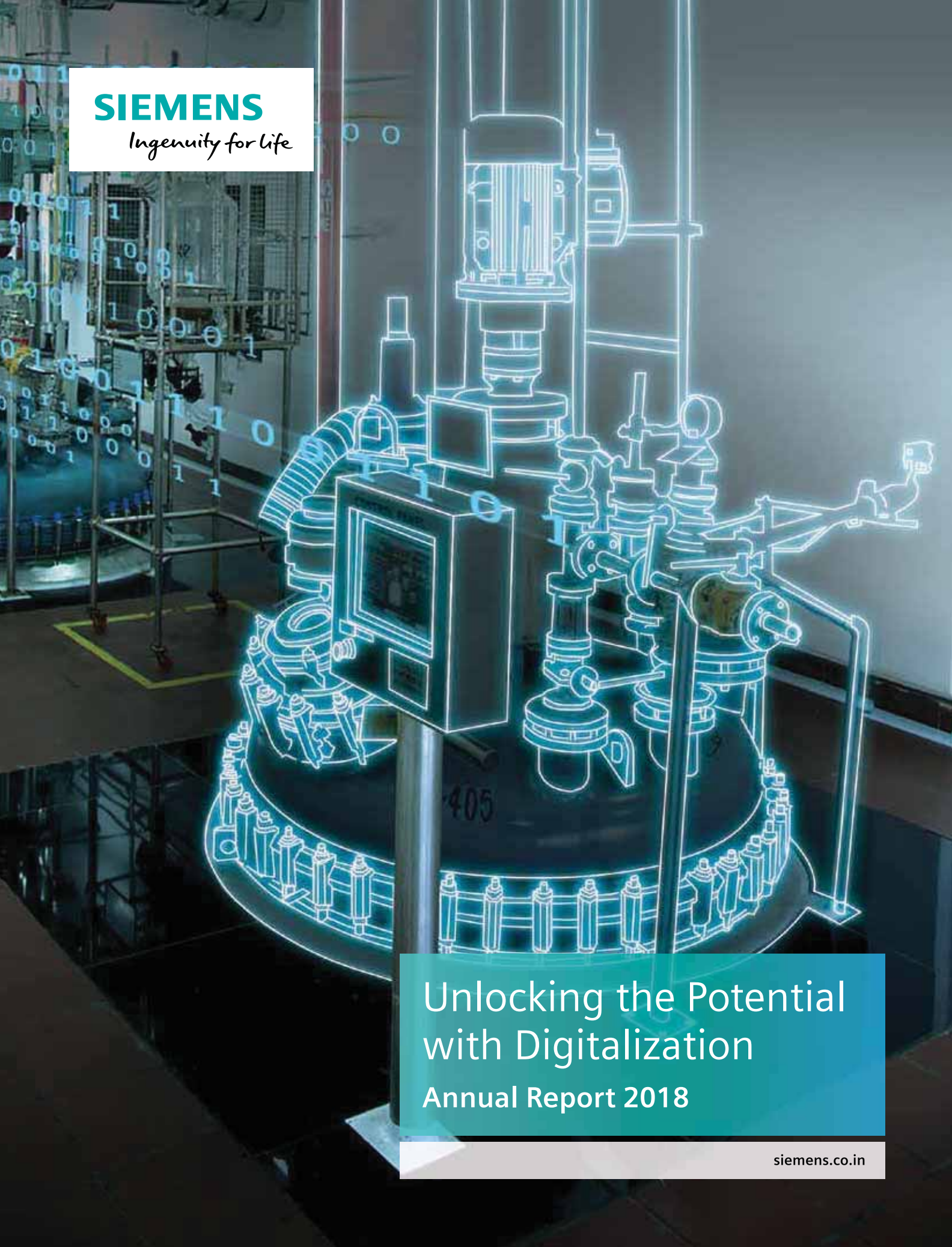


SIEMENS

Ingenuity for life

Unlocking the Potential with Digitalization

Annual Report 2018

siemens.co.in

Financial Highlights - Siemens Limited

(₹ in Million)

	2017-18	2016-17	2015-16	2014-15	2013-14
Orders received	127,404	135,030	121,199	101,322	103,238
Income, Profit and Dividend					
Revenue from operations *	127,251	113,483	112,295	105,124	106,783
Profit Before depreciation, interest, exceptional items and tax (PBDIET)	15,961	13,059	11,848	11,365	6,982
Depreciation	1,967	1,966	2,264	2,156	2,291
Interest	82	77	91	73	82
Profit before exceptional items and tax (PBET)	13,912	11,016	9,493	9,136	4,609
Exceptional Items	-	5,675	29,923	7,828	3,827
Profit Before Tax (PBT)	13,912	16,691	39,416	16,964	8,436
Tax	4,973	5,355	10,245	5,131	2,404
Profit After Tax (PAT)	8,939	11,336	29,171	11,833	6,032
Interim dividend - %	-	-	1375%	-	-
Interim dividend - ₹ Per Share	-	-	27.50	-	-
Dividend - %	350%	350%	300%	500%	300%
Dividend - ₹ Per Share	7	7	6	10	6
Share Capital, Assets and Book Value					
Equity share capital	712	712	712	712	712
Other Equity	82,342	76,335	67,496	50,554	43,044
Net Worth (Equity)	83,054	77,047	68,208	51,266	43,756
Loans	-	-	-	-	-
Total Capital Employed	83,054	77,047	68,208	51,266	43,756
Capital Represented by:					
Property, plant and equipment, Capital work-in-progress and other intangible assets	13,097	13,695	12,746	13,854	13,965
Investments	550	550	550	550	-
Net Current Assets & Other Assets	69,407	62,802	54,912	36,862	29,791
Net Assets	83,054	77,047	68,208	51,266	43,756
Book Value - ₹	233.22	216.35	191.53	143.96	122.87
Returns					
On Revenue from operations (PBET) - %	10.93	9.71	8.45	8.69	4.32
On Capital Employed (PBT) - %	16.75	21.66	57