfolio also covers Automation & Digitalization products & solutions for all elements of power value chain. Its customers are Central & State Utilities, Private Transmission & Distribution System Operators and Industries.

During the financial year 2016-17, the market for Energy Management solutions remained highly competitive with large investment from Utilities and muted capex from Industrial Customers.

Among the key highlights in financial year 2016-17, a consortium of Siemens and Sumitomo Electric Industries Limited was awarded an order from Power Grid Corporation of India Limited to supply a high-voltage direct current (HVDC) transmission system. The total size of the order won by the consortium is US $520 million, of which the share of Siemens Limited is approximately Rs 16.82 billion. The Division also won several other key orders. It won orders for Air Insulated Switchgear from Bangladesh Rural Electrification Board (BREB), Dhaka (worth approximately ₹ 1,874 million) and from Sterlite Power Grid Ventures Limited (worth approximately ₹ 1,190 million). In addition, it also won an order worth approximately ₹ 1,010 million from Delhi Transco Limited for Gas Insulated Switchgear substations.

For financial year 2016-17, the New Orders were up by 35 percent to ₹ 60,045 million, Sales up by 26 percent to ₹ 43,481 million, while Profit from Operations was ₹ 3,234 million compared to ₹ 2,541 million in the previous year.

Outlook

The Government's focus on Power for all until 2022, continued thrust on Renewables, "Make in India," and infrastructure upgrade programs, will result in investment in Regional & state level transmission network as also investments in Distribution system, after the till date success indicators of UDAY scheme. These drivers will continue to propel the market for electrification solutions as well as Smart Grid solutions to pare aggregate technical and commercial power losses. Government's vision of total E Mobility until 2030 has further potential to disrupt the Market.

BUILDING TECHNOLOGIES

Building Technologies Division provides solutions for safe, secure, energy-efficient and eco-friendly buildings and infrastructures. It has solutions for applications such as fire safety, security, building automation, heating, ventilation, air conditioning and energy management.

The Building Technologies Division continued to perform better than market rate while gaining market share. The growth in demand for solutions from Building Technologies during financial year 2016-17 was due to investments by Government and Corporates in technologies aimed at improving safety (fire and surveillance) and comfort (building management system and HVAC). Major contributors to new orders continued to be IT/ITeS, BFSI (Banking, Financial Services and Insurance) and Life Sciences sectors.

Among the highlights of the financial year, Building Technologies Division completed the installation of the Command and Control solution for one of India's largest oil and gas exploration and production companies. The Division also received the ACREX "Best Energy Saving" Award of Excellence for its Demand Flow™ solution.

For financial year 2016-17, the New Orders were up by 13 percent to ₹ 4,680 million, Sales up by 15 percent to ₹ 4,240 million, while Profit from Operations was ₹ 289 million compared to ₹ 254 million in the previous year.

Outlook

The demand for Building Technologies solutions is expected to pick up, driven by increase in private investment and Government-led infrastructure projects (metros, airports, ports, railways and smart cities), continued growth in BPOs, IT/ITeS and life sciences sectors. In addition, there has been an increasing demand in Digitalized offerings. Also, growth areas are seen in the emerging field of data analytics and for energy efficiency solutions.

MOBILITY

Mobility Division provides solutions for railways covering the entire gamut, from rail automation, electrification equipment and rolling stock solutions for mass transit regional and main line traffic along with comprehensive services and turnkey systems for rail transportation. During the financial year 2016-17, the Division benefited from Government initiatives to enhance rail capacity and improve rail transportation, which led to awarding of various projects in both mainline and in the metro segments.

The Mobility Division won multiple contracts from Nagpur Metro for Overhead Electrification, Signaling and Depot, the Propulsion equipment orders from Diesel Locomotive Works, the Hotel Load Converters from Chittaranjan Locomotive Works, Electronic Interlocking contracts for Indian Railways and annual maintenance contracts (AMCs) for Electric Multiple Units for Mumbai Central Railways.

For financial year 2016-17, New Orders were up by 11 percent to ₹ 12,452 million, Sales up by 9 percent to ₹ 11,855 million, while Profit from Operations was ₹ 903 million compared to ₹ 676 million in the previous year.

Outlook

The outlook for Mobility Division is dependent on Indian Railways initiatives towards modernization and electrification, which are on the right track. The Government is also increasing its focus on safety, infrastructure development, electrification and energy efficiency. Further, plans to award Public-Private Partnership projects for supply and manufacturing of EMUs, dedicated freight corridors, high-speed rail and metro projects are expected to boost the country's rail sector.

DIGITAL FACTORY

Digital Factory Division offers a comprehensive portfolio of software products and automation technologies for industrial applications covering the entire life cycle, from product design and production execution to after-sales services. Siemens helps its customers in the manufacturing sector enhance the flexibility and efficiency of their production processes, thereby boosting their competitiveness with comprehensive Digital Enterprise Suite. These solutions are supplied to customers in various discrete industries, General Engineering segments and Original Equipment Manufacturers (OEMs) engaged in machine tools, printing, packaging and electrical panel manufacturing.

During the financial year 2016-17, Digital Factory Division witnessed order pick-up in the automotive, tyre, food & beverage, pharmaceutical and infrastructure related segments amid an overall sluggish capital expenditure environment in the private sector. The Division maintained steady growth amid continued lower capital expenditure by customers. Among the highlights, the Division inaugurated its showcase digitalized low-voltage Switchgear factory at Kalwa. The globally-benchmarked factory is capable of producing more than 180 variants at the rate of one product every nine seconds.

For financial year 2016-17, the New Orders were up by 10 percent to 19,727 million, Sales up by 9 percent to 19,134 million, while Profit from Operations was 1,230 million compared to 1,246 million in the previous year.

Outlook

Manufacturing-led growth and greater adoption of Digitalization / Industry 4.0 is expected to boost demand

for factory automation, software and data analytics (via MindSphere, open IoT cloud platform), especially in greenfield and brownfield projects in the automotive, food processing and Pharmaceuticals sectors. It foresees demand to pick up, driven by the increasing focus among customers on cost productivity, energy savings and regulatory compliance through retrofit and modernization of equipments. Private sector capital expenditure is muted and is expected to pick up only when existing capacities are utilized.

PROCESS INDUSTRIES & DRIVES

Process Industries and Drives Division offers a comprehensive portfolio for Industrial application and solutions in the field of Automation and Drives for process industries such as Chemical, Pharmaceuticals, Food and Beverages, Water and Waste Water, Cement, Mining, Oil & Gas, Paper and Marines. The business environment in which Process Industries and Drives Division operates is primarily driven by core sector industries. It continued to face a challenging business environment during the financial year, which saw government spending on infrastructure gradually increasing while greenfield private sector investments remained sluggish.

During the financial year, the Division announced the launch of its new range of energy efficient motor SIMOTICS 1LE7. The Division received recognition for its motors: India High and premium efficiency electric motors Enabling Technology Leadership Award from Frost & Sullivan and "Champion in Energy Efficiency" award from Tata Steel. The Division also won orders from various government and private customers across Cement, Pharmaceuticals, Defence, Mining, Industrial, Shipping and Ports. With customers seeking solutions for managing variability and enhancing productivity, improving quality controls and safety, the Division witnessed a demand for solutions that included process automation and instrumentation.

For financial year 2016-17, the New Orders were up by 29 percent to ₹ 19,650 million, Sales up by 8 percent to ₹ 17,668 million, while Profit from Operations was ₹ 545 million compared to ₹ 987 million in the previous year.

Outlook

The Division expects the market demand for automation and digitalization to pick up, driven by investments in integrated engineering and operations in process industries.

HUMAN RESOURCES

The Company enhanced its emphasis on the 'Customer First, People Always' motto, implementing several initiatives to nurture, care and sustain its dynamic workforce.

In line with the Customer First objectives of 2016 to make Siemens an Employer of Choice and improve the Company's Ownership Culture, the Company undertook a program called 'People Matter' in partnership with Great Place to Work Institute. The program aims at enabling People Managers to achieve organizational objectives by aligning efforts of their team members and encouraging them to give their personal best. Under this program, around 750 People Managers have been trained across two waves each consisting of around 375 Managers.

As part of the multi-city program to amplify the Employer Value Proposition, Human Resource department launched Employer Brand across over 40 offices and factories across India. India was chosen to pilot this initiative which was then replicated across other Siemens locations worldwide. All Siemens Limited employees were invited to experience the immersive 360° documentaries called 'We are future makers'. The initiative received encouraging responses and inputs from colleagues eager to share their stories.

The Company revamped many of the practices in its annual Performance Management Process (PMP) aimed at aligning it to future business realities and next-gen employee mindset. These steps were taken towards making Siemens India a Great Place to Work.

The CORE flagship talent development program aimed at developing young talent launched its second batch with 26 young talents. The first batch of CORE 1.0 successfully completed its two-year learning journey as per the program and around 60% of them have already taken up their next leadership role within their respective business.

In line with the business growth and constantly changing market demands, the Company invested significantly in various training and development activities to better equip employees by enhancing their competencies.

The Company continues to have a cordial relationship with its Unions. Harmonious and trust based employer-employee relationship prospers. To further strengthen this relationship and bring in more transparency, the Company has undertaken a major revamp of compensation from person to position. With all the above initiatives and programs, the Company continues with its endeavor to provide employees with an enabling atmosphere where they are motivated to deliver their best.

As of September 30, 2017, Siemens Limited had 9,551 employees compared to 9,590 as on September 30, 2016.

COMPLIANCE

Siemens, as an organization, completed a decade of the 'Compliance System," the way in which Siemens as a Company conducts business. The Company continues its drive to create awareness about a "corruption" free environment, an effort that the corporate world acknowledges.

The Company has a 24/7 whistleblower hotline, "Tell Us" through which any compliance violations including potential cases can be notified. This is available for employees, Directors, as well as external stakeholders. It is operated by a provider that is independent of Siemens to enable receipt of anonymous as well as protected information to be passed on without any bias. The Company continues to exhibit "Zero Tolerance" towards any non-compliant behavior. (Details on compliance activities are included in the Business Responsibility Report available on www.siemens.co.in).

RISK & INTERNAL CONTROL

The Management of Siemens Limited is responsible for establishing and maintaining adequate internal control over financial reporting. The internal control over financial

reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Siemens Limited's Management assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2017. As a result of the evaluation, the Management has concluded that the Company's internal control over financial reporting was effective as of September 30, 2017 with no significant deficiency.

During the year, Siemens Limited actively participated in industry forums of Enterprise Risk Managers. Siemens Enterprise Risk Register captures key points related to the risks that could impact the businesses and ensures that adequate mitigation measures are put in place and monitored.

SAFETY AND ENVIRONMENT

Siemens is committed to a Zero Harm Culture (ZHC). During financial year 2016-17, the Company took various measures aimed at constantly improving EHS performance, including workshops for vendors & Franchisees, Knowledge Exchange sessions for Factory and Project teams and several communications activities across locations and project sites.

In its effort to ensure Zero Harm Culture is practiced within the Company, the Board of Directors reviews the progress of the safety measures being undertaken at Siemens Ltd. During the year, various measures were taken including workshops for vendors and best practice and knowledge exchange sessions for project teams.

During the year, the Company conducted 43,318 hours of training.

Among the key highlights, one of the Company's project sites at Palava received the Gold Award at the FICCI (Federation of Indian Chambers of Commerce and Industry) Safety Systems Excellence Award 2017 at the national level.

In the area of environment protection, the Company completed a few projects. It set up a new sewage treatment plant in its Kalwa Works Complex. The plant has a capacity of 350 cubic meter per day, equivalent to water consumption of 4,000 persons per day and is expandable to meet future expansion needs. In addition, rooftop solar photovoltaic project was initiated in Kalwa to generate power for captive consumption. Some other initiatives to reduce energy consumption at different locations were introducing new energy efficient compressors, water cooled chillers, advanced technology energy efficient machines, and LED lighting across locations. To utilize alternate sources of energy, there was an installation of a day light harvesting (Noricool) product.

OUTLOOK

Continuing with the performance in financial year 2017, the Company's Management expects that it can maintain a growth faster than the market in financial year 2018 as well. However, achieving this growth depends to a large extent on the Government of India as well as State Governments investing in initiatives to improve rural and household electrification and infrastructure. The growth in private industrial activity can only happen when such government investments happen.

The focus of Siemens Limited continues to be on profitable growth and operational excellence.

The Company is strengthening its go-to-market considering the emergence of digitalization and its impact on the industry. The Company will also increase its focus on providing digital solutions to enable greater productivity and increase the competitiveness of our customers across all segments of our business. Siemens digital Mindsphere platform is already gaining interest from many customers and pilot projects are ongoing. The Company expects continued focus in this area in the year ahead.

Note: This report contains forward-looking statements based on beliefs of Siemens' management. The words "anticipate," "believe," "estimate," "forecast," "expect," "intend," "plan," "should," and "project" are used to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, among other things, changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward looking statements.

On behalf of the Board of Directors
For Siemens Limited

Deepak S. Parekh
Chairman
DIN - 00009078

New Delhi
Friday, 24th November 2017

Corporate Governance Report

[As per Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")]

I. Company's Philosophy on Corporate Governance

A clearly structured and fully implemented corporate governance system is the Company's highest priority. Good corporate governance is the basis for decision-making and control processes and comprises responsible, value-based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders.

II. Board of Directors

Composition

The Board of Directors (Board) currently comprises of 10 experts drawn from diverse fields / professions. The Board has an optimum combination of Executive and Non-executive Directors, which is in conformity with the requirement of Regulation 17 of LODR in this regard. The Chairman of the Board is a Non-executive and Independent Director. All Directors, except the Independent Directors, Managing Director and Special Director [Nominee Director of Siemens Aktiengesellschaft, ("Siemens AG")] are liable to retire by rotation.

There is no relationship between the Directors inter-se.

The Composition of the Board, Directorship / Committee positions in other companies as on 30th September, 2017, number of meetings held and attended during the Financial Year (FY) are as follows:

	Name	Category [1]	Board Meetings during FY 2016-17		Attendance at last Annual General Meeting (AGM) held on 08.02.2017	Other Director-ships in India[2]	Committee positions in India[3]	
			Held	Attended			Member	Chairman
1	Mr. Deepak S. Parekh (Chairman)	NED (I)	5	5	Yes	12	2	2
2	Mr. Darius C. Shroff	NED (I)	5	5	Yes	6	1	1
3	Mr. Yezdi H. Malegam	NED (I)	5	5	Yes	5	1	2
4	Mr. Keki B. Dadiseth	NED (I)	5	3	No	9	3	1
5	Mr. Sunil Mathur	WTD	5	5	Yes	2	Nil	Nil
6	Dr. Roland Busch[4][5][6][7] (Nominee of Parent Company, Siemens AG) (Up to 10th May, 2017)	NED	3	2	Yes	Nil	N.A.	N.A.
7	Mr. Joe Kaeser[4][6]	NED	4	3	Yes	Nil	N.A.	N.A.
8	Mr. Johannes Apitzsch[4][6]	NED	4	3	Yes	Nil	N.A.	N.A.
9	Ms. Mariel von Schumann[4][6]	NED	4	4	Yes	Nil	N.A.	N.A.
10	Mr. Cedrik Neike[4][5][8] (Nominee of Parent Company, Siemens AG)	NED	2	1	NA	Nil	N.A.	N.A.
11	Mr. Christian Rummel	WTD	5	5	Yes	Nil	N.A.	N.A.

Notes:

(1) Category: WTD - Whole-time Director, NED – Non-executive Director, NED (I) – Non-executive Director and Independent.

(2) Includes directorships in private limited companies and Section 8 (Not for profit) companies. None of the Directors of the Company hold directorships in more than 7 listed companies.

(3) Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies other than Siemens Limited. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all companies in which they are Directors.

(4) In the whole-time employment of parent company, Siemens AG.

(5) Special Director as per Article 110 of the Articles of Association of the Company and as such is not bound to retire by rotation.

(6) As being Managing Board / Senior management member(s) of Siemens AG, did not participate in the meeting held on 5th December, 2016 as an agenda item of the meeting was to consider a proposed related party transaction with a subsidiary of Siemens AG.

(7) Dr. Roland Busch ceased to be a Director of the Company with effect from 11th May, 2017. Details provided for the period for which Dr. Roland Busch held directorship of the Company during the Financial Year 2016 - 17.

(8) Mr. Cedrik Neike was appointed as an Additional Director with effect from 10th May, 2017 and as a Special Director (nominee of Siemens AG) with effect from 11th May, 2017. Details provided for the period for which Mr. Cedrik Neike held directorship of the Company during the Financial Year 2016-17.

Board Meetings

During the Financial Year 2016-17, 5 Meetings were held on 23rd November, 2016, 5th December, 2016, 8th February, 2017, 10th May 2017 and 31st July, 2017.

The gap between any two Meetings did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by The Institute of Company Secretaries of India (ICSI) and approved by the Central Government.

Agenda papers containing all necessary information / documents are made available to the Board / Committees in advance to enable the Board / Committees to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as a part of Agenda Papers, the same are tabled at the meeting or / and the presentations are made by the concerned managers to the Board, subject to compliance with legal requirements. Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings.

The information as specified in Schedule II to the LODR is regularly made available to the Board, whenever applicable, for discussion and consideration.

III. Committees of Directors

A. Mandatory Committees

i. Audit Committee

Composition & Meetings

The Audit Committee comprises of experts specialising in accounting / financial management. The Audit Committee comprises of 4 members, all being Non-executive Directors with majority being Independent Directors and the Chairman of the Audit Committee is a Non-executive and Independent Director.

During the Financial Year 2016-17, 5 Meetings were held on 22nd November, 2016, 5th December, 2016, 8th February, 2017, 9th May 2017 and 31st July, 2017. Details of the composition and attendance at the aforementioned Meetings are as follows:-

Name	From	No. of meetings during FY 2016-17	
		Held	Attended
Mr. Yezdi H. Malegam, Chairman	15.12.2000	5	5
Mr. Deepak S. Parekh	22.11.2004	5	5
Mr. Keki B. Dadiseth	01.02.2006	5	3
Mr. Johannes Apitzsch(1)	23.11.2013	4	4

Note:-

(1) Mr. Apitzsch being Senior management member of Siemens AG did not participate in the meeting held on 5th December, 2016 as an agenda item of this meeting was to consider a proposed related party transaction with a subsidiary of Siemens AG.

Mr. Ketan Thaker, Company Secretary, is a Secretary to the Committee.

The Chief Executive Officer, Chief Financial Officer, Head of Accounts, Internal Auditors and the Statutory Auditors are permanent invitees to the Meetings

Terms of reference

The terms of reference are briefly described below:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

4) Recommending to the Board, the appointment and remuneration of Cost Auditor.

5) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

6) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. Qualifications in the draft audit report.

7) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

8) Reviewing, with the management, performance of internal auditors, adequacy of the internal control systems.

9) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

10) Discussing with internal auditors any significant findings and follow up there-on.

11) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

12) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

13) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

14) To review the functioning of the Whistle Blower mechanism.

15) To scrutinize inter-corporate loans and investments.

16) To review guidelines for investing surplus funds of the Company.

17) To review investment proposals before submission to the Board.

18) To review proposal for mergers, demergers, acquisitions, carve-outs, sale, transfer of business / real estate and its valuation report and fairness opinion, if any, thereof.

19) Approval or any subsequent modification of transactions of the Company with related parties.

20) To approve the valuation of undertakings or assets of the Company, wherever it is necessary.

21) To appoint valuers for the valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a Company or liability of the Company under the provision of the Companies Act, 2013.

22) To ensure proper system of storage, retrieval, display, or printout of the electronic records.

23) To evaluate internal financial controls and risk managements systems.

24) Any other requirement in accordance with the applicable provisions of the LODR and / or the Companies Act, or any re-enactment, amendment or modification thereto from time to time.

25) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

26) Carrying out such other function as may be delegated by the Board from time to time.

27) Review the following information:-

a. Management discussion and analysis of financial condition and results of operations;

b. Statement of significant related party transactions, (as defined by the Audit Committee), submitted by management;

c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses;

e. The appointment, removal and terms of remuneration of the chief internal auditor and

f. The financial statements, in particular, the investments made by unlisted subsidiary companies.

The Audit Committee is vested with the necessary powers, as defined in its Charter, to achieve its objectives.

The Chairman of the Audit Committee was present at the 59th Annual General Meeting of the Company held on 8th February, 2017.

ii. Stakeholders Relationship Committee

Composition & Meetings

The Stakeholders Relationship Committee (SRC) comprises of 2 members. The Chairman of the Committee is a Non-executive and Independent Director.

During the Financial Year 2016-17, the Committee met thrice on 22nd November, 2016, 27th March, 2017 and 1st June, 2017. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	From	No. of meetings during FY 2016-17	
		Held	Attended
Mr. Darius C. Shroff, Chairman	15.12.2000	3	3
Mr. Sunil Mathur	01.01.2014	3	3

Mr. Ketan Thaker, Company Secretary, acts as the Secretary to the Committee and is the "Compliance Officer" pursuant to the requirements of LODR.

The SRC primarily considers and resolves grievances of the security holders of the Company and looks into the mechanism for addressing the same. It also suggests improvements to investor relations initiatives undertaken at the Company.

Details of Investors' Complaints

The Company and TSR Darashaw Ltd., Registrar & Share Transfer Agent (TSRDL), attend to all grievances of the investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

Barring certain cases pending in Courts, relating to disputes over the title to shares, in which either the Company has been made a party or necessary intimation thereof has been received by the Company, all the investor grievances / correspondences have been promptly attended to from the date of their receipt. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

The details of complaints received, cleared / pending during the Financial Year 2016-17 is given below:

Nature of Complaints	Received	Cleared	Pending
Non-receipt of Share Certificates duly transferred	-	-	-
Non-receipt of dividend warrants	-	-	-
Letters from SEBI / SCORES Site	9	7	2(*)
Letters from Stock Exchanges	4	4	-
Letters from Depositories	-	-	-
Letters from Ministry of Corporate Affairs	-	-	-
Total	**13**	**11**	**2(*)**

(*) – 1 complaint since resolved

Corporate Governance Report

[As per Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")]

iii. Nomination and Remuneration Committee

Composition & Meetings

The Nomination and Remuneration Committee (NRC) comprises of 5 members, all being Non–executive Directors and majority being Independent Directors. The Chairman of the Committee is a Non-executive and Independent Director.

During the Financial Year 2016-17, the Committee met thrice on 23rd November, 2016, 8th February, 2017 and 10th May 2017. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	From	No. of meetings during FY 2016-17	
		Held	Attended
Mr. Yezdi H. Malegam, Chairman	05.08.2015	3	3
Mr. Darius C. Shroff	15.12.2000	3	3
Mr. Deepak S. Parekh	01.10.2004	3	3
Mr. Joe Kaeser	01.02.2013	3	3
Ms. Mariel von Schumann	23.11.2013	3	3

Mr. Ketan Thaker, Company Secretary, acts as the Secretary to the Committee.

Terms of Reference

Brief Terms of Reference of the NRC are as under:-

a. Identifying persons who are qualified to become the Directors / hold other senior management position and formulating criteria for determining qualities/positive attributes of Independent Directors.

b. Recommending to the Board and periodically reviewing Remuneration Policy.

c. Formulation of criteria for evaluation of Independent Directors and the Board and devising Board diversity policy.

d. Determine the Company's policy on specific remuneration packages for Whole-time Directors / Executive Directors.

e. Performance evaluation of Whole-time Directors and determining the amount of incentive including performance linked incentives payable.

The Chairman of the NRC was present at the 59th Annual General Meeting of the Company held on 8th February, 2017.

Remuneration Policy

The Remuneration Policy of the Company is performance driven and is structured to motivate employees, recognize their merits & achievements and promote excellence in their performance. The Board of Directors of the Company has, on the recommendation of the NRC, approved the policy for remuneration of whole-time Directors, Senior Management / Key Managerial Personnel and employees of the Company.

1. For Whole-time Directors

The Board of Directors / the NRC of Directors is authorised to decide the remuneration of the Whole-time Directors, subject to the approval of the Members and Central Government, if required. The remuneration structure comprises of Salary, Perquisites, Retirement benefits as per the law / rules, Performance Linked Incentive (PLI), Commission and entitlement to participate in the Equity based compensation programs of Siemens AG, Germany / Siemens Ltd., as applicable from time to time. Annual increments are decided by the NRC within the salary package approved by the Members.

In addition to the above remuneration, Expatriate Directors are paid Overseas Allowance / Special Allowance and certain other Perquisites as per the Rules of the Company. PLI, benefit under the Equity based compensation programs of Siemens AG / Siemens Ltd. and Commission constitute the variable component of remuneration.

PLI is computed on the basis of specific targets set for each Whole-time Director every year. The targets are also linked to the Company's targets. PLI is paid to the Whole-time Directors on achievement of the said targets. Commission is determined on the basis of the Net Profits of the Company in a particular Financial Year, subject to the overall ceiling as stipulated in Section 197 the Companies Act, 2013 ("Act").

Remuneration paid / payable to the Whole-time Directors for the Financial Year 2016-17 is as under:–

(₹ in million)

	Mr. Sunil Mathur	Mr. Christian Rummel
Salary	17.11	10.75
Allowances(1)	20.77	13.15
Perquisites	16.84	10.14
Performance Linked Incentive	60.87	25.98
Contribution to Provident Fund and NPS*	3.76	---
Compensation under Stock Option Plan(s) of Siemens AG	14.79	4.54
Commission	---	---
Total	**134.14**	**64.56**
Tenure		
From	22.07.2008	01.02.2014
To	31.12.2018	31.01.2018
Shares of Rs. 2 each held as on 30.09.2017	Nil	Nil

* National Pension System

Notes:

(1) Allowances includes Overseas Allowance in case of Mr. Rummel; and Special Allowance in case of Mr. Mathur.

(2) The Whole-time Directors are covered under the Company's gratuity, leave, medical and silver/golden jubilee schemes as applicable, along with the other employees of the Company. These liabilities are determined for all employees by an independent actuarial valuation. The specific amount for such benefits can't be ascertained separately and accordingly the same has not been included above.

The Severance fees are payable to the Directors on termination of employment and notice period as per the rules of the Company.

2. For Non-executive Directors

The Non-executive Directors are paid remuneration by way of Sitting Fees and Commission.

Sitting Fees

The Non-executive Directors are entitled to sitting fees of ₹ 50,000/- per meeting for attending all Board and Committee Meetings. The Board of Directors based on recommendation of NRC also approved the commission payable to non-executive Directors.

Commission

The Members of the Company at the 57th Annual General Meeting held on 30th January, 2015 approved payment of Commission not exceeding 1% per annum of the Net Profits of the Company (computed in the manner provided in Section 198 of the Companies Act, 2013 ("Act") or as may be prescribed by the Act or Rules framed there under from time to time) to the Non-executive Directors of the Company.

The actual amount of Commission payable to each Non-executive Director is decided by the Board, based on recommendation of NRC on the following criteria:

- Number of Board / Committee Meetings attended
- Role and responsibility as Chairman / Member of the Board / Committee
- Overall contribution

Corporate Governance Report

[As per Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")]

Remuneration paid / payable to the Independent Directors / Non-executive Directors[1] for the Financial Year 2016-17 is as under:

(₹ in million)

Name	Sitting Fees* for Board / Committee Meetings attended	Commission*[2]	Total	Number of Equity Shares of ₹ 2 each held on 30.09.2017
Mr. Deepak S. Parekh[3]	1.15	5.45	6.60	9,000
Mr. Yezdi H. Malegam[3]	1.00	4.24	5.24	8,000
Mr. Darius C. Shroff	0.70	2.78	3.48	9,000
Mr. Keki B. Dadiseth	0.40	2.78	3.18	-

* Exclusive of Service Tax / Goods & Service Tax (as applicable).

Notes:

(1) Mr. Joe Kaeser, Dr. Roland Busch (ceased to be a Director of the Company with effect from 11th May, 2017), Mr. Johannes Apitzsch, Ms. Mariel von Schumann and Mr. Cedrik Neike, Non-executive Directors, opted not to accept any Sitting Fees and Commission. They do not hold any Equity shares of the Company as on 30th September, 2017.

(2) Subject to the approval of Annual Financial Statements for the Financial Year 2016-17 by the Members at the 60th Annual General Meeting to be held on 6th February, 2018.

(3) Includes payment of sitting fees for attending the meetings of the adhoc committee of the Board of Directors that was constituted during the Financial Year 2016-17.

None of the Non-executive Directors have any other pecuniary interest in the Company, as disclosed to the Company.

iv. Risk Management Committee

Composition & Meetings

Pursuant to Regulation 21 of LODR the Company has constituted a Risk Management Committee (RMC).

The RMC comprises of 4 members, all being Non-executive Directors and majority being Independent Directors. The Chairman of the Committee is a Non-executive and Independent Director.

During the Financial Year 2016-17, the Committee met twice on 22nd November, 2016 and 31st July, 2017. The details of composition and attendance at the aforementioned Meeting are as follows:

Name	From	No. of meetings during FY 2016 – 17	
		Held	Attended
Mr. Yezdi H. Malegam, Chairman	01.10.2014	2	2
Mr. Deepak S. Parekh	01.10.2014	2	2
Mr. Keki B. Dadiseth	01.10.2014	2	1
Mr. Johannes Apitzsch	01.10.2014	2	2

The Risk Management Committee is inter-alia responsible for risk identification, evaluation and mitigation and control process for such risks, over sight of the Enterprise Risk Management System and internal control process; monitoring and reviewing risk management plan of the Company and reviewing the foreseeable trends that could significantly impact the Company's overall business objectives and mitigants thereof.

Mr. Ketan Thaker, Company Secretary, acts as the Secretary to the Committee.

B. Non-Mandatory Committees

i. Corporate Social Responsibility Committee(*)

Composition & Meetings

The Corporate Social Responsibility Committee (CSR) comprises of 4 members and the Chairman of the Committee is a Non-executive and Independent Director.

During the Financial Year 2016-17, the Committee met thrice on 22nd November, 2016, 8th February, 2017 and 31st July, 2017. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	From	No. of meetings during FY 2016-17	
		Held	Attended
Mr. Deepak S. Parekh, Chairman	25.04.2014	3	3
Mr. Sunil Mathur	25.04.2014	3	3
Mr. Christian Rummel	25.04.2014	3	3
Ms. Mariel von Schumann	25.04.2014	3	3

The Committee is primarily responsible for formulating and recommending to the Board a Corporate Social Responsibility (CSR) policy and reviews and monitors the CSR projects and expenditure undertaken by the Company on a regular basis.

Mr. Ketan Thaker, Company Secretary, acts as the Secretary to the Committee.

(*) – Constitution of CSR Committee is mandatory as per the Act.

ii. Corporate Governance Committee

The Corporate Governance Committee (CGC) comprises of 8 members. The Chairman of the Committee is a Non-executive and Independent Director.

During the Financial Year 2016-17, the Committee met twice on 22nd November, 2016 and 31st July, 2017. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	From	No. of meetings during FY 2016 - 17	
		Held	Attended
Mr. Keki B. Dadiseth, Chairman	01.06.2007	2	1
Mr. Deepak S. Parekh	01.06.2007	2	2
Mr. Yezdi H. Malegam	01.06.2007	2	2
Mr. Darius C. Shroff	23.07.2007	2	2
Mr. Joe Kaeser	01.06.2007	2	1
Dr. Roland Busch(1)	10.08.2012	1	0
Mr. Johannes Apitzsch	23.11.2013	2	2
Mr. Cedrik Neike(2)	11.05.2017	1	0
Mr. Sunil Mathur	01.01.2014	2	2

(1) Dr. Roland Busch ceased to be a Member of the Committee with effect from 11th May, 2017. Details provided for the period during which Dr. Roland Busch held membership of the Committee during the Financial Year 2016-17.

(2) Mr. Cedrik Neike was appointed as a member of the Committee with effect from 11th May, 2017. Details provided for the period for which Mr. Cedrik Neike held membership of the Committee during the Financial Year 2016-17.

The Committee has been constituted, inter-alia, to consider, review and decide the matters relating to Corporate Governance as per the LODR and applicable Laws & Regulations and recommending best practices in the areas of Board Governance, Corporate Governance and disclosure policies.

Mr. Ketan Thaker, Company Secretary, acts as the Secretary to the Committee

Corporate Governance Report

[As per Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")]

iii. Share Transfer Committee (STC)

The details of the composition of STC are as follows:-

Name	From
Mr. Sunil Mathur, Chairman	01.10.2008
Mr. Christian Rummel	01.02.2014

The STC approves cases of transfer and transmission, issue of shares in exchange for sub-divided, consolidated, defaced shares etc., as approved by the authorised persons and issue of duplicate share certificates. It also notes and takes on record the transfer / transmission / transposition of shares and consolidation / splitting of folios, issue of share certificate. The STC also notes the dealings in Company's Shares by the designated employees under the Company's Code of Conduct for Prohibition of Insider Trading. During the Financial Year 2016-17, the Committee met twelve times.

Mr. Ketan Thaker, Company Secretary, acts as the Secretary to the Committee.

C. Committees of Management (Constituted by the Board of Directors)

i. Finance Committee (FC)

The details of the composition of FC are as follows:-

Name	From
Mr. Christian Rummel, Chairman	01.02.2014
Mr. Sunil Mathur	01.01.2008
Mr. Ketan Thaker, Member & Secretary	02.08.2013

The FC authorises opening / closing of bank accounts, availing of credit facilities, giving of loans, intercorporate deposits, guarantees, investment in mutual funds, commodity hedging etc. The FC Meetings are held as and when required. During the Financial Year 2016-17, the Committee met five times.

ii. Delegation of Powers Committee (DPC)

The details of the composition of DPC are as follows:-

Name	From
Mr. Sunil Mathur, Chairman	27.07.2008
Mr. Christian Rummel	01.02.2014
Mr. Ketan Thaker, Member & Secretary	02.08.2013

The DPC issues/revokes Power of Attorneys, grants authorization for various purposes within the Company etc. The DPC Meetings are held as and when required. During the Financial Year 2016-17, the Committee met thirty one times.

IV. Separate Independent Directors' Meetings

Pursuant to requirements of the Act and Regulation 25 of LODR the Company's Independent Directors met once during the Financial Year 2016-17 without the presence of Non–Executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such meetings. Further, interactions outside the Board meeting take place between the Chairman and Independent Directors on a regular basis.

V. Subsidiary company

Siemens Rail Automation Private Limited (SRAPL) is a wholly owned subsidiary of the Company. SRAPL is a non-material, non listed subsidiary of the Company pursuant to Regulation 16 of LODR. The Company has in place the Policy on Material Subsidiary and the same is available on the website of the Company at http://www.siemens.co.in/en/index/investor.htm.

VI. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

As required by Schedule II Part B of LODR, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting has been obtained from Mr. Sunil Mathur (Managing Director and Chief Executive officer) and Mr. Christian Rummel (Executive Director and Chief Financial Officer).

VII. Business Conduct Guidelines (BCGs)

The Company has adopted BCGs (including an addendum for Independent Directors incorporating the duties of the Independent Directors of the Company) as the Code of Conduct for Directors and Senior Management of the Company, as per the requirement of Regulation 17 of LODR. The Company has received confirmations from all Directors and Senior Management of the Company regarding compliance with the BCGs for the year ended 30th September, 2017 as applicable to them. A certificate from Mr. Sunil Mathur, Managing Director and Chief Executive Officer, to this effect, is attached to this Report. The BCGs can be viewed on the website of the Company http://www.siemens.co.in/en/index/investor.htm

VIII. Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistleblowers (the Whistleblower Policy)

The Company is committed to provide an open, honest and transparent working environment and seeks to eliminate fraudulent activities in its operations. To maintain high level of legal, ethical and moral standards and to provide a gateway for employees, directors as well as third parties to report unethical behaviour and actual or suspected frauds, the Company has adopted the Whistleblower Policy in line with Regulation 4, Regulation 22 of LODR and also as per Act. No personnel have been denied access to the Chairman of the Audit Committee and Chairman of the Board of Directors in exceptional circumstances.

The Whistleblower Policy broadly covers a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees, directors as well as third parties who report such fraudulent activities / unethical behaviour.

IX. Familiarisation programme for Independent Directors

The Company familiarises its Independent Directors pursuant to the requirements of Regulation 25 of LODR with their roles, rights, responsibility in the Company, nature of the industry in which the Company operates and business model of the Company etc. The details of the familiarisation programme imparted to the Independent Directors of the Company during Financial Year 2016-17 are available on the website of the Company at http://www.siemens.co.in/en/index/investor.htm

X. Annual evaluation of Board, Committees and individual Directors

Considering the Performance Evaluation Guidelines which were formulated by the Nomination and Remuneration Committee (NRC), the Board and NRC approved the framework for evaluating the performance, on an annual basis, of the Board, its Committees and each director including the Chairman of the Board of Directors.

Pursuant to the provisions of the Act, LODR and the Performance Evaluation Guidelines of the Company, the Board of Directors / Independent Directors / NRC (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors based on various parameters relating to attendance, roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The results of such evaluation are presented to the NRC and the Board of Directors (as applicable).

XI. Policy on dealing with Related Party Transactions

In line with the requirements of the LODR, the Company has formulated a Policy on Related Party Transactions ("Policy") which is also available on Company's website at http://www.siemens.co.in/en/index/investor.htm The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties. The Audit Committee of the Company has granted omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. The Audit Committee also reviews all RPTs on quarterly basis in line with the omnibus approval granted by them.

XII. Code of Conduct for Prohibition of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of Directors of the Company. Mr. Ketan Thaker, Company Secretary, is the Compliance Officer for the purpose of this Code.

Corporate Governance Report

[As per Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")]

XIII. a. General Body Meetings

Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2015 – 16	**59th Annual General Meeting** Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021	Wednesday, 8th February, 2017 3.00 p.m.	No special resolution was passed.
2014-15	**58th Annual General Meeting** Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021	Friday, 29th January, 2016 3.00 p.m.	No special resolution was passed.
2013-14	**57th Annual General Meeting** Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021	Friday, 30th January, 2015 3.00 p.m.	Approving transactions with Siemens Aktiengesellschaft, Germany, Holding company of the Company pursuant to Clause 49 of the Listing Agreement.

b. During the Financial Year 2016 – 17 there were no Special resolution(s) passed through Postal Ballot.

Resolution(s), if required, shall be passed by Postal Ballot during the Financial Year 2017 - 18, as per the prescribed procedure.

XIV. Disclosures

a. Transactions with related parties as per requirements of IND AS 24, are disclosed in notes annexed to audited financial statements annexed to the financial statements and in Form AOC – 2 (as applicable) forming part of Director's Report.

b. The Company has not entered into any transaction of a material nature with the Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have a potential conflict with the interests of the Company at large.

c. With regard to matters related to capital markets, no penalties were imposed or strictures passed against the Company by the Stock Exchanges, SEBI or any other statutory authority during the last three years in this regard.

d. The Company has put in place the Whistle Blower Policy as per Regulation 4 and 22 of LODR and affirms that no person has been denied access to the Chairman of the Audit Committee and also the Chairman of the Board of Directors in exceptional circumstances.

e. The Company has complied and disclosed all the mandatory corporate governance requirements under regulation 17 to 27 and sub-regulation (2) of Regulation 46 under LODR, and details of compliance with the discretionary requirements are given under point XVII mentioned below.

f. Disclosures have also been received from the senior management relating to the financial and commercial transactions in which they or their relatives may have a personal interest. However, there were no such transactions during the Financial Year 2016 - 17 having potential conflict with the interests of the Company at large.

g. The Company manages commodity and foreign exchange risk as per its policies. The Company uses forward contracts and options to manage foreign exchange risk and futures to manage commodity risk. The Company does not undertake any derivative transaction for pure trading in foreign exchange markets or for speculative purposes.

XV. Means of Communication

All important information relating to the Company, its financial performance, shareholding pattern, business, quarterly results, press releases, other information as per LODR, presentation to the press/analyst meet are regularly posted on Company's website. The quarterly, half-yearly and annual financial results of the Company are published in newspapers such as Business Standard and Navshakti. These results are also available on the websites of the Company, BSE Limited and National Stock Exchange of India Ltd. The Company also holds press conference/analysts meet from time to time.

XVI. General Shareholder Information

'General Shareholder Information' forms part as **Annexure V** of the Directors' Report.

XVII. Compliance with Discretionary requirements

a. The Board: The Company does not maintain a separate office for the Non–executive Chairman. The independent directors have requisite qualification and experience to act as a Director on the Board.

b. Shareholders' Rights: The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders on a half-yearly basis. Financial Results are also available on the website of the Company and of Stock Exchanges where the Equity shares of the Company are listed.

c. Audit qualification: The Auditor's have expressed an unmodified opinion on the Financial Statements.

d. Separate posts of Chairman and CEO – The Board of Directors of Siemens Limited has a non-executive chairman (Independent Director) i.e. Mr. Deepak S. Parekh and Mr. Sunil Mathur is the Managing Director and Chief Executive Officer of the Company.

e. Reporting of Internal Auditor – The Company has outsourced the Internal Audit function to Controlling and Finance-Audit (CFA), the Global audit department of Siemens AG a part of which is housed in Siemens Technology and Services Private Limited, India. CFA acts as the Internal Auditor of the Company pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The Internal audit plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration.

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078

New Delhi
Friday, 24th November, 2017

Corporate Governance Report

[As per Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")]

Declaration by the Managing Director under Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Business Conduct Guidelines (Code of Conduct)

In accordance with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Business Conduct Guidelines (Code of Conduct), as applicable to them, for the Financial Year ended 30th September, 2017.

For **Siemens Limited**

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 002261944

New Delhi
Friday, 24th November, 2017

Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Siemens Limited

Dear Sirs,

a) We have reviewed the financial statements and the cash flow of Siemens Ltd. ('the Company') for the year ended 30th September, 2017 and to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into between the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   i) Significant changes in the internal control over financial reporting during the year;

   ii) Significant changes in accounting policies during the year and that the same have been disclosed suitably in the notes to the financial statements;

   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Yours truly

Christian Rummel
Executive Director and Chief Financial Officer
DIN: 01992982

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 002261944

New Delhi
Thursday, 23rd November, 2017

AUDITORS' CERTIFICATE

To
The Members of Siemens Limited

We have examined the compliance of conditions of corporate governance by Siemens Limited for the year ended on 30th September, 2017 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) pursuant to the Listing Agreement of the said Company with stock exchange(s).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sudhir Soni
Partner
Membership No.:41870

Place: Mumbai
Date: 24th November, 2017

Annexure V to the Directors' Report

General Shareholder Information

[As required by Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)]

I. 60th Annual General Meeting

Day, date and time	Tuesday, 6th February, 2018 at 3.00 P.M.
Venue	Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400 021
Dates of closure of Register of Members and share transfer books	Tuesday, 30th January, 2018 to Tuesday, 6th February, 2018 (both days inclusive)
Dividend payment date (if declared)	Friday, 9th February, 2018 onwards

II. Financial Year / Calendar

The Company follows the period of 1st October to 30th September, as the Financial Year.

For the Financial Year 2017-18, Financial Results will be announced as per the following tentative schedule:

1st quarter ending 31st December, 2017	First week of February, 2018
2nd quarter ending 31st March, 2018	First week of May, 2018
3rd quarter ending 30th June, 2018	Second week of August, 2018
Year ending 30th September, 2018	Fourth week of November, 2018

III. Listing on Stock Exchanges

The Equity Shares of the Company are listed on the following premier Stock Exchanges of India having nation-wide trading terminals:

BSE Ltd. (BSE)	National Stock Exchange of India Ltd. (NSE)
Phiroze Jeejeebhoy Towers	Exchange Plaza, Plot No. C/1
Dalal Street, Mumbai - 400 001	G Block, Bandra-Kurla Complex,
	Bandra (E), Mumbai - 400 051

The Company has paid the listing fees for the Financial Year 2016-17 to the aforesaid Stock Exchanges.

The Company forms part of major indices of NSE and BSE respectively. BSE has permitted trading of the Company's Shares in the 'A' Group'. The Company's shares are also available for trading in the Futures & Options segment.

IV. Stock Code / Symbol

BSE	500550
NSE	SIEMENS EQ
Reuters	SIEM.BO / SIEM.NS
Bloomberg	SIEM:IN
International Securities Identification Number (ISIN)	INE003A01024
Corporate Identity Number (CIN) - allotted by the Ministry of Corporate Affairs	L28920MH1957PLC010839

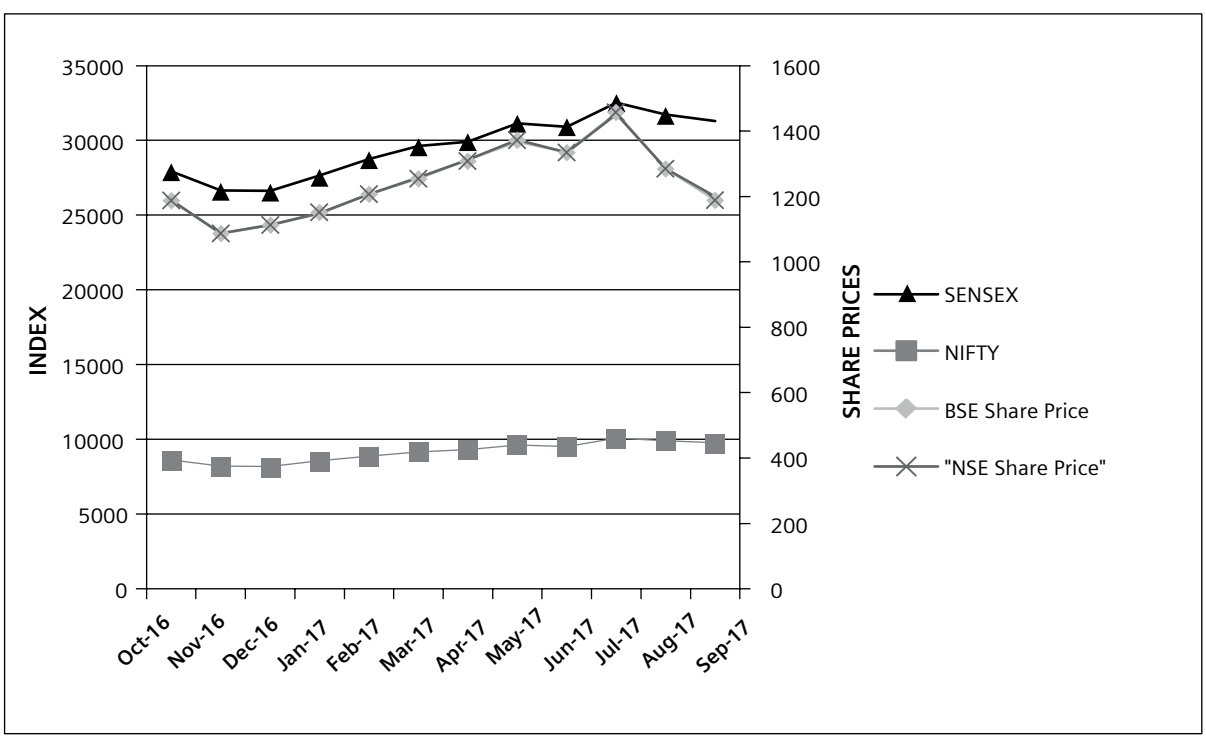
V. Market Price Data

(1) The market price and volume of the Company's Equity Shares traded on BSE and NSE during each month of the last Financial Year from 1st October, 2016 to 30th September, 2017 are as follows:

Face Value of ₹ 2 each

	NSE			BSE		
	High	Low	Volume	High	Low	Volume
October 2016	1,268.95	1,152.50	1,866,343	1,269.80	1,154.00	222,515
November 2016	1,196.15	1,012.00	3,972,629	1,191.00	1,011.00	412,484
December 2016	1,151.05	1,046.00	3,504,408	1,151.00	1045.00	395,900
January 2017	1,200.00	1,106.25	4,788,212	1,199.55	1,107.00	517,317
February 2017	1,259.00	1,133.15	5,255,969	1,258.85	1135.00	511,058
March 2017	1,273.80	1,185.05	4,573,350	1,272.75	1,184.00	710,073
April 2017	1,358.50	1,255.25	3,485,263	1,358.50	1,255.00	379,944
May 2017	1,471.35	1,316.40	5,116,544	1,470.00	1,317.65	560,376
June 2017	1,396.00	1,277.20	2,824,251	1,412.00	1,278.10	296,972
July 2017	1,469.90	1,250.00	3,205,025	1,470.00	1,328.50	457,784
August 2017	1,444.55	1,242.30	2,997,187	1,450.00	1,245.15	422,935
September 2017	1,453.50	1,180.00	5,175,986	1,450.40	1,179.95	868,325

(2) The Company's closing share price movement during the Financial Year 2016-17 on BSE and NSE vis-à-vis respective indices:



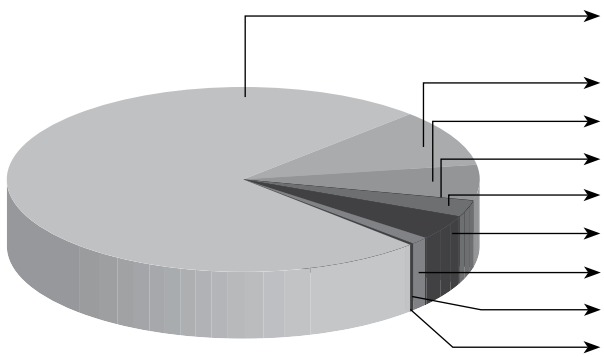
General Shareholder Information

[As required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)]

VI. Distribution of Shareholding as on 30th September, 2017

NUMBER OF EQUITY SHARES HELD (Face Value ₹ 2 each)	Shareholders		Shares	
	Number	% of total	Number	% of total
1-500	102,996	89.33	6,326,446	1.78
501-1000	4,896	4.25	3,762,337	1.06
1001-2000	3,341	2.90	4,966,193	1.39
2001-3000	1,511	1.31	3,807,748	1.07
3001-4000	887	0.77	3,140,048	0.88
4001-5000	427	0.37	1,959,488	0.55
5001-10000	669	0.58	4,695,306	1.32
10001 & above	567	0.49	327,462,689	91.95
Total	**115,294**	**100.00**	**356,120,255**	**100.00**

VII. Shareholders' Profile as on 30th September, 2017 –



Category	% of Total Capital
Promoter (Siemens AG, Germany, and its Wholly-owned subsidiary)	75.00
Public	9.02
Insurance Companies	6.06
Banks & Indian Financial Institutions	0.04
Mutual Funds and UTI	3.14
Foreign Institutional / Portfolio Investors	4.90
Bodies Corporate	1.42
Non-Resident Indians	0.40
Directors & their Relatives	0.01
Total	**100.00**

No. of shareholders as on 30th September	2017	2016
	115,294	116,919

VIII. Top Ten Shareholders of the Company as on 30th September, 2017

Sr. No.	Name of the Shareholder(1)	Category	Number of Shares of ₹ 2 each	% of total Capital
1	Siemens Aktiengesellschaft, Germany(2)	Promoters	267,089,913	75.00
2	Life Insurance Corporation Of India	Insurance Company	17,800,877	5.00
3	HDFC Trustee Company Limited	Mutual Fund	6,520,017	1.83
4	Bharat Bijlee Limited	Body Corporate	2,138,160	0.60
5	Reliance Capital Trustee Co. Ltd.	Mutual Fund	2,056,966	0.58
6	Vanguard Emerging Markets Stock Index Fund	Foreign Portfolio Investor (Corporate)	1,614,242	0.45
7	General Insurance Corporation Of India	Insurance Company	1,600,000	0.45
8	HDFC Standard Life Insurance Company Limited	Insurance Company	1,240,617	0.35
9	Vanguard Total International Stock Index Fund	Foreign Portfolio Investor (Corporate)	1,052,618	0.30
10	Goldman Sachs India Limited	Foreign Portfolio Investor (Corporate)	848,502	0.24
Total			**301,959,912**	**84.80**

Notes:-

(1) Clubbing of records are panwise

(2) Including 3.30% Shares held by Siemens Metals Technologies Vermögensverwaltungs GmbH, a Wholly-owned subsidiary of Siemens Aktiengesellschaft, Germany

IX. Dematerialisation of Shares & Liquidity

The details of Equity Shares dematerialised and those held in physical form as on 30th September, 2017 are given hereunder:

Particulars of Equity Shares	Equity Shares of ₹ 2 each		Shareholders	
	Number	% of total	Number	% of total
Dematerialized form				
NSDL(*)	347,907,005	97.69	80,486	69.81
CDSL	4,660,595	1.31	28,762	24.95
Sub-total	**352,567,600**	**99.00**	**109,248**	**94.76**
Physical Form	3,552,655	1.00	6,046	5.24
Total	**356,120,255**	**100.00**	**115,294**	**100.00**

* including 75.00% holding of Siemens AG, Germany and its Wholly-owned subsidiary, i.e. Siemens Metals Technologies Vermögensverwaltungs GmbH.

Considering the advantages of dealing in securities in electronic / dematerialised form, shareholders still holding Shares in physical form are requested to dematerialise their shares at the earliest. For further information / clarification / assistance in this regard, please contact TSR Darashaw Ltd., Registrar and Share Transfer Agent.

As per the directions of SEBI, Equity Shares of the Company can be traded by all the investors only in dematerialised form. The Company's Shares are actively traded on BSE and NSE.

X. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any such securities.

General Shareholder Information

[As required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)]

XI. Commodity Price Risk / Foreign Exchange Currency Risk and Commodity Hedging activities

The disclosure on Commodity Price Risk / Foreign Exchange Currency Risk and Commodity Hedging activities undertaken by the Company is reported under 'Corporate Governance Report' forming part of the Directors Report as Annexure IV.

XII. Registrar and Share Transfer Agent (RTA)

Share transfers, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. TSR Darashaw Limited (TSRDL).

For the convenience of shareholders based in the following cities, transfer documents and letters will be accepted at the following offices of TSRDL:

Location	Address
Mumbai	6-10, Haji Moosa Patrawala Industrial Estate, 20 Dr. E Moses Road, Nr. Famous Studio, Mahalaxmi, Mumbai – 400 011 Time: 10 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 (22) 6656 8484 Extn :- 411/ 412/ 413 Fax: +91 (22) 6656 8494 Email: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com
Kolkata	Tata Centre 1st Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 071 Time: 10 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 (33) 2288 3087 Fax: +91 (33) 2288 3062 Email: tsrdlcal@tsrdarashaw.com
Ahmedabad	Shah Consultancy Services Limited Agents : TSR Darashaw Limited 3, Sumatinath Complex, 2nd Dhal, Pritam Nagar, Akhada Road, Ellisbridge, Ahmedabad – 380 006 Time: 10 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 (79) 2657 6038 Email: shahconsultancy8154@gmail.com
Bengaluru	503 Barton Centre, 5th Floor, 84, M G Road, Bengaluru – 560 001 Time: 10 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 (80) 2532 0321 Fax: +91 (80) 2558 0019 Email: tsrdlbang@tsrdarashaw.com
New Delhi	Plot no. 2/42, Sant Vihar, Ansari Road, Daryaganj, New Delhi – 110 002 Time: 10 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 (11) 2327 1805 Fax: +91 (11) 2327 1802 Email: tsrdldel@tsrdarashaw.com
Jamshedpur	Bungalow No. 1,"E" Road, Northern Town, Bistupur, Jamshedpur – 831 001 Time: 10 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 (657) 242 6616 Email: tsrdljsr@tsrdarashaw.com

XIII. Share Transfer System

Documents for transfer of shares in physical form can be lodged with TSRDL at the registered address or at any of the above mentioned branch offices. The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects.

XIV. Plant Locations

Location	Address	
Maharashtra	1.	E-76, Waluj, MIDC Area, Aurangabad – 431 136
	2.	Plot No – A 1/2, Five Star MIDC Industrial Area, Shendra, Aurangabad – 431 201
	3.	Plot No. C-1, Additional Industrial Area, MIDC, Ambad, Nashik - 422 010
	4.	Thane - Belapur Road, Airoli Node, Navi Mumbai - 400 708
Goa	1.	L-6, Verna Industrial Estate, Verna - Salcete, Goa – 403 722
	2.	N73 & N74, Verna Industrial Estate, Verna - Salcete, Goa – 403 722
Gujarat		R.S. No: 144, Opp. Makarpura Rly. Station, Maneja, Vadodara – 390 013
Telangana		Plot No. 89 & 90, IDA, Gandhinagar, Post Balanagar, Hyderabad – 500 037
Karnataka		97/2, Devanahalli Road, Off Old Madras Road, Virgo Nagar, Bengaluru - 560 049
West Bengal		Nimpura Industrial Growth Centre, PO: Rakha Jungle, Paschim, Midnapur, Kharagpur – 721 301
Puducherry	1.	Unit -I, R.S No 16/8, Kurumbapet Village, Villianur Commune, Puducherry – 605 009
	2.	Unit -II, R.S No 23/2A, Uruvaiyaru Road, Abishegapakkam, Puducherry - 605 007
Haryana		Plot No. 37, Ground Floor, Sector-18, Huda, Gurgaon – 122 015
Tamilnadu		309/2, A Block 100, Chettipedu Village, Thandalam Post, Sriperumbudur Taluk, Kancheepuram - 602 105

XV. Address for correspondence

Registered and Corporate Office:
Siemens Limited
Birla Aurora, Level 21, Plot No. 1080,
Dr. Annie Besant Road, Worli, Mumbai - 400 030, India
Phone: +91 (22) 3967 7000 Fax: +91 (22) 3967 7500
Website: www.siemens.co.in
Investor Relations Team:
Contact Person: Mr. Vinayak Deshpande
E-mail: Corporate-Secretariat.in@siemens.com
Phone: +91 (22) 3967 7000 Fax: +91 (22) 2436 2403
Time: 10 a.m. to 12 noon and 2 p.m. to 4 p.m. on all working days of the Company (Saturday and Sunday closed).

The Investor Relations Team of the Legal Department is located at the Registered Office. For the convenience of our investors, transfer requests, etc. are accepted at the Registered Office also.

Designated email address for investor services

The designated email address for investor complaints / queries / correspondence is Corporate-Secretariat.in@siemens.com

General Shareholder Information

[As required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)]

XVI. Other Corporate Information

Bankers

Citibank N. A.
Deutsche Bank AG
The Hongkong and Shanghai Banking Corporation Ltd.
Standard Chartered Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
State Bank of India

Auditors

S R B C & CO LLP

Secretarial Auditors

Parikh Parekh & Associates

Cost Auditors

R. Nanabhoy & Co.

XVII. Unclaimed Shares

Pursuant to Schedule V to LODR the details of equity shares held in 'Unclaimed Suspense Account' of the Company are as follows-

Sr. No.	Particulars	Details
1.	Aggregate number of shareholders lying in the unclaimed suspense account at the beginning of the Financial Year 2016-17	1,549
2.	Aggregate number of the outstanding equity shares lying in the unclaimed Suspense account at the beginning of the Financial Year 2016-17	255,689
3.	Number of shareholder who approached issuer for transfer of shares from unclaimed suspense account during the Financial Year 2016-17	9
4.	Number of shareholders to whom shares were transferred from unclaimed suspense account during the Financial Year 2016-17	5
5.	Number of shares transferred from unclaimed suspense account during the Financial Year 2016-17	2,185
6.	Aggregate number of shareholders in the unclaimed suspense Account lying at the end of Financial Year 2016-17	1,544
7.	Aggregate number of outstanding equity shares in the unclaimed suspense Account lying at the end of Financial Year 2016-17	253,504

All corporate benefits on such shares viz. Bonus shares, split of shares etc. shall be credited to the unclaimed suspense account, as applicable for a period of seven years and thereafter be transferred in accordance with the provisions of Section 124(5) and Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules).

The voting rights on such shares shall remain frozen until the rightful owner claims the Equity shares.

XVIII. Recommendations to the Investors / Shareholders

a. Provide a National Electronic Clearance System (NECS) / National Automated Clearing House (NACH) mandate to the Company in case of shares in physical form and ensure that correct and updated particulars of bank account are available with Depository Participant (DP) in case of shares held in dematerialized form.

b. It has been observed by the Company that many of its members have not opted for nomination to the shares held by them and in case of demise of a shareholder without nomination; the lengthy and costly process of Transmission of shares has to be followed. Thus, members who have not yet provided their nomination are requested to do so at an early date by filling and submitting the nomination forms (to the Company / TSRDL – for physical shares; to DP – for dematerialized shares). The forms are also available on the website of the Company at http://www.siemens.co.in/en/index/investor/investor_services.htm

c. Obtain valid Share Transfer Deed / Documents relating to purchase / sale of shares.

d. Submission of valid documents for effecting transfer of shares prior to book closure / record date will be eligible for corporate benefits.

e. Deal only through SEBI registered intermediaries.

f. Give clear and unambiguous instructions to your broker / sub-broker / DP.

g. Keep copies of all your investment documentation i.e. Share transfer deed, Share Certificate etc.

h. Send share certificates, cheques, demand drafts etc. through registered post or courier.

i. Keep address / contact details / phone nos. and email ids updated at all times.

j. **Change of Address:** Regarding change of address, bank details, nomination, registration of power of attorney, change in e-mail address, etc., Shareholders holding shares in physical form should notify the RTA and those who are holding shares in demat mode, should send their instructions directly to their DP.

k. **Loss of Shares:** In case of loss/misplacement of shares, investors should immediately lodge a complaint/FIR with the police and then to the RTA who will guide on the procedure of obtaining the duplicate share certificates.

l. Update Know your Client (KYC) details with your DP.

m. **Unpaid / Unclaimed Dividend –**

The unclaimed dividend for the Financial Year 2009-10 and all subsequent years must be claimed as early as possible failing which it would be transferred to Investor Education and Protection Fund (IEPF). During the Financial Year 2016-17, the Ministry of Corporate Affairs notified the IEPF Rules and amendments thereto. Pursuant to the provisions of the IEPF Rules read with Section 124(5) and Section 124(6) of the Companies Act, 2013, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to demat account of IEPF authority.

The IEPF Rules prescribe the following refund procedure from the IEPF -

The Shareholders / claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to the IEPF may apply for refund or claim the shares by making an application to IEPF Authority in Form IEPF 5 (available on iepf.gov.in) along with requisite fee as decided by the Authority from time to time.

Post making the online application the shareholder shall send the duly signed Form IEPF 5 along with the requisite documents to the Company at its registered office for verification of the claim and payment / transfer of shares by IEPF Authority.

The shareholder / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

All corporate benefits on such shares viz. Bonus shares, split of shares etc. including dividend shall be credited to the IEPF.

n. **Non-Resident Shareholders :** Non-Resident Shareholders are requested to immediately notify the following to the Company in respect of shares held in Physical form and to their DPs in respect of shares held in Dematerialised form:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement;
- Particulars of the Bank Account maintained with a bank in India, if not furnished earlier;
- RBI Permission number with date to facilitate prompt credit of dividend in their Bank Accounts.

Feed Back: Members are requested to give us their valuable suggestions for improvement of our investor services to our Registered Office or RTA office at Mumbai.

On behalf of the Board of Directors

For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078

New Delhi
Friday, 24th November, 2017

Note: The information given hereinabove is as on date unless otherwise stated.

Annexure VI to the Directors' Report

Corporate Social Responsibility Report

1. Brief outline of Company's Corporate Social Responsibility Policy, overview of proposed projects or programs and a reference to the web-link to the CSR policy, projects and programs

At Siemens we have an unrelenting drive and promise to sustainably improve living conditions for as many people as possible, worldwide. We deliver on this promise by combining our innovation with our know-how – in the areas of electrification and automation, enhanced by digitalization and by acting as a reliable and responsible partner.

Our mission is to make real what matters in the way we electrify, automate and digitalize the world around us. Ingenuity drives us and what we create is for society. Our company-wide Corporate Citizenship framework forms a part of the Sustainability & Citizenship priority area. The Company considers it as its economic, environmental and social responsibility to foster sustainable local development as well as add value to the local economy in which it operates. The Company derives its sustainability initiatives from these challenges. These initiatives, generally known as Corporate Social Responsibility (CSR), are referred to as Corporate Citizenship at Siemens. The Corporate Citizenship strategy is in line with the Company's goal and focuses on: Education & Science, Social and Environment. The strategy aims to address the challenges and needs that communities face by leveraging the Company's competencies and solutions. It is oriented towards the National Development agenda, UN Sustainable Development Goals and UN Global Compact principles.

The focus topics for Corporate Citizenship are:

a. Promotion of science and technical education and skill development
b. Support to Universities
c. Enhancing living conditions through provision of water, healthcare, sanitation, education, energy, livelihood, etc.
d. Primary Healthcare and Health Education
e. Combating Climate Change through:
   - Reduction of emission of green house gases
   - Reuse and recycle
f. Disaster Relief

Sustainable Development Goals (SDGs)

Siemens supports the SDGs and regards them as a key framework for sustainable development globally. Siemens impacts all SDGs directly or indirectly. Together with local communities, industries, government, institutions, Siemens is working towards the endeavor to shape the local development along the lines of 'The 2030 Agenda for Sustainable Development'.

CSR initiatives undertaken by the Company during the year are as follows:

a. Support to Universities

- **Siemens Scholarship Program**

  The Siemens Scholarship Program endeavours to support and promote technical education. Launched in 2013, it is a merit cum means scholarship to engineering students studying in Government Colleges hailing from lesser privileged background. The scholarship consists of tuition fees and holistic development of the students across the 4 years through soft skills workshops, technical and functional trainings. It is based on German Dual Education model so as to make them 'industry ready'.

  From 2013-2017, the program coverage has reached to 285 students across 47 colleges and 29 States. The first batch of the Siemens Scholarship program graduated this year. They were offered placements in reputed companies. 50% of students of Batch II who are in final year have been already placed.

  The program offers holistic development of the students over a period of 4 years during which they are exposed to advance technical training, internships for practical application of the classroom learnings, soft-skills and cross-functional skills. This year 110 Students completed their internships at Siemens Ltd. across its 13 locations. The students were introduced to hands on experience in technical skills in varied projects during the internships. In addition to technical skills, sessions on functional skills such as ethics, quality, manufacturing processes, EHS and finance were incorporated during the internships. The Batch I and Batch II students also successfully completed the Siemens Mechatronics System Certification Program. Soft skills workshops on communications skills, time management, presentation skills, goal setting, etc. were conducted to develop students holistically.

b. Promoting Science and Technical Education and Skill Development

- **Dual Vocational Education & Training (VET) in Government Industrial Training Institutes (ITIs)**

  Currently, a huge gap exists between the need of the industry for an employable work force and the capacity of the skill development programs. In line with the focus area of "promotion of science and technical education" and to support the National Skills Development Policy of the Government of India, Siemens Ltd. with Tata Strive partnered to support the up-skilling of trainees in the government training institutes for skill development by implementing the Dual VET pedagogy.

The German Dual VET is based on learning interlocked with theory and workshop, augmented with soft skills like communication skills, presentation techniques, public speaking skills, cost planning, project management, team work, decision-making ability, handling responsibility, conflict resolving & business games and creative technique to develop future oriented capable workforce and personal thinking and learning geared to business and professional personal development.

The German Dual VET model focuses on the need of the Micro, Small and Medium Enterprises (MSMEs), industry practices and training of trainees. As compared to the traditional model of 2 years Craftsmen Training Scheme and 1 year Apprenticeship, the German Dual VET within the traditional model proposes 1 month of in-plant training in the first year, 2 months in the second year in addition with 9 months of paid apprenticeship in the third year for overall, holistic hands-on practical experience with theoretical knowledge.

MoU was signed with Directorate of Training and Technical Education (DTTE), Delhi state for all Govt. ITIs of Delhi State to roll out the Dual VET program. Currently, the Company is implementing Electrician Trade in 12 ITIs. A total 314 Students, 33 MSMEs and 50 Instructors were inducted in the program this year.

- **Upgrading Government Industrial Training Institutes (ITI)**

  Under the aegis of promoting science & technical education and skill development, upgradation of Government Industrial Training Institutes (ITIs) initiative has been driven. The initiative aims to make Industry-ready technician. Siemens India's ITI Upgradation project involved providing technologies such as Programmable Logic Controller, Switchgear, Industrial Drives and Motors, Process Instrumentation kits, CAD/CAM software to the Government ITIs. Additionally, students are imparted specialized training to optimally use the hardware and software. Siemens Ltd. also supports the ITIs through technical expertise in the form of train-the-trainers, training material as well as maintenance of the equipment. The upgradation has benefited around 4000 students till date. The ITIs have been identified based on the proximity to Siemens major locations, trades in the ITIs and competencies available with Siemens.

  Over the years, 14 Government ITIs in Maharashtra, Karnataka, Haryana, Gujarat, Delhi and Goa were have been upgraded. Several 'Train the Trainers' programs have been conducted and 100 Instructors have benefited out of it till date.

- **Machine Tool Operator Training**

  In the endeavour to advance skill training and to support the provision of highly skilled technicians for the Manufacturing Sector, Siemens has tied up with several Government ITIs and Advance Training Institutes (ATIs) in the country. Currently 5 such Institutes are being piloted for the project.

  The project covers the following:

  - Retrofitting old Computerized Numerical Control (CNC) machines at the above mentioned Institutes with the latest SINUMERIK controllers and Drive Systems
  - Installations of SINUTRAIN (Computer based CNC Simulation) softwares at the Institutes. The trainees of these Vocational Institutes first extensively test CNC programs on SINUTRAIN before working on the actual CNC machines.
  - Provision of SINUMERIK demo kits to mimic real life CNC programming
  - Extensive training of the Instructors on CNC Operation

- **Scholarships - Dual Education for Management Students**

  Siemens launched a scholarship to support Dual Education amongst meritorious less privileged management students to make them Industry Ready. Under this initiative, Siemens supports 12 students annually with Scholarships, Awards and Internships to students pursuing Post Graduate Programme in Business Administration (PGPBA) at Indo German Training Centres at Mumbai and Bengaluru.

c. Enhancing living conditions

- **Project Asha**

  Project Asha aims at improving living conditions using inclusive and sustainable technology through integrated rural development. The project focused on improving lives in 17 villages of Mokhada, Palghar and 15 villages in Aurangabad Division in Maharashtra through interventions in education, healthcare, sanitation, water conservation, energy, livelihood and governance. The Project is implemented by AROEHAN - field action project of Nirmala Niketan Institute, College of Social Work along-with CTARA-IITB as technology partner at Mokhada and Action Aid Association in Aurangabad Division.

- **Mokhada Block**

  The project focused on watershed development for making drinking water available and water for irrigation. 38 million liters water is made available by Rain water harvesting benefiting livelihood in 17 villages till date,

5 villages are now tanker free. Installation of water filters in 11 villages have benefited in reduction water borne diseases by 80%. Earlier the community relied on Paddy and Ragi crops, which was for mere family consumption. With the availability of water, vegetable cultivation in Kharif season has been introduced. A total of 600 acres of arable land is bought under irrigation.

Curiosity based learning 'STEM' (Science, Technology, Engineering and Mathematics) has been introduced in six Ashram Schools of Mokhada from this academic year that caters around 4000 students from 28 Gram Panchayats.

Capacity building of farmers on improved farming techniques, consultation and agricultural support is done on a continuous basis. There has been 51% rise in income and 30% reduction in migration.

The initial needs assessments showed poor conditions of Primary Health Centres. To address this, Siemens has installed health care and other diagnostics equipments for upgrading the efficiency of the four Primary Health Centres which covers a population of 83,000. There has been 70% increase in accessing health delivery system and 73% of the adolescent girls are aware on health and its related schemes. Health awareness sessions amongst women and young adolescent girls have achieved successful passing of resolution against child marriage and alcoholism in the Gramsabhas.

- **Aurangabad Division**

  Siemens has established a long term commitment with ActionAid Association to support severely drought affected areas since 2013 in Badnapur taluka, Aurangabad division. The project that was initiated as drought mitigation in 5 villages has now been scaled to 15 villages and aims to enhance living conditions of these villages through integrated development using sustainable & inclusive technology which is both scalable & replicable.

  Watershed development activities have made 35 million liters of water storage made available, for drinking and agricultural purpose. Additionally, due to water availability approx. 465 acres of land is bought under cultivation. There is an increase in livelihood leading to 35% rise in income against previous year. Livelihoods are made available under National Rural Employment Guarantee Act-2005, through farming, as farm labors and selling vegetables. This has reduced migration by 10%. Capacity building of famers with improved and effective farming techniques has increased crop production. The entire interventions have helped the crops sustain even during severe drought.

  Due to awareness campaigns on education, enrollment increased by 25% and a reduction in dropout rate by 20%. Additionally, trainings are conducted for the panchayats to increase the knowledge and awareness on governance, public distribution system, watershed program to facilitate the access to basic entitlements during drought conditions.

d. Primary Healthcare Support and Health Education

- **Sanjeevan Mobile Clinics**

  Equitable access and coverage to health services is a concern for populations living in remote, inaccessible, un-served and underserved areas. In alignment with the National Health Mission (NHM), Siemens' Sanjeevan Mobile Clinics fitted with Siemens' healthcare equipment are intended to cater to the urban poor and vulnerable population through preventive, promotive and curative primary healthcare services in areas where there is no infrastructure. Siemens commissioned custom-built Sanjeevan Mobile Clinics in Madhepura, Bihar and in Kalyan-Dombivali region on the outskirts of Mumbai. The objective is two-fold: instilling health seeking behavior and improving health indicators of the community. The Clinics is working towards delivering the NHM's goal of a comprehensive package of Reproductive, Maternal, Newborn, Child Health and Adolescent (RMNCH + A) services, Communicable Disease Control and Non Communicable Diseases programmes.

  Siemens along with its implementing partners NGOs Smile Foundation in Madhepura, Bihar and SNEHA (Society for Nutrition, Education and Health Action) in Kalyan-Dombivali, Maharashtra are conducting daily OPDs, pathological tests, X-rays, ECGs and specialized camps on gynecology, pediatrics, etc. Over 90,000 individuals in Madhepura and 112,000 citizens in Kalyan-Dombivali are covered under the project. Till date more than 119,000 patients have been treated of which more than 65% are women. Besides this, there are heath education programs on health & hygiene and health systems at schools and communities on preventing diseases and improving health seeking behaviour. Sanjeevan Mobile Clinics have successfully reached out to pockets of the population (old people, women with young children, women with no spending power) who would have otherwise been deprived of primary care to a large extent. This has led to an increase in communities accessing of healthcare especially in Maternal and Child Health services by 63% and has achieved 100% immunization. The project also supported formation of statutory Village Health, Nutrition and Sanitation Committees (VHNSC) in 10 villages of Madhepura and Mahila Arogya Samiti (MAS) in Kalyan – Dombivali to strengthen community governance of health and sanitation in the communities.

e. Climate Change action

- **Energy Efficiency Program at Government Medical Institution**

  With the aim of addressing the Climate Change action arising out of Sustainable Development Goals and the targets received for the country under Conference of the Parties 21 (Paris Agreement), Siemens aligned with the KEM Hospital, Mumbai to help reduce the Hospital's Energy Consumption by implementing Facility Improvement Measures.

  KEM Hospital is the largest tertiary care Government Hospital in Mumbai. It is more than 150 years old and has 2250 bed capacity. A study was conducted to identify the challenges faced by the hospital. With mutual discussions with Hospital Authorities, Siemens identified, designed, developed and implemented the various facility improvement measures that includes:

  - Chiller Plant & Air Side Optimization covering entire hospital
  - LED Retrofits for over 5000 lights
  - Fire Detection & Suppression System for MS New Building
  - CCTV Security System for MS New Building

  Facility Improvement Measures implemented by Siemens will help KEM Hospital to:

  - Reduce its total electricity consumption by around 11% that translates into 1680 tons of annual carbon emission reduction
  - Save INR 21'0 Million in electricity bills annually
  - Improve building safety with Fire Alarm Systems
  - Manage security controls with advanced CCTV systems
  - Enhanced patient comfort with improved lighting and HVAC controls

  A study of the largest Hospital at Chennai 'Government General Hospital' has been conducted on similar lines.

f. Disaster Relief

- **Disaster Relief – Assam and Bihar Flood Relief**

  Siemens being a socially-responsible company has always reached out to communities affected by natural calamities. Siemens responded to the communities affected during the Assam and Bihar floods by providing immediate relief through Oxfam India with its Catastrophe fund. In Assam, Siemens supported the worst affected districts of Lakhimpur and Karimganj with water and sanitation and hygiene (WASH) and shelter kits. In Bihar, Siemens supported families in Katihar district, the worst affected district with water and sanitation and hygiene (WASH) and shelter kits to contribute towards improving the living conditions of the affected communities.

g. Greenhouse Gases

Social Forestry Programme was initiated under Project Asha in Mokhada, Palghar District. 13000 saplings planted under Social Forestry in 2 Gram Panchayat of Suryamal and Kevnale which has improved soil moisture. Eight different types of fruit bearing saplings including Mango, Cashewnuts, Guava, Jackfruit, Chikoo, Lemon, Drumsticks, Bamboo and Berry were planted.

Similar project was initiated in five villages of Aurangabad Division. A total of 4000 plants were planted across five villages in three Grampanchayats.

More details on the CSR Policy and projects are available on the Company's website as per the link given below:

http://www.siemens.co.in/about-us/sustainability/corporate-citizenship.htm

2. Composition of CSR Committee:

a	Mr. Deepak S. Parekh	Chairman
b	Mr. Sunil Mathur	Member
c	Mr. Christian Rummel	Member
d	Ms. Mariel von Schumann	Member

3. Average net profits of the Company for last three financial years: INR 74,227.87 lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): INR 1,484.56 lakhs

Corporate Social Responsibility Report

5. Details of CSR spent during FY 2016-17:

a. Total amount spent for the financial year: INR 1,485.09 lakhs

b. Amount unspent, if any: Nil/-

c. Manner in which the amount spent during the financial year is detailed below:

₹ in lakhs

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Project or Programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period (as on 30.09.2017)	Amount spent: Direct or through Implementing agency
1	Project Asha	Eradication of hunger, poverty Rural Development project Ensuring environmental sustainability	17 Villages of Mokhada, Palghar District in Maharashtra 15 villages of Aurangabad Division in Maharashtra	203.07 129.00	203.07 129.00	478.27 188.97	Direct 26.33 Implementing Agency 176.74 Implementing Agency 129.00
2	Siemens Scholarship Program	Promotion of education	Pan India	599.54	599.54	980.96	Direct 25.04 Implementing Agency 574.5
3	Dual VET at Government ITIs	Promotion of education	Delhi	15.26	15.26	15.26	Direct 9.26 Implementing Agency 6.00
4	Machine Tool Operator training and Upgradation of Government ITIs	Promotion of education	Bengaluru, Chennai, Hyderabad, Mumbai, Thane, Aurangabad, Vadodara and Delhi	70.62	70.62	341.65	Direct 70.62
5	Dual Education for Management Students	Promotion of education	Mumbai, Bengaluru and Chennai	36.69	36.69	36.69	Direct 5.07 Implementing Agency 31.62
6	Sanjeevan Mobile Clinics	Promoting healthcare including preventive healthcare	Madhepura in Bihar and Kalyan-Dombivli in Maharashtra	37.55	37.55	301.35	Direct 4.11 Implementing Agency 33.44

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Project or Programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period (as on 30.09.2017)	Amount spent: Direct or through Implementing agency
7	Energy Efficiency Program at Government Institutions	Ensuring environmental sustainability	KEM Hospital, Mumbai Government General Hospital, Chennai	297.63	297.63	297.63	Direct 297.63
8	Disaster Relief	Eradicating poverty, promoting healthcare and sanitation	Flood affected communities of Bihar and Assam	25.00	25.00	103.24	Implementing Agency 25.00
	Sub total			**1,414.37**	**1,414.37**	**2,744.02**	
	Administrative overheads (restricted to 5% of total CSR expenditure)			70.72	70.72		
	Total			**1,485.09**	**1,485.09**		

Details of implementing agencies:

AROEHAN, field action project of Nirmala Niketan College of Social Work, SNEHA (Society for Nutrition, Education and Health Action), Smile Foundation, Welfare Society for Destitute Children, ActionAid Association, Oxfam India and Indo German Training Centre. The Company partnered with several State Directorates for Employment & Training, Government ATIs (Advance Training Institutes) and ITIs (Industrial Training Institutes). The Company partnered with KEM Hospital, Mumbai and Government General Hospital, Chennai to set up Energy Efficiency and Security program at the Hospital.

6. Reasons for not spending the amount specified in 5 (b) above:

Not Applicable

7. The CSR Committee affirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

On behalf of the Board of Directors
For **Siemens Limited**

Deepak Parekh
Chairman of CSR Committee
DIN: 00009078

Sunil Mathur
Managing Director and Chief Executive Office
DIN: 02261944

New Delhi
Friday, 24th November, 2017

Annexure VII to the Directors' Report

Statement of Disclosure of Remuneration

Pursuant to Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

i. **Ratio of the remuneration of each Whole-time Director to the median remuneration of the employees of the Company for the Financial Year 2016-17, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2016-17:**

Sr. No.	Name of Director / Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration#
1.	Mr. Sunil Mathur	Managing Director and Chief Executive Officer	77:1	15
2.	Mr. Christian Rummel	Executive Director and Chief Financial Officer	41:1	8
3.	Mr. Ketan Thaker	Company Secretary	Not applicable	7.5

with effect from 1st January, 2017

Notes:

(a) The Independent Directors of the Company are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the Members. Other Non-executive Directors of the Company have opted not to accept any sitting fees and commission. The details of remuneration of Non-executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for remuneration of Non-executive Directors is therefore not considered for the above purpose.

(b) Percentage increase in managerial remuneration indicates annual target total compensation increase, as approved by the Nomination and Remuneration Committee of the Company during the Financial Year 2016-17.

ii. The percentage increase in the median remuneration of employees for the Financial Year was 8%.

iii. The Company had 9,106 permanent employees on the roll of Company as on 30th September 2017.

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 8% whereas the increase in the managerial remuneration was 12.5%. The average increases every year is an outcome of Company's market competitiveness as against its peer group companies. In keeping with the Company's reward philosophy and benchmarking results, the increases this year reflect the market practice.

v. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078

New Delhi
Friday, 24th November, 2017

Annexure VIII to the Directors' Report

Form No. MGT-9

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended)

Extract of Annual Return

As on Financial Year ended 30th September, 2017

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
1.	CIN	L28920MH1957PLC010839
2.	Registration Date	2nd March, 1957
3.	Name of the Company	Siemens Limited
4.	Category / Sub-category of the Company	Public Company limited by Shares
5.	Address of the Registered Office and contact details	Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030 Contact : +91 22 3967 7000 Fax : +91 22 2436 2403 Website : www.siemens.co.in E-mail : Corporate-Secretariat.in@siemens.com
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011 Contact : +91 22 6656 8484 Fax : +91 22 6656 8494 Website : www.tsrdarashaw.com E-mail : csg-unit@tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Products / services	% to total turnover of the Company
1.	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	271	47.23
2.	Manufacturing of electric signaling, safety or traffic-control equipment	279	20.96
3.	Manufacture of general purpose machinery	281	18.43

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable section
1.	Siemens Aktiengesellschaft ("Siemens AG") Wittelsbacherplatz 2 80312 Munich, Germany	Not Applicable	Holding	75#	2(46)
2.	Siemens Rail Automation Private Limited Plot No. 2, Sector No. 2, Kharghar Node, Navi Mumbai – 410210	U31200MH2003PTC259831	Subsidiary	100	2(87)

#including 3.30% shares held by Siemens Metals Technologies Vermögensverwaltungs GmbH, wholly owned subsidiary of Siemens AG, Germany.

Form No. MGT-9

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) CATEGORY-WISE SHARE HOLDING

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A)	**Promoters**									
1)	**Indian**									
a)	Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (A1)	0	0	0	0.00	0	0	0	0.00	0.00
2)	**Foreign**									
a)	NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	267,089,913	0	267,089,913	75.00	267,089,913	0	267,089,913	75.00	0.00
d)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (A2)	267,089,913	0	267,089,913	75.00	267,089,913	0	267,089,913	75.00	0.00
	Total Shareholding of Promoter [A=A1+A2]	267,089,913	0	267,089,913	75.00	267,089,913	0	267,089,913	75.00	0.00
B)	**Public Shareholding**									
1)	**Institutions**									
a)	Mutual Funds	11,103,872	3,500	11,107,372	3.12	11,184,190	3,000	11,187,190	3.14	0.02
b)	Banks / Financial Institutions	225,761	20,660	246,421	0.07	114,407	20,660	135,067	0.04	(0.03)
c)	Central Govt. / State Govt.(s)	250	0	250	0.00	150	0	150	0.00	0.00
d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e)	Insurance Companies	21,438,834	2,000	21,440,834	6.02	21,593,454	3,000	21,596,454	6.06	0.04
f)	Foreign Institutional Investors	9,003,699	1,500	9,005,199	2.53	83,626	1,500	85,126	0.02	(2.50)
g)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Portfolio Investors (Corporate)	8,632,681	0	8,632,681	2.42	17,381,047	0	17,381,047	4.88	2.46
	Sub Total (B1)	50,405,097	27,660	50,432,757	14.16	50,356,874	28,160	50,385,034	14.15	(0.01)
2)	**Non-Institutions**									
a)	**Bodies Corporate**									
	i) Indian	4,103,280	122,292	4,225,572	1.19	4,950,111	119,982	5,070,093	1.42	0.24
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	**Individuals**									
	i) Individual shareholders holding **nominal** share capital upto ₹1 lakh	29,171,153	3,565,662	32,736,815	9.19	27,229,399	3,305,383	30,534,782	8.57	(0.62)
	ii) Individual shareholders holding nominal share capital **in excess** of ₹1 lakh	339,937	0	339,937	0.10	1,145,670	77,490	1,223,160	0.34	0.25
c)	**Others**									
	i) Trusts	229,758	0	229,758	0.06	376,643	0	376,643	0.11	0.04
	ii) Non-Resident Indians	1,021,478	18,025	1,039,503	0.29	1,392,990	21,640	1,414,630	0.40	0.11
	iii) Directors	26,000	0	26,000	0.01	26,000	0	26,000	0.01	0.00
	Sub Total (B2)	34,891,606	3,705,979	38,597,585	10.84	35,120,813	3,524,495	38,645,308	10.85	0.01
	Total Public Shareholding [B=B1+B2]	85,296,703	3,733,639	89,030,342	25.00	85,477,687	3,552,655	89,030,342	25.00	0.00
C)	**Shares held by Custodian for GDRs & ADRs**	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total [A+B+C]	**352,386,616**	**3,733,639**	**356,120,255**	**100.00**	**352,567,600**	**3,552,655**	**356,120,255**	**100.00**	**0.00**

ii) SHAREHOLDING OF PROMOTERS:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Siemens Aktiengesellschaft, Germany	255,351,805	71.70	0.00	255,351,805	71.70	0.00	0.00
2	Siemens Metals Technologies Vermögensverwaltungs GmbH	11,738,108	3.30	0.00	11,738,108	3.30	0.00	0.00
	TOTAL	**267,089,913**	**75.00**	**0.00**	**267,089,913**	**75.00**	**0.00**	**0.00**

iii) CHANGE IN PROMOTERS' SHAREHOLDING:

There were no changes in the promoter's shareholding during the Financial Year 2016-17.

iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	**Life Insurance Corporation of India**						
		1-Oct-2016	At the beginning of the year	17,529,365	4.92		
		07-Oct-2016	Purchase	276,229	0.08	17,805,594	5.00
		28-Oct-2016	Purchase	21,106	0.01	17,826,700	5.01
		11-Nov-2016	Purchase	1,600	0.00	17,828,300	5.01
		25-Nov-2016	Purchase	1,641	0.00	17,829,941	5.01
		02-Dec-2016	Purchase	39,836	0.01	17,869,777	5.02
		31-Dec-2016	Purchase	1,100	0.00	17,870,877	5.02
		14-Apr-2017	Sale	(56,980)	(0.02)	17,813,897	5.00
		21-Apr-2017	Sale	(8,078)	0.00	17,805,819	5.00
		05-May-2017	Sale	(4,942)	0.00	17,800,877	5.00
		30-Sep-2017	At the end of the year			17,800,877	5.00
2.	**HDFC Trustee Company Limited**						
		1-Oct-2016	At the beginning of the year	5,843,554	1.64		
		21-Oct-2016	Sale	(1,000)	0.00	5,842,554	1.64
		04-Nov-2016	Purchase	500	0.00	5,843,054	1.64
		25-Nov-2016	Purchase	20,463	0.01	5,863,517	1.65
		17-Feb-2017	Purchase	65,000	0.02	5,928,517	1.66
		24-Feb-2017	Purchase	10,000	0.00	5,938,517	1.67
		10-Mar-2017	Sale	(8,000)	0.00	5,930,517	1.67
		10-Mar-2017	Purchase	8,000	0.00	5,938,517	1.67
		17-Mar-2017	Purchase	20,000	0.01	5,958,517	1.67
		31-Mar-2017	Purchase	127,000	0.04	6,085,517	1.71
		07-Apr-2017	Purchase	30,000	0.01	6,115,517	1.72

Form No. MGT-9

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended)

Sr. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
		14-Apr-2017	Purchase	75,000	0.02	6,190,517	1.74
		21-Apr-2017	Purchase	66,500	0.02	6,257,017	1.76
		12-May-2017	Sale	(33,000)	(0.01)	6,224,017	1.75
		19-May-2017	Sale	(30,000)	(0.01)	6,194,017	1.74
		09-Jun-2017	Sale	(30,000)	(0.01)	6,164,017	1.73
		23-Jun-2017	Purchase	50,000	0.01	6,214,017	1.74
		28-Jul-2017	Purchase	34,500	0.01	6,248,517	1.75
		04-Aug-2017	Purchase	34,000	0.01	6,282,517	1.76
		18-Aug-2017	Purchase	35,000	0.01	6,317,517	1.77
		01-Sep-2017	Purchase	2,500	0.00	6,320,017	1.77
		22-Sep-2017	Sale	(120,000)	(0.03)	6,200,017	1.74
		22-Sep-2017	Purchase	120,000	0.03	6,320,017	1.77
		29-Sep-2017	Purchase	200,000	0.06	6,520,017	1.83
		30-Sep-2017	At the end of the year			6,520,017	1.83
3.	**Bharat Bijlee Limited**						
		01-Oct-2016	At the beginning of the year	2,138,160	0.60		
		30-Sep-2017	At the end of the year	2,138,160	0.60	2,138,160	0.60
4.	**Reliance Capital Trustee Company Limited**						
		1-Oct-2016	At the beginning of the year	2,963,414	0.83		
		07-Oct-2016	Sale	(18,000)	(0.01)	2,945,414	0.83
		28-Oct-2016	Purchase	13,000	0.00	2,958,414	0.83
		11-Nov-2016	Purchase	17,336	0.00	2,975,750	0.84
		18-Nov-2016	Purchase	45,309	0.01	3,021,059	0.85
		25-Nov-2016	Sale	(218)	0.00	3,020,841	0.85
		25-Nov-2016	Purchase	36,000	0.01	3,056,841	0.86
		02-Dec-2016	Purchase	110	0.00	3,056,951	0.86
		09-Dec-2016	Sale	(3,500)	0.00	3,053,451	0.86
		16-Dec-2016	Sale	(1,000)	0.00	3,052,451	0.86
		23-Dec-2016	Sale	(64)	0.00	3,052,387	0.86
		23-Dec-2016	Purchase	116	0.00	3,052,503	0.86
		31-Dec-2016	Sale	(47,564)	(0.01)	3,004,939	0.84
		31-Dec-2016	Purchase	52	0.00	3,004,991	0.84
		06-Jan-2017	Purchase	4	0.00	3,004,995	0.84
		13-Jan-2017	Sale	(104)	0.00	3,004,891	0.84
		20-Jan-2017	Sale	(82,581)	(0.02)	2,922,310	0.82
		27-Jan-2017	Sale	(70,575)	(0.02)	2,851,735	0.80
		27-Jan-2017	Purchase	52	0.00	2,851,787	0.80
		01-Feb-2017	Sale	(56,852)	(0.02)	2,794,935	0.78
		01-Feb-2017	Purchase	52	0.00	2,794,987	0.78
		08-Feb-2017	Sale	(40,162)	(0.01)	2,754,825	0.77
		08-Feb-2017	Purchase	2,340	0.00	2,757,165	0.77

Sr. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
		10-Feb-2017	Sale	(160)	0.00	2,757,005	0.77
		17-Feb-2017	Sale	(55,120)	(0.02)	2,701,885	0.76
		17-Feb-2017	Purchase	52	0.00	2,701,937	0.76
		24-Feb-2017	Sale	(102,362)	(0.03)	2,599,575	0.73
		24-Feb-2017	Purchase	2,340	0.00	2,601,915	0.73
		03-Mar-2017	Sale	(2,393)	0.00	2,599,522	0.73
		03-Mar-2017	Purchase	2823	0.00	2,602,345	0.73
		10-Mar-2017	Sale	(45,000)	(0.01)	2,557,345	0.72
		17-Mar-2017	Sale	(79,345)	(0.02)	2,478,000	0.70
		24-Mar-2017	Sale	(145,800)	(0.04)	2,332,200	0.65
		31-Mar-2017	Sale	(268,411)	(0.08)	2,063,789	0.58
		07-Apr-2017	Sale	(45,000)	(0.01)	2,018,789	0.57
		07-Apr-2017	Purchase	1,979	0.00	2,020,768	0.57
		14-Apr-2017	Sale	(4)	0.00	2,020,764	0.57
		21-Apr-2017	Sale	(112)	0.00	2,020,652	0.57
		28-Apr-2017	Purchase	7,112	0.00	2,027,764	0.57
		05-May-2017	Sale	(56)	0.00	2,027,708	0.57
		05-May-2017	Purchase	4,000	0.00	2,031,708	0.57
		12-May-2017	Sale	(11,556)	0.00	2,020,152	0.57
		19-May-2017	Sale	(56)	0.00	2,020,096	0.57
		26-May-2017	Sale	(162)	0.00	2,019,934	0.57
		02-Jun-2017	Purchase	483	0.00	2,020,417	0.57
		23-Jun-2017	Sale	(842)	0.00	2,019,575	0.57
		07-Jul-2017	Purchase	3,386	0.00	2,022,961	0.57
		21-Jul-2017	Purchase	3,078	0.00	2,026,039	0.57
		28-Jul-2017	Sale	(6,356)	0.00	2,019,683	0.57
		04-Aug-2017	Sale	(188)	0.00	2,019,495	0.57
		11-Aug-2017	Purchase	114	0.00	2,019,609	0.57
		18-Aug-2017	Purchase	32,310	0.01	2,051,919	0.58
		25-Aug-2017	Sale	(2,778)	0.00	2,049,141	0.58
		25-Aug-2017	Purchase	684	0.00	2,049,825	0.58
		01-Sep-2017	Purchase	2,145	0.00	2,051,970	0.58
		08-Sep-2017	Sale	(32)	0.00	2,051,938	0.58
		08-Sep-2017	Purchase	10,684	0.00	2,062,622	0.58
		15-Sep-2017	Sale	(87)	0.00	2,062,535	0.58
		15-Sep-2017	Purchase	513	0.00	2,063,048	0.58
		22-Sep-2017	Sale	(11,500)	0.00	2,051,548	0.58
		22-Sep-2017	Purchase	570	0.00	2,052,118	0.58
		29-Sep-2017	Sale	(64)	0.00	2,052,054	0.58
		29-Sep-2017	Purchase	4,912	0.00	2,056,966	0.58
		30-Sep-2017	At the end of the year			2,056,966	0.58

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Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended)

Sr. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
5.	**Vanguard Emerging Market Stock Index Fund**						
		1-Oct-2016	At the beginning of the year	1,428,974	0.40		
		07-Oct-2016	Purchase	5,216	0.00	1,434,190	0.40
		14-Oct-2016	Purchase	3,586	0.00	1,437,776	0.40
		21-Oct-2016	Purchase	12,225	0.00	1,450,001	0.41
		28-Oct-2016	Purchase	4,890	0.00	1,454,891	0.41
		11-Nov-2016	Purchase	10,595	0.00	1,465,486	0.41
		25-Nov-2016	Purchase	12,877	0.00	1,478,363	0.42
		02-Dec-2016	Purchase	7,335	0.00	1,485,698	0.42
		06-Jan-2017	Purchase	3,744	0.00	1,489,442	0.42
		13-Jan-2017	Purchase	7,956	0.00	1,497,398	0.42
		20-Jan-2017	Purchase	3,744	0.00	1,501,142	0.42
		01-Feb-2017	Purchase	9,204	0.00	1,510,346	0.42
		03-Feb-2017	Purchase	2,028	0.00	1,512,374	0.42
		17-Feb-2017	Purchase	3,120	0.00	1,515,494	0.43
		24-Mar-2017	Purchase	7,020	0.00	1,522,514	0.43
		31-Mar-2017	Purchase	6,864	0.00	1,529,378	0.43
		07-Apr-2017	Purchase	17,004	0.00	1,546,382	0.43
		28-Apr-2017	Purchase	1,560	0.00	1,547,942	0.43
		05-May-2017	Purchase	12,480	0.00	1,560,422	0.44
		12-May-2017	Purchase	3,900	0.00	1,564,322	0.44
		19-May-2017	Purchase	8,424	0.00	1,572,746	0.44
		02-Jun-2017	Purchase	3,432	0.00	1,576,178	0.44
		07-Jul-2017	Purchase	5,460	0.00	1,581,638	0.44
		14-Jul-2017	Purchase	3,900	0.00	1,585,538	0.45
		04-Aug-2017	Purchase	3,432	0.00	1,588,970	0.45
		11-Aug-2017	Purchase	4,524	0.00	1,593,494	0.45
		01-Sep-2017	Purchase	5,616	0.00	1,599,110	0.45
		08-Sep-2017	Purchase	7,956	0.00	1,607,066	0.45
		15-Sep-2017	Purchase	7,176	0.00	1,614,242	0.45
		30-Sep-2017	At the end of the year			1,614,242	0.45
6.	**General Insurance Corporation of India**						
		01-Oct-2016	At the beginning of the year	1,600,000	0.45		
		30-Sep-2017	At the end of the year	1,600,000	0.45	1,600,000	0.45
7.	**HDFC Standard Life Insurance Company Limited**						
		01-Oct-2016	At the beginning of the year	1,313,914	0.37		
		07-Oct-2016	Purchase	945	0.00	1,314,859	0.37
		14-Oct-2016	Sale	(2,341)	0.00	1,312,518	0.37
		11-Nov-2016	Sale	(3,157)	0.00	1,309,361	0.37

Sr. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
		18-Nov-2016	Purchase	3,168	0.00	1,312,529	0.37
		02-Dec-2016	Purchase	233	0.00	1,312,762	0.37
		23-Dec-2016	Purchase	279	0.00	1,313,041	0.37
		31-Dec-2016	Purchase	12,109	0.00	1,325,150	0.37
		06-Jan-2017	Purchase	21	0.00	1,325,171	0.37
		13-Jan-2017	Purchase	13,285	0.00	1,338,456	0.38
		20-Jan-2017	Sale	(4,174)	0.00	1,334,282	0.37
		27-Jan-2017	Purchase	8	0.00	1,334,290	0.37
		08-Feb-2017	Sale	(1,618)	0.00	1,332,672	0.37
		10-Feb-2017	Sale	(6,650)	0.00	1,326,022	0.37
		17-Feb-2017	Sale	(2,260)	0.00	1,323,762	0.37
		24-Feb-2017	Sale	(10,542)	0.00	1,313,220	0.37
		03-Mar-2017	Sale	(16,547)	0.00	1,296,673	0.36
		10-Mar-2017	Sale	(17,122)	0.00	1,279,551	0.36
		17-Mar-2017	Sale	(42,495)	(0.01)	1,237,056	0.35
		24-Mar-2017	Sale	(54,400)	(0.02)	1,182,656	0.33
		31-Mar-2017	Sale	(22,704)	(0.01)	1,159,952	0.33
		07-Apr-2017	Sale	(6,650)	0.00	1,153,302	0.32
		14-Apr-2017	Sale	(930)	0.00	1,152,372	0.32
		21-Apr-2017	Sale	(200)	0.00	1,152,172	0.32
		28-Apr-2017	Sale	(655)	0.00	1,151,517	0.32
		12-May-2017	Purchase	25,100	0.01	1,176,617	0.33
		19-May-2017	Sale	(200)	0.00	1,176,417	0.33
		26-May-2017	Sale	(1,176,417)	(0.33)	0	0.00
		26-May-2017	Purchase	1176417	0.33	1,176,417	0.33
		02-Jun-2017	Sale	(38)	0.00	1,176,379	0.33
		09-Jun-2017	Sale	(1,820)	0.00	1,174,559	0.33
		30-Jun-2017	Sale	(79)	0.00	1,174,480	0.33
		30-Jun-2017	Purchase	228	0.00	1,174,708	0.33
		14-Jul-2017	Sale	(148)	0.00	1,174,560	0.33
		21-Jul-2017	Sale	(1,093)	0.00	1,173,467	0.33
		28-Jul-2017	Purchase	737	0.00	1,174,204	0.33
		04-Aug-2017	Sale	(3)	0.00	1,174,201	0.33
		11-Aug-2017	Purchase	2	0.00	1,174,203	0.33
		25-Aug-2017	Purchase	900	0.00	1,175,103	0.33
		01-Sep-2017	Sale	(100)	0.00	1,175,003	0.33
		08-Sep-2017	Purchase	17,650	0.00	1,192,653	0.33
		15-Sep-2017	Purchase	200	0.00	1,192,853	0.33
		22-Sep-2017	Sale	(2,027)	0.00	1,190,826	0.33
		29-Sep-2017	Purchase	49,791	0.01	1,240,617	0.35
		30-Sep-2017	At the end of the year			1,240,617	0.35

Form No. MGT-9

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended)

Sr. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
8.	**Vanguard Total International Stock Index Fund**						
		1-Oct-2016	At the beginning of the year	966,240	0.27		
		25-Nov-2016	Purchase	30,524	0.01	996,764	0.28
		13-Jan-2017	Purchase	22,772	0.01	1,019,536	0.29
		17-Feb-2017	Purchase	33,082	0.01	1,052,618	0.30
		30-Sep-2017	At the end of the year			1,052,618	0.30
9.	**Goldman Sachs India Limited**						
		1-Oct-2016	At the beginning of the year	797,069	0.22		
		31-Mar-2017	Purchase	51,433	0.01	848,502	0.24
		30-Sep-2017	At the end of the year			848,502	0.24
10.	**Ishares India Index Mauritius Company**						
		1-Oct-2016	At the beginning of the year	843,284	0.24		
		07-Oct-2016	Sale	(1,332)	0.00	841,952	0.24
		04-Nov-2016	Sale	(3,311)	0.00	838,641	0.24
		25-Nov-2016	Sale	(4,214)	0.00	834,427	0.23
		02-Dec-2016	Sale	(26,888)	(0.01)	807,539	0.23
		09-Dec-2016	Sale	(7,300)	0.00	800,239	0.22
		16-Dec-2016	Sale	(2,336)	0.00	797,903	0.22
		23-Dec-2016	Sale	(2,216)	0.00	795,687	0.22
		20-Jan-2017	Purchase	6,402	0.00	802,089	0.23
		27-Jan-2017	Purchase	6,693	0.00	808,782	0.23
		01-Feb-2017	Purchase	3,783	0.00	812,565	0.23
		03-Feb-2017	Purchase	2,910	0.00	815,475	0.23
		17-Feb-2017	Purchase	2,619	0.00	818,094	0.23
		03-Mar-2017	Sale	(11,273)	0.00	806,821	0.23
		10-Mar-2017	Purchase	12,054	0.00	818,875	0.23
		17-Mar-2017	Purchase	25,608	0.01	844,483	0.24
		24-Mar-2017	Purchase	17,507	0.00	861,990	0.24
		07-Apr-2017	Purchase	6,491	0.00	868,481	0.24
		14-Apr-2017	Purchase	17,220	0.00	885,701	0.25
		21-Apr-2017	Purchase	6,027	0.00	891,728	0.25
		05-May-2017	Purchase	4,018	0.00	895,746	0.25
		02-Jun-2017	Sale	(25,213)	(0.01)	870,533	0.24
		23-Jun-2017	Sale	(4,032)	0.00	866,501	0.24
		07-Jul-2017	Sale	(3,118)	0.00	863,383	0.24
		21-Jul-2017	Purchase	1,194	0.00	864,577	0.24
		04-Aug-2017	Purchase	1,015	0.00	865,592	0.24
		18-Aug-2017	Sale	(1,385)	0.00	864,207	0.24
		01-Sep-2017	Sale	(11,080)	0.00	853,127	0.24
		15-Sep-2017	Sale	(5,404)	0.00	847,723	0.24
		22-Sep-2017	Sale	(3,312)	0.00	844,411	0.24
		29-Sep-2017	Sale	(5,520)	0.00	838,891	0.24
		30-Sep-2017	At the end of the year			838,891	0.24

V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of Director / Key Managerial Personnel	Date	Remarks	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Ms. Harsha S. Parekh (jointly held with Mr. Deepak S. Parekh)	1-Oct-2016	At the beginning of the year	9,000	0.0025		
		30-Sep-2017	At the end of the year	9,000	0.0025	9,000	0.0025
2.	Mr. Darius C. Shroff	1-Oct-2016	At the beginning of the year	9,000	0.0025		
		30-Sep-2017	At the end of the year	9,000	0.0025	9,000	0.0025
3.	Mr. Yezdi H. Malegam	1-Oct-2016	At the beginning of the year	8,000	0.0022		
		30-Sep-2017	At the end of the year	8,000	0.0022	8,000	0.0022

None of the other Directors and Key Managerial Personnel of the Company held equity shares of the Company during the Financial Year 2016-17.

VI) INDEBTEDNESS:

The Company had no indebtedness with respect to Secured or Unsecured Loans or Deposits as on 30th September, 2017.

VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(₹ in million)

Sr. No.	Particulars of Remuneration	Name of Managing Director / Whole-time Director		Total Amount
		Mr. Sunil Mathur (Managing Director and Chief Executive Officer)	Mr. Christian Rummel (Executive Director and Chief Financial Officer)	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act,1961	100.46	49.88	150.34
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	16.84	10.14	26.98
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	--	--	--
2.	Stock Option	14.79	4.54	19.33
3.	Sweat Equity	--	--	--
4.	Commission - as % of profit - others	--	--	--
5.	Others (Contribution to Provident Fund)	2.05	--	2.05
	Total (A)	**134.14**	**64.56**	**198.70**
	Ceiling as per the Act			1,165.50

Form No. MGT-9

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended)

B) REMUNERATION TO OTHER DIRECTORS:

(₹ in million)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	**Independent Directors**	Mr. Deepak Parekh (Chairman)	Mr. Darius Shroff	Mr. Yezdi Malegam	Mr. Keki Dadiseth	
	Fee for attending Board / Committee meetings	1.15	0.70	1.00	0.40	3.25
	Commission*	5.45	2.78	4.24	2.78	15.25
	Others	--	--	--	--	--
	Total (1)	6.60	3.48	5.24	3.18	**18.50**
2.	**Other Non-Executive Directors****					
	Fee for attending board / committee meetings**					NA
	Commission**					NA
	Others					Nil
	Total (2)					**Nil**
	Total (B) = (1)+(2)					**18.50**
	Total Managerial Remuneration#					217.20
	Overall Ceiling as per the Act					1,282.05

* Subject to the approval of Annual Financial Statements for the Financial Year 2016-17 by the Members at the 60th Annual General Meeting to be held on 6th February, 2018.

** Mr. Joe Kaeser, Mr. Johannes Apitzsch, Ms. Mariel von Schumann, Mr. Cedrik Neike (Director for the part of the year i.e. since 10th May, 2017) and Dr. Roland Busch (Director for the part of the year i.e. upto 10th May, 2017), all being Non-executive Directors of the Company during FY 2016-17, have opted not to accept any Sitting Fees and Commission.

Exclusive of sitting fees paid to Independent Directors.

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR/MANAGER/ WHOLE-TIME DIRECTORS:

(₹ in million)

Sr. No.	Particulars of Remuneration to Key Managerial Personnel	Mr. Ketan Thaker (Company Secretary)
1.	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	5.09
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	--
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	--
2.	Stock Option	--
3.	Sweat Equity	--
4.	Commission	--
	- as % of profit	
	- others	
5.	Others (Contribution to Provident Fund)	0.21
	Total (C)	**5.30**

VIII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the year, no penalties were levied against the Company, its Directors or any of its officers under the Act nor was there any punishment or compounding of offences against the Company, its Directors or any of its officers.

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078

New Delhi
Friday, 24th November, 2017

Annexure IX to the Directors' Report

Form No. AOC-2

Pursuant to clause (h) of sub–section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 (as amended)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Nil
2. **Details of material contracts or arrangements or transactions at arm's length basis:** Nil

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078

New Delhi
Friday, 24th November, 2017

Annexure X to the Directors' Report

Particulars of Loans, Guarantees or Investments

Particulars of Loans, Guarantees or Investments

(₹ in million)

Sr. No.	Nature of transaction (loans given / investments made / guarantees given / security provided)	Purpose for which loans / guarantees / security is proposed to be utilised by the recipient	As at 30.09.2017	As at 30.09.2016	Maximum outstanding during the year
1.	**Loans and Advances:**				
	Siemens Financial Services Private Limited	Working capital and general corporate purpose	5,800	3,130	5,800
	Siemens Convergence Creators Private Limited		180	140	200
	Siemens Rail Automation Private Limited		150	51	322
	Siemens Technology and Services Private Limited		0	0	615
2.	**Investment:**				
	Siemens Rail Automation Private Limited	Equity investment	550	550	Not Applicable

On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN: 00009078

New Delhi
Friday, 24th November, 2017

Annexure XI to the Directors' Report

Form No. MR-3

Secretarial Audit Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER, 2017

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
SIEMENS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Siemens Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 30th September, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended 30th September, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; (Not applicable to the Company during the audit period)

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period).

(vi) Other laws applicable specifically to the Company namely:

  (a) The Air (Prevention and Control of Pollution) Act, 1981.

  (b) The Batteries (Management and Handling) Rules, 2001.

  (c) The Environment (Protection) Act, 1986.

  (d) The Explosives Act, 1884.

  (e) The Factories Act, 1948.

  (f) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

  (g) The Industries (Development and Regulation) Act, 1951.

  (h) The Water (Prevention and Control of Pollution) Act, 1974.

  (i) The Water (Prevention and Control of Pollution) Cess Act, 1977.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the Meetings of Directors held on 5th December, 2016 at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company sold and transferred its business of engineering, design and development services for global wind power business, as going concern on slump sale basis to Siemens Wind Power Private Limited, a subsidiary of Siemens AG, Germany, with effect from 1st January, 2017, for a consideration of ₹ 75 million, pursuant to the approval of the Board of Directors of the Company at its meeting held on 5th December, 2016.

For Parikh Parekh & Associates
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228

Mumbai
Friday, 24th November, 2017

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
SIEMENS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh Parekh & Associates
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228

Mumbai
Friday, 24th November, 2017

Business Responsibility Report - Abstract

"Ingenuity for life" describes our unrelenting drive and promise to create value for customers, employees and societies. "For life" relates to our role in society: to make real what matters. We deliver on this promise by combining our innovation with our knowhow – in the areas of electrification and automation, enhanced by digitalization – aiming at improving the lives of people today and creating lasting value for future generations.

Sustainability at Siemens is a key enabler of our strategy program. We are guided by responsible business practices in our interactions with external and internal stakeholders. We are convinced that sustainability is a business opportunity, especially in the sense of energy and resource efficiency, and a key element for our aim to be the employer of choice.



Responsible business practices are an essential part of corporate world.

The Siemens Business Responsibility Reporting (BRR) is the practice of setting standards, measuring, disclosing, and being accountable for organizational performance while working towards the goal of responsible and sustainable development. Siemens India has been releasing its BRR since 2013. Siemens Limited is committed to acting responsibly to achieve economic, environmental and social progress and has policies against each principle which help achieve progress in business responsibility.

Our understanding of sustainability is fully based on our Company values – responsible, excellent and innovative. We define sustainable development as the means to achieve profitable and long-term growth. At Siemens we have a clear commitment to think and act in the interest of future generations, balancing People, Planet and Profit.

Ethics, Transparency and Accountability

Siemens holds the highest standards of integrity and behavior, ensuring compliance and adherence to the law and internal regulations through the Siemens Compliance System. Siemens has zero tolerance for corruption and violations of the principles of fair competition. Siemens has adopted the Business Conduct Guidelines (BCG), which details the minimum acceptable ethical and responsible business practices for employees, channel partners, suppliers, vendors, NGOs and contractors. The Company is committed to transparency and best practices which are also extended to suppliers through the Code of Conduct for suppliers. This code warrants compliance with laws prohibiting child labour, taking responsibility for the health and safety of their employees and ensuring that suppliers act in accordance with applicable statutory and international standards regarding environmental protection. Similarly, all channel partners are covered through Code of Conduct for Channel Partners. The communication of the code of conduct is done on a regular basis. TELL US, the whistleblower hotline, further demonstrates our commitment to compliance.

Sustainable Products and Services

Siemens' technical expertise, comprehensive portfolio and long-standing experience are helping to pioneer a sustainable future across the globe. Advanced algorithms, high-powered computing, better connectivity and cloud storage all facilitate the emergence of smart systems. Knowing how to leverage the respective opportunities, however, requires a unique set of skills. Siemens has the engineering, domain and digital know-how to generate performance improvements across the entire value

chain, from design to production and operations to maintenance. Siemens through efforts such as strict Code of Conduct, External Sustainability Audits (ESA) for Suppliers and an efficient Vendor Monitoring system, ensures sustainability throughout the value chain. 87% of materials are sourced from third party suppliers were procured within the boundary of India out of which 23% were sourced from MSMEs.



Digital Factory at Kalwa

Siemens India inaugurated its showcase digitalized Low-voltage Switchgear factory at Kalwa. The production methods deployed at the plant are expected to be a standard for small and medium-sized manufacturing units in India, achieving a visionary model for the future of manufacturing: end-to-end digitalization where the real and virtual worlds merge in "Digital Factory".

The digitalized factory is proof of how adopting digitalization will help Indian industry, specially small and medium enterprises (SMEs), achieve manufacturing excellence. SMEs can utilize digitalization to address growing demands such as mastering increasing product and process complexity, reducing time to market, adapting to changing market requirements, deliver individualized products and secure continuous product improvement.

Wellbeing of Employees

Siemens being a responsible company is committed to wellbeing of its employees.

Siemens Health Management provides occupational health services at its centres at all offices & sites across India, along with emergency medical services. As part of the Healthy@Siemens program, a need based, targeted, quarterly program "Fit4Life" has been launched to ensure a healthy work life balance. There are sensitization programs for employee delegations both coming in and going out from the country about the possible health hazards in the host countries and ways to address them.

Siemens supports collective bargaining. Through continual dialogue with associations the Company strives to maintain cordial relationships with employees and work towards their welfare. Siemens has a governance structure in place to address complaints related to child labour, forced labour, involuntary labour and discrimination or harassment of any kind. There is a separate committee to handle sexual harassment cases with sensitivity and confidentiality.

Responsiveness to all Stakeholders

Siemens has mapped investors, employees, customers, suppliers, business partners and civil society organizations as stakeholders. The Company engages with permanent employees through engagement surveys and periodic worker settlement reviews. The external shareholders are engaged through defined activities such as customer events, supplier and channel partner meet and SME training.

The marginalized and disadvantaged communities whose welfare Siemens works towards include, tribal communities, less privileged youth, students from low-socio economic background, womens who are underserved from healthcare facilities and vulnerable children who need care and protection like children in conflict with law. Siemens's CSR portfolio effectively addresses these issues through its various projects.

Protection of Human Rights

Siemens respects human rights. The Business Conduct Guidelines are in line with the U.N Human Rights Declaration, European Human Rights Convention as well as ILO Principles. All suppliers, vendors, channel partners and other business partners associated with the Company have to commit to the Siemens Code of Conduct which incorporates principles of Human Rights.

Protection of Environment

Siemens' commitment towards clean technology and energy efficiency is not limited to the design of new products but extends to the manufacturing plants as well. During the year we installed rooftop Solar power plant of capacity 2.2 Mw at Kalwa factory, resulting in reduction of Carbon emission by 250 tonnes/year. In addition to this, 45 initiatives were identified in FY17 for Energy Conservation. This would result in a potential saving of 1553 Mwh/annum which is equivalent to CO2 reduction of 1274 tons.

Business Responsibility Report - Abstract

Public Policy Engagement

Siemens influences affirmative sustainability actions and enables technology through sharing of best practices. The Company is a member of various Technical Committees of BIS and is on the Executive/Subject Councils and is represented in trade and industry associations.

Inclusive Growth and Equitable Development

Siemens CSR policy is governed by the Corporate Citizenship Strategy which focuses on integrating community development issues with business strategies to leverage the Company's core competencies while addressing community needs. The policy has seven focus areas under three main pillars – Education, Environment and Social under which various initiatives are undertaken.

Customer Satisfaction

As per well established practice, Siemens measures customer satisfaction every year across all sectors based on uniform and harmonized Net Promoter Score (NPS) methodology. NPS is an internationally followed and recognized tool based on the commonly applied managerial performance indicator. Our NPS score, which has tripled over the past four years, has been an important measure of success of the Customer First Program launched in 2014. In addition to the Annual Corporate Survey, customer feedback is gathered at the end of key customer interactions, during project management as well as service delivery. The input is critically analyzed for bringing about continual improvements. Our sustained efforts to improve & strengthen customer centricity throughout the organization were recognized by CII under its award for customer obsession.



Roof-top solar panels spread over a total area of 12,500 square meters installed in Kalwa - almost equivalent to the area of two soccer fields

INDEPENDENT AUDITOR'S REPORT
To the Members of Siemens Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Siemens Limited ("the Company"), which comprise the Balance Sheet as at September 30, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

INDEPENDENT AUDITOR'S REPORT
To the Members of Siemens Limited

(e) On the basis of written representations received from the directors as on September 30, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2017, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 37(b) to the standalone Ind AS financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 39 and 48(a) to the standalone Ind AS financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. The Company has provided requisite disclosures in Note 55 to these standalone Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni
Partner
Membership Number: 41870

Place of Signature: Mumbai
Date: November 24, 2017

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Siemens Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans to directors including entities in which they are interested in respect of which provisions of section 185 are applicable and hence not commented upon. Further, in our opinion and according to the information and explanations given to us, provisions of section 186 in respect of loans given and investments made have been complied with by the Company. There are no advances, guarantees and securities given in respect of which provisions of section 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, for the period upto September 30, 2017 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including investor education and protection fund, employees' state insurance, service tax, income tax, sales-tax, custom duty, excise duty, goods and service tax, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, goods and service tax, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in million)*	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944 and Service Tax	Duty, Penalty	11	2003-05, 2005-06, 2006-10 and 2010-13	Asst. Comm / Dy. Comm / Comm / Comm (Appeals)
		629	1987-1993, 1993-02, 2000-07, 2003-10 and 2011-12	Tribunal
		278	1993-94, 2003-07 and 2008-09	High Court
		17	1993-96	Supreme Court
State & Central Sales Tax Acts	Tax, Interest & Penalty	954	1967-69, 1970-71, 1972-74, 1979-81, 1982-84, 1986-90, 1991-94, 1995-97, 1998-02 and 2005-17	Assistant / Additional Commissioner
		3,616	1974-78, 1987-88, 1992-93, 1995-97 and 1999-2017	Dy. Comm / Comm / Joint / Spl. Comm.
		1,816	1975-77, 1989-91, 1992-94 and 1995-2015	Tribunal
		2,194	1984-85, 2001-05, 2006-07 and 2010-13	High Court

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Siemens Limited ('the Company')

Name of the statute	Nature of dues	Amount (Rs in million)*	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Duty	120	1998-99	High Court
		197	2003-08	High Court
		7	2003-08	Tribunal
Income Tax Act, 1961	Income Tax	567	2010-11	Tribunal
		309	2011-12	Tribunal
		950	2012-13	Tribunal

* net of amounts paid under protest.

(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer (including debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) We have been informed by management, that their internal investigation revealed an instance of fraud, spread over several years prior to 31 March 2011, due to collusion between certain employees and suppliers through use of fraudulent purchase orders, resulting in a loss to the Company aggregating Rs. 190 million. The amounts involved in each of the earlier years were not material to the financial results of such years and these instances have no impact on the results of the current year. Except for the said instance, no other material frauds on the Company by the officers and employees of the Company, nor any fraud by the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni
Partner
Membership Number: 41870

Place of Signature: Mumbai
Date: November 24, 2017

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Siemens Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Siemens Limited ("the Company") as of September 30, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at September 30, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni
Partner
Membership Number: 41870

Place of Signature: Mumbai
Date: November 24, 2017

Balance Sheet
as at 30 September 2017
(Currency: Indian rupees millions)

	Notes	Sept 2017	Sept 2016	1 Oct 2015
ASSETS				
Non-current assets				
Property, plant and equipment	3	**12,212**	11,888	13,522
Capital work-in-progress		**1,430**	791	321
Investment property	4	**1,079**	1,097	1,136
Other intangible assets	5	**53**	67	89
Financial assets				
- Investments	6	**550**	550	550
- Trade receivables	7	**569**	915	1,663
- Loans	8	**2,483**	30	35
- Other financial assets	9	**330**	271	260
Deferred tax assets (net)	10	**2,442**	3,351	3,292
Income tax assets (net)	11	**5,375**	5,191	5,436
Other non-current assets	12	**2,098**	2,225	1,512
		28,621	26,376	27,816
Current assets				
Inventories	13	**10,165**	9,993	9,509
Financial assets				
- Trade receivables	14	**34,156**	30,059	30,144
- Cash and cash equivalents	15	**28,349**	12,278	20,920
- Other bank balances	16	**12,364**	22,816	39
- Loans	17	**3,733**	3,394	2,819
- Other financial assets	18	**10,013**	11,015	12,941
Other current assets	19	**3,830**	3,608	3,524
		102,610	93,163	79,896
TOTAL		**131,231**	119,539	107,712
EQUITY AND LIABILITIES				
Equity				
Equity share capital	20	**712**	712	712
Other equity		**76,335**	67,496	54,620
		77,047	68,208	55,332
Liabilities				
Non-current liabilities				
Financial liabilities				
- Trade payables		**41**	132	151
- Other financial liabilities	23	**377**	210	130
Long term provisions	24	**2,019**	2,003	1,796
Other non-current liabilities	25	**177**	180	936
		2,614	2,525	3,013
Current liabilities				
Financial liabilities				
- Trade payables	26	**26,515**	21,920	24,050
- Other financial liabilities	27	**3,980**	2,975	2,925
Short term provisions	28	**8,231**	9,160	9,380
Current tax liabilities (net)	29	**822**	4,286	997
Other current liabilities	30	**12,022**	10,465	12,015
		51,570	48,806	49,367
TOTAL		**131,231**	119,539	107,712
Significant accounting policies	1			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration Number:- 324982E/E300003
Chartered Accountants

per Sudhir Soni
Partner
Membership No: 41870

Mumbai
Date: 24 November 2017

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

Deepak S. Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 02261944

Christian Rummel
Executive Director and Chief Financial Officer
DIN: 01992982

Yezdi H. Malegam
Director and Chairman of Audit Committee
DIN: 00092017

Ketan Thaker
Company Secretary
ACS No. 16250

New Delhi
Date: 24 November 2017

Statement of Profit and Loss
for the year ended 30 September 2017
(Currency: Indian rupees millions)

	Notes	Sept 2017	Sept 2016
Income			
Revenue from operations	31	**113,483**	112,295
Other income	32	**2,547**	1,644
Total income		**116,030**	113,939
Expenses			
Raw materials consumed		**32,968**	29,002
Purchase of traded goods		**19,596**	26,115
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods		**823**	(1,616)
Project bought outs and other direct costs	33	**20,118**	18,311
Excise duty		**3,335**	4,200
Employee benefits expense	34	**13,926**	14,139
Finance costs	35	**77**	91
Depreciation and amortization expense	3, 4 & 5	**1,966**	2,264
Other expenses	36	**12,205**	11,940
Total expenses		**105,014**	104,446
Profit before exceptional items and tax		**11,016**	9,493
Exceptional items	53	**5,675**	29,923
Profit before tax		**16,691**	39,416
Tax expense			
Current tax	10	**(4,467)**	(10,201)
Deferred tax charge	10	**(888)**	(44)
Total tax expense		**(5,355)**	(10,245)
Profit for the year ended		**11,336**	29,171
Of which:			
Continuing operations		**11,336**	28,866
Discontinued operations:			
Profit before tax from discontinued operations	54	**-**	467
Tax expense of discontinued operations	54	**-**	162
Profit after tax from discontinued operations		**-**	305

Statement of Profit and Loss *(Continued)* for the year ended 30 September 2017 (Currency: Indian rupees millions)

	Notes	Sept 2017	Sept 2016
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		**107**	(389)
Income tax effect		**(37)**	135
Items that will be reclassified to profit or loss			
Fair value changes on derivative designated as cash flow hedge reserve, net		**8**	1
Income tax effect		**(3)**	(0)
Total other comprehensive income for the year, net of tax		**75**	(253)
Total comprehensive income for the year (Comprising profit and other comprehensive income for the period)		**11,411**	28,918
Basic and diluted earnings per share (in ₹)			
(Equity shares of face value of ₹ 2 each)			
(i) Earnings per share before exceptional items		**19.80**	17.47
(ii) Earnings per share after exceptional items		**31.83**	81.91
Significant accounting policies	1		

The accompanying notes are an integral part of the financials statements.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration Number:- 324982E/E300003
Chartered Accountants

per Sudhir Soni
Partner
Membership No: 41870

Mumbai
Date: 24 November 2017

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

Deepak S. Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 02261944

Christian Rummel
Executive Director and Chief Financial Officer
DIN: 01992982

Yezdi H. Malegam
Director and Chairman of Audit Committee
DIN: 00092017

Ketan Thaker
Company Secretary
ACS No. 16250

New Delhi
Date: 24 November 2017

Cash flow statement
for the year ended 30 September 2017
(Currency: Indian rupees millions)

	Notes	Sept 2017	Sept 2016
Cash flow from operating activities			
Profit before tax		**16,691**	39,416
Adjustments for:			
Finance costs	35	**77**	91
Bad debts	36	**159**	196
Provision for doubtful debts / advances, net	36	**685**	363
Depreciation and amortization expense	3, 4 & 5	**1,966**	2,264
(Profit) / loss on sale of assets, net	36 & 53	**(5,580)**	8
Profit on sale of business	53	**(72)**	(30,278)
Impairment loss	53	**-**	355
Liabilities written back	31	**(167)**	(314)
Unrealised exchange loss / (gain), net		**382**	(194)
Interest income	32	**(2,233)**	(1,610)
Operating profit before working capital changes		**11,908**	10,297
Working capital adjustments			
(Increase) / decrease in inventories		**(172)**	(2,530)
(Increase) / decrease in trade and other receivables		**(3,946)**	(329)
Increase / (decrease) in trade payables and other liabilities		**6,649**	1,199
Increase / (decrease) in provisions		**(787)**	(60)
Net change in working capital		**1,744**	(1,720)
Cash generated from operations		**13,652**	8,577
Direct taxes paid, net		**(8,114)**	(3,493)
Net cash generated from operating activities		**5,538**	5,084
Cash flow from investing activities			
Purchase of property, plant and equipments and investment property		**(2,863)**	(2,982)
Proceeds from sale of property, plant and equipments, investment property and capital advances		**6,152**	108
Proceeds from sale of business [net of tax of ₹ 16 (2016: ₹ 3,131) and transaction cost of ₹ Nil (2016: ₹ 75)]		**59**	27,294
Interest received		**2,137**	1,327
Inter corporate deposits given		**(8,831)**	(8,095)
Refund of inter corporate deposits given		**6,022**	7,519
Deposits (with maturity more than 3 months) with banks matured / (placed)		**10,465**	(22,775)
Net cash generated from investing activities		**13,141**	2,396

Cash flow statement *(Continued)* for the year ended 30 September 2017 (Currency: Indian rupees millions)

	Notes	Sept 2017	Sept 2016
Cash flow from financing activities			
Interest paid		**(26)**	(50)
Dividend paid (including tax thereon)		**(2,572)**	(16,073)
Net cash used in financing activities		**(2,598)**	(16,123)
Net increase / (decrease) in cash and bank balance		**16,081**	(8,643)
Cash and cash equivalents at beginning of the year		**12,278**	20,920
Effect of exchange (loss) / gain on cash and cash equivalents		**(10)**	1
Cash and cash equivalents at the end of the year (Refer note 15)		**28,349**	12,278

Notes:

The cash flow statement reflects the combined cash flow pertaining to continuing and discontinued operations (Refer note 54).

Significant accounting policies 1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration Number:- 324982E/E300003
Chartered Accountants

per Sudhir Soni
Partner
Membership No: 41870

Mumbai
Date: 24 November 2017

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

Deepak S. Parekh
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Director and Chairman of Audit Committee
DIN: 00092017

Ketan Thaker
Company Secretary
ACS No. 16250

New Delhi
Date: 24 November 2017

Statement of Changes in Equity as at 30 September 2017 (Currency: Indian rupees millions)

A Equity share capital

	Amount
As at 1 October 2015	712
Changes in equity share capital	-
As at 30 September 2016	712
Changes in equity share capital	-
As at 30 September 2017	**712**

B Other equity

	Reserves and Surplus						Other comprehensive income	Total
	Securities Premium	Capital reserve	Amalgamation reserve	Capital redemption reserve	General Reserve	Retained earnings	Cash flow hedging reserve	
Balance as at 1 October 2015	**1,567**	**538**	**56**	*	**31,503**	**20,987**	**(31)**	**54,620**
Profit for the year	-	-	-	-	-	29,171	31	**29,202**
Other comprehensive income	-	-	-	-	-	(254)	1	**(253)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**28,917**	**32**	**28,949**
Interim dividend paid	-	-	-	-	-	(9,793)	-	**(9,793)**
Tax on interim dividend paid	-	-	-	-	-	(1,994)	-	**(1,994)**
Final dividend paid	-	-	-	-	-	(3,561)	-	**(3,561)**
Tax on final dividend paid	-	-	-	-	-	(725)	-	**(725)**
Balance as at 30 September 2016	**1,567**	**538**	**56**	*	**31,503**	**33,831**	**1**	**67,496**
Profit for the year	**-**	**-**	**-**	**-**	**-**	11,336	(1)	**11,335**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	70	6	**76**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**11,406**	**5**	**11,411**
Dividend paid						(2,137)		**(2,137)**
Tax on dividend paid						(435)		**(435)**
Balance as at 30 September 2017	**1,567**	**538**	**56**	*	**31,503**	**42,665**	**6**	**76,335**

* denotes figures less than a million

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration Number:- 324982E/E300003
Chartered Accountants

per Sudhir Soni
Partner
Membership No: 41870

Mumbai
Date: 24 November 2017

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

Deepak S. Parekh
Chairman
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Christian Rummel
Executive Director and Chief Financial Officer
DIN: 01992982

Yezdi H. Malegam
Director and Chairman of Audit Committee
DIN: 00092017

Ketan Thaker
Company Secretary
ACS No. 16250

New Delhi
Date: 24 November 2017

Notes to the financial statements for the year ended 30 September 2017 (Currency: Indian rupees millions)

Corporate information

Siemens Limited ("The Company") is a public company domiciled in India with its registered office at Birla Aurora, Level 21, Plot No. 1080 Dr. Annie Besant Road, Worli Mumbai – 400030. The Company is listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE).

The Company offers products integrated solutions for industrial applications for manufacturing industries, drives for process industries, intelligent infrastructure and buildings, efficient and clean power generation from fossil fuels and oil and gas applications, transmission and distribution of electrical energy and for passenger and freight transportation, including rail vehicles, rail automation and rail electrification systems.

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended 30 September 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 30 September 2017 are the first such statements the Company has prepared in accordance with Ind AS. Refer to note 52 for information on first time adoption of Ind AS.

The financial statements have been prepared and presented under the historical cost convention, except for derivative instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The accounting policies adopted in the preparation of financial statements are consistent for all the periods presented, including the preparation of the opening Ind AS Balance sheet as at 1 October 2015 being the beginning of the earliest period for which the Company has presented full comparative information under Ind AS.

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

The financial statements were authorised for issue in accordance with a resolution of Board of directors on 24 November 2017.

1.2 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of business and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of assets estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life, which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act, 2013. The following useful lives are assumed:

1.3 Property, plant and equipment (Continued)

Assets	Estimated useful lives
Land	
- Freehold	-
- Leasehold	Over the lease period
Buildings	
- Factory buildings	30 years
- Other buildings	50 years
- Roads	10 years
- Leasehold improvements	Over the lease period
Plant and equipments	3 – 20 years
Furniture and fixtures	5 years
Office equipments	
- Computers	3 years
- Hardware, mainframes and servers	5 years
- Other office equipments	3 - 5 years
Vehicles	4 years

Items of property, plant and equipments that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realizable value and are disclosed separately in the financial statements.

Capital work-in-progress includes the cost of property, plant and equipments that are not ready for intended use at the balance sheet date.

1.4 Intangible assets

Intangible assets comprises of software and technical know-how. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. These intangible assets are amortised on straight-line basis based on the following useful lives, which in management's estimate represents the period during which economic benefits will be derived from their use:

Assets	Estimated useful lives
Software	3 - 5 years
Technical know-how	5 - 10 years

1.5 Investment property

Investments in land or buildings (including property under construction) which are held to earn rentals and/or for capital appreciation are classified as investment property. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price and borrowing costs, if capitalisation criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use.

Depreciation on investment property is provided on a straight-line basis over the useful lives of assets estimated by the management. Such classes of investment properties and their estimated useful lives are as under:

Assets	Estimated useful lives
Land	
- Freehold land	-
- Leasehold land	Over the lease period
Buildings	30 years

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is recognised in the Statement of Profit and Loss.

1.6 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Revenue are stated exclusive of sales tax, value added tax, goods and service tax and net of trade and quantity discount. Revenue is inclusive of excise duty.

Revenue from sale of products is recognised on transfer of significant risk and rewards of ownership of the products to the customers, which is generally on dispatch of goods.

When the outcome of a construction contract can be estimated reliably, revenue from construction contracts are recognized under the percentage-of-completion method, based on the percentage of costs incurred to date compared to the total estimated contract costs. An expected loss on the construction contract is recognized as an expense immediately. Contract revenue earned in excess of billing has been reflected as "Project excess cost" under "Other financial assets" and "Billing in excess" of contract revenue has been reflected under "Other current liabilities" in the balance sheet.

Revenue from services represents service income other than from services which are incidental to sale of products and projects. Revenue from services is recognised as per the terms of the contract with the customer using the proportionate completion method.

Commission income is recognised when proof of shipment is received from the supplier.

Interest income is recognised using the effective interest rate method ('EIR').

Export incentives receivable are accrued for, when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

Rental income arising from operating leases is accounted on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit and Loss due to its operating nature.

1.7 Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, work-in-progress, finished goods and traded goods are carried at the lower of cost and net realisable value. Cost is determined on the basis of the weighted average method.

The net realisable value of work-in-progress is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale of related finished goods. Raw materials held for the production of finished goods are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

1.8 Leases

Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased items are classified as operating leases. Lease payments under an operating lease, are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

Where the Company is the lessor:

Assets subject to operating leases are included in property, plant and equipment and investment property. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

1.9 Employee benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

(b) Post-employment and other long-term benefits

(i) Defined Contribution Plans: The Company's approved superannuation scheme and employee state insurance scheme are defined contribution plans. The Company's contribution paid/payable under the schemes is recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

1.9 Employee benefits (Continued)

(ii) ***Defined Benefit Plans and other Long Term Benefits***: The Company's gratuity, pension and medical benefit schemes are defined benefit plans. Leave wages, retention bonus, silver jubilee and star awards are other long term benefits. The present value of the obligation under such defined benefit plans and other long term benefits are determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

Incase of defined benefit plans, remeasurement comprising of actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income (OCI) and is reflected in retained earnings and is not eligible to be reclassified to profit or loss.

The Company recognises the following changes in the net defined benefit obligation as an expense in Statement of Profit and Loss:

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income.

Provision for leave wages, pension, medical benefit, retention bonus, silver jubilee and star awards which is expected to be utilized within the next 12 months is treated as short term employee benefits and beyond 12 months as long term employee benefits. For the purpose of presentation, the allocation between short and long term provisions has been made as determined by an actuary.

Provident fund has been considered as a defined benefit plan since any additional obligations on account of investment risk and interest rate risk are required to be met by the Company.

1.10 Share-based payments

Share-based payment of the Company is predominantly designed as cash-settled transactions. The fair value of the amount payable is remeasured at the end of each reporting period upto the settlement date, with the changes in the fair value recognised as employee benefits expenses with a corresponding increase in liabilities.

1.11 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the below categories:

(a) Financial assets at amortised cost

(b) Financial assets including derivatives at fair value through profit or loss (FVTPL)

(c) Financial assets at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business where the objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

1.11 Financial instruments (Continued)

(b) Financial Assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

(c) Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Derivative instruments included in FVTOCI category are measured initially as well as at each reporting date at fair value. Movement in fair value is recognised in OCI.

Derecognition

A financial asset is primarily derecognised when:

(a) the right to receive cash flows from the asset has expired, or

(b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on the following financial assets and credit risk exposure:

(a) Financial assets that are measured at amortised cost e.g. deposits

(b) Trade receivables, project excess cost or any another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows the simplified approach for recognition of impairment loss allowance on trade receivables (net of billing in excess) and project excess cost. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between net of all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on trade receivables (net of billing in excess) and project excess cost.

1.11 Financial instruments (Continued)

The Company does not have any purchased or originated credit-impaired financial assets, i.e., financial assets which are credit impaired on purchase/origination.

ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and derivative financial instruments.

Subsequent measurement

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities such as deposits are measured at amortised cost using EIR method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value is used due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.12 Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

Translation

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

Derivative instruments

The Company's exposure to foreign currency fluctuations relates to foreign currency assets, liabilities and forecasted cash flows. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives like forward contracts and options. The Company enters into forward exchange contracts and options, where the counterparty is a bank. The hedging strategy is used for mitigating the currency fluctuation risk and the Company does not use the forward exchange and options contracts for trading or speculative purpose.

The forward exchange and options contracts are re-measured at fair value at each reporting date with the resultant gains/losses thereon being recorded in Statement of Profit and Loss.

Commodity risk is mitigated by entering into future contracts to hedge against fluctuation in commodity prices

1.12 Foreign currency transactions (Continued)

Cash flow hedges

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates some of the forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in cash flow hedge reserve under OCI, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in cash flow hedge reserve are reclassified to profit and loss in the same periods during which the forecasted transaction materialises.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in cash flow hedge reserve is immediately transferred to the Statement of Profit and Loss for the period.

1.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

1.14 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of temporary differences between accounting income and taxable income for the year) computed in accordance with the relevant provisions of the Income Tax Act, 1961. Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The current tax payable is based on taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intend to settle the asset and liability on a net basis.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

1.14 Taxation (Continued)

Deferred tax is recognised for all taxable temporary differences, except:

When the deferred tax asset / liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against those deductible temporary differences can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

1.15 Earnings per share

Basic earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

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

1.16 Provisions and contingencies

Provisions are recognized when the Company recognises it has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. When a contract becomes onerous, the present obligation under the contract is recognized as a provision. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognised since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements.

1.17 Cash and Cash equivalents

Cash and cash equivalents include cash, cheques in hand, cash at bank and deposits with banks having maturity of three months or less. The bank deposits with original maturity of up to three months are classified as cash and cash equivalents and bank deposits with original maturity of more than three months are classified as other bank balances.

1.18 Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs for which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and transferred to income in equal amounts over the expected useful life of the related asset.

2. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1 Project revenue and costs

The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

2.2 Taxes

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

2.3 Property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

2.4 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

2.5 Employee benefits

The Company's obligation for employee benefits is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Refer note 44 for details of the key assumptions used in determining the accounting of these plans.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

2.5 Employee benefits (Continued)

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

2.6 Impairment of financial assets

The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

2.7 Provisions

Significant estimates are involved in the determination of provisions related to liquidated damages, onerous contracts, warranty costs, asset retirement obligations, legal and regulatory proceedings (Legal Proceedings). The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue. The provision for warranty, liquidated damages onerous contracts is based on the best estimate required to settle the present obligation at the end of reporting period.

Legal Proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Internal and external counsels are generally part of the determination process.

All the estimates are revised periodically.

Recent Accounting pronouncements

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment. The amendments are applicable to the Company from 1 October 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and its impact on its cash flows, which is not expected to be material.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The Company is evaluating the requirements of the amendment and its impact.

Notes to the financial statements *(Continued)* as at 30 September 2017 (Currency: Indian rupees millions)

3 Property, plant and equipment

	Freehold Land	Leasehold Land	Buildings (Refer note ii & iii)	Plant and equipments (Refer note iii & iv)	Furniture and fixtures (Refer note iii)	Office equipments (Refer note iii)	Vehicles	Total
Gross carrying value								
At 1 October 2015 (Refer note i)	500	385	4,997	7,136	147	356	1	**13,522**
Additions	-	-	229	1,840	40	259	1	**2,369**
Deductions / adjustments	-	-	(3)	(126)	-	-	-	**(129)**
Reclassifications	60	(60)	-	-	-	-	-	**-**
Assets transferred on sale of Healthcare Undertaking	-	-	-	(1,606)	(9)	(51)	-	**(1,666)**
At 30 September 2016	**560**	**325**	**5,223**	**7,244**	**178**	**564**	**2**	**14,096**
Accumulated depreciation / impairment								
At 1 October 2015 (Refer note i)	-	-	-	-	-	-	-	**-**
Charge for the year	-	2	228	1,689	110	167	1	**2,197**
Deductions / adjustments	-	-	-	(11)	-	-	-	**(11)**
Impairment loss	-	-	-	353	-	-	-	**353**
Assets transferred on sale of Healthcare Undertaking	-	-	-	(318)	-	(13)	-	**(331)**
At 30 September 2016	**-**	**2**	**228**	**1,713**	**110**	**154**	**1**	**2,208**
Net block								
At 30 September 2016	**560**	**323**	**4,995**	**5,531**	**68**	**410**	**1**	**11,888**
At 30 September 2015	500	385	4,997	7,136	147	356	1	13,522

3 **Property, plant and equipment *(Continued)***

	Freehold Land	Leasehold Land	Buildings (Refer note ii & iii)	Plant and equipments (Refer note iii & iv)	Furniture and fixtures (Refer note iii)	Office equipments (Refer note iii)	Vehicles	Total
Gross carrying value								
At 1 October 2016	560	325	5,223	7,244	178	564	2	**14,096**
Additions	-	383	285	1,915	117	125	1	**2,826**
Deductions / adjustments	-	(383)	(130)	(131)	(6)	(30)	-	**(680)**
At 30 September 2017	**560**	**325**	**5,378**	**9,028**	**289**	**659**	**3**	**16,242**
Accumulated depreciation / impairment								
At 1 October 2016	-	2	228	1,713	110	154	1	**2,208**
Charge for the year	-	6	234	1,417	22	227	-	**1,906**
Deductions / adjustments	-	-	(23)	(45)	(3)	(13)	-	**(84)**
At 30 September 2017	-	8	439	3,085	129	368	1	**4,030**
Net block								
At 30 September 2017	**560**	**317**	**4,939**	**5,943**	**160**	**291**	**2**	**12,212**
At 30 September 2016	560	323	4,995	5,531	68	410	1	11,888

Notes:-

i) The Company has elected to measure all its property, plant and equipment at previous GAAP carrying amount as at 30 September 2015 as its deemed cost for Gross block on the date of transition to Ind AS i.e. 1 October 2015.

ii) Buildings includes gross block of ₹ 734 (2016: ₹ 734, 1 Oct 2015: ₹ 295) representing 365 shares of ₹ 50 each and 11 shares of ₹100 each (2016: 365 shares of ₹ 50 each and 11 shares of ₹ 100 each, 1 Oct 2015: 345 shares of ₹ 50 each and 10 shares of ₹ 100 each) in various co-operative housing societies respectively.

iii) **Assets include assets given on operating lease**

Particulars	Buildings	Plant and equipments	Furniture and fixtures	Office equipments
Gross carrying value as at 1 October 2015 (Refer note i)	107	327	6	3
Written Down Value as at 1 October 2015 (Refer note i)	107	327	6	3
Gross carrying value as at 30 September 2016	348	361	12	2
Written Down Value as at 30 September 2016	256	346	10	3
Depreciation charge for the year	49	52	15	14
Gross carrying value as at 30 September 2017	**507**	**365**	**6**	**53**
Written Down Value as at 30 September 2017	**382**	**338**	**4**	**13**
Depreciation charge for the year	**42**	**37**	**4**	**18**

iv) Plant and equipments includes gross block of ₹ 7 (2016: ₹ 7, 1 Oct 2015: ₹ 7) and Net block of ₹ 2 (2016: ₹ 5, 1 Oct 2015: ₹ 7) cost incurred by the Company on certain assets ownership of which vests with the West Bengal State Electricity Board.

v) For contractual commitment with respect to property, plant and equipment refer note 37 (a)

4 Investment Property

	Land and Buildings	Total
Gross carrying value		
At 1 October 2015 (Refer note i)	1,136	**1,136**
Additions	-	**-**
Deductions / adjustments	-	**-**
At 30 September 2016	**1,136**	**1,136**
Accumulated depreciation		
At 1 October 2015	-	**-**
Charge for the year	39	**39**
Deductions / adjustments	-	**-**
At 30 September 2016	**39**	**39**
Net block		
At 30 September 2016	**1,097**	**1,097**
At 30 September 2015	1,136	1,136

	Land and Buildings	Total
Gross carrying value		
At 1 October 2016	1,136	**1,136**
Additions	18	**18**
Deductions / adjustments	-	**-**
At 30 September 2017	**1,154**	**1,154**
Accumulated depreciation		
At 1 October 2016	39	**39**
Charge for the year	36	**36**
Deductions / adjustments	-	**-**
At 30 September 2017	**75**	**75**
Net block		
At 30 September 2017	**1,079**	**1,079**
At 30 September 2016	1,097	1,097

Notes:

i) The Company has elected to measure all its Investment property at previous GAAP carrying amount as at 30 September 2015 as its deemed cost for gross block on the date of transition to Ind AS i.e. 1 October 2015.

ii) **Information regarding income and expenditure on investment properties**	**Sept 2017**	**Sept 2016**
Rental income derived from Investment properties	**273**	194
Direct operating expenses (including repairs and maintenance) generating rental income	**(9)**	(2)
Profit arising from investment properties before depreciation and indirect expenses	**264**	192
Less: Depreciation	**(36)**	(39)
Profit arising from investment properties before indirect expenses	**228**	153

4 Investment Property *(Continued)*

iii) Fair value disclosure

Description of valuation techniques used and key inputs to valuation on investment properties:

Particulars	Valuation technique	Fair Value Hierarchy	Fair Value		
			Sept 2017	Sept 2016	1 Oct 2015
Land and building	Stamp duty reckoner rate	Level 2	**1,944**	1,944	1,647

The above valuation of the investment properties are in accordance with the Ready Reckoner rates prescribed by for the purpose of levying stamp duty. The Company has referred to the publications and government website for Ready Reckoner rates. Since the valuation is based on the published Ready Reckoner rates, the Company has classified the same under Level 2.

5 Other intangible assets

	Other Intangible Assets		
	Technical knowhow	**Software**	**Total**
Gross carrying value			
At 1 October 2015 (Refer note i)	66	23	**89**
Additions	-	9	**9**
Deductions / adjustments	-	-	**-**
Assets transferred on sale of Healthcare undertaking	-	(2)	**(2)**
At 30 September 2016	**66**	**30**	**96**
Accumulated depreciation / impairment			
At 1 October 2015 (Refer note i)	-	-	**-**
Charge for the year	18	10	**28**
Deductions / adjustments	-	-	**-**
Impairment loss	2	-	**2**
Assets transferred on sale of Healthcare undertaking	-	(1)	**(1)**
At 30 September 2016	**20**	**9**	**29**
Net block			
At 30 September 2016	**46**	**21**	**67**
At 30 September 2015	66	23	89

5 Other intangible assets *(Continued)*

	Other Intangible Assets		
	Technical knowhow	**Software**	**Total**
Gross carrying value			
At 1 October 2016	66	30	**96**
Additions	-	10	**10**
Deductions / adjustments	-	-	**-**
At 30 September 2017	**66**	**40**	**106**
Accumulated depreciation / impairment			
At 1 October 2016	20	9	**29**
Charge for the year	16	8	**24**
Deductions / adjustments	-	-	**-**
At 30 September 2017	**36**	**17**	**53**
Net block			
At 30 September 2017	**30**	**23**	**53**
At 30 September 2016	46	21	67

Note:

i) The Company has elected to measure its intangible assets at the previous GAAP carrying amount as at 30 September 2015 as its deemed cost for Gross block on the date of transition to Ind AS i.e. 1 October 2015.

		Sept 2017	Sept 2016	1 Oct 2015
6	**Investments - Non - current**			
	Investment in subsidiary company (unquoted)(investment valued at cost unless otherwise stated)	**550**	550	550
	64,898 (2016 : 64,898, 1 Oct 2015 : 64,898) Equity Shares of ₹ 10 each fully paid-up in Siemens Rail Automation Pvt. Ltd.			
	Aggregate amount of unquoted investments	**550**	550	550
7	**Trade receivables - Non - current (unsecured)**			
	Long-term trade receivables	**580**	946	1,677
	Of which			
	- considered good	**569**	915	1,663
	- considered doubtful	**11**	31	14
		580	946	1,677
	Impairment allowance	**(11)**	(31)	(14)
		569	915	1,663
	For terms and conditions relating to trade receivables, refer note 43			
8	**Loans - Non - current (unsecured, considered good)**			
	Loan to employees	**23**	30	35
	Loan to related parties (Refer note 43)	**2,460**	-	-
		2,483	30	35

			Sept 2017	Sept 2016	1 Oct 2015
9	**Other financial assets - Non - current**				
	i)	**Financial assets at amortised cost**			
		Security deposits	**210**	181	237
		Others	**-**	59	18
	ii)	**Financial assets at fair value through Profit or Loss**			
		Derivative contracts	**120**	31	5
			330	271	260

			Sept 2017	Sept 2016
10	**Income tax disclosure**			
	(a)	**Income tax expense**		
		Current tax:		
		Current Income tax charge - Continuing operations	**4,587**	10,039
		Current Income tax charge - Discontinued operations	**-**	162
		Adjustments in respect of prior years - True up	**(120)**	-
		Deferred tax		
		In respect of current year origination and reversal of temporary differences	**644**	(96)
		In respect of prior years - True up	**120**	-
		Deferred tax assets not recoverable	**124**	140
		Total tax expense recognised in Statement of Profit and Loss	**5,355**	10,245
		For tax expenses related to discontinuing operations refer note no. 54		
	(b)	**Income Tax on Other Comprehensive Income**		
		Remeasurements of defined benefit plans	**(37)**	135
		Fair value changes on derivative designated as cashflow hedge reserve	**(3)**	-
		Total tax expense recognised in Other comprehensive income	**(40)**	135
	(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 30 September 2017 and 30 September 2016**		
		Profit Before tax- Continuing operation	**16,691**	38,949
		Profit Before tax- Discontinued operation	**-**	467
		Other Comprehensive items	**115**	(389)
		Total	**16,805**	39,027
		Tax at statutory income tax rate of 34.608% (2016 : 34.608%) (A)	**5,813**	13,506
		Tax effect of expenses that are not deductible for tax purposes	**57**	24
		Tax effect of additional allowances for tax purposes	**(30)**	(40)
		Tax effect of Capital gain & tax paid at lower rate	**(572)**	(3,520)
		Deferred tax assets not recoverable	**124**	140
		Total (B)	**(421)**	(3,396)
		At the effective income tax rate of 32.10% (30 September 2016: 25.91%) (A+B)	**5,392**	10,110
		Income tax reported in statement of profit and loss (Continuing operations)	**5,355**	10,083
		Income tax attributable to discontinued operations	**-**	162
		Income tax expense of Other Comprehensive income	**40**	(135)
		Total	**5,395**	10,110

10 Income tax disclosure *(Continued)*

(d) Movement of Deferred tax

	Balance Sheet		Profit & Loss	
	Sept 2017	Sept 2016	**Sept 2017**	Sept 2016
Deferred tax assets				
Arising on account of temporary differences in :				
Provision for doubtful debts and advances	**846**	781	**65**	48
Provision for loss allowance	**308**	330	**(22)**	(49)
Provisions made disallowed and allowed only on payment basis	**1,470**	1,648	**(179)**	(135)
Provision for Inventory allowance	**564**	592	**(27)**	(74)
Other temporary differences	**190**	217	**(26)**	19
Less - Deferred tax liability				
Arising on account of temporary differences in :				
Accelerated Depreciation for tax purposes	**(1,016)**	(317)	**(699)**	147
Deferred tax assets (net)	**2,362**	3,251	**(888)**	(44)
Deferred tax recognised directly in Other Comprehensive income	**80**	101	**(21)**	101
Total Deferred tax as shown in Balance sheet and Profit and Loss	**2,442**	3,351	**(909)**	57

(e) Reconciliation of deferred tax assets, net

	Sept 2017	Sept 2016
Opening balance	**3,351**	3,292
Tax income/(expense) during the period recognised in profit or loss	**(888)**	98
Tax income/(expense) during the period recognised in Other comprehensive income	**(21)**	101
Discontinued operations	**-**	(140)
Deferred tax assets (net)	**2,442**	3,351

	Sept 2017	Sept 2016	1 Oct 2015
11 Income tax assets (net)			
Advance payments of income tax [net of provision for tax ₹ 31,277 (2016: ₹ 35,892, 1 Oct 2015: ₹ 27,238) including payments made under protest of ₹ 4,658 (2016: ₹ 4,235, 1 Oct 2015: ₹ 4,249)]	**5,375**	5,191	5,436
	5,375	5,191	5,436
12 Other non-current assets			
Capital advances	**118**	377	140
Balances with statutory / government authorities [includes payments made under protest of ₹ 1,176 (2016: ₹ 657, 1 Oct 2015 : ₹ 493)]	**1,838**	1,711	1,369
Prepaid lease	**60**	59	3
Others	**82**	78	-
	2,098	2,225	1,512

		Sept 2017	Sept 2016	1 Oct 2015
13	**Inventories (valued at lower of cost and net realisable value)**			
	Raw Material [includes Goods in Transit ₹ 593 (2016: ₹ 795, 1 Oct 2015 : ₹ 514)]	**4,495**	3,502	2,701
	Work-in-progress	**3,432**	3,951	3,278
	Finished goods	**655**	702	699
	Traded goods [includes Goods in Transit ₹ 353 (2016: ₹ 541, 1 Oct 2015 : ₹ 422)]	**1,583**	1,838	2,831
		10,165	9,993	9,509
14	**Trade receivables - Current (unsecured)**			
	Trade receivables	**33,775**	29,704	29,821
	Receivables from related parties (Refer note 43)	**2,331**	2,129	1,872
		36,106	31,833	31,693
	Of which			
	- considered good	**34,156**	30,059	30,144
	- considered doubtful	**1,950**	1,774	1,549
		36,106	31,833	31,693
	Impairment allowance	**(1,950)**	(1,774)	(1,549)
		34,156	30,059	30,144

i) Trade receivable does not consist any amounts due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

ii) For terms and conditions relating to related party receivables, refer note 43

iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days of credit period.

15	**Cash and cash equivalents**			
	Balances with banks			
	- On current accounts	**1,157**	1,098	1,557
	- Bank deposits with original maturity of less than 3 months	**27,075**	11,167	19,070
	Cash on hand	**3**	3	6
	Cheques / drafts on hand	**114**	10	287
		28,349	12,278	20,920
16	**Other bank balances**			
	Bank deposits with original maturity of more than 3 months but less than 12 months	**12,310**	22,775	-
	Unpaid dividend account (Refer note below)	**54**	41	39
		12,364	22,816	39

The balance in unpaid dividend is used only for payment of dividend.

17	**Loans - Current (unsecured, considered good)**			
	Inter corporate deposits to related parties (Refer note below and note 43)	**3,670**	3,323	2,745
	Loan to employees	**63**	71	74
		3,733	3,394	2,819

17 Loans - Current (unsecured, considered good) *(Continued)*

Particulars in respect of loans and advances in the nature of loans as required by Regulation 34(3) read with Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013

	Name of the Company	**Sept 2017**	Sept 2016	1 Oct 2015
i)	Loans and advances in the nature of loans to subsidiary			
	Inter corporate deposit to subsidiary **: Siemens Rail Automation Pvt. Ltd.**			
	- Balance as at year end	**150**	51	45
	- Maximum amount outstanding at any time during the year	**337**	84	75

Siemens Rail Automation Pvt. Ltd. has utilised the inter corporate deposit for meeting the working capital requirements. It is repayable by October 2017 and carries an average rate of interest at 7.02% (2016 : 7.29%, 1 Oct 2015 : 8.25%)

		Sept 2017	Sept 2016	1 Oct 2015
18	**Other financial assets - Current**			
i)	**Financial assets at amortised cost**			
	Security deposits			
	- considered good	**267**	254	328
	- considered doubtful	**15**	5	24
		282	259	352
	Impairment allowance	**(15)**	(5)	(24)
		267	254	328
	Interest accrued on inter corporate deposits	**36**	10	3
	Interest accrued on bank deposits	**372**	355	84
	Project excess cost and unbilled revenue			
	- considered good	**7,975**	9,046	11,073
	- considered doubtful	**134**	97	355
		8,109	9,143	11,428
	Impairment allowance	**(134)**	(97)	(355)
		7,975	9,046	11,073
	Others	**566**	746	1,082
ii)	**Financial assets at fair value through Profit or Loss**			
	Derivative contracts	**788**	603	371
iii)	**Financial assets at fair value through Other Comprehensive Income**			
	Derivative contracts	**9**	1	-
		10,013	11,015	12,941
19	**Other current assets**			
	Advance to suppliers	**793**	715	631
	Prepaid expenses	**49**	82	89
	Balances with statutory / government authorities, net	**2,925**	2,800	2,800
	Others	**63**	11	4
		3,830	3,608	3,524

		Sept 2017	Sept 2016	1 Oct 2015
20	**Share capital**			
	Authorised			
	1,000,000,000 Equity Shares of ₹ 2 each (2016: 1,000,000,000 Equity shares of ₹ 2 each, 1 Oct 2015: 1,000,000,000 Equity shares of ₹ 2 each)	**2,000**	2,000	2,000
		2,000	2,000	2,000
	Issued			
	356,983,950 Equity Shares of ₹ 2 each (2016: 356,983,950 Equity shares of ₹ 2 each, 1 Oct 2015: 356,983,950 Equity shares of ₹ 2 each)	**714**	714	714
	Subscribed and fully paid-up			
	356,120,255 Equity Shares of ₹ 2 each fully paid-up (2016: 356,120,255 Equity shares of ₹ 2 each fully paid-up, 1 Oct 2015: 356,120,255 Equity shares of ₹ 2 each fully paid-up)	**712**	712	712
		712	712	712

a) Shares held by holding company and subsidiary of holding company:

255,351,805 (2016: 255,351,805, 1 Oct 2015: 255,351,805) Equity shares of ₹ 2 each, fully paid-up, are held by the Holding Company, Siemens AG, Germany;

11,738,108 (2016: 11,738,108, 1 Oct 2015: 11,738,108) Equity shares of ₹ 2 each, fully paid-up, are held by Siemens Metals Technologies Vermögensverwaltungs GmbH (formerly known as Siemens VAI Metals Technologies GmbH), a 100% subsidiary of Siemens AG, Germany

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

	Sept 2017		Sept 2016		1 Oct 2015	
	Number	**Amount**	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	**356,120,255**	**712**	356,120,255	712	356,119,885	712
Shares issued / subscribed during the year	**-**	**-**	-	-	370	*
Shares outstanding at the end of the year	**356,120,255**	**712**	356,120,255	712	356,120,255	712

* denotes figures less than a million

20 Share capital *(Continued)*

c) Details of shareholders holding more than 5% shares in the Company as on 30 September:

Name of shareholder	Sept 2017		Sept 2016		1 Oct 2015	
	No. of shares held	**% of Holding**	No. of shares held	% of Holding	No. of shares held	% of Holding
Siemens Aktiengesellschaft, Germany	**255,351,805**	71.70%	255,351,805	71.70%	255,351,805	71.70%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Details of aggregate number of shares issued for consideration other than cash and bonus shares issued during the period of five years immediately preceding 30 September:

Equity shares alloted as	**Sept 2017**	Sept 2016	1 Oct 2015
Fully paid up to the shareholders of Siemens VAI Metals Technologies Pvt. Ltd. (SVAI) in accordance with the scheme of amalgamation	**11,738,108**	11,738,108	11,738,108
Fully paid up to the shareholders of Siemens Power Engineering Pvt. Ltd. (SPEL) in accordance with the scheme of amalgamation	**3,461,538**	3,461,538	3,461,538
Fully paid up to the shareholders of Winergy Drive Systems India Pvt. Ltd. (Winergy) in accordance with the scheme of amalgamation	**625,139**	625,139	625,139

e) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts (if any). The distribution will be in proportion to the number of equity shares held by the shareholders.

21 Other equity

Nature and purpose of reserve

a) Capital reserve was created on account of merger of group companies in earlier years.

b) Amalgamation reserve was created on account of amalgamation of Siemens VDO Automotive Ltd. in 2006.

c) Capital redemption reserve was created on account of business combination under common control.

d) Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.

e) General reserve is created out of profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up shares. As General reserve is created by transfer on one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be subsequently reclassified to statement of profit and loss.

f) Cash flow hedge reserve represents mark-to-market valuation of effective hedges as required by Ind AS 109.

g) Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend.

The above reserves will be utilised in accordance with the provision of the Companies Act, 2013.

		Sept 2017	Sept 2016
22	**Dividend distribution made and proposed**		
	Cash dividend on equity shares declared and paid:		
	Interim dividend for the year ended 2016 : ₹ 27.50 per share (2015: Nil per share)	**-**	9,793
	Dividend distribution tax on interim dividend	**-**	1,994
	Final dividend for the year ended 2016 : ₹ 6 per share (2015: ₹ 10 per share)	**2,137**	3,561
	Dividend distribution tax on final dividend	**435**	725
		2,572	16,073
	Proposed dividend on equity shares:		
	Final cash dividend for the year ended 2017 : ₹ 7 per share (2016: ₹ 6 per share)	**2,493**	2,137
	Dividend distribution tax on proposed dividend	**507**	435
		3,000	2,572

		Sept 2017	Sept 2016	1 Oct 2015
23	**Other financial liabilities - Non - current**			
	i) Financial liabilities at amortised cost			
	Security deposits	**76**	71	-
	ii) Financial liabilities at fair value through Profit or Loss			
	Derivative contracts	**36**	18	17
	Liabilities related to share based payments (Refer note 47)	**265**	121	113
		377	210	130
24	**Long-term provisions**			
	a) Provision for employee benefits			
	- Pension (Refer note 44)	**156**	139	140
	- Leave wages	**663**	645	572
	- Medical benefits (Refer note 44)	**714**	734	649
	- Silver jubilee and star awards	**461**	465	422
	- Retention bonus	**-**	6	13
		1,994	1,989	1,796
	b) Others			
	- Other matters (Refer note 39)	**25**	14	-
		25	14	-
		2,019	2,003	1,796
25	**Other non-current liabilities**			
	Long-term employee incentives / benefits	**21**	45	80
	Deferred revenue	**-**	-	810
	Others	**156**	135	46
		177	180	936

		Sept 2017	Sept 2016	1 Oct 2015
26	**Trade Payables - Current**			
	Total outstanding dues of micro enterprises and small enterprises (Refer note 46)	**1,118**	698	765
	Total outstanding dues of creditors other than micro enterprises and small enterprises	**25,397**	21,222	23,285
		26,515	21,920	24,050

Trade payables are non-interest bearing and generally have a payment terms of 45 to 90 days.

27	**Other financial liabilities - Current**			
	i) Financial liabilities at amortised cost			
	Security deposits	**137**	89	77
	Unclaimed dividend	**54**	41	39
	Liability for capital goods	**762**	390	285
	Others	**2,417**	2,065	2,042
	ii) Financial liabilities at fair value through Profit or Loss			
	Derivative contracts	**503**	327	410
	Liabilities related to share based payments (Refer note 47)	**105**	61	41
	iii) Financial liabilities at fair value through Other Comprehensive Income			
	Derivative contracts	**2**	2	31
		3,980	2,975	2,925
28	**Short-term provisions**			
	a) Provision for employee benefits			
	- Pension (Refer note 44)	**35**	32	32
	- Leave wages	**60**	56	57
	- Medical benefits (Refer note 44)	**49**	50	48
	- Gratuity (Refer note 44)	**819**	827	669
	- Silver jubilee and star awards	**30**	45	41
	- Retention bonus	**17**	24	36
		1,010	1,034	883
	b) Others			
	- Warranty (Refer notes 39)	**2,786**	3,167	2,898
	- Loss order (Refer note 39)	**891**	954	1,095
	- Liquidated damages (Refer note 39)	**1,050**	1,425	1,564
	- Other matters (Refer note 39)	**2,494**	2,580	2,940
		7,221	8,126	8,497
		8,231	9,160	9,380

		Sept 2017	Sept 2016	1 Oct 2015
29	**Current Tax liabilities**			
	Provision for tax [net of advance tax ₹ 21,479 (2016: ₹ 8,613 , 1 Oct 2015: ₹ 10,616)]	**822**	4,286	997
30	**Other current liabilities**			
	Advances from customers	**7,981**	6,381	7,584
	Billing in excess / advance billings	**2,725**	2,611	3,089
	Accrued salaries and benefits	**360**	348	395
	Interest accrued and due	**125**	79	70
	Other liabilities			
	- Withholding and other taxes payable	**555**	787	338
	- Deferred revenue	**-**	-	272
	- Others	**276**	259	267
		12,022	10,465	12,015

31	**Revenue from operations (gross) (Refer note 56)**	**Sept 2017**	Sept 2016
	Sale of products	**64,927**	63,662
	Revenue from projects	**34,812**	31,095
	Sale of services	**10,720**	14,578
	Commission income	**143**	307
		110,602	109,642
	Other operating revenue		
	Export incentives / Government grant	**312**	186
	Recoveries from group companies	**1,423**	1,444
	Rental income	**733**	560
	Liabilities written back	**167**	314
	Others	**246**	149
		2,881	2,653
		113,483	112,295

32	**Other income**		
	Interest income	**2,233**	1,610
	Others	**314**	34
		2,547	1,644

33	**Project bought outs and other direct costs**		
	Spares and stores consumed	**300**	362
	Project bought outs	**17,048**	14,471
	Other direct costs	**2,770**	3,478
		20,118	18,311
	Included in other direct costs, change in excise duty on closing stock of finished goods	**(131)**	27

		Sept 2017	Sept 2016
34	**Employee benefits expense**		
	Salaries, wages and bonus, net	**11,835**	12,367
	Contribution to provident and other funds	**960**	1,099
	Share based payments to employees	**429**	149
	Staff welfare expenses	**702**	524
		13,926	14,139
35	**Finance costs**		
	Interest - Others	**77**	91
		77	91
36	**Other expenses**		
	Exchange loss / (gains), net *	**(405)**	141
	Travel and conveyance	**1,635**	1,752
	Software license fees and other information technology related costs	**1,337**	1,338
	Rates and taxes	**969**	650
	Communications	**261**	252
	Packing and forwarding	**1,379**	1,330
	Power and fuel	**502**	504
	Insurance	**290**	247
	Rent	**659**	683
	Repairs		
	- on building	**716**	627
	- on machinery	**536**	313
	- others	**263**	89
	Legal and professional [includes auditors' remuneration (Refer note 38)]	**1,477**	1,568
	Advertising and publicity	**157**	153
	Office supplies, printing and stationery	**46**	41
	Research and development expenditure	**66**	63
	Bank guarantee commission / bank charges	**244**	260
	Donation	**-**	2
	Commission to directors	**15**	14
	Directors' fees	**3**	4
	Bad debts [net of reversal of provision for doubtful debts of ₹ 497 (2016: ₹ 198)]	**159**	196
	CSR expenditure	**149**	71
	Provision for doubtful debts and advances, net	**685**	363
	Loss on sale of property, plant and equipments, net	**23**	8
	Miscellaneous expenses	**1,039**	1,271
		12,205	11,940

*Includes amount transferred from cash flow hedge reserve to exchange loss / (gains) amounting to ₹ (1) (2016: ₹ 31)

		Sept 2017	Sept 2016	Oct 2015
37	**Commitments and contingent liabilities**			
(a)	**Commitments**			
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**478**	1,051	760
	For commitments relating to lease arrangements (Refer note 41)			
(b)	**Contingent liabilities (to the extent not provided for)**			
	Income tax (excluding interest)	**5,703**	4,201	2,612
	Excise, service tax and sales tax liabilities, under dispute	**9,587**	7,360	5,943
	Customs liabilities, under dispute	**120**	120	120
	Claims against the Company not acknowledged as debts	**180**	366	541

In respect of above contingent liabilities, the future cash outflows are determinable only on receipt of judgements pending at various forums / authorities.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

38	**Auditors' remuneration (for audit services exclusive of service tax / GST)**	**Sept 2017**	Sept 2016
	As auditor		
	- Audit fees	**21**	21
	- Tax audit fees	**6**	6
	In other capacity		
	- Other audit related services	**17**	18
	- Reimbursement of expenses	**4**	3
		48	48

39 Disclosure relating to Provisions

Provision for warranty

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period.

Provision for liquidated damages

Liquidated damages are provided based on contractual terms when the delivery/ commissioning dates of an individual project have exceeded or are likely to exceed the delivery/ commissioning dates as per the respective contracts. This expenditure is expected to be incurred over the respective contractual terms upto closure of the contract (including warranty period).

Provision for loss orders

A provision for expected loss on construction contracts is recognised when it is probable that the contract costs will exceed total contract revenue. For all other contracts, loss order provisions are made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits.

Provision for other matters

The Group has made provisions for known contractual risks, litigation cases and pending assessments in respect of taxes, duties and other levies, the outflow of which would depend on the cessation of the respective events.

39 Disclosure relating to Provisions *(Continued)*

The movements in the above provisions are summarised below:

	Warranty		Liquidated damages		Loss orders		Other matters	
	Sept 2017	Sept 2016	**Sept 2017**	Sept 2016	**Sept 2017**	Sept 2016	**Sept 2017**	Sept 2016
Balance as at 1 October	**3,167**	2,895	**1,425**	1,567	**954**	1,095	**2,594**	2,940
Provisions :								
- Created	**1,182**	1,502	**413**	439	**1,019**	1,038	**668**	846
- Utilised	**(533)**	(490)	**(419)**	(288)	**(809)**	(710)	**(181)**	(283)
- Reversed	**(1,030)**	(663)	**(369)**	(291)	**(273)**	(452)	**(562)**	(836)
- Transferred on sale of Healthcare undertaking (Refer note 54)	**-**	(77)	**-**	(2)	**-**	(17)	**-**	(73)
Balance as at 30 September	**2,786**	3,167	**1,050**	1,425	**891**	954	**2,519**	2,594
- Current	**2,786**	3,167	**1,050**	1,425	**891**	954	**2,494**	2,580
- Non-current	**-**	-	**-**	-	**-**	-	**25**	14

		Sept 2017	Sept 2016
40	**Disclosure pursuant to Indian Accounting Standard - 11 'Construction Contracts' :**		
(i)	Contract revenue recognised for the year ended 30 September	**34,812**	31,095
(ii)	Aggregate amount of contract costs incurred and recognised profits (less recognised losses) for all contracts in progress as at 30 September	**120,375**	104,609
(iii)	Amount of advances received	**6,239**	4,101
(iv)	Amount of retentions	**5,079**	5,615
(v)	Amounts due from customers	**7,792**	8,650
(vi)	Amounts due to customers	**2,464**	1,736

41 Disclosure pursuant to Indian Accounting Standard - 17 'Leases' :

a) Where the Company is the lessee:

Lease payments on non-cancellable lease arrangement debited to the statement of profit and loss and the future lease payments in respect of non-cancellable operating lease are summarised below:

		Sept 2017	Sept 2016
(i)	Not later than one year from the balance sheet date	**329**	328
(ii)	Later than one year and not later than five years	**360**	622
(iii)	Later than five years	**5**	12
		694	962

Lease rent debited to the statement of profit and loss ₹ 659 (2016: ₹ 683)

Sub-lease payments recognised in the statement of profit and loss ₹ 373 (2016: ₹ 240)

41 Disclosure pursuant to Indian Accounting Standard - 17 'Leases' *(Continued)*

The future sub-lease payments expected to be received under non-cancellable sub-lease as at 30th September 2017 are as follows :

		Sept 2017	Sept 2016
(i)	Not later than one year from the balance sheet date	**282**	269
(ii)	Later than one year and not later than five years	**687**	969
		969	1,238

There is no contingent rent recognised in the statement of profit and loss

General description of the leasing arrangement:

(i) The Company has entered into operating lease arrangements for its office premises, storage locations, machinery, residential premises and motor cars for its employees.

(ii) The future lease rental payments are determined on the basis of the monthly lease payment terms as per the agreements.

(iii) At the expiry of the noncancellable lease period the option of renewal rests with the Company.

(iv) Some of the lease agreements have escalation clause ranging from 5% to 15% pa. There are no exceptional / restrictive covenants in the lease agreements.

b) Where the Company is the lessor:

Lease income from noncancellable lease arrangement credited to the statement of profit and loss and the future lease income in respect of noncancellable operating lease are summarised below:

		Sept 2017	Sept 2016
(i)	Not later than one year from the balance sheet date	**292**	286
(ii)	Later than one year and not later than five years	**691**	970
		983	1,256

Lease income recognised during the year in statement of profit and loss ₹ 733 (2016: ₹ 560)

There is no contingent rent recognised in the statement of profit and loss.

General description of the leasing arrangement:

(i) The Company has entered into operating lease arrangements of its factory premises, office premises, machinery and residential premises.

(ii) The future lease rental income is determined on the basis of the monthly lease terms as per the agreements.

(iii) At the expiry of the non cancellable lease period the option of renewal rests with both parties.

(iv) The lease agreements have escalation clause of 5% to 10% pa. There are no exceptional / restrictive covenants in the lease agreements.

42 (i) Information about business segments

	Revenue						Results	
	External revenue		Inter segmental revenue		Total			
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
Power and Gas	**14,387**	14,161	**16**	91	**14,403**	14,252	**2,015**	1,373
Energy Management	**44,337**	35,243	**2,155**	1,420	**46,492**	36,663	**3,234**	2,541
Building Technologies	**4,248**	3,695	**151**	79	**4,399**	3,774	**289**	254
Mobility	**11,872**	10,933	**-**	-	**11,872**	10,933	**903**	676
Digital Factory	**19,489**	17,869	**971**	919	**20,460**	18,788	**1,230**	1,246
Process Industries and Drives	**17,826**	16,511	**4,722**	5,774	**22,548**	22,285	**545**	987
Healthcare (Refer note 54)	**-**	12,754	**-**	-	**-**	12,754	**-**	466
Others	**1,324**	1,129	**-**	-	**1,324**	1,129	**330**	397
Eliminations			**(8,015)**	(8,283)	**(8,015)**	(8,283)		
Total	**113,483**	112,295	**-**	-	**113,483**	112,295	**8,546**	7,940
Less : Interest expenses							**77**	91
Add : Interest income							**2,233**	1,610
Add : Other Income							**314**	34
Profit before exceptional items and tax							**11,016**	9,493
Exceptional items							**5,675**	29,923
Profit before tax							**16,691**	39,416
Income tax							**(4,467)**	(10,201)
Deferred tax							**(888)**	(44)
Profit after tax							**11,336**	29,171
Total	**113,483**	112,295	**-**	-	**113,483**	112,295	**11,336**	29,171

42 (i) Information about business segments *(Continued)*

	Assets		Liabilities		Capital Expenditure		Non-cash expenditure			
							Depreciation & amortisation / Impairment (Refer note 3, 4, 5 & 53)		Others	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
Power and Gas	**8,955**	10,707	**7,961**	9,052	**173**	141	**242**	672	**330**	587
Energy Management	**34,904**	31,605	**21,934**	17,386	**700**	1,353	**788**	762	**806**	(94)
Building Technologies	**1,863**	1,783	**1,607**	1,345	**20**	23	**23**	19	**9**	75
Mobility	**5,962**	6,573	**3,786**	3,691	**30**	11	**50**	50	**50**	22
Digital Factory	**7,606**	6,740	**5,895**	4,535	**532**	387	**235**	189	**45**	(69)
Process Industries and Drives	**11,156**	9,695	**8,029**	7,377	**868**	366	**392**	407	**(27)**	(178)
Healthcare (Refer note 54)	**-**	-	**-**	-	**-**	550	**-**	347	**-**	23
Others	**3,202**	3,325	**1,225**	1,183	**864**	65	**236**	173	**13**	-
	73,648	70,428	**50,437**	44,569	**3,187**	2,896	**1,966**	2,619	**1,226**	366
Unallocated corporate items	**57,583**	49,111	**3,747**	6,762	**294**	66	**-**	-	**-**	-
Total	**131,231**	119,539	**54,184**	51,331	**3,481**	2,962	**1,966**	2,619	**1,226**	366

42 (ii) Secondary segment information

	Revenue based on location of customers		Non-Current assets	
	2017	2016	**2017**	2016
Within India	**92,192**	95,942	**22,247**	21,259
Outside India	**21,291**	16,352	**-**	-
Total	**113,483**	112,294	**22,247**	21,259

42 (iii) Other disclosures :

- The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit from operations as the performance indicator for all of the operating segments. The Chief Executive Officer, Chief Financial Officer and Division CEO & CFO's are the CODM of the Company.
- Inter-segment prices are normally negotiated amongst the segments with reference to the costs, market price and business risks/ Transfer prices between operating segments are on arm's length basis in a manner similar to the transactions with third parties.
- No operating segments have been aggregated to form the above reportable operating segments.
- Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.
- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.
- Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.
- Profits / losses on inter segment transfers are eliminated at the Company level.
- During the year, there has been a reorganisation of certain businesses across segments and accordingly, the figures for the previous year have been regrouped to make them comparable.

(iv) Segment information :

Business Segments: The business of the Group is divided into eight segments. These segments are the basis for management control and hence, form the basis for reporting. The business of each segment comprises of :

- **Power and Gas :-** Provides products and solutions for generation of electricity from fossil and renewable fuels for utilities, independent power producers and engineering, procurement and construction (EPC) companies and the reliable transport of oil and natural gas.
- **Energy Management :-** Supplier of products, systems, solutions and services for transmission and distribution of electrical energy for power utilities and industrial companies. Portfolio ranges from systems for low-voltage grids and distribution grids to solutions for smart grids and energy automation systems to power supply systems for industrial plants and high-voltage transmission systems.
- **Building Technologies :-** Provider of safe, secure, energy-efficient and eco-friendly buildings and infrastructures. As a technology partner, consultant, service provider, systems integrator and product vendor, offerings range from fire safety, security, building automation, heating, ventilation, air conditioning and energy management.
- **Mobility :-** Supplier of solutions for passenger and freight transportation–including rail vehicles, rail automation systems, rail electrification systems, road traffic technology and IT solutions.
- **Digital Factory :-** Contains portfolio of leading edge software solutions and automation technologies covering the complete life cycle from product design and production execution to services for manufacturing companies.
- **Process Industries and Drives :-** Provides products, systems, solutions and services across entire life cycles for all industry sectors.
- **Others :-** Services provided to other group companies and lease rentals have been classified as "Others".

Geographical Segments: The business is organised in two geographical segments i.e. within India and outside India.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated corporate items

Unallocated items include general corporate items which are not allocated to any business segment.

43 Related party transactions

43.1 Parties where control exists

Siemens AG	Holding company

43.2 Subsidiary

Siemens Rail Automations Pvt. Ltd., India	Subsidiary

43.3 Other related parties where transactions have taken place during the year

Fellow Subsidiaries	Name	Country
	Siemens Spa	Algeria
	Siemens S.A.	Angola
	Siemens S.A.	Argentina
	Siemens Ltd.	Australia
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens Convergence Creators GmbH	Austria
	Siemens AG Österreich, Plant Rail Systems	Austria
	Siemens AG Österreich, Transformers	Austria
	ETM professional control GmbH	Austria
	Siemens Metals Technologies Vermögensverwaltungs GmbH	Austria
	Trench Austria GmbH	Austria
	Siemens W.L.L.	Bahrain
	Siemens Bangladesh Ltd.	Bangladesh
	Siemens S.A./N.V.	Belgium
	Siemens Healthcare SA/NV	Belgium
	Siemens Ltda.	Brazil
	Siemens Healthcare Diagnósticos S.A.	Brazil
	Siemens Eletroeletronica Limitada	Brazil
	Siemens Pte Ltd, Brunei Branch	Brunei
	Siemens Canada Ltd. - Process Instruments Business Unit	Canada
	Siemens Canada Ltd.	Canada
	Siemens Canada Ltd. - RuggedCom	Canada
	Trench Ltd.	Canada
	Siemens Healthcare Diagnostics Manufacturing Ltd.	Cayman Islands
	Siemens S.A.	Chile
	Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	China
	Beijing Siemens Cerberus Electronics Ltd.	China
	Siemens High Voltage Switchgear Co., Ltd., Shanghai	China
	Siemens Circuit Protection Systems Ltd., Shanghai	China
	Siemens Electrical Apparatus Ltd., Suzhou	China
	Siemens Switchgear Ltd., Shanghai	China
	Siemens Power Plant Automation Ltd.	China

43.3 Other related parties where transactions have taken place during the year *(Continued)*

	Name	Country
Fellow Subsidiaries	Siemens Transformer (Jinan) Co., Ltd	China
	Siemens Ltd., China	China
	Siemens Electrical Drives Ltd.	China
	Siemens High Voltage Circuit Breaker Co., Ltd., Hangzhou	China
	Siemens Factory Automation Engineering Ltd.	China
	Siemens Shanghai Medical Equipment Ltd.	China
	Siemens Numerical Control Ltd., Nanjing	China
	Yangtze Delta Manufacturing Co. Ltd., Hangzhou	China
	Siemens Healthcare Diagnostics (Shanghai) Co. Ltd.	China
	Siemens X-Ray Vacuum Technology Ltd., Wuxi	China
	MWB (Shanghai) Co Ltd.	China
	Siemens Electrical Drives (Shanghai) Ltd.	China
	Trench High Voltage Products Ltd., Shenyang	China
	Siemens Wiring Accessories Shandong Ltd.	China
	Siemens Power Automation Ltd.	China
	Siemens Transformer (Guangzhou) Co., Ltd.	China
	Siemens Mechanical Drive Systems (Tianjin) Co., Ltd.	China
	Siemens Shenzhen Magnetic Resonance Ltd.	China
	Siemens Industry Software (Shanghai) Co., Ltd.	China
	Siemens Standard Motors Ltd.	China
	Siemens International Trading Ltd., Shanghai	China
	Siemens Industrial Turbomachinery (Huludao) Co. Ltd.	China
	Siemens S.A.	Colombia
	Siemens S.A.	Costa Rica
	Koncar-Energetski Transformatori, d.o.o.	Croatia
	Siemens, s.r.o.	Czech Republic
	Siemens, s.r.o., odstepny zavod Industrial Turbomachinery	Czech Republic
	OEZ s.r.o.	Czech Republic
	Siemens A/S	Denmark
	Siemens Wind Power A/S	Denmark
	Siemens Technologies S.A.E.	Egypt
	Siemens S.A.	El Salvador
	Siemens Osakeyhtiö	Finland
	Siemens SAS	France
	Siemens SAS, Division production Process Automation, Usine de Haguenau	France
	Trench France SAS	France
	Flender-Graffenstaden SAS	France

43.3 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	Siemens Industry Software SAS	France
	SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH	Germany
	Weiss Spindeltechnologie GmbH	Germany
	Siemens Beteiligungen Inland GmbH	Germany
	Siemens Industriegetriebe GmbH	Germany
	Siemens Bank GmbH	Germany
	Siemens Industry Software GmbH	Germany
	Siemens Healthcare GmbH	Germany
	Dresser-Rand GmbH	Germany
	Siemens Compressor Systems GmbH	Germany
	HSP Hochspannungsgeräte GmbH	Germany
	Siemens Power Control GmbH	Germany
	Siemens Turbomachinery Equipment GmbH	Germany
	Siemens Healthcare Diagnostics Holding GmbH	Germany
	Siemens Healthcare Diagnostics Products GmbH	Germany
	Trench Germany GmbH	Germany
	evosoft GmbH	Germany
	Siemens Project Ventures GmbH	Germany
	Siemens Postal, Parcel & Airport Logistics GmbH	Germany
	Siemens Industrial Turbomachinery Ltd.	Great Britain
	Siemens S.A.	Guatemala
	Siemens Ltd.	Hongkong
	Siemens Healthcare Ltd.	Hongkong
	Siemens Industry Software Ltd.	Hongkong
	Siemens Zrt.	Hungary
	Siemens Zrt., Plant PG SU Budapest	Hungary
	Siemens Technology and Services Pvt. Ltd.	India
	Siemens Convergence Creators Pvt. Ltd.	India
	PETNET Radiopharmaceutical Solutions Pvt. Ltd.	India
	Siemens Healthcare Pvt. Ltd.	India
	Siemens Financial Services Pvt. Ltd.	India
	Dresser-Rand India Pvt. Ltd.	India
	Siemens Postal Parcel & Airport Logistics Pvt. Ltd.	India
	Siemens Industry Software (India) Pvt. Ltd.	India
	Siemens Wind Power Pvt. Ltd.	India
	Preactor Software India Pvt. Ltd.	India
	P.T. Siemens Indonesia	Indonesia
	PT. Siemens Industrial Power	Indonesia

43.3 Other related parties where transactions have taken place during the year *(Continued)*

	Name	Country
Fellow Subsidiaries	PT Dresser-Rand Services Indonesia	Indonesia
	Siemens Concentrated Solar Power Ltd.	Israel
	Siemens S.p.A.	Italy
	Trench Italia S.r.l.	Italy
	Siemens Transformers S.p.A.	Italy
	Yaskawa Siemens Automation & Drives Corp.	Japan
	Siemens K.K.	Japan
	Siemens Healthcare Diagnostics K.K.	Japan
	Siemens TOO	Kazakhstan
	Siemens Ltd. Seoul	Korea
	Siemens Electrical & Electronic Services K.S.C.C.	Kuwait
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Siemens Servicios S.A. de C.V.	Mexico
	Siemens, S.A. de C.V.	Mexico
	Siemens S.A.	Morocco
	Siemens Plant Operations Tahaddart SARL	Morocco
	Siemens Wind Power Blades, SARL AU	Morocco
	Siemens Nederland N.V.	Netherlands
	Siemens Nederland N.V. - dependent ARE 456b	Netherlands
	NEM Energy B.V.	Netherlands
	Siemens Industry Software B.V.	Netherlands
	Siemens Ltd.	Nigeria
	Siemens AS	Norway
	Siemens L.L.C.	Oman
	Siemens Pakistan Engineering Co. Ltd.	Pakistan
	Siemens S.A.C.	Peru
	Siemens, Inc.	Philippines
	Siemens Power Operations, Inc.	Philippines
	Siemens Sp. z o.o.	Poland
	Siemens S.A.	Portugal
	Siemens W.L.L.	Qatar
	Siemens S.R.L.	Romania
	SIMEA S.R.L., Plan SEIT Sibiu	Romania
	OOO Siemens	Russia
	OOO Siemens Gas Turbine Technologies	Russia
	ISCOSA Industries and Maintenance Ltd.	Saudi Arabia
	Siemens Ltd.	Saudi Arabia
	Arabia Electric Ltd. (Equipment)	Saudi Arabia

43.3 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	Siemens d.o.o. Beograd	Serbia
	Siemens Pte. Ltd.	Singapore
	Siemens Healthcare Pte. Ltd.	Singapore
	Siemens d.o.o.	Slovakia
	Siemens s.r.o.	Slovakia
	Siemens Proprietary Ltd.	South Africa
	Siemens S.A.	Spain
	Siemens Healthcare S.L.U. dARE, Getafe, SPA	Spain
	Fábrica Electrotécnica Josa, S.A.	Spain
	Siemens AB	Sweden
	Siemens Industrial Turbomachinery AB	Sweden
	Siemens Schweiz AG, Building Technologies Division, International Headquarters	Switzerland
	Siemens Schweiz AG	Switzerland
	Siemens Ltd.	Taiwan
	Siemens Ltd.	Thailand
	Siemens S.A.	Tunisia
	Siemens Sanayi ve Ticaret A.S.	Turkey
	Siemens LLC	UAE
	SD (Middle East) LLC	UAE
	Siemens Ukraine	Ukraine
	Siemens Middle East Ltd.	UAE
	Siemens Healthcare FZ LLC	UAE
	Siemens PLC	United Kingdom
	Siemens HC Ltd. MR Magnet Technology	United Kingdom
	Siemens Healthcare Ltd.	United Kingdom
	Siemens Protection Devices Ltd.	United Kingdom
	I DT Factory Congleton	United Kingdom
	Siemens Healthcare Diagnostics Manufacturing Ltd.	United Kingdom
	Siemens Transmission & Distribution Ltd.	United Kingdom
	Industrial Turbine Company (UK) Ltd.	United Kingdom
	Siemens Energy, Inc.	USA
	Siemens Demag Delaval Turbomachinery, Inc.	USA
	Siemens Corporation	USA
	Siemens Industry, Inc.	USA
	Siemens Healthcare Diagnostics Inc.	USA
	Siemens Product Lifecycle Management Software Inc.	USA
	Siemens Energy, Inc. (US) - Fossil Products (OPP)	USA

43.3 Other related parties where transactions have taken place during the year *(Continued)*

	Fellow Subsidiaries	Name	Country
		Siemens Energy, Inc. (US) - Oil& Gas (PT2)	USA
		NEM USA Corp.	USA
		Siemens Medical Solutions USA, Inc.	USA
		Siemens Energy, Inc. (US) – Dist Gen (PRW)	USA
		Winergy Drive Systems Corporation	USA
		Siemens Power Generation Service Company, Ltd.	USA
		Siemens Wind Power Inc.	USA
		Dresser-Rand Company	USA
		eMeter Corporation	USA
		Siemens S.A.	Uruguay
		Siemens Ltd.	Vietnam
43.4	**Key Managerial personnel**		
	Whole-Time Directors	Mr. Sunil Mathur	
		Mr. Christian Rummel	
	Company Secretary	Mr. Ketan Thaker	
	Non-Executive Directors	Mr. Joe Kaeser	
		Dr. Roland Busch (ceased to be Director w.e.f. 11 May 2017)	
		Mr. Cedrik Neike (Appointed w.e.f. 10 May 2017)	
		Mr. Johannes Apitzsch	
		Ms. Mariel von Schumann	
	Independent Directors	Mr. Deepak Parekh	
		Mr. Yezdi Malegam	
		Mr. Darius Shroff	
		Mr. Keki Dadiseth	
	Managing board of SAG	Mr. Joe Kaeser	
		Dr. Roland Busch	
		Ms. Lisa Davis	
		Mr. Klaus Helmrich	
		Ms. Janina Kugel	
		Mr. Cedrik Neike	
		Mr. Michael Sen	
		Mr. Ralf P. Thomas	
43.5	**Others**	Siemens India Ltd Indian Staff Provident Fund	
		Siemens India Ltd Gratuity Fund	
		Indian School of business (Common director)	

43.6 Related party transactions

Description	Sept 2017					Sept 2016				
	Holding Company	**Subsidiary**	**Fellow Subsidiaries**	**Key managerial personnel**	**Others**	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
Revenue (net of taxes)										
- Siemens AG	**6,655**	-	-	-	-	4,836	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**42**	-	-	-	-	59	-	-	-
- Siemens W.L.L.	-	-	**3,694**	-	-	-	-	2,693	-	-
- Siemens Malaysia Sdn. Bhd.	-	-	**850**	-	-	-	-	1,289	-	-
- Others	-	-	**5,153**	-	**3**	-	-	4,050	-	29
Commission income										
- Siemens AG	**73**	-	-	-	-	91	-	-	-	-
- Siemens Industrial Turbomachinery Ltd.	-	-	-	-	-	-	-	95	-	-
- Siemens Healthcare GmbH	-	-	-	-	-	-	-	43	-	-
- Siemens Industrial Turbomachinery AB	-	-	**5**	-	-	-	-	22	-	-
- Industrial Turbine Company (UK) Ltd.	-	-	**39**	-	-	-	-	-	-	-
- Trench High Voltage Products Ltd., Shenyang	-	-	**12**	-	-	-	-	-	-	-
- Others	-	-	**13**	-	-	-	-	27	-	-
Recoveries from group companies										
- Siemens AG	**952**	-	-	-	-	998	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**12**	-	-	-	-	6	-	-	-
- Siemens Healthcare GmbH	-	-	-	-	-	-	-	120	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	**143**	-	-	-	-	133	-	-
- Siemens Energy, Inc. (US)-Oil & Gas (PT2)	-	-	-	-	-	-	-	54	-	-
- Siemens Healthcare Pvt. Ltd.	-	-	**122**	-	-	-	-	-	-	-
- Others	-	-	**194**	-	-	-	-	135	-	-
Reimbursement of expenses received										
- Siemens AG	**735**	-	-	-	-	975	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**8**	-	-	-	-	10	-	-	-
- Siemens Healthcare GmbH	-	-	-	-	-	-	-	347	-	-
- Siemens Energy, Inc.	-	-	**21**	-	-	-	-	14	-	-
- Siemens Pte. Ltd.	-	-	**40**	-	-	-	-	12	-	-
- Siemens Ltd. Seoul	-	-	**25**	-	-	-	-	39	-	-
- Others	-	-	**110**	-	-	-	-	202	-	-

43.6 Related party transactions *(Continued)*

Description	Sept 2017					Sept 2016				
	Holding Company	**Subsidiary**	**Fellow Subsidiaries**	**Key managerial personnel**	**Others**	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
Other Income										
- Siemens Healthcare GmbH	**-**	**-**	**239**	**-**	**-**	-	-	-	-	-
Purchase of goods and services										
- Siemens AG	**24,678**	**-**	**-**	**-**	**-**	21,166	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	**-**	**13**	**-**	**-**	**-**	-	11	-	-	-
- Siemens Healthcare Diagnostics, LA	**-**	**-**	**-**	**-**	**-**	-	-	1,484	-	-
- Siemens Healthcare GmbH	**-**	**-**	**-**	**-**	**-**	-	-	4,872	-	-
- Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	**-**	**-**	**728**	**-**	**-**	-	-	573	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai	**-**	**-**	**570**	**-**	**-**	-	-	396	-	-
- Siemens Technology and Services Pvt. Ltd.	**-**	**-**	**686**	**-**	**-**	-	-	741	-	-
- Others	**-**	**-**	**4,702**	**-**	**-**	-	-	6,195	-	-
Rent income										
- Siemens Technology and Services Pvt. Ltd. (STS)	**-**	**-**	**93**	**-**	**-**	-	-	69	-	-
- Siemens Financial Services Pvt. Ltd.	**-**	**-**	**85**	**-**	**-**	-	-	59	-	-
- Siemens Healthcare Pvt. Ltd.	**-**	**-**	**208**	**-**	**-**	-	-	56	-	-
- Others	**-**	**-**	**30**	**-**	**-**	-	-	21	-	-
Interest income										
- Siemens Financial Services Pvt. Ltd.	**-**	**-**	**199**	**-**	**-**	-	-	160	-	-
- Siemens Rail Automation Pvt. Ltd.	**-**	**16**	**-**	**-**	**-**	-	3	-	-	-
- Others	**-**	**-**	**20**	**-**	**-**	-	-	14	-	-
Interest expenses										
- Siemens AG	**3**	**-**	**-**	**-**	**-**	29	-	-	-	-
Bank guarantee charges										
- Siemens AG	**111**	**-**	**-**	**-**	**-**	104	-	-	-	-
- Others	**-**	**-**	*****	**-**	**-**	-	-	-	-	-
Dividend paid (on payment basis)										
- Siemens AG	**1,532**	**-**	**-**	**-**	**-**	9,576	-	-	-	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	**-**	**-**	**70**	**-**	**-**	-	-	440	-	-

* denotes figures less than a million

43.6 Related party transactions *(Continued)*

Description	Sept 2017					Sept 2016				
	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
Purchase of fixed assets / investment property / capital work in progress										
- Siemens AG	**337**	-	-	-	-	142	-	-	-	-
- Siemens Medical Solutions USA, Inc.	-	-	-	-	-	-	-	24	-	-
- Siemens Healthcare GmbH	-	-	-	-	-	-	-	12	-	-
- Trench Germany GmbH	-	-	*	-	-	-	-	69	-	-
- Siemens Mechanical Drive Systems (Tianjin) Co., Ltd.	-	-	**5**	-	-	-	-	-	-	-
- MWB (Shanghai) Co Ltd.	-	-	**39**	-	-	-	-	-	-	-
- Others	-	-	**5**	-	-	-	-	4	-	-
Sale of fixed assets / investment property										
- Siemens AG	**36**	-	-	-	-	-	-	-	-	-
- Siemens Industrial Turbomachinery (Huludao) Co. Ltd.	-	-	*	-	-	-	-	-	-	-
- Siemens Ltd. (Australia)	-	-	-	-	-	-	-	11	-	-
Sale of Healthcare business										
Siemens Healthcare Pvt. Ltd.	-	-	-	-	-	-	-	30,500	-	-
Sale of SWP business										
Siemens Wind Power Pvt. Ltd.	-	-	**75**	-	-	-	-	-	-	-
KMP Remuneration **										
- Mr. Sunil Mathur										
Short term employee benefits	-	-	-	**114**	-	-	-	-	99	-
Post-employment benefits	-	-	-	**5**	-	-	-	-	3	-
Share based payments	-	-	-	**28**	-	-	-	-	9	-
- Mr. Christian Rummel										
Short term employee benefits	-	-	-	**60**	-	-	-	-	57	-
Post-employment benefits	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	**16**	-	-	-	-	1	-

* denotes figures less than a million

** Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole. Remuneration in the form of stock awards are included only upon vesting.

43.6 Related party transactions *(Continued)*

Description	Sept 2017					Sept 2016				
	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
- Mr. Ketan Thaker										
Short term employee benefits	-	-	-	**5**	-	-	-	-	4	-
Post-employment benefits	-	-	-	*	-	-	-	-	*	-
Share based payments	-	-	-	*	-	-	-	-	-	-
Payment to Trusts										
- Siemens India Ltd. Indian Staff Provident Fund	-	-	-	-	**343**	-	-	-	-	339
- Siemens India Ltd Gratuity Fund	-	-	-	-	**158**	-	-	-	-	320
Sitting fees to Independent Directors/ Non-executive Directors	-	-	-	-	**3**	-	-	-	-	4
Commission to Independent Directors/ Non-executive Directors	-	-	-	-	**15**	-	-	-	-	14
Inter corporate deposits given										
- Siemens Financial Services Pvt. Ltd.	-	-	**4,740**	-	-	-	-	7,900	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	**1,270**	-	-	-	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**301**	-	-	-	-	155	-	-	-
- Others	-	-	**60**	-	-	-	-	40	-	-
Loans given										
- Siemens Financial Services Pvt. Ltd.	-	-	**2,460**	-	-	-	-	-	-	-
Repayment of inter corporate deposits given										
- Siemens Financial Services Pvt. Ltd.	-	-	**4,530**	-	-	-	-	7,250	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**202**	-	-	-	-	149	-	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	**1,270**	-	-	-	-	-	-	-
- Others	-	-	**20**	-	-	-	-	120	-	-

* denotes figures less than a million

43.6 Related party transactions *(Continued)*

Description	Sept 2017					Sept 2016				
	Holding Company	**Subsidiary**	**Fellow Subsidiaries**	**Key managerial personnel**	**Others**	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
Outstanding Balances										
Receivables										
- Siemens AG	**1,006**	-	-	-	-	1,023	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	*	-	-	-	-	3	-	-	-
- Siemens W.L.L.	-	-	**271**	-	-	-	-	192	-	-
- Siemens Malaysia Sdn. Bhd.	-	-	**60**	-	-	-	-	222	-	-
- Others	-	-	**994**	-	-	-	-	689	-	-
Payables										
- Siemens AG	**7,571**	-	-	-	-	4,550	-	-	-	-
- Siemens rail automation Pvt. Ltd.	-	*	-	-	-	-	1	-	-	-
- Siemens W.L.L.	-	-	**273**	-	-	-	-	592	-	-
- Others	-	-	**2,207**	-	-	-	-	2,385	-	-
Inter corporate deposits to related parties										
- Siemens Financial Services Pvt. Ltd.	-	-	**3,340**	-	-	-	-	3,130	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**150**	-	-	-	-	51	-	-	-
- Others	-	-	**180**	-	-	-	-	140	-	-
Loans given to related parties										
- Siemens Financial Services Pvt. Ltd.	-	-	**2,460**	-	-	-	-	-	-	-
Interest receivable on inter corporate deposits										
- Siemens Financial Services Pvt. Ltd.	-	-	**18**	-	-	-	-	8	-	-
- Siemens Convergence Creators Pvt. Ltd.	-	-	**2**	-	-	-	-	1	-	-
- Siemens Rail Automation Pvt. Ltd.	-	*	-	-	-	-	*	-	-	-
Interest receivable on Loan given										
- Siemens Financial Services Pvt. Ltd.	-	-	**16**	-	-	-	-	-	-	-
KMP remuneration payable **										
- Mr. Sunil Mathur	-	-	-	**61**	-	-	-	-	51	-
- Mr. Christian Rummel	-	-	-	**26**	-	-	-	-	24	-
- Mr. Ketan Thaker	-	-	-	**1**	-	-	-	-	*	-

* denotes figures less than a million

** Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole. Remuneration in the form of stock awards are included only upon vesting.

*** All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were on an arm's length pricing basis.

44 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' :

(i) Defined Contribution Plans

Amount of ₹ **186** (2016: ₹ 210) is recognised as an expense and included in "Employee benefits expense" (Refer note 34) in the statement of profit and loss.

(ii) Defined Benefit Plans

a) Amounts for the current period are as follows :

		Gratuity		Pension		Medical	
		Sept 2017	Sept 2016	**Sept 2017**	Sept 2016	**Sept 2017**	Sept 2016
I	**Change in defined benefit obligation**						
	Liability at the beginning of the year	**2,271**	2,025	**171**	172	**784**	697
	Expenses recognised in profit and loss Account						
	- Interest cost	**153**	155	**11**	14	**53**	54
	- Current service cost	**207**	162	**-**	-	**31**	27
	- Past service cost	**-**	-	**-**	-	**-**	-
	Others (Transfer pursuant to sale of business)	**(8)**	(208)	**-**	-	**-**	(43)
	Recognised in Other Comprehensive Income						
	Remeasurement gains/(losses)						
	Actuarial (gain) / loss arising from						
	i Change in demographic assumptions	**-**	-	**-**	-	**-**	-
	ii Change in financial assumptions	**(58)**	229	**(2)**	7	**(24)**	87
	iii Experience variance	**(26)**	73	**48**	14	**(33)**	11
	Benefits paid	**(179)**	(165)	**(37)**	(36)	**(48)**	(49)
	Liability at the end of the year	**2,360**	2,271	**191**	171	**763**	784

II	**Fair value of plan assets**						
	Fair value of plan assets at the beginning of the year	**1,650**	1,356	**-**	-	**-**	-
	Expenses recognised in profit and loss Account	**-**	-	**-**	-	**-**	-
	- Return on plan assets	**115**	108	**-**	-	**-**	-
	Others (Transfer pursuant to sale of business)	**(208)**	-	**-**	-	**-**	-
	Remeasurement gains / (losses)						
	- Actuarial gain / (loss) on plan assets	**11**	32	**-**	-	**-**	-
	Contributions	**159**	319	**-**	-	**-**	-
	Benefits paid	**(178)**	(165)	**-**	-	**-**	-
	Fair value of plan assets at the end of the year *	**1,549**	1,650	**-**	-	**-**	-

44 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' : *(Continued)*

		Gratuity		Pension		Medical	
		Sept 2017	Sept 2016	**Sept 2017**	Sept 2016	**Sept 2017**	Sept 2016
III	**Actual return on plan assets**						
	Return on plan assets	**115**	108	**-**	-	**-**	-
	Actuarial gain / (loss) on plan assets	**11**	32	**-**	-	**-**	-
	Actual return on plan assets	**126**	140	**-**	-	**-**	-
IV	**Amount recognised in the balance sheet**						
	Defined benefit obligation at the end of the year	**2,360**	2,271	**191**	171	**763**	784
	Fair value of plan assets at the end of the year	**1,549**	1,650	**-**	-	**-**	-
	(Surplus)/Deficit	**811**	621	**191**	171	**763**	784
	Effect Of Asset Ceiling	**-**	-	**-**	-	**-**	-
	Current portion of the above *	**819**	827	**35**	32	**49**	50
	Non Current portion of the above	**-**	-	**156**	139	**714**	734

*Plan assets include balance of ₹ 8 which is in process of being transferred to the Gratuity Trust of Siemens Windpower Pvt. Ltd. pursuant to the transfer of Wind power business. Plan assets of previous year include balance of ₹ 208 which is transferred to the Gratuity Trust of Siemens Healthcare Pvt. Ltd. pursuant to transfer of Healthcare undertaking.

V.a	**Expenses recognised in the statement of profit and loss**						
	Net Interest Expense	**38**	47	**11**	14	**53**	54
	Current service cost	**207**	162	**-**	-	**31**	27
	Expense recognised in statement of profit and loss	**245**	209	**11**	14	**84**	81
V.b	**Included in other comprehensive income**						
	Return on plan assets excluding net interest	**(11)**	(32)	**-**	-	**-**	-
	Net actuarial (gain) / loss recognised	**(85)**	302	**46**	21	**(57)**	98
	Actuarial (Gain) or Loss recognised in OCI	**(96)**	270	**46**	21	**(57)**	98

Notes to the financial statements *(Continued)* for the year ended 30 September 2017 (Currency: Indian rupees millions)

44 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' : *(Continued)*

		Gratuity			Pension			Medical		
		Sept 2017	Sept 2016	1 Oct 2015	**Sept 2017**	Sept 2016	1 Oct 2015	**Sept 2017**	Sept 2016	1 Oct 2015
VII	**Actuarial Assumptions**									
	Discount Rate	**7.24%**	7.00%	7.98%	**7.24%**	7.00%	7.98%	**7.24%**	7.00%	7.98%
	Attrition rate:									
	upto 30 years	**15.00%**	15.00%	15.00%	**-**	-	-	**15.00%**	15.00%	15.00%
	31-50 years	**3.00%**	3.00%	3.00%	**-**	-	-	**3.00%**	3.00%	3.00%
	above 50 years	**2.00%**	2.00%	2.00%	**-**	-	-	**2.00%**	2.00%	2.00%
	Salary Escalation / Pension increase rate / Medical cost increase rate	**8.00%**	8.00%	8.00%	**5.00%**	5.00%	5.00%	**3.50%**	3.50%	3.50%
VIII	**Sensitivity**									
	Change in Liability for 0.5% decrease in discount rate	**124**	250	100	**5**	4	4	**50**	50	43
	Change in Liability for 0.5% increase in discount rate	**(114)**	(212)	(93)	**(4)**	(3)	(3)	**(47)**	(46)	(38)
	Change in Liability for 0.5% decrease in salary/ medical inflation rate	**(114)**	(212)	(94)	**(4)**	(4)	(4)	**(40)**	(38)	(32)
	Change in Liability for 0.5% increase in salary/ medical inflation rate	**123**	245	69	**5**	4	4	**42**	42	36
IX	**Maturity Profile of Defined Benefit Obligation (Undiscounted amount)**									
	Year 1	**208**	172	153	**35**	32	32	**49**	50	48
	Year 2	**154**	182	159	**32**	29	30	**49**	50	49
	Year 3	**162**	151	184	**29**	26	27	**49**	50	50
	Year 4	**177**	164	151	**25**	23	24	**51**	51	50
	Year 5	**152**	168	158	**22**	20	22	**52**	53	52
	Years 6 to 10	**846**	790	936	**79**	69	74	**282**	289	291
X	**Weighted Average Duration of Defined Benefit Obligation**									
	Duration (Years)	**14.23**	14.24	14.21	**4.78**	4.47	4.55	**16.80**	16.40	15.90

44 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' : *(Continued)*

b) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year 2016-17 and the method of assumption used in preparing sensitivity analysis did not change compared to previous year.

c) The fund formed by the Company manages the investments of the Gratuity fund. Expected rate of return on investments is determined based on the assessment made by the Company at the beginning of the year on the return expected on its existing portfolio, along with the estimated incremental investments to be made during the year. Yield on portfolio is calculated based on a suitable mark-up over the benchmark Government securities of similar maturities. The Company expects to contribute ₹ **208** (2016: ₹ 172) to gratuity fund in 2017-18.

The investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally it aims to have a portfolio mix of equity instruments and debt instruments to minimise the risk exposed to investment.

d) The estimates of future salary increases, considered in actuarial valuation, take in to account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

e) The Company has contributed ₹ **475** (2016: ₹ 497) towards provident fund during the year ended 30 September 2017. The Guidance note issued by the Institute of Actuaries of India states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans. The Actuary has accordingly provided a valuation and based on the assumptions provided below there is no shortfall as at 30 September 2017.

The details of the fund and plan asset position as at 30 September are as follows:

	Sept 2017	Sept 2016	1 Oct 2015
Present value of benefit obligation at year end	**9,785**	9,555	8,893
Fair value of plan assets at year end	**10,406**	10,064	8,920
Shortfall / (Surplus)	**(621)**	(509)	(27)
Effect due to Asset Ceiling	**621**	509	27

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	Sept 2017	Sept 2016
Government of India securities (GOI) bond yield	**7.24%**	7.00%
Remaining term of maturity (in years)	**14.23**	14.24
Expected guaranteed interest rate	**8.65%**	8.80%

(iii) General descriptions of significant defined plans

I Gratuity Plan

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme whichever is more beneficial. Under the act, employee who has completed five years of service is entitled to the benefit. The level of benefits provided depends on the members length of service and salary at retirement age.

II Medical

Post retirement medical benefit is paid to the retired employees and their spouse till their survival and after their death, benefits are available to the employee's spouse. It consists of 3 components, which is health insurance, Domiciliary medical allowance and Company support in case the expenses incurred are more than the health insurance coverage subject to the ceiling limit as per the grades.

44 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' : *(Continued)*

III Pension

Pension is paid to management cadre employees of the company, who retired before March 1998. Pension is paid on monthly basis. In case of death in retirement,100 percent pension is paid to the spouse for first six months and then 60 percent thereafter.

(iv) Broad category of Fair value of plan assets & as a percentage of total plan assets of the Gratuity plan

	Sept 2017		Sept 2016		1 Oct 2015	
Particulars (Unquoted)	**Amount**	**%**	Amount	%	Amount	%
Equity Instruments	**9**	**0.56%**	3	0.19%	-	-
Debt Instruments	**1,540**	**99.44%**	1,647	99.81%	1,356	100.00%
Total Plan Assets	**1,549**	**100.00%**	1,650	100.00%	1,356	100.00%

45 Earnings per share:	**Sept 2017**	Sept 2016
Weighted average number of equity shares outstanding during the year	**356,120,255**	356,120,255
Profit after tax (before exceptional items)	**7,051**	6,223
Basic and diluted earnings per share before exceptional items	**19.80**	17.47
Profit after tax (after exceptional items)	**11,336**	29,171
Basic and diluted earnings per share after exceptional items	**31.83**	81.91

46 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

The Group has amounts due to suppliers under MSMED as at 30 September. The disclosure pursuant to the said Act is as under:

	Sept 2017	Sept 2016	1 Oct 2015
Principal amount due to suppliers under MSMED Act	**1,118**	698	765
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 on the above amount, unpaid.#	**2**	1	*
Payment made to suppliers (other than interest) beyond the appointed day during the year	**13,650**	11,253	9,220
Interest paid to suppliers under the MSMED Act	**-**	-	-
Interest due and payable towards suppliers under MSMED Act towards payments already made	**122**	78	69
Interest accrued and remaining unpaid at the end of the accounting year	**125**	79	70

The information has been given in respect of such vendors to the extent they could be identified as 'micro and small enterprises' on the basis of information available with the Company.

Interest accrued is considered due upon claim from vendors

* denotes figures less than a million

47 Share-based payment transactions

Share matching plan (SMP) and Siemens Stock Awards (SSA) at Siemens Ltd are classified as cash-settled transactions. The employees of the Company are eligible for the Holding Company's share awards , i.e , SMP and SSA. Under SMP the employee may invest a specified part of their compensation in the Holding Company's shares and at the end of 3 years (vesting period) employee gets one free share for every three shares purchased.

47 Share-based payment transactions *(Continued)*

Under SSA, the Company grants stock awards of the Holding Company's shares to the Chief Executive Officer, Chief Financial Officer, members of senior management and other eligible employees. The vesting period is 4 years, after which the beneficiary gets certain number of shares which is tied to the performance of the employee in case of CEO Special Allocation scheme and performance of Holding Company in case of Performance Oriented Siemens Stock Awards.

At the end of each reporting period, the Company recognises the fair value of the liability and the expense at each reporting period at the market price of the Holding Company's share.

Under Siemens Profit Sharing (SPS), shares of Holding Company are granted to the eligible employees on achievement of the targets by Holding Company.

Details of liabilities arising from the share-based payment transactions are as follows:

	Sept 2017	Sept 2016	1 Oct 2015
Other current financial liabilities	**305**	122	41
Other non-current financial liabilities	**265**	121	113
Total carrying amount of the liabilities	**570**	243	154

Effect of Share-based payment transaction on the profit & loss , shown under the head Employee benefit expense is ₹ 429

48 Derivative Instruments

a) Forward Contracts and Option contracts

The Company uses forward contracts and options to mitigate its risks associated with foreign currency fluctuations having underlying transaction and relating to firm commitments or highly probable forecast transactions. The Company does not enter into any forward and options contracts which are intended for trading or speculative purposes.

The forward exchange and options contracts are fair valued at each reporting date with the resultant gains/ losses thereon being recorded in statement of profit and loss.

The details of forward contracts outstanding at the year end are as follows:-

Currency	**Buy**			**Sell**		
	Number of contracts	**Amount**	**Indian rupees equivalent**	**Number of contracts**	**Amount**	**Indian rupees equivalent**
US Dollar						
30 Sept 2017	**340**	**99**	**6,442**	**406**	**324**	**21,181**
30 Sept 2016	378	107	7,139	357	212	14,152
1 Oct 2015	572	169	11,064	316	143	9,380
Euro						
30 Sept 2017	**563**	**213**	**16,425**	**300**	**140**	**10,813**
30 Sept 2016	604	161	11,947	247	133	9,906
1 Oct 2015	550	176	12,924	229	83	6,087
Qatari Riyal						
30 Sept 2017	**2**	**1**	**17**	**3**	**87**	**1,563**
30 Sept 2016	3	2	36	5	129	2,351
1 Oct 2015	3	*	11	5	131	2,364

* denotes figures less than a million

48 Derivative Instruments *(Continued)*

b) Significant unhedged exposures in various foreign currencies as at the year end:

Payables

	Foreign currency			Indian rupees		
	Sept 2017	Sept 2016	1 Oct 2015	**Sept 2017**	Sept 2016	1 Oct 2015
Bangladesh Taka	**97**	86	69	**78**	73	58
Sri Lankan Rupee	**83**	78	142	**36**	35	65
Qatari Riyal	**5**	6	15	**91**	104	275

Receivables and bank balances

	Foreign currency			Indian rupees		
	Sept 2017	Sept 2016	1 Oct 2015	**Sept 2017**	Sept 2016	1 Oct 2015
Qatari Riyal	**42**	54	63	**754**	984	1,137
Sri Lankan Rupee	**106**	172	226	**45**	77	105
Bangladesh Taka	**85**	116	85	**68**	98	72

The forward contracts have been converted in Indian rupees, at the spot rates, as at 30 September 2017 to facilitate reading purposes only.

The Company has a policy of hedging its foreign currency exposure on a net basis.

c) Commodity Contracts

The Company uses Commodity Future Contracts to hedge against fluctuation in commodity prices. The following are outstanding future contracts entered into by the Company as at the year end.

Year	Commodity	Number of Contracts	Buy / Sell
Sept 2017	**Copper**	**4,332**	**Buy**
	Copper	**75**	**Sell**
	Silver	**69**	**Buy**
Sept 2016	Copper	4,244	Buy
	Silver	31	Buy
1 Oct 2015	Copper	4,047	Buy
	Copper	340	Sell
	Silver	149	Buy

Note: Each contract of copper is of 1,000 kg and silver is of 30 kg

49 Capital management

For the purpose of the Company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

50 Financial Instruments

A) Accounting Classifications and Fair Values

i) **Category-wise classification for applicable financial assets:**

Particulars	Notes	Carrying value / Fair value		
		Sept 2017	Sept 2016	1 Oct 2015
I. Measured at fair value through Profit or Loss (FVTPL):				
(a) Derivative contracts not designated as cash flow hedges	9 & 18	**908**	634	376
Total I		**908**	634	376
II. Measured at amortised cost:				
(a) Investments	6	**550**	550	550
(b) Trade Receivables	7 & 14	**34,725**	30,974	31,807
(c) Loans	8 & 17	**6,216**	3,424	2,854
(d) Cash and cash equivalents and other bank balances	15 & 16	**40,713**	35,094	20,959
(e) Other assets (excluding derivative contracts)	9 & 18	**9,426**	10,652	12,825
Total II		**91,630**	80,694	68,995
III. Measured at fair value through Other Comprehensive Income (FVTOCI):				
(a) Derivative contracts designated as cash flow hedges	18	**9**	1	-
Total III		**9**	1	-
Total (I+II+III)		**92,547**	81,329	69,371

ii) **Category-wise classification for applicable financial liabilities:**

Particulars	Notes	**Sept 2017**	Sept 2016	1 Oct 2015
I. Measured at fair value through Profit or Loss (FVTPL):				
(a) Derivative contracts not designated as cash flow hedges	23 & 27	**539**	345	427
(b) Liabilities related to share based payments	23 & 27	**370**	182	154
Total I		**909**	527	581
II. Measured at amortised cost:				
(a) Trade payables	26	**26,556**	22,052	24,201
(b) Other liabilities (excluding derivative contracts)	23 & 27	**3,446**	2,656	2,443
Total II		**30,002**	24,708	26,644
III. Measured at fair value through Other Comprehensive Income (FVTOCI):				
(a) Derivative contracts designated as cash flow hedges	27	**2**	2	31
Total III		**2**	2	31
Total (I+II+III)		**30,913**	25,237	27,256

50 Financial Instruments *(Continued)*

The carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, short term loans, trade receivables, trade payables, current security deposits and other current financial assets and liabilities (except derivative financial instrument those being measured at fair value through other comprehensive income) are considered to be same as their fair values due to their short term nature.

B) Fair Value Hierarchy

The following table provides fair value measurement hierarchy of financial instruments as referred in note (A) above:

Quantitative disclosures fair value measurement hierarchy as at 30 September 2017:

		Level 1	Level 2	Level 3	Total
	Assets at Fair value				
i)	**Fair values through profit and loss**				
	(a) Derivative contracts not designated as cash flow hedges	-	908	-	**908**
ii)	**Fair value through Other Comprehensive Income**				
	(a) Derivative contracts designated as cash flow hedges	-	9	-	**9**
	Liabilities at Fair value				
i)	**Fair values through profit and loss**				
	(a) Derivative contracts not designated as cash flow hedges	-	539	-	**539**
	(b) Liabilities related to share based payments	-	370	-	**370**
ii)	**Fair value through Other Comprehensive Income**				
	(a) Derivative contracts designated as cash flow hedges	-	2	-	**2**

Quantitative disclosures fair value measurement hierarchy as at 30 September 2016:

		Level 1	Level 2	Level 3	Total
	Assets at Fair value				
i)	**Fair values through profit and loss**				
	(a) Derivative contracts not designated as cash flow hedges	-	634	-	**634**
ii)	**Fair value through Other Comprehensive Income**				
	(a) Derivative contracts designated as cash flow hedges	-	1	-	**1**
	Liabilities at Fair value				
i)	**Fair values through profit and loss**				
	(a) Derivative contracts not designated as cash flow hedges	-	345	-	**345**
	(b) Liabilities related to share based payments	-	182	-	**182**
ii)	**Fair value through Other Comprehensive Income**				
	(a) Derivative contracts designated as cash flow hedges	-	2	-	**2**

50 Financial Instruments *(Continued)*

Quantitative disclosures fair value measurement hierarchy as at 1 October 2015:

		Level 1	Level 2	Level 3	Total
	Assets at Fair value				
i)	**Fair values through profit and loss**				
	(a) Derivative contracts not designated as cash flow hedges	-	376	-	**376**
ii)	**Fair value through Other Comprehensive Income**				
	(a) Derivative contracts designated as cash flow hedges	-	-	-	**-**
	Liabilities at Fair value				
i)	**Fair values through profit and loss**				
	(a) Derivative contracts not designated as cash flow hedges	-	427	-	**427**
	(b) Liabilities related to share based payments		154		**154**
ii)	**Fair value through Other Comprehensive Income**				
	(a) Derivative contracts designated as cash flow hedges	-	31	-	**31**

The Company enters into foreign exchange forward contracts, which are valued using valuation techniques that employs the use of market observable inputs.

There have been no transfers between Level 1 and Level 2 during the period.

51 Financial Risk Management

The Company's principal financial liabilities comprise of trade payable, security deposits and other financial liabilities. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other financial assets that arise from its operations. The Company also enters into hedging transactions to cover foreign exchange exposure risk.

The Company's operating business is exposed to market risk, credit risk and liquidity risk. In order to optimize the allocation of the financial resources across the segments, as well as to achieve its aims, the Company identifies, analyzes and manages the associated market risks. The Company seeks to manage and control these risks primarily through its regular operating activities and uses derivative financial instruments when deemed appropriate. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Company has a Risk Management Committee, which ensures that the Company's financial risk taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with the Company's policies and overall risk appetite.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk and interest rate risk. Financial instrument affected by market risks includes deposits, derivative financial instruments, trade receivables, trade payables and other financials assets.

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes on foreign exchange rate. The Company operates internationally and transacts in several currencies and has foreign currency trade receivables and trade payables. Hence, the Company is exposed to foreign exchange risk. The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in major currencies like US Dollar and Euro with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

51 Financial Risk Management *(Continued)*

Particulars		Effect on profit before tax		Effect on equity (net of tax)		
		Sept 2017	Sept 2016	**Sept 2017**	Sept 2016	1 Oct 2015
US Dollar	+ 5%	**714**	750	**-**	-	-
	- 5%	**(714)**	(750)	**-**	-	-
Euro	+ 5%	**25**	(85)	*****	*	(2)
	- 5%	**(25)**	85	*****	*	2

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Consequently, could have unforeseen impact on Company's cost of borrowing or returns thus impacting the profit and loss.

The Company does not have any borrowings. Surplus funds are invested in deposits at fixed interest rates. The tenure of the deposits is managed to match with the liquidity profile of the Company.

* denotes figures less than a million

B Credit risk

Credit risk is defined as an unexpected loss in financial instruments if the contractual partner is failing to discharge its obligations in full and on time. The Company is exposed to credit risk from its operating and financing activities like trade receivables, deposits with banks, foreign exchange transactions and other financial instruments.

Receivables

The major exposure to credit risk at the reporting date is primarily from receivables comprising of trade and project unbilled receivables (net).

Credit risk on receivables is limited due to the Company's large and diverse customer base which includes public sector enterprises, state owned companies and private corporates. The effective monitoring and controlling of credit risk through credit evaluations and ratings is a core competency of the Company's risk management system.

For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The ECL is calculated on rating and default probability percentage arrived from the historic default trend. In order to determine the default probability percentage, a simple average of customer wise specific allowances or actual bad debts incurred in succeeding year (derived rates) (whichever is higher) for the preceding three years is considered as a percentage of gross receivables positions for each grading i.e. rating and division of each customer as at reporting date.

The reconciliation of ECL is as follows:

Particulars	**Sept 2017**	Sept 2016
Balance at the beginning of the year	**1,902**	1,918
Loss allowance based on ECL	**193**	(16)
Balance at the year end	**2,095**	1,902

Other financial assets

Credit risk from cash and cash equivalents, term deposits and derivative financial instruments is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds, temporarily, are made only with approved counter parties and within credit limits assigned to each counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

51 Financial Risk Management *(Continued)*

C Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows :

Particulars	Notes	Total	Payable within 1 year	More than 1 year
As at 30 Sept 2017				
Trade Payables	26	26,556	26,515	41
Derivative contracts	23 & 27	541	505	36
Other financial liabilities	23 & 27	3,816	3,475	341
		30,913	**30,495**	**418**
As at 30 Sept 2016				
Trade Payables	26	22,052	21,920	132
Derivative contracts	23 & 27	347	329	18
Other financial liabilities	23 & 27	2,838	2,646	192
		25,237	**24,895**	**342**
As at 1 Oct 2015				
Trade Payables	26	24,201	24,050	151
Derivative contracts	23 & 27	458	441	17
Other financial liabilities	23 & 27	2,597	2,484	113
		27,256	**26,975**	**281**

52 First time adoption of Ind AS

These financial statements, for the year ended 30 September 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 30 September 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 30 September 2017, together with the comparative period data as at and for the year ended 30 September 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 October 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 October 2015 and the financial statements as at and for the year ended 30 September 2016.

A) Exemptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

i) The Company has elected to apply Ind AS 103 – "Business Combinations" prospectively from the date of transition. Hence, business combinations occurring prior to the transition date have not been restated.

ii) The Company has elected to continue with the carrying value determined in accordance with Indian GAAP for all of its property, plant and equipment, intangible assets and investment property as deemed cost of such assets at the transition date.

iii) The Company has elected to continue with the carrying value of the investment in subsidiary as deemed cost as on the date of transition.

iv) The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

v) The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

52 First time adoption of Ind AS *(Continued)*

vi) The Company has applied the impairment requirements of Ind AS 109 retrospectively based on facts and circumstances existing on transition date.

vii) The estimates at 1 October 2015 and at 30 September 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following item where application of Indian GAAP did not require estimation.

- Impairment of financial assets based on expected credit loss model.

B) Reconciliation between previously reported Indian GAAP (IGAAP) and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from erstwhile Indian GAAP to Ind AS.

i) Reconciliation of Equity between IGAAP and Ind AS

	Notes	Sept 2016	1 Oct 2015
Equity (shareholder's funds) under IGAAP		**65,819**	51,266
Impairment of financial assets (ECL)	1	**(187)**	(260)
Discounting on non-current financial assets and liabilities, net	2	**(90)**	(68)
Fair valuation for derivative assets/liabilities	3	**(3)**	(9)
Reversal of proposed dividend and tax thereon	4	**2,572**	4,286
Tax impact on above adjustment	5	**97**	117
Equity (shareholder's funds) under Ind AS		**68,208**	55,332

ii) Reconciliation of Net profit after tax as previously reported under IGAAP and the total comprehensive income as per Ind AS for the year ended 30 September 2016

	Notes	Year ended 30 September 2016
Net Profit after tax (IGAAP)		28,880
Impairment of financial assets (ECL)	1	73
Discounting on non-current financial assets and liabilities, net	2	(22)
Fair valuation for derivative assets/liabilities	3	5
Reclassification of net actuarial gain/loss on defined benefit obligations to other comprehensive income	6	389
Tax impact on above adjustments	5	(154)
Net Profit after tax as per Ind AS		**29,171**
Other comprehensive income (net of tax)	3	(253)
Total comprehensive income under Ind AS		**28,918**

iii) Reconciliation of cash flows for the year ended 30 September 2016

The transition from erstwhile Indian GAAP to Ind AS has not made a material impact on the statement of cash flows.

Notes:

1 Under Indian GAAP, the allowance for bad and doubtful debts were accounted based on incurred loss model. Whereas, under Ind AS this provision is created based on Expected Credit Loss Model (ECL). Consequently, ₹ 260 as at 1 October 2015 has been recognized as additional allowance with a charge to transition reserves. Further, ₹ 73 during the year ended 30 September 2016 has been recognized as a reversal of allowance.

52 First time adoption of Ind AS *(Continued)*

2 Under Indian GAAP, the Company had accounted for non-current financial assets and liabilities at the undiscounted amount. Whereas under Ind AS, such financial assets and liabilities are recognised at present value. Consequently, ₹ 68 as at 1 October 2015 has been recognised as a charge to transition reserves. Further, ₹ 22 during the year ended 30 September 2016 has been recognised in profit and loss.

3 The fair value gain/loss of foreign exchange forward contracts is recognised under Ind AS, which was not recognised under Indian GAAP. Impact of fair value changes as on 1 October 2015 of ₹ 9 is recognised in transition reserve and for the year ended 30 September 2016 of ₹ 5 is recognised in Statement of Profit and Loss, except for the fair value changes pertaining to effective portion of a cash flow hedge, which is recognised in other comprehensive income.

4 Under Indian GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the Annual General Meeting. This has resulted in an increase in other equity by ₹ 4,286 as at 1 October 2015 and ₹ 2,572 as at 30 September 2016.

5 Tax adjustments include deferred tax impact on account of differences between previous Indian GAAP and Ind AS. On 1 October 2015 the net impact on deferred tax assets aggregating ₹ 117 has been adjusted to transition reserve. ₹ 20 has been recognised in the statement of profit and loss for the year ended 30 September 2016.

6 Under Indian GAAP, the entire cost, including actuarial gains and losses on post-employment defined benefit plan is charged to the statement of profit or loss. Under Ind AS remeasurements comprising of actuarial gains and losses are recognised through Other Comprehensive Income. ₹ 389 is reclassed from employee benefits to Other comprehensive income during the year ended 30 September 2016.

53 Exceptional items	**Sept 2017**	Sept 2016
Profit on sale of Windpower business [Note (a)]	**72**	-
Profit on sale of Worli property [Note (b)]	**5,603**	-
Profit on sale of Healthcare undertaking (Refer note 54)	**-**	30,278
Impairment loss [Note (c)]	**-**	(355)
Total	**5,675**	29,923

(a) The Board of Directors at its meeting held on 5 December 2016 approved the sale and transfer of engineering, design and development services for wind power business forming part of Power and Gas segment of the Company to an Indian subsidiary of Siemens Wind HoldCo Sociedad Limitada, Spain for a consideration of ₹ 75 as slump sale with effect from commencement of business on 1 January 2017 and the Company recorded a profit of ₹ 72 on said transaction. Corresponding tax expense on the said transaction amounts to ₹ 16.

(b) During the year, vide agreement dated 25 September 2017, the Company sold its Property located at Worli, Mumbai for a consideration of ₹ 6,100 with a profit of ₹ 5,603. The tax impact on the same is ₹ 1,373.

(c) In accordance with the periodic impairment assessment, the Company had re-assessed the usability of certain assets and consequently recognized impairment loss of ₹ 355 in the previous year. The tax impact on the same is ₹ (123).

54 Discontinued operations

During previous year, the Board of Directors at its meeting held on 4 March 2016 and the Members of the Company by way of Postal Ballot which closed on 27 April 2016, approved the sale and transfer of the Healthcare undertaking forming the Healthcare segment of the Company to Siemens Healthcare Private Limited (a subsidiary of Siemens AG, Germany) for a consideration of ₹ 30,500 as a slump sale on a going concern basis, with effect from commencement of business on 1 July 2016 and recorded a profit of ₹ 30,278 on sale of Healthcare undertaking which is shown under exceptional items (Refer note 53). Corresponding tax expense on the said transaction amounts to ₹ 7,099.

54 Discontinued operations *(Continued)*

Revenue, expenses, total assets and liabilities, and net cash relating to discontinued operations included in the financial statement is as follows:

	Sept 2017	Sept 2016
Revenue	-	12,754
Expenses	-	12,287
Profit before tax	-	467
Tax expense	-	162
Profit after tax	-	305
Net cash used in operating activities	-	30
Net cash used in investing activities	-	(556)
Net cash from financing activities	-	-
Total assets	-	-
Total liabilities	-	-

55 During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	**SBNs**	**Other denomination notes**	**Total**
Closing cash in hand as on 8 November 2016	93,500	4,212,114	**4,305,614**
Add: Permitted receipts / withdrawals	-	881,689	**881,689**
Less: Permitted payments	-	(3,037,787)	**(3,037,787)**
Less: Amount deposited in Banks	(93,500)	-	**(93,500)**
Closing cash in hand as on 30 December 2016	**-**	**2,056,016**	**2,056,016**

Amounts in the above table are absolute numbers

56 The Government of India introduced Goods and Service Tax ('GST') with effect from 1 July 2017 which partly replaced excise duty. Consequently the revenue from operations for period 1 July 2017 to 30 September 2017 is net of GST. However, the revenue from operations for the period 1 October 2016 to 30 June 2017 and year ended 30 September 2016 is inclusive of excise duty.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration Number:- 324982E/E300003
Chartered Accountants

per Sudhir Soni
Partner
Membership No: 41870

Mumbai
Date: 24 November 2017

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

Deepak S. Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 02261944

Christian Rummel
Executive Director and Chief Financial Officer
DIN: 01992982

Yezdi H. Malegam
Director and Chairman of Audit Committee
DIN: 00092017

Ketan Thaker
Company Secretary
ACS No. 16250

New Delhi
Date: 24 November 2017

INDEPENDENT AUDITOR'S REPORT
To the Members of Siemens Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Siemens Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance Sheet as at September 30, 2017, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at September 30, 2017, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in

INDEPENDENT AUDITOR'S REPORT
To the Members of Siemens Limited

agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on September 30, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company incorporated in India, none of the directors of the Group's company is disqualified as on September 30, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary company, refer to our separate report in "Annexure 1" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group– Refer Note 37(b) to the consolidated Ind AS financial statements;

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 39 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended September 30, 2017.

iv. The Holding Company and its subsidiary have provided requisite disclosures in Note 55 to these consolidated Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation of the Holding Company regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Group and as produced to us by the Management of the Holding Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni
Partner
Membership Number: 41870

Place of Signature: Mumbai
Date: November 24, 2017

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Siemens Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Siemens Limited as of and for the year ended September 30, 2017, we have audited the internal financial controls over financial reporting of Siemens Limited (hereinafter referred to as the "Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at September 30, 2017, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni
Partner
Membership Number: 41870

Place of Signature: Mumbai
Date: November 24, 2017

Consolidated Balance Sheet as at 30 September 2017 (Currency: Indian rupees millions)

	Notes	Sept 2017	Sept 2016	1 Oct 2015
ASSETS				
Non-current assets				
Property, plant and equipment	3	**12,234**	11,921	13,565
Capital work-in-progress		**1,430**	791	321
Investment property	4	**1,079**	1,097	1,136
Goodwill on consolidation		**282**	282	282
Other intangible assets	5	**55**	68	91
Financial assets				
- Trade receivables	6	**582**	940	1,709
- Loans	7	**2,483**	30	35
- Other financial assets	8	**343**	288	278
Deferred tax assets (net)	9	**2,482**	3,358	3,298
Income tax assets (net)	10	**5,410**	5,219	5,453
Other non-current assets	11	**2,165**	2,287	1,565
		28,545	26,281	27,733
Current assets				
Inventories	12	**10,214**	10,108	9,546
Financial assets				
- Trade receivables	13	**34,304**	30,285	30,374
- Cash and cash equivalents	14	**28,377**	12,281	20,922
- Other bank balances	15	**12,371**	22,822	42
- Loans	16	**3,583**	3,343	2,774
- Other financial assets	17	**10,151**	11,134	13,234
Other current assets	18	**3,837**	3,609	3,531
		102,837	93,582	80,423
TOTAL		**131,382**	119,863	108,156
EQUITY AND LIABILITIES				
Equity				
Equity share capital	19	**712**	712	712
Other equity	20	**76,194**	67,325	54,485
		76,906	68,037	55,197
Liabilities				
Non-current liabilities				
Financial liabilities				
- Trade payables		**41**	132	151
- Other financial liabilities	22	**377**	210	130
Long term provisions	23	**2,028**	2,011	1,802
Other non-current liabilities	24	**177**	181	936
		2,623	2,534	3,019
Current liabilities				
Financial liabilities				
- Loans	25	**-**	252	252
- Trade payables	26	**26,640**	22,008	24,220
- Other financial liabilities	27	**3,990**	2,982	2,958
Short term provisions	28	**8,242**	9,170	9,385
Current tax liabilities (net)	29	**822**	4,286	997
Other current liabilities	30	**12,159**	10,594	12,128
		51,853	49,292	49,940
TOTAL		**131,382**	119,863	108,156
Significant accounting policies	1			

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration Number:- 324982E/E300003
Chartered Accountants

per Sudhir Soni
Partner
Membership No: 41870

Mumbai
Date: 24 November 2017

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

Deepak S. Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 02261944

Christian Rummel
Executive Director and Chief Financial Officer
DIN: 01992982

Yezdi H. Malegam
Director and Chairman of Audit Committee
DIN: 00092017

Ketan Thaker
Company Secretary
ACS No. 16250

New Delhi
Date: 24 November 2017

Consolidated Statement of Profit and Loss for the year ended 30 September 2017 (Currency: Indian rupees millions)

	Notes	Sept 2017	Sept 2016
Income			
Revenue from operations	31	**114,034**	112,603
Other income	32	**2,532**	1,642
Total income		**116,566**	114,245
Expenses			
Raw materials consumed		**32,968**	29,002
Purchase of traded goods		**19,596**	26,115
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods		**823**	(1,616)
Project bought outs and other direct costs	33	**20,418**	18,421
Excise duty		**3,387**	4,237
Employee benefits expense	34	**14,024**	14,233
Finance costs	35	**79**	111
Depreciation and amortization expense	3,4 & 5	**1,978**	2,276
Other expenses	36	**12,278**	12,007
Total expenses		**105,551**	104,786
Profit before exceptional items and tax		**11,015**	9,459
Exceptional items	53	**5,675**	29,923
Profit before tax		**16,690**	39,382
Tax expense			
Current tax	9	**(4,467)**	(10,201)
Deferred tax charge	9	**(856)**	(44)
Total tax expense		**(5,323)**	(10,245)
Profit for the period		**11,367**	29,137
Of which:			
Continuing operations		**11,367**	28,832
Discontinued operations:			
Profit before tax from discontinued operations	54	**-**	467
Tax expense of discontinued operations	54	**-**	162
Profit after tax from discontinued operations		**-**	305

Consolidated Statement of Profit and Loss *(Continued)* for the year ended 30 September 2017 (Currency: Indian rupees millions)

	Notes	Sept 2017	Sept 2016
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		**107**	(390)
Income tax effect		**(37)**	135
Items that will be reclassified to profit or loss			
Fair value changes on derivative designated as cashflow hedge reserve, net		**8**	1
Income tax effect		**(3)**	(0)
Total other comprehensive income for the year, net of tax		**75**	(254)
Total comprehensive income for the period (Comprising profit and other comprehensive income for the period)		**11,442**	28,883
Basic and diluted earnings per share (in ₹)			
(Equity shares of face value of ₹ 2 each)			
(i) Earnings per share before exceptional items		**19.89**	17.38
(ii) Earnings per share after exceptional items		**31.92**	81.82
Significant accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration Number:- 324982E/E300003
Chartered Accountants

per Sudhir Soni
Partner
Membership No: 41870

Mumbai
Date: 24 November 2017

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

Deepak S. Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 02261944

Christian Rummel
Executive Director and Chief Financial Officer
DIN: 01992982

Yezdi H. Malegam
Director and Chairman of Audit Committee
DIN: 00092017

Ketan Thaker
Company Secretary
ACS No. 16250

New Delhi
Date: 24 November 2017

Consolidated Cash Flow Statement for the year ended 30 September 2017 (Currency: Indian rupees millions)

	Notes	Sept 2017	Sept 2016
Cash flow from operating activities			
Profit before tax		**16,690**	39,382
Adjustments for:			
Finance costs	35	**79**	111
Bad debts	36	**159**	196
Provision for doubtful debts / advances, net	36	**696**	339
Depreciation and amortization expense	3, 4 & 5	**1,978**	2,276
Loss/(profit) on sale of assets, net	36 & 53	**(5,580)**	8
Profit on sale of business	53	**(72)**	(30,278)
Impairment loss	53	**-**	355
Liabilities written back	31	**(175)**	(314)
Unrealised exchange loss / (gain), net		**382**	(194)
Interest income	32	**(2,218)**	(1,607)
Operating profit before working capital changes		**11,939**	10,274
Working capital adjustments			
(Increase) / decrease in inventories		**(107)**	(2,608)
(Increase) / decrease in trade and other receivables		**(3,905)**	(89)
Increase / (decrease) in trade payables and other liabilities		**6,714**	1,107
Increase / (decrease) in provisions		**(785)**	(53)
Net change in working capital		**1,917**	(1,643)
Cash generated from operations		**13,856**	8,631
Direct taxes paid, net		**(8,122)**	(3,503)
Net cash generated from operating activities		**5,734**	5,128
Cash flow from investing activities			
Purchase of property, plant and equipments and investment property		**(2,864)**	(3,006)
Proceeds from sale of property, plant and equipments, investment property and capital advances		**6,152**	108
Proceeds from sale of business [net of tax of ₹ 16 (2016: ₹ 3,131) and transaction cost of ₹ Nil (2016: ₹ 75)]		**59**	27,293
Interest received		**2,121**	1,324
Inter corporate deposits given		**(8,530)**	(7,940)
Refund of inter corporate deposits given		**5,820**	7,370
Deposits (with maturity more than 3 months) with banks matured / (placed)		**10,466**	(22,776)
Net cash generated from investing activities		**13,224**	2,373

Consolidated Cash Flow Statement *(Continued)* for the year ended 30 September 2017 (Currency: Indian rupees millions)

	Notes	Sept 2017	Sept 2016
Cash flow from financing activities			
Interest paid		**(28)**	(70)
Dividend paid (including tax thereon)		**(2,572)**	(16,073)
Repayment of short- term borrowings		**(252)**	-
Net cash used in financing activities		**(2,852)**	(16,143)
Net increase / (decrease) in cash and bank balance		**16,106**	(8,642)
Cash and cash equivalents at beginning of the year		**12,281**	20,922
Effect of exchange (loss) / gain on cash and cash equivalents		**(10)**	1
Cash and cash equivalents at the end of the year (Refer note 14)		**28,377**	12,281

Notes:

The cash flow statement reflects the combined cash flow pertaining to continuing and discontinued operations (Refer note 54).

Significant accounting policies 1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration Number:- 324982E/E300003
Chartered Accountants

per Sudhir Soni
Partner
Membership No: 41870

Mumbai
Date: 24 November 2017

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

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DIN: 00092017

Ketan Thaker
Company Secretary
ACS No. 16250

New Delhi
Date: 24 November 2017

Consolidated Statement of Changes in Equity as at 30 September 2017 (Currency: Indian rupees millions)

A Equity share capital

	Amount
As at 1 October 2015	712
Changes in equity share capital	-
As at 30 September 2016	712
Changes in equity share capital	-
As at 30 September 2017	**712**

B Other equity

	Reserves and Surplus						Other comprehensive income	Total
	Securities Premium	Capital reserve	Amalgamation reserve	Capital redemption reserve	General Reserve	Retained earnings	Cash flow hedging reserve	
Balance at 1 October 2015	1,567	538	56	*	31,503	20,852	(31)	**54,485**
Profit for the year	-	-	-	-	-	29,137	31	**29,168**
Other comprehensive income	-	-	-	-	-	(255)	1	**(254)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**28,882**	**32**	**28,913**
Interim dividend paid	-	-	-	-	-	(9,793)	-	**(9,793)**
Tax on interim dividend	-	-	-	-	-	(1,994)	-	**(1,994)**
Final dividend paid	-	-	-	-	-	(3,561)	-	**(3,561)**
Tax on final dividend paid	-	-	-	-	-	(725)	-	**(725)**
Balance at 30 September 2016	**1,567**	**538**	**56**	*	**31,503**	**33,661**	**1**	**67,325**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**11,366**	**(1)**	**11,365**
Other comprehensive income	-	-	-	-	-	70	6	**76**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**11,436**	**5**	**11,441**
Dividend paid	-	-	-	-	-	(2,137)	-	**(2,137)**
Tax on dividend paid	-	-	-	-	-	(435)	-	**(435)**
Balance at 30 September 2017	**1,567**	**538**	**56**	*	**31,503**	**42,525**	**6**	**76,194**

* denotes figures less than a million

Significant accounting policies 1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration Number:- 324982E/E300003
Chartered Accountants

per Sudhir Soni
Partner
Membership No: 41870

Mumbai
Date: 24 November 2017

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

Deepak S. Parekh
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Director and Chairman of Audit Committee
DIN: 00092017

Ketan Thaker
Company Secretary
ACS No. 16250

New Delhi
Date: 24 November 2017

Notes to the consolidated financial statements for the year ended 30 September 2017 (Currency: Indian rupees millions)

Corporate information

Siemens Limited ("The Company") is a public company domiciled in India with its registered office at Birla Aurora, Level 21, Plot No. 1080 Dr. Annie Besant Road, Worli Mumbai – 400030. The Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The Group offers products integrated solutions for industrial applications for manufacturing industries, drives for process industries, intelligent infrastructure and buildings, efficient and clean power generation from fossil fuels and oil and gas applications, transmission and distribution of electrical energy and for passenger and freight transportation, including rail vehicles, rail automation and rail electrification systems.

1. Significant accounting policies

1.1 Basis of preparation of consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended 30 September 2016, the Group prepared its consolidated financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These consolidated financial statements for the year ended 30 September 2017 are the first such statements the Group has prepared in accordance with Ind AS. Refer to note 52 for information on first time adoption of Ind AS.

The consolidated financial statements have been prepared and presented under the historical cost convention, except for derivative instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The accounting policies adopted in the preparation of consolidated financial statements are consistent for all the periods presented, including the preparation of the opening Ind AS Balance sheet as at 1 October 2015 being the beginning of the earliest period for which the Company has presented full comparative information under Ind AS.

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

The consolidated financial statements were authorised for issue in accordance with a resolution of Board of directors on 24 November 2017.

Principles of consolidation

The consolidated financial statements comprise the financial statements of Siemens Limited ('the Company') or ('the parent company') and its wholly owned subsidiary, Siemens Rail Automation Pvt. Ltd ('the subsidiary'). The Company and the subsidiary constitute the Siemens Group ('the Group').

The list of subsidiary is set out below:

Entity	Country of incorporation	% Holding 2017	% Holding 2016
Siemens Rail Automation Pvt. Ltd.	India	100%	100%

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at September 30, 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has :

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Subsidiary is consolidated from the date on which effective control is transferred to the Company and is no longer consolidated from the date of disposal.

1.1 Basis of preparation of consolidated financial statements (Continued)

Minority interest's share of net profit is adjusted against the income to arrive at the net income attributable to owners of the parent. Minority interest's share of net assets is presented separately in the balance sheet.

Consolidated financial statements are prepared using uniform accounting policies for transactions and other events in similar circumstance.

The excess/deficit of cost to the parent company of its investment in the subsidiary over its portion of equity in the subsidiary at the respective dates on which investment in such subsidiary was made is recognised in the consolidated financial statements as goodwill/capital reserve. The parent company's portion of equity in such subsidiary is determined on the basis of book values of assets and liabilities as per the financial statements of the subsidiary as on the date of investment and if not available, the financial statements for the immediately preceding period adjusted for the effects of significant transactions. Goodwill is tested for impairment annually.

The consolidated financial statements have been prepared on the following basis:

Consolidation procedure:

(a) Items of assets, liabilities, equity, income, expenses and cash flows of the parent are combined with those of its subsidiaries on a line basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the financial statements at the acquisition date.

(b) The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated.

(c) Intracompany assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full (profits or losses resulting from intra Group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra Group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intracompany transactions.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

1.2 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle. Based on the nature of business and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of assets estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life, which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act, 2013. The following useful lives are assumed:

1.3 Property, plant and equipment (Continued)

Assets	Estimated useful lives
Land	
- Freehold	-
- Leasehold	Over the lease period
Buildings	
- Factory buildings	30 years
- Other buildings	50 years
- Roads	10 years
- Leasehold improvements	Over the lease period
Plant and equipments	3 – 20 years
Furniture and fixtures	5 years
Office equipments	
- Computers	3 years
- Hardware, mainframes and servers	5 years
- Other office equipments	3 - 5 years
Vehicles	4 years

Items of property, plant and equipments that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realizable value and are disclosed separately in the consolidated financial statements.

Capital work-in-progress includes the cost of property, plant and equipments that are not ready for intended use at the balance sheet date.

1.4 Intangible assets

Intangible assets comprises of software and technical know-how. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. These intangible assets are amortised on straight-line basis based on the following useful lives, which in management's estimate represents the period during which economic benefits will be derived from their use:

Assets	Estimated useful lives
Software	3 - 5 years
Technical know-how	5 - 10 years

1.5 Investment property

Investments in land or buildings (including property under construction) which are held to earn rentals and/or for capital appreciation are classified as investment property. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price and borrowing costs, if capitalisation criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use.

Depreciation on investment property is provided on a straight-line basis over the useful lives of assets estimated by the management. Such classes of investment properties and their estimated useful lives are as under:

Assets	Estimated useful lives
Land	
- Freehold land	-
- Leasehold land	Over the lease period
Buildings	30 years

1.5 Investment property (Continued)

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is recognised in the Statement of Profit and Loss.

1.6 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Revenue are stated exclusive of sales tax, value added tax, goods and service tax and net of trade and quantity discount. Revenue is inclusive of excise duty.

Revenue from sale of products is recognised on transfer of significant risk and rewards of ownership of the products to the customers, which is generally on dispatch of goods.

When the outcome of a construction contract can be estimated reliably, revenue from construction contracts are recognized under the percentage-of-completion method, based on the percentage of costs incurred to date compared to the total estimated contract costs. An expected loss on the construction contract is recognized as an expense immediately. Contract revenue earned in excess of billing has been reflected as "Project excess cost" under "Other financial assets" and "Billing in excess" of contract revenue has been reflected under "Other current liabilities" in the balance sheet.

Revenue from services represents service income other than from services which are incidental to sale of products and projects. Revenue from services is recognised as per the terms of the contract with the customer using the proportionate completion method.

Commission income is recognised when proof of shipment is received from the supplier.

Interest income is recognised using the effective interest rate method ('EIR').

Export incentives receivable are accrued for, when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

Rental income arising from operating leases is accounted on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit and Loss due to its operating nature.

1.7 Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, work-in-progress, finished goods and traded goods are carried at the lower of cost and net realisable value. Cost is determined on the basis of the weighted average method.

The net realisable value of work-in-progress is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale of related finished goods. Raw materials held for the production of finished goods are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

1.8 Leases

Where the Group is the lessee:

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased items are classified as operating leases. Lease payments under an operating lease, are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

Where the Group is the lessor:

Assets subject to operating leases are included in property, plant and equipment and investment property. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

1.9 Employee benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

1.9 Employee benefits (Continued)

(b) Post-employment and other long-term benefits

(i) ***Defined Contribution Plans:*** The Group's approved superannuation scheme and employee state insurance scheme are defined contribution plans. The Group's contribution paid/ payable under the schemes is recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) ***Defined Benefit Plans and other Long Term Benefits:*** The Group's gratuity, pension and medical benefit schemes are defined benefit plans. Leave wages, retention bonus, silver jubilee and star awards are other long term benefits. The present value of the obligation under such defined benefit plans and other long term benefits are determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

Incase of defined benefit plans, remeasurement comprising of actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income (OCI) and is reflected in retained earnings and is not eligible to be reclassified to profit or loss.

The Group recognises the following changes in the net defined benefit obligation as an expense in Statement of Profit and Loss:

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income.

Provision for leave wages, pension, medical benefit, retention bonus, silver jubilee and star awards which is expected to be utilized within the next 12 months is treated as short term employee benefits and beyond 12 months as long term employee benefits. For the purpose of presentation, the allocation between short and long term provisions has been made as determined by an actuary.

Provident fund has been considered as defined benefit plan since any additional obligation on account of investment risk and interest rate risk are required to be met by the Company.

1.10 Share-based payments

Share-based payment schemes of the Group are predominantly designed as cash-settled transactions. The fair value of the amount payable is remeasured at the end of each reporting period upto the settlement date, with the changes in the fair value recognised as employee benefits expenses with a corresponding increase in liabilities.

1.11 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the below categories:

(a) Financial assets at amortised cost

(b) Financial assets including derivatives at fair value through profit or loss (FVTPL)

(c) Financial assets at fair value through other comprehensive income (FVTOCI)

1.11 Financial instruments (Continued)

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business where the objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

(b) Financial Assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

(c) Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Derivative instruments included in FVTOCI category are measured initially as well as at each reporting date at fair value. Movement in fair value is recognised in OCI.

Derecognition

A financial asset is primarily derecognised when:

(a) the right to receive cash flows from the asset has expired, or

(b) the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on the following financial assets and credit risk exposure:

(a) Financial assets that are measured at amortised cost e.g. deposits

(b) Trade receivables, project excess cost or any another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Group follows the simplified approach for recognition of impairment loss allowance on trade receivables (net of billing in excess) and project excess cost. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

1.11 Financial instruments (Continued)

ECL is the difference between net of all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on trade receivables (net of billing in excess) and project excess cost.

The Group does not have any purchased or originated credit-impaired financial assets, i.e., financial assets which are credit impaired on purchase/origination.

ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and derivative financial instruments.

Subsequent measurement

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities such as deposits are measured at amortised cost using EIR method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value is used due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.12 Foreign currency transactions

The Group is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

Translation

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

1.12 Foreign currency transactions (Continued)

Derivative instruments

The Group's exposure to foreign currency fluctuations relates to foreign currency assets, liabilities and forecasted cash flows. The Group limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives like forward contracts and options. The Group enters into forward exchange contracts and options, where the counterparty is a bank. The hedging strategy is used for mitigating the currency fluctuation risk and the Group does not use the forward exchange and options contracts for trading or speculative purpose.

The forward exchange and options contracts are re-measured at fair value at each reporting date with the resultant gains/ losses thereon being recorded in Statement of Profit and Loss.

Commodity risk is mitigated by entering into future contracts to hedge against fluctuation in commodity prices.

Cash flow hedges

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates some of the forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in cash flow hedge reserve under OCI, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in cash flow hedge reserve are reclassified to profit and loss in the same periods during which the forecasted transaction materialises.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in cash flow hedge reserve is immediately transferred to the Statement of Profit and Loss for the period.

1.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

1.14 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of temporary differences between accounting income and taxable income for the year) computed in accordance with the relevant provisions of the Income Tax Act, 1961. Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The current tax payable is based on taxable profit for the year. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intend to settle the asset and liability on a net basis.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except:

When the deferred tax asset/ liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against those deductible temporary differences can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

1.15 Earnings per share

Basic earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

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

1.16 Provisions and contingencies

Provisions are recognized when the Group recognises it has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. When a contract becomes onerous, the present obligation under the contract is recognized as a provision. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognised since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognised in the financial statements.

1.17 Cash and Cash equivalents

Cash and cash equivalents include cash, cheques in hand, cash at bank and deposits with banks having maturity of three months or less. The bank deposits with original maturity of up to three months are classified as cash and cash equivalents and bank deposits with original maturity of more than three months are classified as other bank balances.

1.18 Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs for which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and transferred to income in equal amounts over the expected useful life of the related asset.

2. Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

2.1 Project revenue and costs

The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

2.2 Taxes

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

2.3 Property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

2.4 Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or cash generating unit.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

2.5 Employee benefits

The Group's obligation for employee benefits is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Refer note 44 for details of the key assumptions used in determining the accounting of these plans.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

2.6 Impairment of financial assets

The Group assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

2.7 Provisions

Significant estimates are involved in the determination of provisions related to liquidated damages, onerous contracts, warranty costs, asset retirement obligations, legal and regulatory proceedings (Legal Proceedings). The Group records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue. The provision for warranty, liquidated damages onerous contracts is based on the best estimate required to settle the present obligation at the end of reporting period.

Legal Proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Internal and external counsels are generally part of the determination process.

All the estimates are revised periodically.

Recent Accounting pronouncements

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment. The amendments are applicable to the Group from 1 October 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Group is evaluating the requirements of the amendment and its impact on its cash flows, which is not expected to be material.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The Group is evaluating the requirements of the amendment and its impact.

3 Property, plant and equipment

	Freehold Land	Leasehold Land	Buildings (Refer note ii & iii)	Plant and equipments (Refer note iii & iv)	Furniture and fixtures (Refer note iii)	Office equipments (Refer note iii)	Vehicles	Total
Gross carrying value								
At 1 October 2015 (Refer note i)	500	385	4,997	7,168	151	363	1	**13,565**
Additions	-	-	229	1,840	41	260	1	**2,371**
Deductions / adjustments	-	-	(3)	(126)	-	-	-	**(129)**
Reclassifications	60	(60)	-	-	-	-	-	**-**
Assets transferred on sale of Healthcare Undertaking	-	-	-	(1,606)	(9)	(51)	-	**(1,666)**
At 30 September 2016	**560**	**325**	**5,223**	**7,276**	**183**	**572**	**2**	**14,141**
Accumulated depreciation / impairment								
At 1 October 2015 (Refer note i)	-	-	-	-	-	-	-	**-**
Charge for the year	-	2	228	1,697	111	170	1	**2,209**
Deductions / adjustments	-	-	-	(11)	-	-	-	**(11)**
Impairment loss	-	-	-	353	-	-	-	**353**
Assets transferred on sale of Healthcare Undertaking	-	-	-	(318)	-	(13)	-	**(331)**
At 30 September 2016	**-**	**2**	**228**	**1,721**	**111**	**157**	**1**	**2,220**
Net block								
At 30 September 2016	**560**	**323**	**4,995**	**5,555**	**72**	**415**	**1**	**11,921**
At 30 September 2015	500	385	4,997	7,168	151	363	1	13,565

Notes to the consolidated financial statements *(Continued)* as at 30 September 2017 (Currency: Indian rupees millions)

3 Property, plant and equipment *(Continued)*

	Freehold Land	Leasehold Land	Buildings (Refer note ii & iii)	Plant and equipments (Refer note iii & iv)	Furniture and fixtures (Refer note iii)	Office equipments (Refer note iii)	Vehicles	Total
Gross carrying value								
At 1 October 2016	560	325	5,223	7,276	183	572	2	**14,141**
Additions	-	383	285	1,915	117	126	1	**2,827**
Deductions / adjustments	-	(383)	(130)	(131)	(6)	(30)	-	**(680)**
At 30 September 2017	**560**	**325**	**5,378**	**9,060**	**294**	**668**	**3**	**16,288**
Accumulated depreciation / impairment								
At 1 October 2016	-	2	228	1,721	111	157	1	**2,220**
Charge for the year	-	6	234	1,424	24	230	-	**1,918**
Deductions / adjustments	-	-	(23)	(45)	(3)	(13)	-	**(84)**
At 30 September 2017	-	8	439	3,100	132	374	1	**4,054**
Net block								
At 30 September 2017	**560**	**317**	**4,939**	**5,960**	**162**	**294**	**2**	**12,234**
At 30 September 2016	560	323	4,995	5,555	72	415	1	11,921

Notes:-

i) The Company has elected to measure all its property, plant and equipment at previous GAAP carrying amount as at 30 September 2015 as its deemed cost for Gross block on the date of transition to Ind AS i.e. 1 October 2015.

ii) Buildings includes gross block of ₹ 734 (2016: ₹734, 1 Oct 2015: ₹ 295) representing 365 shares of ₹ 50 each and 11 shares of ₹100 each (2016: 365 shares of ₹50 each and 11 shares of ₹ 100 each, 1 Oct 2015: 345 shares of ₹ 50 each and 10 shares of ₹ 100 each) in various co-operative housing societies respectively.

iii) **Assets include assets given on operating lease**

Particulars	Buildings	Plant and equipments	Furniture and fixtures	Office equipments
Gross carrying value as at 1 October 2015 (Refer note i)	107	327	6	3
Written Down Value as at 1 October 2015 (Refer note i)	107	327	6	3
Gross carrying value as at 30 September 2016	348	361	12	2
Written Down Value as at 30 September 2016	256	346	10	3
Depreciation charge for the year	49	52	15	14
Gross carrying value as at 30 September 2017	**507**	**365**	**6**	**53**
Accumulated depreciation as at 30 September 2017	**382**	**338**	**4**	**13**
Depreciation charge for the year	**42**	**37**	**4**	**18**

iv) Plant and equipments includes gross block of ₹ 7 (2016: ₹ 7, 1 Oct 2015: ₹ 7) and Net block of ₹ 2 (2016: ₹ 5, 1 Oct 2015: ₹ 7) cost incurred by the Company on certain assets ownership of which vests with the West Bengal State Electricity Board.

v) For contractual commitment with respect to property, plant and equipment refer note 37 (a)

4 Investment Property

	Land and Buildings	Total
Gross carrying value		
At 1 October 2015 (Refer note i)	1,136	**1,136**
Additions	-	**-**
Deductions / adjustments	-	**-**
At 30 September 2016	**1,136**	**1,136**
Accumulated depreciation		
At 1 October 2015	-	**-**
Charge for the year	39	**39**
Deductions / adjustments	-	**-**
At 30 September 2016	**39**	**39**
Net block		
At 30 September 2016	**1,097**	**1,097**
At 30 September 2015	1,136	1,136

	Land and Buildings	Total
Gross carrying value		
At 1 October 2016	1,136	**1,136**
Additions	18	**18**
Deductions / adjustments	-	
At 30 September 2017	**1,154**	**1,154**
Accumulated depreciation		
At 1 October 2016	39	**39**
Charge for the year	36	**36**
Deductions / adjustments	-	**-**
At 30 September 2017	**75**	**75**
Net block		
At 30 September 2017	**1,079**	**1,079**
At 30 September 2016	1,097	1,097

Notes:

i) The Group has elected to measure all its Investment property at previous GAAP carrying amount as at 30 September 2015 as its deemed cost for gross block on the date of transition to Ind AS i.e. 1 October 2015.

ii) Information regarding income and expenditure on investment properties

	Sept 2017	Sept 2016
Rental income derived from Investment properties	**273**	194
Direct operating expenses (including repairs and maintenance) generating rental income	**(9)**	(2)
Profit arising from investment properties before depreciation and indirect expenses	**264**	192
Less: Depreciation	**(36)**	(39)
Profit arising from investment properties before indirect expenses	**228**	153

4 Investment Property *(Continued)*

iii) Fair value disclosure

Description of valuation techniques used and key inputs to valuation on investment properties:

Particulars	Valuation technique	Fair Value Hierarchy	Fair Value		
			Sept 2017	Sept 2016	1 Oct 2015
Land and building	Stamp duty reckoner rate	Level 2	**1,944**	1,944	1,647

The above valuation of the investment properties are in accordance with the Ready Reckoner rates prescribed by for the purpose of levying stamp duty. The Group has referred to the publications and government website for Ready Reckoner rates. Since the valuation is based on the published Ready Reckoner rates, the Group has classified the same under Level 2.

5 Other intangible assets

	Other Intangible Assets		
	Technical knowhow	**Software**	**Total**
Gross carrying value			
At 1 October 2015 (Refer note i)	66	25	**91**
Additions	-	9	**9**
Deductions / adjustments	-	-	**-**
Assets transferred on sale of Healthcare Undertaking	-	(2)	**(2)**
At 30 September 2016	**66**	**32**	**98**
Accumulated depreciation / impairment			
At 1 October 2015 (Refer note i)	-	-	**-**
Charge for the year	18	11	**29**
Deductions / adjustments	-	-	**-**
Impairment loss	2	-	**2**
Assets transferred on sale of Healthcare Undertaking	-	(1)	**(1)**
At 30 September 2016	**20**	**10**	**30**
Net block			
At 30 September 2016	**46**	**22**	**68**
At 30 September 2015	66	25	91

5 Other intangible assets *(Continued)*

	Other Intangible Assets		
	Technical knowhow	**Software**	**Total**
Gross carrying value			
At 1 October 2016	66	32	**98**
Additions	-	10	**10**
Deductions / adjustments	-	-	**-**
At 30 September 2017	**66**	**42**	**108**
Accumulated depreciation / impairment			
At 1 October 2016	20	10	**30**
Charge for the year	16	7	**23**
Deductions / adjustments	-	-	**-**
At 30 September 2017	**36**	**17**	**53**
Net Block			
At 30 September 2017	**30**	**25**	**55**
At 30 September 2016	46	22	68

i) The Group has elected to measure its intangible assets at the previous GAAP carrying amount i.e. 30 September 2015 as its deemed cost for Gross block on the date of transition to Ind AS i.e. 1 October 2015.

		Sept 2017	Sept 2016	1 Oct 2015
6	**Trade receivables - Non - current (unsecured)**			
	Long-term trade receivables	**595**	973	1,726
	Of which			
	- considered good	**582**	940	1,709
	- considered doubtful	**13**	33	17
		595	973	1,726
	Impairment allowance	**(13)**	(33)	(17)
		582	940	1,709
	For terms and conditions relating to trade receivables, refer note 43			
7	**Loans - Non - current (unsecured, considered good)**			
	Loan to employees	**23**	30	35
	Loans to related parties (Refer note 43)	**2,460**	-	-
		2,483	30	35
8	**Other financial assets - Non - current**			
	i) Financial assets at amortised cost			
	Security deposits	**223**	195	251
	Bank deposits with maturity of more than 12 months	*****	3	4
	Others	**-**	59	18
	ii) Financial assets at fair value through Profit or Loss			
	Derivative contracts	**120**	31	5
		343	288	278

* denotes figures less than a million.

9	Income tax disclosure	**Sept 2017**	Sept 2016
(a)	**Income tax expense**		
	Current tax:		
	Current Income tax charge - Continuing operations	**4,587**	10,039
	Current Income tax charge - Discontinued operations	**-**	162
	Adjustments in respect of prior years - True up	**(120)**	-
	Deferred tax		
	In respect of current year origination and reversal of temporary differences	**612**	(96)
	In respect of prior years - True up	**120**	-
	Deferred tax assets not recoverable	**124**	140
	Total tax expense recognised in Statement of Profit and Loss	**5,323**	10,245
	For tax expenses related to discontinuing operations refer note no. 54		
(b)	**Income Tax on Other Comprehensive Income**		
	Remeasurements of defined benefit plans	**(37)**	135
	Fair value changes on derivative designated as cashflow hedge reserve	**(3)**	(0)
	Total tax expense recognised in Other comprehensive income	**(40)**	135
(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 30 September 2017 and 30 September 2016**		
	Profit Before tax- Continuing operation	**16,690**	38,915
	Profit Before tax- Discontinued operation	**-**	467
	Other Comprehensive items	**115**	(389)
	Total	**16,805**	38,993
	Tax at statutory income tax rate of 34.608% (2016 : 34.608%) (A)	**5,816**	13,495
	Tax effect of expenses that are not deductible for tax purposes/ Tax effect on Losses carried forward	**25**	35
	Tax effect of additional allowances for tax purposes	**(30)**	(40)
	Tax effect of Capital gain & tax paid at lower rate	**(572)**	(3,520)
	Deferred tax assets not recoverable	**124**	140
	Total (B)	**(453)**	(3,385)
	At the effective income tax rate of 31.91% (30 September 2016: 25.93%) (A+B)	**5,363**	10,110
	Income tax reported in statement of profit and loss (Continuing operations)	**5,323**	10,083
	Income tax attributable to discontinued operations	**-**	162
	Income tax expense of Other Comprehensive income	**40**	(135)
	Total	**5,363**	10,110

9 Income tax disclosure *(Continued)*

(d) Movement of Deferred tax

	Balance Sheet		Profit & Loss	
	Sept 2017	Sept 2016	**Sept 2017**	Sept 2016
Deferred tax assets				
Arising on account of temporary differences in :				
Provision for doubtful debts and advances	**858**	784	**74**	48
Provision for loss allowance	**308**	330	**(22)**	(49)
Provisions made disallowed and allowed only on payment basis	**1,476**	1,652	**(176)**	(135)
Provision for Inventory allowance	**564**	592	**(27)**	(74)
Other temporary differences	**208**	217	**(8)**	19
Less - Deferred tax liability				
Arising on account of temporary differences in :				
Accelerated Depreciation for tax purposes	**(1,013)**	(318)	**(697)**	147
Deferred tax assets (net)	**2,401**	3,257	**(856)**	(44)
Deferred tax recognised directly in Other Comprehensive income	**81**	101	**(20)**	101
Total Deferred tax as shown in Balance sheet and Profit and Loss account	**2,482**	3,358	**(876)**	57

(e) Reconciliation of deferred tax assets, net	**Sept 2017**	Sept 2016
Opening balance	**3,358**	3,298
Tax income/(expense) during the period recognised in profit or loss	**(856)**	99
Tax income/(expense) during the period recognised in Other comprehensive income	**(20)**	101
Discontinued operations	**-**	(140)
Deferred tax assets (net)	**2,482**	3,358

		Sept 2017	Sept 2016	1 Oct 2015
10	**Income tax assets (net)**			
	Advance payments of income tax [net of provision for tax ₹ 31,277 (2016: ₹ 35,892, 1 Oct 2015: ₹ 27,238) including payments made under protest of ₹ 4,658 (2016: ₹ 4,235, 1 Oct 2015: ₹ 4,249)]	**5,410**	5,219	5,453
		5,410	5,219	5,453
11	**Other non-current assets**			
	Capital advances	**118**	377	140
	Balances with statutory / government authorities [includes payments made under protest of ₹ 1,176 (2016: ₹ 657, 1 Oct 2015 : ₹ 493)]	**1,904**	1,771	1,422
	Deferred expenses	**61**	59	3
	Others	**82**	80	-
		2,165	2,287	1,565
12	**Inventories (valued at lower of cost and net realisable value)**			
	Raw materials [includes Goods in Transit ₹ 593 (2016 : ₹ 795, 1 Oct 2015 : ₹ 514)]	**4,544**	3,617	2,737
	Work-in-progress	**3,432**	3,951	3,278
	Finished goods	**655**	702	699
	Traded goods [includes Goods in Transit ₹ 353 (2016 : ₹ 541, 1 Oct 2015 : ₹ 422)]	**1,583**	1,838	2,832
		10,214	10,108	9,546
13	**Trade receivables - Current (unsecured)**			
	Trade receivables	**33,946**	29,947	30,072
	Receivables from related parties (Refer note 43)	**2,331**	2,127	1,872
		36,277	32,074	31,944
	Of which			
	- considered good	**34,304**	30,285	30,374
	- considered doubtful	**1,973**	1,789	1,570
		36,277	32,074	31,944
	Impairment allowance	**(1,973)**	(1,789)	(1,570)
		34,304	30,285	30,374

i) Trade receivable does not consist any amounts due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

ii) For terms and conditions relating to related party receivables, refer note 43

iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days of credit period.

14	**Cash and cash equivalents**			
	Balances with banks			
	- On current accounts	**1,183**	1,101	1,558
	- Bank deposits with original maturity of less than 3 months	**27,077**	11,167	19,070
	Cash on hand	**3**	3	6
	Cheques / drafts on hand	**114**	10	288
		28,377	12,281	20,922

		Sept 2017	Sept 2016	1 Oct 2015
15	**Other bank balances**			
	Bank deposits with original maturity of more than 3 months but less than 12 months	**12,317**	22,781	3
	Unpaid dividend account (Refer note below)	**54**	41	39
		12,371	22,822	42
	The balance in unpaid dividend is used only for payment of dividend.			
16	**Loans - Current (unsecured, considered good)**			
	Inter corporate deposits to related parties (Refer note 43)	**3,520**	3,272	2,700
	Loan to employees	**63**	71	74
		3,583	3,343	2,774
17	**Other financial assets - Current**			
	i) Financial assets at amortised cost			
	Security deposits			
	- considered good	**267**	254	328
	- considered doubtful	**15**	5	24
		282	259	352
	Impairment allowance	**(15)**	(5)	(24)
		267	254	328
	Interest accrued on inter corporate deposits	**36**	10	3
	Interest accrued on bank deposits	**372**	355	84
	Project excess cost and unbilled revenue			
	- considered good	**8,114**	9,164	11,362
	- considered doubtful	**147**	108	383
		8,261	9,272	11,745
	Impairment allowance	**(147)**	(108)	(383)
		8,114	9,164	11,362
	Others	**565**	747	1,086
	ii) Financial assets at fair value through Profit or Loss			
	Derivative contracts	**788**	603	371
	iii) Financial assets at fair value through Other Comprehensive Income			
	Derivative contracts	**9**	1	-
		10,151	11,134	13,234
18	**Other current assets**			
	Advance to suppliers	**794**	715	631
	Prepaid expenses	**51**	83	90
	Balances with statutory / government authorities, net	**2,930**	2,800	2,806
	Others	**62**	11	4
		3,837	3,609	3,531

		Sept 2017	Sept 2016	1 Oct 2015
19	**Share capital**			
	Authorised			
	1,000,000,000 Equity Shares of ₹ 2 each (2016: 1,000,000,000 Equity shares of ₹ 2 each, 1 Oct 2015: 1,000,000,000 Equity shares of ₹ 2 each)	**2,000**	2,000	2,000
		2,000	2,000	2,000
	Issued			
	356,983,950 Equity Shares of ₹ 2 each (2016: 356,983,950 Equity shares of ₹ 2 each, 1 Oct 2015: 356,983,950 Equity shares of ₹ 2 each)	**714**	714	714
	Subscribed and fully paid-up			
	356,120,255 Equity Shares of ₹ 2 each fully paid-up (2016: 356,120,255 Equity shares of ₹ 2 each fully paid-up, 1 Oct 2015: 356,120,255 Equity shares of ₹ 2 each fully paid-up)	**712**	712	712
		712	712	712

a) Shares held by holding company and subsidiary of holding company:

255,351,805 (2016: 255,351,805, 1 Oct 2015: 255,351,805) Equity shares of ₹ 2 each, fully paid-up, are held by the Holding Company, Siemens AG, Germany;

11,738,108 (2016: 11,738,108, 1 Oct 2015: 11,738,108) Equity shares of ₹ 2 each, fully paid-up, are held by Siemens Metals Technologies Vermögensverwaltungs GmbH (formerly known as Siemens VAI Metals Technologies GmbH), a 100% subsidiary of Siemens AG, Germany

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

	Sept 2017		Sept 2016		1 Oct 2015	
	Number	**Amount**	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	**356,120,255**	**712**	356,120,255	712	356,119,885	712
Shares issued / subscribed during the year	**-**	**-**	-	-	370	*
Shares outstanding at the end of the year	**356,120,255**	**712**	356,120,255	712	356,120,255	712

* denotes figures less than a million

19 Share capital *(Continued)*

c) Details of shareholders holding more than 5% shares in the Company as on 30 September:

Name of shareholder	Sept 2017		Sept 2016		1 Oct 2015	
	No. of shares held	**% of Holding**	No. of shares held	% of Holding	No. of shares held	% of Holding
Siemens Aktiengesellschaft, Germany	**255,351,805**	71.70%	255,351,805	71.70%	255,351,805	71.70%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Details of aggregate number of shares issued for consideration other than cash and bonus shares issued during the period of five years immediately preceding 30 September:

Equity shares alloted as	**Sept 2017**	Sept 2016	1 Oct 2015
Fully paid up to the shareholders of Siemens VAI Metals Technologies Pvt. Ltd. (SVAI) in accordance with the scheme of amalgamation	**11,738,108**	11,738,108	11,738,108
Fully paid up to the shareholders of Siemens Power Engineering Pvt. Ltd. (SPEL) in accordance with the scheme of amalgamation	**3,461,538**	3,461,538	3,461,538
Fully paid up to the shareholders of Winergy Drive Systems India Pvt. Ltd. (Winergy) in accordance with the scheme of amalgamation	**625,139**	625,139	625,139

e) Terms / rights attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts (if any). The distribution will be in proportion to the number of equity shares held by the shareholders.

20 Other equity

a) Capital reserve was created on account of merger of group companies in earlier years.

b) Amalgamation reserve was created on account of amalgamation of Siemens VDO Automotive Ltd. in 2006.

c) Capital redemption reserve was created on account of business combination under common control.

d) Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.

e) General reserve is created out of profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up shares. As General reserve is created by transfer on one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be subsequently reclassified to statement of profit and loss.

f) Cash flow hedge reserve represents mark-to-market valuation of effective hedges as required by Ind AS 109.

g) Retained earnings are the profits that the Group has earned till date, less any transfers to General reserve and payment of dividend.

The above reserves will be utilised in accordance with the provision of the Companies Act, 2013.

		Sept 2017	Sept 2016
21	**Dividend distribution declared and proposed**		
	Cash dividend on equity shares declared and paid:		
	Interim dividend for the year ended 2016 : ₹ 27.50 per share (2015: Nil per share)	**-**	9,793
	Dividend distribution tax on interim dividend	**-**	1,994
	Final dividend for the year ended 2016 : ₹ 6 per share (2015: ₹ 10 per share)	**2,137**	3,561
	Dividend distribution tax on final dividend	**435**	725
		2,572	16,073
	Proposed dividend on equity shares:		
	Final cash dividend for the year ended 2017 : ₹ 7 per share (2016: ₹ 6 per share)	**2,493**	2,137
	Dividend distribution tax on Proposed dividend	**507**	435
		3,000	2,572

		Sept 2017	Sept 2016	1 Oct 2015
22	**Other financial liabilities - Non - current**			
	i) Financial liabilities at amortised cost			
	Security deposits	**76**	71	-
	ii) Financial liabilities at fair value through Profit or Loss			
	Derivative contracts	**36**	18	17
	Liabilities related to share based payments (Refer note 47)	**265**	121	113
		377	210	130
23	**Long-term provisions**			
	a) Provision for employee benefits			
	- Pension (Refer note 44)	**156**	139	140
	- Leave wages	**668**	650	575
	- Medical benefits (Refer note 44)	**715**	735	650
	- Silver jubilee and star awards	**464**	467	424
	- Retention bonus	**-**	6	13
		2,003	1,997	1,802
	b) Others			
	- Other matters (Refer note 39)	**25**	14	-
		25	14	-
		2,028	2,011	1,802
24	**Other non-current liabilities**			
	Long-term employee incentives / benefits	**21**	45	80
	Deferred revenue	**-**	-	810
	Others	**156**	136	46
		177	181	936

		Sept 2017	Sept 2016	1 Oct 2015
25	**Loans - Current**			
	Loan from Related party - Siemens Industry Software Pvt. Ltd. (Refer note a)	-	252	252
		-	252	252

Note a: Loan is repayable on demand and carries interest of 6.75% p.a

26	**Trade Payables - Current**			
	Total outstanding dues of micro enterprises and small enterprises (Refer note 46)	**1,118**	698	765
	Total outstanding dues of creditors other than micro enterprises and small enterprises	**25,522**	21,310	23,455
		26,640	22,008	24,220

Trade payables are non-interest bearing and generally have a payment terms of 45 to 90 days.

27	**Other financial liabilities - Current**			
	i) Financial liabilities at amortised cost			
	Security deposits	**137**	89	77
	Unclaimed dividend	**54**	41	39
	Liability for capital goods	**762**	390	285
	Others	**2,427**	2,072	2,075
	ii) Financial liabilities at fair value through Profit or Loss			
	Derivative contracts	**503**	327	410
	Liabilities related to share based payments (Refer note 47)	**105**	61	41
	iii) Financial liabilities at fair value through Other Comprehensive Income			
	Derivative contracts	**2**	2	31
		3,990	2,982	2,958

28	**Short-term provisions**			
	a) Provision for employee benefits			
	- Pension (Refer note 44)	**35**	32	33
	- Leave wages	**60**	57	57
	- Medical benefits (Refer note 44)	**49**	50	48
	- Gratuity (Refer note 44)	**825**	833	673
	- Silver jubilee and star awards	**31**	45	41
	- Retention bonus	**17**	24	36
		1,017	1,041	888
	b) Others			
	- Warranty (Refer notes 39)	**2,788**	3,167	2,898
	- Loss order (Refer notes 39)	**892**	955	1,095
	- Liquidated damages (Refer notes 39)	**1,050**	1,425	1,564
	- Other matters (Refer notes 39)	**2,495**	2,582	2,940
		7,225	8,129	8,497
		8,242	9,170	9,385

		Sept 2017	Sept 2016	1 Oct 2015
29	**Current Tax liabilities**			
	Provision for tax [net of advance tax ₹ 21,479 (2016: ₹ 8,613, 1 Oct 2015: ₹ 10,616)]	**822**	4,286	997
30	**Other current liabilities**			
	Advances from customers	**7,983**	6,381	7,590
	Billing in excess / advance billings	**2,841**	2,734	3,190
	Accrued salaries and benefits	**360**	348	395
	Interest accrued and due	**125**	79	70
	Other liabilities			
	- Withholding and other taxes payable	**557**	792	344
	- Deferred revenue	**-**	-	272
	- Others	**293**	260	267
		12,159	10,594	12,128

		Sept 2017	Sept 2016
31	**Revenue from operations (gross) (Refer note 57)**		
	Sale of products	**64,927**	63,662
	Revenue from projects	**35,405**	31,455
	Sale of services	**10,744**	14,590
	Commission income	**143**	307
		111,219	110,014
	Other operating revenue		
	Export incentives	**312**	186
	Recoveries from group companies	**1,349**	1,380
	Rental income	**733**	560
	Liabilities written back	**175**	314
	Others	**246**	149
		2,815	2,589
		114,034	112,603
32	**Other income**		
	Interest income	**2,218**	1,607
	Others	**314**	35
		2,532	1,642
33	**Project bought outs and other direct costs**		
	Spares and stores consumed	**300**	362
	Project bought outs	**17,348**	14,581
	Other direct costs	**2,770**	3,478
		20,418	18,421
	Included in other direct costs, change in excise duty on closing stock of finished goods	**(131)**	27

		Sept 2017	Sept 2016
34	**Employee benefits expense**		
	Salaries, wages and bonus, net	**11,922**	12,449
	Contribution to provident and other funds	**965**	1,105
	Share based payments to employees	**429**	149
	Staff welfare expenses	**708**	530
		14,024	14,233
35	**Finance costs**		
	Interest - Others	**79**	111
		79	111
36	**Other expenses**		
	Exchange loss / (gains), net *	**(402)**	139
	Travel and conveyance	**1,657**	1,770
	Software license fees and other information technology related costs	**1,341**	1,348
	Rates and taxes	**969**	654
	Communications	**267**	257
	Packing and forwarding	**1,379**	1,330
	Power and fuel	**505**	506
	Insurance	**294**	249
	Rent	**669**	692
	Repairs		
	- on building	**716**	627
	- on machinery	**536**	314
	- others	**269**	93
	Legal and professional [includes auditors' remuneration (Refer note 38)]	**1,474**	1,593
	Advertising and publicity	**157**	153
	Office supplies, printing and stationery	**50**	44
	Research and development expenditure	**66**	63
	Bank guarantee commission / bank charges	**244**	260
	Donation	**-**	2
	Commission to directors	**15**	14
	Directors' fees	**3**	4
	Bad debts [net of reversal of provision for doubtful debts of ₹ 497 (2016: ₹ 198)]	**159**	196
	CSR expenditure	**149**	71
	Provision for doubtful debts and advances, net	**696**	339
	Loss on sale of fixed assets, net	**23**	8
	Miscellaneous expenses	**1,041**	1,281
		12,278	12,007

*Includes amount transferred from cash flow hedge reserve to exchange loss / (gains) amounting to ₹ (1) (2016: ₹ 31)

		Sept 2017	Sept 2016	1 Oct 2015
37	**Commitments and contingent liabilities**			
(a)	**Commitments**			
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**478**	1,051	760
	For commitments relating to lease arrangements (Refer note 41)			
(b)	**Contingent liabilities (to the extent not provided for)**			
	Income tax (excluding interest)	**5,703**	4,201	2,612
	Excise, service tax and sales tax liabilities, under dispute	**9,596**	7,365	6,047
	Customs liabilities, under dispute	**120**	120	120
	Claims against the Company not acknowledged as debts	**180**	366	541

In respect of above contingent liabilities, the future cash outflows are determinable only on receipt of judgements pending at various forums / authorities.

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

38 Auditors' remuneration (for audit services exclusive of service tax / GST)

	Sept 2017	Sept 2016
As auditor		
- Audit fees	**22**	22
- Tax audit fees	**6**	6
In other capacity		
- Other audit related services	**17**	18
- Reimbursement of expenses	**4**	3
	49	49

39 Disclosure relating to Provisions

Provision for warranty

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period.

Provision for liquidated damages

Liquidated damages are provided based on contractual terms when the delivery/ commissioning dates of an individual project have exceeded or are likely to exceed the delivery / commissioning dates as per the respective contracts. This expenditure is expected to be incurred over the respective contractual terms upto closure of the contract (including warranty period).

Provision for loss orders

A provision for expected loss on construction contracts is recognised when it is probable that the contract costs will exceed total contract revenue. For all other contracts loss order provisions are made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits.

Provision for other matters

The Group has made provisions for known contractual risks, litigation cases and pending assessments in respect of taxes, duties and other levies, the outflow of which would depend on the cessation of the respective events.

39 Disclosure relating to Provisions *(Continued)*

The movements in the above provisions are summarised below:

	Warranty		Liquidated damages		Loss orders		Other matters	
	Sept 2017	Sept 2016	**Sept 2017**	Sept 2016	**Sept 2017**	Sept 2016	**Sept 2017**	Sept 2016
Balance as at 1 October	**3,167**	2,895	**1,425**	1,567	**955**	1,095	**2,596**	2,940
Provisions :								
- Created	**1,184**	1,502	**413**	439	**1,019**	1,040	**667**	848
- Utilised	**(533)**	(490)	**(419)**	(288)	**(809)**	(711)	**(181)**	(283)
- Reversed	**(1,030)**	(663)	**(369)**	(291)	**(273)**	(452)	**(562)**	(836)
- Transferred on sale of Healthcare undertaking (Refer note 54)	**-**	(77)	**-**	(2)	**-**	(17)	**-**	(73)
Balance as at 30 September	**2,788**	3,167	**1,050**	1,425	**892**	955	**2,520**	2,596
- Current	**2,788**	3,167	**1,050**	1,425	**892**	955	**2,495**	2,582
- Non-current	**-**	-	**-**	-	**-**	-	**25**	14

40 Disclosure pursuant to Indian Accounting Standard - 11 'Construction Contracts' :

		Sept 2017	Sept 2016
(i)	Contract Revenue recognised for the year ended 30 September	**35,405**	31,455
(ii)	Aggregate amount of contract costs incurred and recognised profits (less recognised losses) for all contracts in progress as at 30 September	**122,682**	106,943
(iii)	Amount of advances received	**6,241**	4,101
(iv)	Amount of retentions	**5,127**	5,738
(v)	Amounts due from customers	**7,944**	8,779
(vi)	Amounts due to customers	**2,579**	1,858

41 Disclosure pursuant to Indian Accounting Standard - 17 'Leases' :

a) Where the Company is the lessee:

Lease payments on non cancellable lease arrangement debited to the statement of profit and loss and the future lease payments in respect of non cancellable operating lease are summarised below:

		Sept 2017	Sept 2016
(i)	Not later than one year from the balance sheet date	**329**	328
(ii)	Later than one year and not later than five years	**360**	622
(iii)	Later than five years	**5**	12
		694	962

Lease rent debited to the statement of profit and loss ₹ 668 (2016: ₹ 686)

Sub-lease payments recognised in the statement of profit and loss ₹ 373 (2016: ₹ 240)

The future sub-lease payments expected to be received under non cancellable sub-lease as at 30th September 2017 are as follows :

		Sept 2017	Sept 2016
(i)	Not later than one year from the balance sheet date	**282**	269
(ii)	Later than one year and not later than five years	**687**	969
		969	1,238

There is no contingent rent recognised in the statement of profit and loss

General description of the leasing arrangement:

(i) The Company has entered into operating lease arrangements for its office premises, storage locations, machinery, residential premises and motor cars for its employees.

(ii) The future lease rental payments are determined on the basis of the monthly lease payment terms as per the agreements.

(iii) At the expiry of the non cancellable lease period the option of renewal rests with the Company.

(iv) Some of the lease agreements have escalation clause ranging from 5% to 15% pa. There are no exceptional / restrictive covenants in the lease agreements.

b) Where the Company is the lessor:

Lease income from non cancellable lease arrangement credited to the statement of profit and loss and the future lease income in respect of non cancellable operating lease are summarised below:

		Sept 2017	Sept 2016
(i)	Not later than one year from the balance sheet date	**292**	286
(ii)	Later than one year and not later than five years	**691**	970
		983	1,256

Lease income recognised during the year in statement of profit and loss ₹ 733 (2016: ₹ 560)

There is no contingent rent recognised in the statement of profit and loss.

General description of the leasing arrangement:

(i) The Company has entered into operating lease arrangements of its factory premises, office premises, machinery and residential premises.

(ii) The future lease rental income is determined on the basis of the monthly lease terms as per the agreements.

(iii) At the expiry of the non cancellable lease period the option of renewal rests with both parties.

(iv) The lease agreements have escalation clause of 5% to 10% pa. There are no exceptional / restrictive covenants in the lease agreements.

42 (i) Information about business segments

	Revenue						Results	
	External revenue		Inter segmental revenue		Total			
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
Power and Gas	**14,387**	14,161	**16**	91	**14,403**	14,252	**2,015**	1,373
Energy Management	**44,337**	35,243	**2,155**	1,420	**46,492**	36,663	**3,234**	2,541
Building Technologies	**4,248**	3,695	**151**	79	**4,399**	3,774	**289**	254
Mobility	**12,423**	11,241	**-**	-	**12,423**	11,241	**919**	664
Digital Factory	**19,489**	17,869	**971**	919	**20,460**	18,788	**1,230**	1,246
Process Industries and Drives	**17,826**	16,511	**4,722**	5,774	**22,548**	22,285	**545**	987
Healthcare (Refer note 54)	**-**	12,754	**-**	-	**-**	12,754	**-**	466
Others	**1,324**	1,129	**-**	-	**1,324**	1,129	**330**	397
Eliminations			**(8,015)**	(8,283)	**(8,015)**	(8,283)		
Total	**114,034**	112,603	**-**	-	**114,034**	112,603	**8,562**	7,928
Interest expenses							**79**	111
Interest income							**2,218**	1,607
Other Income							**314**	35
Profit before exceptional items and tax							**11,015**	9,459
Exceptional items							**5,675**	29,923
Profit before tax							**16,690**	39,382
Income tax							**(4,467)**	(10,201)
Deferred tax							**(856)**	(44)
Profit after tax							**11,367**	29,137
Total	**114,034**	112,603	**-**	-	**114,034**	112,603	**11,367**	29,137

42 (i) Information about business segments *(Continued)*

	Assets		Liabilities		Capital Expenditure		Non cash expenditure			
							Depreciation & amortisation / Impairment (Refer note 3, 4, 5 & 53)		Others	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
Power and Gas	**8,955**	10,707	**7,961**	9,052	**173**	141	**242**	672	**330**	587
Energy Management	**34,904**	31,605	**21,934**	17,386	**700**	1,353	**788**	762	**806**	(94)
Building Technologies	**1,863**	1,783	**1,607**	1,345	**20**	23	**23**	19	**9**	75
Mobility	**6,113**	6,897	**4,078**	4,186	**31**	12	**62**	62	**61**	(3)
Digital Factory	**7,606**	6,740	**5,895**	4,535	**532**	387	**235**	189	**45**	(69)
Process Industries and Drives	**11,156**	9,695	**8,029**	7,377	**868**	366	**392**	407	**(27)**	(178)
Healthcare (Refer note 54)	**-**	-	**-**	-	**-**	550	**-**	347	**-**	23
Others	**3,202**	3,325	**1,225**	1,183	**864**	65	**236**	173	**13**	-
	73,799	70,752	**50,729**	45,064	**3,188**	2,897	**1,978**	2,631	**1,237**	341
Unallocated corporate items	**57,583**	49,111	**3,747**	6,762	**294**	66	**-**	-	**-**	-
Total	**131,382**	119,863	**54,476**	51,826	**3,482**	2,963	**1,978**	2,631	**1,237**	341

42 (ii) Secondary segment information

	Revenue based on location of customers		Non Current assets	
	2017	2016	**2017**	2016
Within India	**92,743**	96,251	**22,373**	21,383
Outside India	**21,291**	16,352	**-**	-
Total	**114,034**	112,603	**22,373**	21,383

42 (iii) Other disclosures :

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit from operations as the performance indicator for all of the operating segments. The Chief Executive Officer, Chief Financial Officer and Division CEO & CFO's are the CODM of the Company.

- Inter-segment prices are normally negotiated amongst the segments with reference to the costs, market price and business risks/ Transfer prices between operating segments are on arm's length basis in a manner similar to the transactions with third parties.
- No operating segments have been aggregated to form the above reportable operating segments.
- Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

42 (iii) Other disclosures : *(Continued)*

- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.
- Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.
- Profits / losses on inter segment transfers are eliminated at the Group level.
- During the year, there has been a reorganisation of certain businesses across segments and accordingly, the figures for the previous year have been regrouped to make them comparable.

(iv) Segment information :

Business Segments: The business of the Group is divided into eight segments. These segments are the basis for management control and hence, form the basis for reporting. The business of each segment comprises of :

- **Power and Gas : -** Provides products and solutions for generation of electricity from fossil and renewable fuels for utilities, independent power producers and engineering, procurement and construction (EPC) companies and the reliable transport of oil and natural gas.
- **Energy Management : -** Supplier of products, systems, solutions and services for transmission and distribution of electrical energy for power utilities and industrial companies. Portfolio ranges from systems for low-voltage grids and distribution grids to solutions for smart grids and energy automation systems to power supply systems for industrial plants and high-voltage transmission systems.
- **Building Technologies : -** Provider of safe, secure, energy-efficient and eco-friendly buildings and infrastructures. As a technology partner, consultant, service provider, systems integrator and product vendor, offerings range from fire safety, security, building automation, heating, ventilation, air conditioning and energy management.
- **Mobility : -** Supplier of solutions for passenger and freight transportation – including rail vehicles, rail automation systems, rail electrification systems, road traffic technology and IT solutions.
- **Digital Factory : -** Contains portfolio of leading edge software solutions and automation technologies covering the complete life cycle from product design and production execution to services for manufacturing companies.
- **Process Industries and Drives : -** Provides products, systems, solutions and services across entire life cycles for all industry sectors.
- **Others :-** Services provided to other group companies and lease rentals have been classified as "Others".

Geographical Segments: The business is organised in two geographical segments i.e. within India and outside India.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated corporate items

Unallocated items include general corporate items which are not allocated to any business segment.

43 Related party transactions

43.1 Parties where control exists

Siemens AG	Holding Company

43.2 Other related parties where transactions have taken place during the year

Fellow Subsidiaries	Name	Country
	Siemens Spa	Algeria
	Siemens S.A.	Angola
	Siemens S.A.	Argentina
	Siemens Ltd.	Australia
	Siemens Rail Automation Pty Ltd,	Australia
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens Convergence Creators GmbH	Austria
	Siemens AG Österreich, Plant Rail Systems	Austria
	Siemens AG Österreich, Transformers	Austria
	ETM professional control GmbH	Austria
	Siemens Metals Technologies Vermögensverwaltungs GmbH	Austria
	Trench Austria GmbH	Austria
	Siemens W.L.L.	Bahrain
	Siemens Bangladesh Ltd.	Bangladesh
	Siemens S.A./N.V.	Belgium
	Siemens Healthcare SA/NV	Belgium
	Siemens Ltda.	Brazil
	Siemens Healthcare Diagnósticos S.A.	Brazil
	Siemens Eletroeletronica Limitada	Brazil
	Siemens Pte Ltd, Brunei Branch	Brunei
	Siemens Canada Ltd. - Process Instruments Business Unit	Canada
	Siemens Canada Ltd.	Canada
	Siemens Canada Ltd. - RuggedCom	Canada
	Trench Ltd.	Canada
	Siemens Healthcare Diagnostics Manufacturing Ltd.	Cayman Islands
	Siemens S.A.	Chile
	Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	China
	Beijing Siemens Cerberus Electronics Ltd.	China
	Siemens High Voltage Switchgear Co., Ltd., Shanghai	China
	Siemens Circuit Protection Systems Ltd., Shanghai	China
	Siemens Electrical Apparatus Ltd., Suzhou	China
	Siemens Switchgear Ltd., Shanghai	China
	Siemens Power Plant Automation Ltd.	China
	Siemens Transformer (Jinan) Co., Ltd	China
	Siemens Ltd., China	China

43.2 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	Siemens Electrical Drives Ltd.	China
	Siemens High Voltage Circuit Breaker Co., Ltd., Hangzhou	China
	Siemens Factory Automation Engineering Ltd.	China
	Siemens Shanghai Medical Equipment Ltd.	China
	Siemens Numerical Control Ltd., Nanjing	China
	Yangtze Delta Manufacturing Co. Ltd., Hangzhou	China
	Siemens Healthcare Diagnostics (Shanghai) Co. Ltd.	China
	Siemens X-Ray Vacuum Technology Ltd., Wuxi	China
	MWB (Shanghai) Co Ltd.	China
	Siemens Electrical Drives (Shanghai) Ltd.	China
	Trench High Voltage Products Ltd., Shenyang	China
	Siemens Wiring Accessories Shandong Ltd.	China
	Siemens Power Automation Ltd.	China
	Siemens Transformer (Guangzhou) Co., Ltd.	China
	Siemens Mechanical Drive Systems (Tianjin) Co., Ltd.	China
	Siemens Shenzhen Magnetic Resonance Ltd.	China
	Siemens Industry Software (Shanghai) Co., Ltd.	China
	Siemens Standard Motors Ltd.	China
	Siemens International Trading Ltd., Shanghai	China
	Siemens Industrial Turbomachinery (Huludao) Co. Ltd.	China
	Siemens S.A.	Colombia
	Siemens S.A.	Costa Rica
	Koncar-Energetski Transformatori, d.o.o.	Croatia
	Siemens, s.r.o.	Czech Republic
	Siemens, s.r.o., odstepny zavod Industrial Turbomachinery	Czech Republic
	OEZ s.r.o.	Czech Republic
	Siemens A/S	Denmark
	Siemens Wind Power A/S	Denmark
	Siemens Technologies S.A.E.	Egypt
	Siemens S.A.	El Salvador
	Siemens Osakeyhtiö	Finland
	Siemens SAS	France
	Siemens SAS, Division production Process Automation, Usine de Haguenau	France
	Trench France SAS	France
	Flender-Graffenstaden SAS	France
	Siemens Industry Software SAS	France
	SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH	Germany
	Weiss Spindeltechnologie GmbH	Germany

43.2 Other related parties where transactions have taken place during the year *(Continued)*

	Name	Country
Fellow Subsidiaries	Siemens Beteiligungen Inland GmbH	Germany
	Siemens Industriegetriebe GmbH	Germany
	Siemens Bank GmbH	Germany
	Siemens Industry Software GmbH	Germany
	Siemens Healthcare GmbH	Germany
	Dresser-Rand GmbH	Germany
	Siemens Compressor Systems GmbH	Germany
	HSP Hochspannungsgeräte GmbH	Germany
	Siemens Power Control GmbH	Germany
	Siemens Turbomachinery Equipment GmbH	Germany
	Siemens Healthcare Diagnostics Holding GmbH	Germany
	Siemens Healthcare Diagnostics Products GmbH	Germany
	Trench Germany GmbH	Germany
	evosoft GmbH	Germany
	Siemens Project Ventures GmbH	Germany
	Siemens Postal, Parcel & Airport Logistics GmbH	Germany
	Siemens Industrial Turbomachinery Ltd.	Great Britain
	Siemens S.A.	Guatemala
	Siemens Ltd.	Hongkong
	Siemens Healthcare Ltd.	Hongkong
	Siemens Industry Software Ltd.	Hongkong
	Siemens Zrt.	Hungary
	Siemens Zrt., Plant PG SU Budapest	Hungary
	Siemens Technology and Services Pvt. Ltd.	India
	Siemens Convergence Creators Pvt. Ltd.	India
	PETNET Radiopharmaceutical Solutions Pvt. Ltd.	India
	Siemens Healthcare Pvt. Ltd.	India
	Siemens Financial Services Pvt. Ltd.	India
	Dresser-Rand India Pvt. Ltd.	India
	Siemens Postal Parcel & Airport Logistics Pvt. Ltd.	India
	Siemens Industry Software (India) Pvt. Ltd.	India
	Siemens Wind Power Pvt. Ltd.	India
	Preactor Software India Pvt. Ltd.	India
	Siemens Industry Software (India) Pvt. Ltd.	India
	Siemens Technology Services Pvt. Ltd.	India
	P.T. Siemens Indonesia	Indonesia
	PT. Siemens Industrial Power	Indonesia
	PT Dresser-Rand Services Indonesia	Indonesia

43.2 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	Siemens Concentrated Solar Power Ltd.	Israel
	Siemens S.p.A.	Italy
	Trench Italia S.r.l.	Italy
	Siemens Transformers S.p.A.	Italy
	Yaskawa Siemens Automation & Drives Corp.	Japan
	Siemens K.K.	Japan
	Siemens Healthcare Diagnostics K.K.	Japan
	Siemens TOO	Kazakhstan
	Siemens Ltd. Seoul	Korea
	Siemens Electrical & Electronic Services K.S.C.C.	Kuwait
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Siemens Servicios S.A. de C.V.	Mexico
	Siemens, S.A. de C.V.	Mexico
	Siemens S.A.	Morocco
	Siemens Plant Operations Tahaddart SARL	Morocco
	Siemens Wind Power Blades, SARL AU	Morocco
	Siemens Nederland N.V.	Netherlands
	Siemens Nederland N.V. - dependent ARE 456b	Netherlands
	NEM Energy B.V.	Netherlands
	Siemens Industry Software B.V.	Netherlands
	Siemens Ltd.	Nigeria
	Siemens AS	Norway
	Siemens L.L.C.	Oman
	Siemens Pakistan Engineering Co. Ltd.	Pakistan
	Siemens S.A.C.	Peru
	Siemens, Inc.	Philippines
	Siemens Power Operations, Inc.	Philippines
	Siemens Sp. z o.o.	Poland
	Siemens S.A.	Portugal
	Siemens W.L.L.	Qatar
	Siemens S.R.L.	Romania
	SIMEA S.R.L., Plan SEIT Sibiu	Romania
	OOO Siemens	Russia
	OOO Siemens Gas Turbine Technologies	Russia
	ISCOSA Industries and Maintenance Ltd.	Saudi Arabia
	Siemens Ltd.	Saudi Arabia
	Arabia Electric Ltd. (Equipment)	Saudi Arabia
	Siemens d.o.o. Beograd	Serbia
	Siemens Pte. Ltd.	Singapore

43.2 Other related parties where transactions have taken place during the year *(Continued)*

	Name	Country
Fellow Subsidiaries	Siemens Healthcare Pte. Ltd.	Singapore
	Siemens Pte. Ltd.	Singapore
	Siemens d.o.o.	Slovakia
	Siemens s.r.o.	Slovakia
	Siemens Proprietary Ltd.	South Africa
	Siemens S.A.	Spain
	Siemens Healthcare S.L.U. dARE, Getafe, SPA	Spain
	Fábrica Electrotécnica Josa, S.A.	Spain
	Siemens Rail Automation S A U Dimetronics S A,	Spain
	Siemens AB	Sweden
	Siemens Industrial Turbomachinery AB	Sweden
	Siemens Schweiz AG, Building Technologies Division, International Headquarters	Switzerland
	Siemens Schweiz AG	Switzerland
	Siemens Ltd.	Taiwan
	Siemens Ltd.	Thailand
	Siemens S.A.	Tunisia
	Siemens Sanayi ve Ticaret A.S.	Turkey
	Siemens LLC	UAE
	SD (Middle East) LLC	UAE
	Siemens Ukraine	Ukraine
	Siemens Middle East Ltd.	UAE
	Siemens Healthcare FZ LLC	UAE
	Siemens plc	United Kingdom
	Siemens HC Ltd. MR Magnet Technology	United Kingdom
	Siemens Healthcare Ltd.	United Kingdom
	Siemens Protection Devices Ltd.	United Kingdom
	I DT Factory Congleton	United Kingdom
	Siemens Healthcare Diagnostics Manufacturing Ltd	United Kingdom
	Siemens Transmission & Distribution Ltd.	United Kingdom
	Industrial Turbine Company (UK) Ltd.	United Kingdom
	Siemens Rail Automation Holdings Ltd.	United Kingdom
	Siemens Energy, Inc.	USA
	Siemens Demag Delaval Turbomachinery, Inc.	USA
	Siemens Corporation	USA
	Siemens Industry, Inc.	USA
	Siemens Healthcare Diagnostics Inc.	USA
	Siemens Product Lifecycle Management Software Inc.	USA
	Siemens Energy, Inc. (US) - Fossil Products (OPP)	USA
	Siemens Energy, Inc. (US) - Oil& Gas (PT2)	USA

43.2 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	NEM USA Corp.	USA
	Siemens Medical Solutions USA, Inc.	USA
	Siemens Energy, Inc. (US) – Dist Gen (PRW)	USA
	Winergy Drive Systems Corporation	USA
	Siemens Power Generation Service Company, Ltd.	USA
	Siemens Wind Power Inc.	USA
	Dresser-Rand Company	USA
	eMeter Corporation	USA
	Siemens S.A.	Uruguay
	Siemens Ltd.	Vietnam

43.3 Key Managerial Personnel

Whole - Time Directors	Mr. Sunil Mathur
	Mr. Christian Rummel
Company Secretary	Mr. Ketan Thaker
Non Executive Directors	Mr. Joe Kaeser
	Dr. Roland Busch (ceased to be Director w.e.f. 11 May, 2017)
	Mr. Cedrik Neike (Appointed w.e.f. 10 May, 2017)
	Mr. Johannes Apitzsch
	Ms. Mariel von Schumann
Independent Directors	Mr. Deepak Parekh
	Mr. Yezdi Malegam
	Mr. Darius Shroff
	Mr. Keki Dadiseth
Managing board of SAG	Mr. Joe Kaeser
	Dr. Roland Busch
	Ms. Lisa Davis
	Mr. Klaus Helmrich
	Ms. Janina Kugel
	Mr. Cedrik Neike
	Mr. Michael Sen
	Mr. Ralf P.Thomas

43.4	**Others**	Siemens India Ltd Indian Staff Provident Fund
		Siemens India Ltd Gratuity Fund
		Indian School of business (Common director)

43.5 Related party transactions

Description	Sept 2017				Sept 2016			
	Holding Company	**Fellow Subsidiaries**	**Key managerial personnel**	**Others**	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Revenue (net of taxes)								
- Siemens AG	**6,655**	**-**	**-**	**-**	4,836	-	-	-
- Siemens W.L.L.	**-**	**3,694**	**-**	**-**	-	2,693	-	-
- Siemens Malaysia Sdn. Bhd.	**-**	**850**	**-**	**-**	-	1,289	-	-
- Others	**-**	**5,163**	**-**	**3**	-	4,050	-	29
Commission income								
- Siemens AG	**73**	**-**	**-**	**-**	91	-	-	-
- Siemens Industrial Turbomachinery Ltd.		**-**	**-**	**-**	-	95	-	-
- Siemens Healthcare GmbH	**-**	**-**	**-**	**-**	-	43	-	-
- Siemens Industrial Turbomachinery AB	**-**	**5**	**-**	**-**	-	22	-	-
- Industrial Turbine Company (UK) Ltd.	**-**	**39**	**-**	**-**	-	-	-	-
- Trench High Voltage Products Ltd., Shenyang	**-**	**12**	**-**	**-**	-	-	-	-
- Others	**-**	**18**	**-**	**-**	-	27	-	-
Recoveries from group companies								
- Siemens AG	**952**	**-**	**-**	**-**	998	-	-	-
- Siemens Rail Automation Pvt. Ltd.	**-**	**-**	**-**	**-**	-	-	-	-
- Siemens Healthcare GmbH	**-**	**-**	**-**	**-**	-	120	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	**-**	**143**	**-**	**-**	-	133	-	-
- Siemens Energy, Inc. (US) - Oil & Gas (PT2)	**-**	**-**	**-**	**-**	-	54	-	-
- Siemens Healthcare Pvt. Ltd.	**-**	**122**	**-**	**-**	-	-	-	-
- Others	**-**	**194**	**-**	**-**	-	135	-	-
Reimbursement of expenses received								
- Siemens AG	**735**	**-**	**-**	**-**	975	-	-	-
- Siemens Healthcare GmbH	**-**	**-**	**-**	**-**	-	347	-	-
- Siemens Energy, Inc.	**-**	**21**	**-**	**-**	-	14	-	-
- Siemens Pte. Ltd.	**-**	**40**	**-**	**-**	-	12	-	-
- Siemens Ltd. Seoul	**-**	**25**	**-**	**-**	-	39	-	-
- Others	**-**	**110**	**-**	**-**	-	202	-	-

43.5 Related party transactions *(Continued)*

Description	Sept 2017				Sept 2016			
	Holding Company	**Fellow Subsidiaries**	**Key managerial personnel**	**Others**	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Other income								
- Siemens Healthcare GmbH	-	**239**	-	-	-	-	-	-
Purchase of goods and services								
- Siemens AG	**24,682**	-	-	-	21,166	-	-	-
- Siemens Healthcare Diagnostics, LA	-	-	-	-	-	1,484	-	-
- Siemens Healthcare GmbH	-	-	-	-	-	4,872	-	-
- Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	-	**728**	-	-	-	573	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai	-	**570**	-	-	-	396	-	-
- Siemens Technology and Services Pvt. Ltd.	-	**689**	-	-	-	749	-	-
- Others	-	**4,703**	-	-	-	6,207	-	-
Rent income								
- Siemens Technology and Services Pvt. Ltd. (STS)	-	**93**	-	-	-	69	-	-
- Siemens Financial Services Pvt. Ltd.	-	**85**	-	-	-	59	-	-
- Siemens Healthcare Pvt. Ltd.	-	**208**	-	-	-	56	-	-
- Others	-	**30**	-	-	-	21	-	-
Interest income								
- Siemens Financial Services Pvt. Ltd.	-	**199**	-	-	-	160	-	-
- Others	-	**20**	-	-	-	14	-	-
Interest expenses								
- Siemens AG	**3**	-	-	-	29	-	-	-
- Siemens Industry Software (India) Pvt. Ltd.	-	**2**	-	-	-	19	-	-
Bank guarantee charges								
- Siemens AG	**111**	-	-	-	104	-	-	-
- Others	-	*	-	-	-	-	-	-

* denotes figures less than a million

43.5 Related party transactions *(Continued)*

Description	Sept 2017				Sept 2016			
	Holding Company	**Fellow Subsidiaries**	**Key managerial personnel**	**Others**	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Dividend paid (on payment basis)								
- Siemens AG	**1,532**	**-**	**-**	**-**	9,576	-	-	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	**-**	**70**	**-**	**-**	-	440	-	-
Purchase of fixed assets / investment property / capital work in progress								
- Siemens AG	**337**	**-**	**-**	**-**	142	-	-	-
- Siemens Medical Solutions USA, Inc.	**-**	**-**	**-**	**-**	-	24	-	-
- Siemens Healthcare GmbH	**-**	**-**	**-**	**-**	-	12	-	-
- Trench Germany GmbH	**-**	*****	**-**	**-**	-	69	-	-
- Siemens Mechanical Drive Systems (Tianjin) Co. Ltd.	**-**	**5**	**-**	**-**	-	-	-	-
- MWB (Shanghai) Co Ltd.	**-**	**39**	**-**	**-**	-	-	-	-
- Others	**-**	**5**	**-**	**-**	-	4	-	-
Sale of fixed assets / investment property								
- Siemens AG	**36**	**-**	**-**	**-**	-	-	-	-
- Siemens Industrial Turbomachinery (Huludao) Co. Ltd.	**-**	*****	**-**	**-**	-	-	-	-
- Siemens Ltd. (Australia)	**-**	**-**	**-**	**-**	-	11	-	-
Sale of Healthcare business								
- Siemens Healthcare Pvt. Ltd.	**-**	**-**	**-**	**-**	-	30,500	-	-
Sale of SWP business								
- Siemens Wind Power Pvt. Ltd.	**-**	**75**	**-**	**-**	-	-	-	-

* denotes figures less than a million

43.5 Related party transactions *(Continued)*

Description	Sept 2017				Sept 2016			
	Holding Company	**Fellow Subsidiaries**	**Key managerial personnel**	**Others**	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
KMP Remuneration **								
- Mr. Sunil Mathur								
Short term employee benefits	-	-	**114**	-	-	-	99	-
Post-employment benefits	-	-	**5**	-	-	-	3	-
Share based payments	-	-	**28**	-	-	-	9	-
- Mr. Christian Rummel								
Short term employee benefits	-	-	**60**	-	-	-	57	-
Post-employment benefits	-	-	-	-	-	-	-	-
Share based payments	-	-	**16**	-	-	-	1	-
- Mr. Ketan Thaker								
Short term employee benefits	-	-	**5**	-	-	-	4	-
Post-employment benefits	-	-	*	-	-	-	*	-
Share based payments	-	-	*	-	-	-	-	-
Payment to Trusts								
- Siemens India Ltd Indian Staff Provident Fund	-	-	-	**343**	-	-	-	339
- Siemens India Ltd Gratuity Fund	-	-	-	**158**	-	-	-	320
Sitting fees to Independent Directors/Non-executive Directors	-	-	-	**3**	-	-	-	4
Commission to Independent Directors/Non-executive Directors	-	-	-	**15**	-	-	-	14
Inter corporate deposits given								
- Siemens Financial Services Pvt. Ltd.	-	**4,740**	-	-	-	7,900	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	**1,270**	-	-	-	-	-	-
- Others	-	**60**	-	-	-	40	-	-

* denotes figures less than a million

** Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole.

43.5 Related party transactions *(Continued)*

Description	Sept 2017				Sept 2016			
	Holding Company	**Fellow Subsidiaries**	**Key managerial personnel**	**Others**	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Repayment of inter corporate deposits given								
- Siemens Financial Services Pvt. Ltd.	**-**	**4,530**	**-**	**-**	-	7,250	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	**-**	**1,270**	**-**	**-**	-	-	-	-
- Others	**-**	**20**	**-**	**-**	-	120	-	-
Loan given								
- Siemens Financial Services Pvt. Ltd.	**-**	**2,460**	**-**	**-**	-	-	-	-
Inter corporate deposit repaid								
- Siemens Industry Software (India) Pvt. Ltd.	**-**	**252**	**-**	**-**	-	-	-	-
Outstanding Balances								
Receivables								
- Siemens AG	**1,006**	**-**	**-**	**-**	1,023	-	-	-
- Siemens W.L.L.	**-**	**271**	**-**	**-**	-	192	-	-
- Siemens Malaysia Sdn. Bhd.	**-**	**60**	**-**	**-**	-	222	-	-
- Others	**-**	**994**	**-**	**-**	-	689	-	-
Payables								
- Siemens AG	**7,576**	**-**	**-**	**-**	4,550	-	-	-
- Siemens W.L.L.	**-**	**273**	**-**	**-**	-	592	-	-
- Others	**-**	**2,209**	**-**	**-**	-	2,385	-	-
Inter corporate deposits to related parties								
- Siemens Financial Services Pvt. Ltd.	**-**	**3,340**	**-**	**-**	-	3,130	-	-
- Others	**-**	**180**	**-**	**-**	-	140	-	-
Loan given to Related parties								
- Siemens Financial Services Pvt. Ltd.	**-**	**2,460**	**-**	**-**	-	-	-	-

43.5 Related party transactions *(Continued)*

Description	Sept 2017				Sept 2016			
	Holding Company	**Fellow Subsidiaries**	**Key managerial personnel**	**Others**	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Interest receivable on inter corporate deposits								
- Siemens Financial Services Pvt. Ltd.	**-**	**18**	**-**	**-**	-	8	-	-
- Siemens Convergence Creators Pvt. Ltd.	**-**	**2**	**-**	**-**	-	1	-	-
Interest receivable on Loan given								
- Siemens Financial Services Pvt. Ltd.	**-**	**16**	**-**	**-**	-	-	-	-
Inter corporate deposits Payable								
- Siemens Industry Software (India) Pvt. Ltd.	**-**	**-**	**-**	**-**	-	252	-	-
Interest payable on inter corporate deposits								
- Siemens Industry Software (India) Pvt. Ltd.	**-**	**-**	**-**	**-**	-	*	-	-
KMP remuneration payable **								
- Mr. Sunil Mathur	**-**	**-**	**61**	**-**	-	-	51	-
- Mr. Christian Rummel	**-**	**-**	**26**	**-**	-	-	24	-
- Mr. Ketan Thaker	**-**	**-**	**1**	**-**	-	-	*	-

* denotes figures less than a million

** Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole.

Remuneration in the form of stock awards are included only upon vesting.

*** All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were on an arm's length pricing basis.

44 Disclosure pursuant to Accounting Standard - IND AS 19 'Employee Benefits' :

(i) Defined Contribution Plans

Amount of ₹ **190** (2016: ₹214) is recognised as an expense and included in "employee benefits expense" (Refer note 34) in the statement of profit and loss.

(ii) Defined Benefit Plans

a) Amounts for the current period are as follows :

		Gratuity		Pension		Medical	
		Sept 2017	Sept 2016	**Sept 2017**	Sept 2016	**Sept 2017**	Sept 2016
I	**Change in defined benefit obligation**						
	Liability at the beginning of the year	**2,277**	2,030	**171**	172	**785**	698
	Expenses recognised in profit and loss Account						
	- Interest cost	**153**	155	**11**	14	**53**	53
	- Current service cost	**208**	163	**-**	-	**31**	27
	- Past service cost	**-**	-	**-**	-	**-**	-
	Others (Transfer pursuant to sale of business)	**(8)**	(208)	**-**	-	**-**	(42)
	Recognised in Other Comprehensive Income						
	Remeasurement gains/(losses)						
	Actuarial (gain) / loss arising from						
	i) Change in demographic assumptions	**-**	-	**-**	-	**-**	-
	ii) Change in financial assumptions	**(58)**	230	**(2)**	7	**(24)**	87
	iii) Experience variance	**(26)**	73	**48**	14	**(33)**	11
	Benefits paid	**(180)**	(166)	**(37)**	(36)	**(48)**	(49)
	Liability at the end of the year	**2,366**	2,277	**191**	171	**764**	785

II	**Fair value of plan assets**						
	Fair value of plan assets at the beginning of the year	**1,650**	1,356	**-**	-	**-**	-
	Expenses recognised in profit and loss Account						
	- Return on plan assets	**115**	108	**-**	-	**-**	-
	Others (Transfer pursuant to sale of business)	**(208)**	-	**-**	-	**-**	-
	Remeasurement gains / (losses)						
	- Actuarial gain / (loss) on plan assets	**11**	32	**-**	-	**-**	-
	Contributions	**159**	319	**-**	-	**-**	-
	Benefits paid	**(178)**	(165)	**-**	-	**-**	-
	Fair value of plan assets at the end of the year *	**1,549**	1,650	**-**	-	**-**	-

44 Disclosure pursuant to Accounting Standard - IND AS 19 'Employee Benefits' : *(Continued)*

		Gratuity		Pension		Medical	
		Sept 2017	Sept 2016	**Sept 2017**	Sept 2016	**Sept 2017**	Sept 2016
III	**Actual return on plan assets**						
	Return on plan assets	**115**	108	**-**	-	**-**	-
	Actuarial gain / (loss) on plan assets	**11**	32	**-**	-	**-**	-
	Actual return on plan assets	**126**	140	**-**	-	**-**	-
IV	**Amount recognised in the balance sheet**						
	Defined benefit obligation at the end of the year	**2,366**	2,277	**191**	171	**764**	785
	Fair value of plan assets at the end of the year	**1,549**	1,650	**-**	-	**-**	-
	(Surplus)/Deficit	**817**	627	**191**	171	**764**	785
	Effect of Asset Ceiling	**-**	-	**-**	-	**-**	-
	Current portion of the above*	**825**	833	**35**	32	**49**	50
	Non Current portion of the above	**-**	-	**156**	139	**715**	735

* Plan assets include balance of ₹ 8 which is in process of being transferred to the Gratuity Trust of Siemens Windpower Pvt. Ltd. pursuant to the transfer of Wind power business). Plan assets of previous year include balance of ₹ 208 which is transferred to the Gratuity Trust of Siemens Healthcare Pvt. Ltd. pursuant to transfer of Healthcare undertaking.

V.a	**Expenses recognised in the statement of profit and loss**						
	Net Interest Expense	39	47	11	14	53	53
	Current service cost	208	163	-	-	31	27
	Expense recognised in statement of profit and loss	247	210	11	14	84	80

V.b	**Included in other comprehensive income**						
	Expected return on plan assets excluding net interest	(11)	(32)	-	-	-	-
	Net actuarial (gain) / loss recognised	(85)	303	46	21	(57)	98
	Actuarial (Gain) or Loss recognised in OCI	(96)	271	46	21	(57)	98

Notes to the consolidated financial statements *(Continued)* for the year ended 30 September 2017 (Currency: Indian rupees millions)

44 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' *(Continued)*

		Gratuity			Pension			Medical		
		Sept 2017	Sept 2016	1 Oct 2015	**Sept 2017**	Sept 2016	1 Oct 2015	**Sept 2017**	Sept 2016	1 Oct 2015
VII	**Actuarial Assumptions**									
	Discount Rate	**7.24%**	7.00%	7.98%	**7.24%**	7.00%	7.98%	**7.24%**	7.00%	7.98%
	Attrition rate:									
	upto 30 years	**15.00%**	15.00%	15.00%	**-**	-	-	**15.00%**	15.00%	15.00%
	31-50 years	**3.00%**	3.00%	3.00%	**-**	-	-	**3.00%**	3.00%	3.00%
	above 50 years	**2.00%**	2.00%	2.00%	**-**	-	-	**2.00%**	2.00%	2.00%
	Salary Escalation / Pension increase rate / Medical cost increase rate	**8.00%**	8.00%	8.00%	**5.00%**	5.00%	5.00%	**3.50%**	3.50%	3.50%
VIII	**Sensitivity**									
	Change in Liability for 0.5% decrease in discount rate	**131**	256	100	**5**	4	4	**51**	51	43
	Change in Liability for 0.5% increase in discount rate	**(108)**	(206)	(93)	**(4)**	(3)	(3)	**(46)**	(45)	(38)
	Change in Liability for 0.5% decrease in salary/ medical inflation rate	**(108)**	(206)	(94)	**(4)**	(4)	(4)	**(39)**	(38)	(32)
	Change in Liability for 0.5% increase in salary/ medical inflation rate	**130**	251	69	**5**	4	4	**43**	43	36
IX	**Maturity Profile of Defined Benefit Obligation (Undiscounted amount)**									
	Year 1	**208**	172	153	**35**	32	32	**49**	50	48
	Year 2	**155**	183	159	**32**	29	30	**49**	50	49
	Year 3	**163**	151	184	**29**	26	27	**49**	50	50
	Year 4	**177**	164	151	**25**	23	24	**51**	51	50
	Year 5	**152**	169	158	**22**	20	22	**52**	53	52
	Years 6 to 10	**847**	792	936	**79**	69	74	**282**	289	291
X	**Weighted Average Duration of Defined Benefit Obligation**									
	Duration (Years)	**14.23**	14.24	14.21	**4.78**	4.47	4.55	**16.80**	16.40	15.90

44 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' *(Continued)*

b) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year 2016-17 and the method of assumption used in preparing sensitivity analysis did not change compared to previous year.

c) The fund formed by the Parent Group manages the investments of the Gratuity Fund. Expected rate of return on investments is determined based on the assessment made by the Group at the beginning of the year on the return expected on its existing portfolio, along with the estimated incremental investments to be made during the year. Yield on portfolio is calculated based on a suitable mark-up over the benchmark Government securities of similar maturities. The Group expects to contribute ₹ **208** (2016: ₹ 172) to gratuity fund in 2017-18.

The investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. Each year, the Board of Trustees reviews the level of funding in the gratuity plan .Such a review includes the asset liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally it aims to have a portfolio mix of equity instruments and debt instruments to minimise the risk exposed to investment.

d) The estimates of future salary increases, considered in actuarial valuation, take in to account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

e) The Parent Company has contributed ₹ **475** (2016: ₹ 497) towards provident fund during the year ended 30 September 2017. The Guidance note issued by the Institute of Actuaries of India states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans. The Actuary has accordingly provided a valuation and based on the assumptions provided below there is no shortfall as at 30 September 2017.

The details of the fund and plan asset position as at 30 September are as follows:

	Sept 2017	Sept 2016	1 Oct 2015
Present value of benefit obligation at year end	**9,785**	9,555	8,893
Fair value of plan assets at year end	**10,406**	10,064	8,920
Shortfall / (Surplus)	**(621)**	(509)	(27)
Effect due to Asset Ceiling	**621**	509	27

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	Sept 2017	Sept 2016
Government of India securities (GOI) bond yield	**7.24%**	7.00%
Remaining term of maturity (in years)	**14.23**	14.24
Expected guaranteed interest rate	**8.65%**	8.80%

(iii) General descriptions of significant defined plans

I Gratuity Plan

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme whichever is more beneficial. Under the act, employee who has completed five years of service is entitled to the benefit. The level of benefits provided depends on the members length of service and salary at retirement age.

44 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' *(Continued)*

II Medical

Post retirement medical benefit is paid to the retired employees and their spouse till their survival and after their death, benefits are available to the employee's spouse. It consists of 3 components, which is health insurance, Domiciliary medical allowance and Company support in case the expenses incurred are more than the health insurance coverage subject to the ceiling limit as per the grades.

III Pension

Pension is paid to management cadre employees of the company, who retired before March 1998. Pension is paid on monthly basis .In case of death in retirement,100 percent pension is paid to the spouse for first six months and then 60 percent thereafter.

(iv) Broad category of Fair value of plan assets & as a percentage of total plan assets of the Gratuity plan

	Sept 2017		Sept 2016		1 Oct 2015	
Particulars (Unquoted)	**Amount**	**%**	Amount	%	Amount	%
Equity Instruments	**9**	**0.56%**	3	0.19%	-	-
Debt Instruments	**1,540**	**99.44%**	1,647	99.81%	1,356	100%
Total Plan Assets	**1,549**	**100.00%**	1,650	100.00%	1,356	100%

45 Earnings per share:	**Sept 2017**	Sept 2016
Weighted average number of equity shares outstanding during the year	**356,120,255**	356,120,255
Profit after tax (before exceptional items)	**7,082**	6,189
Basic and diluted earnings per share before exceptional items	**19.89**	17.38
Profit after tax (after exceptional items)	**11,367**	29,137
Basic and diluted earnings per share after exceptional items	**31.92**	81.82

46 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

The Group has amounts due to suppliers under MSMED as at 30 September. The disclosure pursuant to the said Act is as under:

	Sept 2017	Sept 2016	1 Oct 2015
Principal amount due to suppliers under MSMED Act	**1,118**	698	765
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 on the above amount, unpaid.#	**2**	1	*
Payment made to suppliers (other than interest) beyond the appointed day during the year	**13,650**	11,253	9,220
Interest paid to suppliers under the MSMED Act	**-**	-	-
Interest due and payable towards suppliers under MSMED Act towards payments already made	**122**	78	69
Interest accrued and remaining unpaid at the end of the accounting year	**125**	79	70

The information has been given in respect of such vendors to the extent they could be identified as 'micro and small enterprises' on the basis of information available with the Group.

Interest accrued is considered due upon claim from vendors

* denotes figures less than a million

47 Share-based payment transactions

Share matching plan (SMP) and Siemens Stock Awards (SSA) at Siemens Ltd are classified as cash-settled transactions. The employees of the Group are eligible for the Holding Company's share awards, i.e SMP and SSA. Under SMP the employee may invest a specified part of their compensation in the Holding Company's shares and at the end of 3 years (vesting period) employee gets one free share for every three shares purchased.

Under SSA, the Group grants stock awards of the Holding Company's shares to the Chief Executive Officer, Chief Financial Officer, members of senior management and other eligible employees. The vesting period is 4 years, after which the beneficiary gets certain number of shares which is tied to the performance of the employee in case of CEO Special Allocation scheme and performance of Holding Company in case of Performance Oriented Siemens Stock Awards.

At the end of each reporting period, the Group recognises the fair value of the liability and the expense at each reporting period at the market price of the Holding Company's share.

Under Siemens Profit Sharing (SPS), shares of Holding Company are granted to the eligible employees on achievement of the targets by Holding Company.

Details of liabilities arising from the share-based payment transactions are as follows:

	Sept 2017	Sept 2016	1 Oct 2015
Other current financial liabilities	**305**	122	41
Other non-current financial liabilities	**265**	121	113
Total carrying amount of the liabilities	**570**	243	154

Effect of Share-based payment transaction on the profit & loss, shown under the head Employee benefit expense is ₹ 429

48 Derivative Instruments

a) Forward Contracts and Option contracts

The Group uses forward contracts and options to mitigate its risks associated with foreign currency fluctuations having underlying transaction and relating to firm commitments or highly probable forecast transactions. The Group does not enter into any forward and options contracts which are intended for trading or speculative purposes. The forward exchange and options contracts are fair valued at each reporting date with the resultant gains/ losses thereon being recorded in statement of profit and loss.

The details of forward contracts outstanding at the year end are as follows:-

Currency	**Buy**			**Sell**		
	Number of contracts	**Amount**	**Indian rupees equivalent**	**Number of contracts**	**Amount**	**Indian rupees equivalent**
US Dollar						
30 Sept 2017	**340**	**99**	**6,442**	**406**	**324**	**21,181**
30 Sept 2016	378	107	7,139	357	212	14,152
1 Oct 2015	572	169	11,064	316	143	9,380
Euro						
30 Sept 2017	**563**	**213**	**16,425**	**300**	**140**	**10,813**
30 Sept 2016	604	161	11,947	247	133	9,906
1 Oct 2015	550	176	12,924	229	83	6,087
Qatari Riyal						
30 Sept 2017	**2**	**1**	**17**	**3**	**87**	**1,563**
30 Sept 2016	3	2	36	5	129	2,351
1 Oct 2015	3	*	11	5	131	2,364

* denotes figures less than a million

48 Derivative Instruments *(Continued)*

b) Significant unhedged exposures in various foreign currencies as at the year end:

Payables

	Foreign currency			Indian rupees		
	Sept 2017	Sept 2016	1 Oct 2015	**Sept 2017**	Sept 2016	1 Oct 2015
Bangladesh Taka	**97**	86	69	**78**	73	58
Sri Lankan Rupee	**83**	78	142	**36**	35	65
Qatari Riyal	**5**	6	15	**91**	104	275

Receivables and bank balances

	Foreign currency			Indian rupees		
	Sept 2017	Sept 2016	1 Oct 2015	**Sept 2017**	Sept 2016	1 Oct 2015
Qatari Riyal	**42**	54	63	**754**	984	1,137
Sri Lankan Rupee	**106**	172	226	**45**	77	105
Bangladesh Taka	**85**	116	85	**68**	98	72

The forward contracts have been converted in Indian rupees, at the spot rates, as at 30 September 2017 to facilitate reading purposes only.

The Group has a policy of hedging its foreign currency exposure on a net basis.

c) Commodity Contracts

The Group uses Commodity Future Contracts to hedge against fluctuation in commodity prices. The following are outstanding future contracts entered into by the Group as at the year end.

Year	Commodity	Number of Contracts	Buy / Sell
30 Sept 2017	**Copper**	**4,332**	**Buy**
	Copper	**75**	**Sell**
	Silver	**69**	**Buy**
30 Sept 2016	Copper	4,244	Buy
	Silver	31	Buy
1 Oct 2015	Copper	4,047	Buy
	Copper	340	Sell
	Silver	149	Buy

Note: Each contract of copper is of 1,000 kg and silver is of 30 kg

49 Capital management

For the purpose of the Group's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Group. The Group manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Group's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

50 Financial Instruments

A) Accounting Classifications and Fair Values

i) **Category-wise classification for applicable financial assets:**

Particulars	Notes	Carrying value / Fair value		
		Sept 2017	Sept 2016	1 Oct 2015
I. Measured at fair value through Profit or Loss (FVTPL):				
(a) Derivative contracts not designated as cash flow hedges	8 & 17	**908**	634	376
Total I		**908**	634	376
II. Measured at amortised cost:				
(a) Trade Receivables	6 & 13	**34,886**	31,225	32,083
(b) Loans	7 & 16	**6,066**	3,373	2,809
(c) Cash and cash equivalents and other bank balances	14 & 15	**40,748**	35,103	20,964
(d) Other assets (excluding derivative contracts)	8 & 17	**9,577**	10,787	13,136
Total II		**91,277**	80,488	68,992
III. Measured at fair value through Other Comprehensive Income (FVTOCI):				
(a) Derivative contracts designated as cash flow hedges	17	**9**	1	-
Total III		**9**	1	-
Total (I+II+III)		**92,194**	81,123	69,368

ii) **Category-wise classification for applicable financial liabilities:**

Particulars	Notes	**Sept 2017**	Sept 2016	1 Oct 2015
I. Measured at fair value through Profit or Loss (FVTPL):				
(a) Derivative contracts not designated as cash flow hedges	22 & 27	**539**	345	427
(b) Liabilities related to share based payments	22 & 27	**370**	182	154
Total I		**909**	527	581
II. Measured at amortised cost:				
(a) Trade payables	26	**26,681**	22,140	24,371
(b) Other liabilities (excluding derivative contracts)	22, 25 & 27	**3,456**	2,915	2,728
Total II		**30,137**	25,055	27,099
III. Measured at fair value through Other Comprehensive Income (FVTOCI):				
(a) Derivative contracts designated as cash flow hedges	27	**2**	2	31
Total III		**2**	2	31
Total (I+II+III)		**31,048**	25,584	27,711

The carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, short term loans, trade receivables, trade payables, current security deposits and other current financial assets and liabilities(except derivative financial instrument those being measured at fair value through other comprehensive income) are considered to be same as their fair values due to their short term nature.

50 Financial Instruments *(Continued)*

B) Fair Value Hierarchy

The following table provides fair value measurement hierarchy of financial instruments as referred in note (A) above:

Quantitative disclosures fair value measurement hierarchy as at 30 September 2017:

		Level 1	Level 2	Level 3	Total
	Assets at Fair value				
i)	**Fair values through profit and loss**				
	(a) Derivative contracts not designated as cash flow hedges	-	908	-	**908**
ii)	**Fair value through Other Comprehensive Income**				
	(a) Derivative contracts designated as cash flow hedges	-	9	-	**9**
	Liabilities at Fair value				
i)	**Fair values through profit and loss**				
	(a) Derivative contracts not designated as cash flow hedges	-	539	-	**539**
	(b) Liabilities related to share based payments		370		**370**
ii)	**Fair value through Other Comprehensive Income**				
	(a) Derivative contracts designated as cash flow hedges	-	2	-	**2**

Quantitative disclosures fair value measurement hierarchy as at 30 September 2016:

		Level 1	Level 2	Level 3	Total
	Assets at Fair value				
i)	**Fair values through profit and loss**				
	(a) Derivative contracts not designated as cash flow hedges	-	634	-	**634**
ii)	**Fair value through Other Comprehensive Income**				
	(a) Derivative contracts designated as cash flow hedges	-	1	-	**1**
	Liabilities at Fair value				
i)	**Fair values through profit and loss**				
	(a) Derivative contracts not designated as cash flow hedges	-	345	-	**345**
	(b) Liabilities related to share based payments	-	182		**182**
ii)	**Fair value through Other Comprehensive Income**				
	(a) Derivative contracts designated as cash flow hedges	-	2	-	**2**

Quantitative disclosures fair value measurement hierarchy as at 1 October 2015:

		Level 1	Level 2	Level 3	Total
	Assets at Fair value				
i)	**Fair values through profit and loss**				
	(a) Derivative contracts not designated as cash flow hedges	-	376	-	**376**
ii)	**Fair value through Other Comprehensive Income**				
	(a) Derivative contracts designated as cash flow hedges	-	-	-	**-**
	Liabilities at Fair value				
i)	**Fair values through profit and loss**				
	(a) Derivative contracts not designated as cash flow hedges	-	427	-	**427**
	(b) Liabilities related to share based payments		154		**154**
ii)	**Fair value through Other Comprehensive Income**				
	(a) Derivative contracts designated as cash flow hedges	-	31	-	**31**

The Group enters into foreign exchange forward contracts, which are valued using valuation techniques that employs the use of market observable inputs.

There have been no transfers between Level 1 and Level 2 during the period.

51 Financial Risk Management

The Group's principal financial liabilities comprise of trade payable, security deposits and other financial liabilities. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and other financial assets that arise from its operations. The Group also enters into hedging transactions to cover foreign exchange exposure risk. The Group's operating business is exposed to market risk, credit risk and liquidity risk. In order to optimize the allocation of the financial resources across the segments , as well as to achieve its aims, the Group identifies, analyzes and manages the associated market risks. The Group seeks to manage and control these risks primarily through its regular operating activities and uses derivative financial instruments when deemed appropriate. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Group has a Risk Management Committee, which ensures that the Group's financial risk taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with the Group's policies and overall risk appetite.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk and interest rate risk. Financial instrument affected by market risks includes deposits, derivative financial instruments, trade receivables, trade payables and other financials assets.

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes on foreign exchange rate. The Group operates internationally and transacts in several currencies and has foreign currency trade receivables and trade payables. Hence, the Group is exposed to foreign exchange risk. The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in major currencies like US Dollar and Euro with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars		Effect on profit before tax		Effect on equity (net of tax)		
		30 Sept 2017	30 Sept 2016	**30 Sept 2017**	30 Sept 2016	1 Oct 2015
US Dollar	+ 5%	**714**	750	**-**	-	-
	- 5%	**(714)**	(750)	**-**	-	-
Euro	+ 5%	**25**	(85)	*****	*	(2)
	- 5%	**(25)**	85	*****	*	2

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Consequently, could have unforseen impact on Group's cost of borrowing or returns thus impacting the profit and loss.

Surplus funds are invested in deposits at fixed interest rates. The tenure of the deposits is managed to match with the liquidity profile of the Group.

* denotes figures less than a million

B Credit risk

Credit risk is defined as an unexpected loss in financial instruments if the contractual partner is failing to discharge its obligations in full and on time. The Group is exposed to credit risk from its operating and financing activities like trade receivables, deposits with banks, foreign exchange transactions and other financial instruments.

51 Financial Risk Management *(Continued)*

Receivables

The major exposure to credit risk at the reporting date is primarily from receivables comprising of trade and project unbilled receivables (net).

Credit risk on receivables is limited due to the Group's large and diverse customer base which includes public sector enterprises, state owned companies and private corporates. The effective monitoring and controlling of credit risk through credit evaluations and ratings is a core competency of the Group's risk management system.

For receivables, as a practical expedient, the Group computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The ECL is calculated on rating and default probability percentage arrived from the historic default trend. In order to determine the default probability percentage, a simple average of customer wise specific allowances or actual bad debts incurred in succeeding year (derived rates) (whichever is higher) for the preceding three years is considered as a percentage of gross receivables positions for each grading i.e. rating and division of each customer as at reporting date.

The reconciliation of ECL is as follows:

Particulars	**Sept 2017**	Sept 2016
Balance at the beginning of the year	**(1,930)**	(1,970)
Loss allowance based on ECL	**(203)**	40
Balance at the year end	**(2,133)**	(1,930)

Other financial assets

Credit risk from cash and cash equivalents, term deposits and derivative financial instruments is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds, temporarily, are made only with approved counter parties and within credit limits assigned to each counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

C Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarise the maturity profile of the Group's financial liabilities based on contractually agreed undiscounted cash flows :

Particulars	**Notes**	**Total**	**Payable within 1 year**	**More than 1 year**
As at 30 Sept 2017				
Trade Payables	26	26,681	26,640	41
Derivative contracts	22 & 27	541	505	36
Other financial liabilities	22 & 27	3,826	3,485	341
		31,048	**30,630**	**418**
As at 30 Sept 2016				
Trade Payables	26	22,140	22,008	132
Derivative contracts	22 & 27	347	329	18
Other financial liabilities	22 & 27	2,845	2,653	192
		25,332	**24,990**	**342**
As at 1 Oct 2015				
Trade Payables	26	24,371	24,220	151
Derivative contracts	22 & 27	458	441	17
Other financial liabilities	22 & 27	2,630	2,517	113
		27,459	**27,178**	**281**

52 First time adoption of Ind AS

These financial statements, for the year ended 30 September 2017, are the first the Group has prepared in accordance with Ind AS. For periods up to and including the year ended 30 September 2016, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on 30 September 2017, together with the comparative period data as at and for the year ended 30 September 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 October 2015, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 1 October 2015 and the financial statements as at and for the year ended 30 September 2016.

A) Exemptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions:

i) The Group has elected to apply Ind AS 103 – "Business Combinations" prospectively from the date of transition. Hence, business combinations occurring prior to the transition date have not been restated.

ii) The Group has elected to continue with the carrying value determined in accordance with Indian GAAP for all of its property, plant and equipment, intangible assets and investment property as deemed cost of such assets at the transition date.

iii) The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

iv) The Group has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

v) The Group has applied the impairment requirements of Ind AS 109 retrospectively based on facts and circumstances existing on transition date.

vi) The estimates at 1 October 2015 and at 30 September 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following item where application of Indian GAAP did not require estimation:- Impairment of financial assets based on expected credit loss model.

B) Reconciliation between previously reported Indian GAAP (IGAAP) and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS.

i) Reconciliation of Equity between IGAAP and Ind AS

	Notes	Sept 2016	1 Oct 2015
Equity (shareholder's funds) under IGAAP		**65,587**	51,177
Impairment of financial assets (ECL)	1	**(204)**	(303)
Discounting on non-current financial assets and liabilities, net	2	**(90)**	(68)
Fair Valuation for derivative assets/liabilities	3	**(3)**	(9)
Reversal of proposed dividend and tax thereon	4	**2,572**	4,286
Tax impact on above adjustment	5	**97**	117
Amortisation of Goodwill	7	**71**	-
Others		**7**	(3)
Equity (shareholder's funds) under Ind AS		**68,037**	55,197

ii) Reconciliation of Net profit after tax as previously reported under IGAAP and the total comprehensive income as per Ind AS for the year ended 30 September 2016

	Notes	Year ended 30 September 2016
Net Profit after tax (IGAAP)		**28,737**
Impairment of financial assets (ECL)	1	100
Discounting on non-current financial assets and liabilities, net	2	(22)
Fair Valuation for derivative assets/ liabilities	3	5
Reclassification of net actuarial gain/loss on defined benefit obligations to other comprehensive income	6	390
Tax impact on above adjustments	5	(154)
Amortisation of Goodwill	7	71
Others		10
Net Profit after tax as per Ind AS		**29,137**
Other comprehensive income (net of tax)	3	(254)
Total comprehensive income under Ind AS		**28,883**

iii) Reconciliation of cash flows for the year ended 30 September 2016

The transition from erstwhile Indian GAAP to Ind AS has not made a material impact on the statement of cash flows.

Notes:

1 Under Indian GAAP, the allowance for bad and doubtful debts were accounted based on incurred loss model. Whereas, under Ind AS, this provision is created based on Expected Credit Loss Model (ECL). Consequently, ₹ 303 as at 1 October 2015 has been recognized as additional allowance with a charge to transition reserves. Also, ₹ 100 during the year ended 30 September 2016 has been recognized as a reversal of allowance.

2 Under Indian GAAP, the Group had accounted for non-current financial assets and liabilities at the undiscounted amount. Whereas under Ind AS, such financial assets and liabilities are recognised at present value. Consequently, ₹ 68 as at 1 October 2015 has been recognised as a charge to transition reserves. Further, ₹ 22 during the year ended 30 September 2016 has been recognised in profit and loss.

3 The fair value gain/ loss of foreign exchange forward contracts is recognised under Ind AS, which was not recognised under Indian GAAP. Impact of fair value changes as on 1 October 2015 of ₹ 9 is recognised in transition reserve and for the year ended 30 September 2016 of ₹ 5 is recognised in Statement of Profit and Loss, except for the fair value changes pertaining to effective portion of a cash flow hedge, which is recognised in other comprehensive income.

4 Under Indian GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the Annual General Meeting. This has resulted in an increase in other equity by ₹ 4,286 as at 1 October 2015 and ₹ 2,572 as at 30 September 2016.

5 Tax adjustments include deferred tax impact on account of differences between previous Indian GAAP and Ind AS. On 1 October 2015 the net impact on deferred tax assets aggregating ₹ 117 has been adjusted to transition reserve. ₹ 20 has been recognised in the statement of profit and loss for the year ended 30 September 2016.

6 Under Indian GAAP, the entire cost, including actuarial gains and losses on post-employment defined benefit plan is charged to the statement of profit or loss. Under Ind AS remeasurements comprising of actuarial gains and losses are recognised through Other Comprehensive Income. ₹ 390 is reclassified from employee benefits to Other comprehensive income during the year ended 30 September 2016.

7 Under Indian GAAP Goodwill on consolidation was amortised over a period of 5 years. Under Ind AS, Goodwill is tested for impairment .Accordingly the amortisation expenses of Goodwill under IGAAP has been reversed. This has resulted in increase in other equity as at 30 September 2016 and profit in the statement of profit and loss for the year ended 30 September 2017 by ₹ 71.

53	**Exceptional items**	**Sept 2017**	Sept 2016
	Profit on sale of Windpower business [Note (a)]	**72**	-
	Profit on sale of Worli property [Note (b)]	**5,603**	-
	Profit on sale of Healthcare undertaking [Refer note 54]	**-**	30,278
	Impairment loss [Note (c)]	**-**	(355)
	Total	**5,675**	29,923

(a) The Board of Directors at its meeting held on 5 December 2016 approved the sale and transfer of engineering, design and development services for wind power business forming part of Power and Gas segment of the Group to an Indian subsidiary of Siemens Wind Hold Co Sociedad Limitada, Spain for a consideration of ₹ 75 as slump sale with effect from commencement of business on 1 January 2017 and the Group recorded a profit of ₹ 72 on said transaction. Corresponding tax expense on the said transaction amounts to ₹ 16

(b) During the year, vide agreement dated 25 September 2017, the Group sold its Property located at Worli, Mumbai for a consideration of ₹ 6,100 with a profit of ₹ 5,603. The tax impact on the same is ₹ 1,373.

(c) In accordance with the periodic impairment assessment, the Group had re-assessed the usability of certain assets and consequently recognized impairment loss of ₹ 355 in the previous year. The tax impact on the same is (₹ 123).

54 Discontinued operations

During previous year, the Board of Directors at its meeting held on 4 March 2016 and the Members of the Group by way of Postal Ballot which closed on 27 April 2016, approved the sale and transfer of the Healthcare undertaking forming the Healthcare segment of the Group to Siemens Healthcare Pvt. Ltd.(a subsidiary of Siemens AG, Germany) for a consideration of ₹ 30,500 as a slump sale on a going concern basis, with effect from commencement of business on 1 July 2016 and recorded a profit of ₹ 30,278 on sale of Healthcare undertaking which is shown under exceptional items (Refer note 53). Corresponding tax expense on the said transaction amounts to ₹ 7,099.

Revenue, expenses, total assets and liabilities, and net cash relating to discontinued operations included in the financial statement is as follows:

	Sept 2017	Sept 2016
Revenue	**-**	12,754
Expenses	**-**	12,287
Profit before tax	**-**	467
Tax expense	**-**	162
Profit after tax	**-**	305
Net cash used in operating activities	**-**	30
Net cash used in investing activities	**-**	(556)
Net cash from financing activities	**-**	-
Total assets	**-**	-
Total liabilities	**-**	-

55 During the year, the Group had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	**SBNs**	**Other denomination notes**	**Total**
Closing cash in hand as on 8 November 2016	93,500	4,212,114	**4,305,614**
Add: Permitted receipts	-	881,689	**881,689**
Less: Permitted payments	-	(3,037,787)	**(3,037,787)**
Less: Amount deposited in Banks	(93,500)	-	**(93,500)**
Closing cash in hand as on 30 December 2016	**-**	**2,056,016**	**2,056,016**

Amounts in the above table are absolute numbers

Notes to the consolidated financial statements *(Continued)* for the year ended 30 September 2017 (Currency: Indian rupees millions)

56 Information required for Consolidated Financial Statements pursuant to Schedule III of The Companies Act, 2013

Name of the entity in the	September 2017								September 2016							
	Net Assets		Share in Profit and Loss		Share in Other Comprehensive income		Share in Total Comprehensive income		Net Assets		Share in Profit and Loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
Parent																
Siemens Ltd.	**99.8%**	**77,047**	**99.7%**	**11,336**	**99.6%**	**75**	**99.7%**	**11,411**	99.9%	68,208	100.1%	29,171	99.6%	(253)	100.1%	28,918
Subsidiary																
Siemens Rail Automation Pvt. Ltd.	**0.2%**	**127**	**0.3%**	**31**	**0.4%**	**0**	**0.3%**	**31**	0.1%	97	(0.1%)	(34)	0.4%	(1)	(0.1%)	(35)
Sub total		**77,174**		**11,367**		**75**		**11,442**		68,305		29,137		(254)		28,883
Inter Company Elimination & Consolidation Adjustments		**(268)**		**0**		**-**		**0**		(268)		0		(0)		0
GRAND TOTAL	**100%**	**76,906**	**100%**	**1,367**	**100%**	**75**	**100%**	**1,442**	100%	68,037	100%	29,137	100%	(254)	100%	28,883

Net Assets and Share of Profit and Loss reported in the above table have been considered from the respective audited financial statements after making necessary changes for consolidation adjustments having impact on the consolidated net assets and net profits.

57 The Government of India introduced Goods and Service Tax ('GST') with effect from 1 July 2017 which partly replaced excise duty. Consequently the revenue from operations for period 1 July 2017 to 30 September 2017 is net of GST. However, the revenue from operations for the period 1 October 2016 to 30 June 2017 and year ended 30 September 2016 is inclusive of excise duty.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration Number:- 324982E/E300003
Chartered Accountants

per Sudhir Soni
Partner
Membership No: 41870

Mumbai
Date: 24 November 2017

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

Deepak S. Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 02261944

Christian Rummel
Executive Director and Chief Financial Officer
DIN: 01992982

Yezdi H. Malegam
Director and Chairman of Audit Committee
DIN: 00092017

Ketan Thaker
Company Secretary
ACS No. 16250

New Delhi
Date: 24 November 2017

Siemens Limited

CIN : L28920MH1957PLC010839

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030
Phone: +91 22 3967 7000; **Fax:** +91 22 2436 2403 **Website:** www.siemens.co.in
E-mail: Corporate-Secretariat.in@siemens.com

Dear Member(s),

Sub.: Green Initiative - Electronic mode of service of documents

The Ministry of Corporate Affairs (MCA) has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed there under. The Members can receive various notices and correspondences including Annual Reports i.e. Audited Financial Statements, Directors' Report, Auditors' Report, etc., through electronic mode (e-mail). The initiative taken by the MCA is a welcome move for the society at large, as this will reduce paper consumption to a great extent, ensure prompt receipt of communication and avoid loss of document in postal transit.

We are sure that you will whole-heartedly support this initiative for a greener environment and co-operate with the Company to make it a success. We therefore request you to fill up the E-communication Registration Form below, for registering your e-mail ID and send it:

i) In respect of shares held in physical form, to the Registrar and Share Transfer Agent (RTA), TSR Darashaw Limited at csg-green@tsrdarashaw.com, or to the Company at Corporate-Secretariat.in@siemens.com; and

ii) In respect of shares held in demat mode, to your respective Depository Participant(s).

Please note that the E-Communication Registration Form should be signed by the sole / first named Member as per the specimen signature recorded with the RTA. Even after registering for E-communication, the Members are entitled to receive such communication in physical form, upon request. These documents will also be available on the Company's website www.siemens.co.in for your ready reference under the Investor Relations section.

Let's be part of this 'Green Initiative'.

Thanking You,
Yours faithfully,

For **Siemens Limited**

Ketan Thaker
Company Secretary

E-COMMUNICATION REGISTRATION FORM

TSR Darashaw Limited
Unit: Siemens Limited
6-10, Haji Moosa Patrawala industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011

Folio no. / DP ID & Client ID : _____

Name of sole / first named Member : _____

Name of Joint Holder(s) : _____

E-mail ID address (to be registered) : _____

Phone number (alongwith STD Code) / Mobile no. : _____
(in case the shares are held in physical form)

Date: _____ Signature of the Member: _____

Note: Members holding shares in demat mode are requested to register their e-mail ID with their respective Depository Participant (DP). Members are requested to keep DP / RTA / Company informed as and when there is any change in the e-mail address. Unless the e-mail ID given above is changed by you by sending another communication in writing / e-mail, the Company will continue to send the documents to you on the above mentioned e-mail ID.

Siemens Limited

CIN : L28920MH1957PLC010839
Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030
Phone: +91 22 3967 7000; **Fax:** +91 22 2436 2403
Website: www.siemens.co.in
E-mail: Corporate-Secretariat.in@siemens.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM

DP. ID	
Client ID / Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE REGISTERED MEMBER

I hereby record my presence at the 60th Annual General Meeting of the Company to be held at Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400 021 on Tuesday, 6th February, 2018, at 3.00 p.m.

Full name of the Proxy, if attending the Meeting:

Signature of the Member / Joint Member / Proxy attending the Meeting: _____

Note:
Persons attending the Meeting are requested to bring this Attendance Slip and Annual Report with them. Duplicate Attendance Slip and Annual Reports will not be issued at the Annual General Meeting.

Siemens Limited

CIN : L28920MH1957PLC010839
Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030
Phone: +91 22 3967 7000; **Fax:** +91 22 2436 2403
Website: www.siemens.co.in
E-mail: Corporate-Secretariat.in@siemens.com

60th Annual General Meeting on Tuesday, 6th February, 2018, at 3.00 p.m.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L28920MH1957PLC010839
Name of the Company	SIEMENS LIMITED
Registered Office	Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030
Name of the Member (s)	
Registered Address	
E-mail ID	
Folio No. / DP ID - Client ID	

I / We being the Member(s) of _____ shares of above named Company, hereby appoint:

(1) Name: _____ Address: _____

Email ID: _____ Signature: _____ or failing him / her

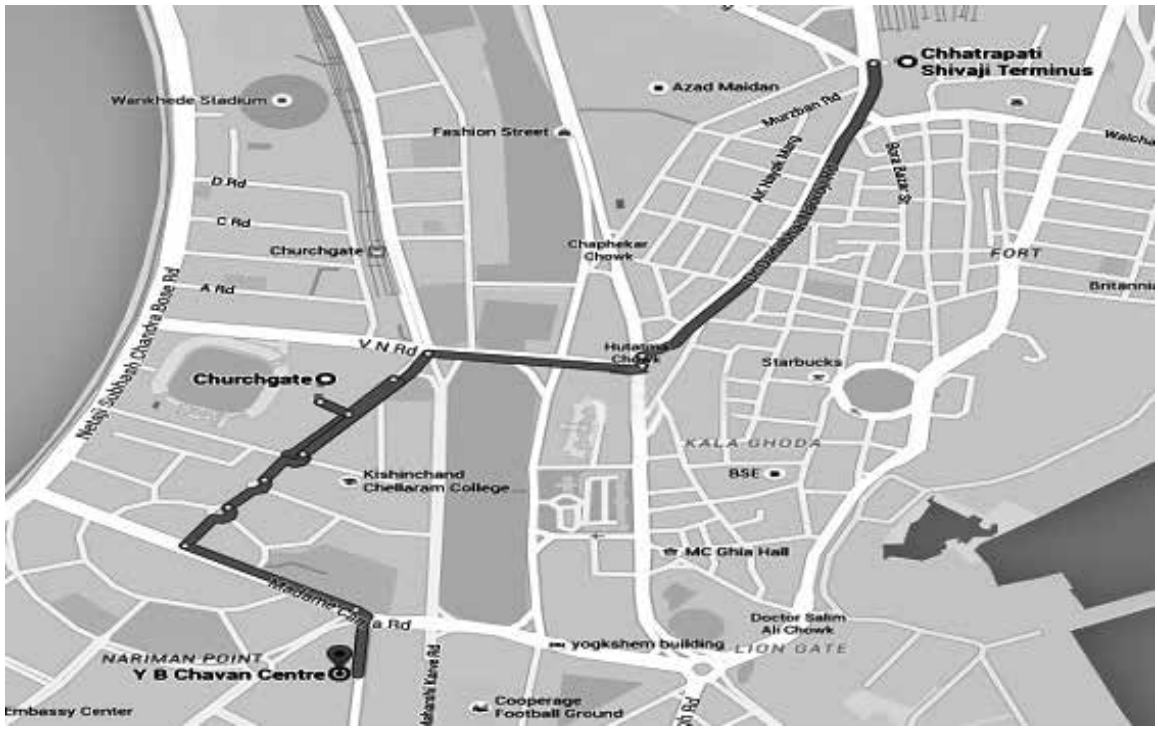
(2) Name: _____ Address: _____

Email ID: _____ Signature: _____ or failing him / her

(3) Name: _____ Address: _____

Email ID: _____ Signature: _____

Continued.....



As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 60th Annual General Meeting of the Company to be held on Tuesday, 6th February, 2018 at 3.00 p.m. at Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description of the Resolutions as set out in the 60th AGM Notice dated 24th November, 2017	No. of shares held	(FOR)	(AGAINST)
			I / We assent to the resolution	I / We dissent to the resolution
ORDINARY BUSINESS				
1.	Consideration and adoption of: (a) the Audited Financial Statements of the Company for the Financial Year ended 30th September, 2017, together with the Reports of the Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 30th September, 2017 and the Report of the Auditors thereon.			
2.	To declare a Dividend on Equity Shares for the Financial Year ended 30th September, 2017. {The Board of Directors has recommended a Dividend of Rs. 7/- per Equity Share of Rs. 2/- each.}			
3.	Re-appointment of Mr. Christian Rummel (DIN: 01992982) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.			
4.	Ratification of appointment of Messrs S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/ E300003), as Statutory Auditors of the Company from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.			
SPECIAL BUSINESS				
5.	Appointment of Mr. Cedrik Neike (DIN: 07810035) as Special Director of the Company.			
6.	Re-appointment of Mr. Christian Rummel (DIN: 01992982) as Executive Director and Chief Financial Officer of the Company and payment of remuneration to him.			
7.	Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), the Cost Auditors of the Company for FY 2017-18.			

Signed this _____ day of _____ 20 _____

Signature of Member(s): _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, statement setting out material facts thereon and notes, please refer to the Notice of the 60th Annual General Meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
4. Please convey your assent in column **"FOR"** and dissent in the column **"AGAINST"** by placing a tick (✓) mark in the appropriate column above.



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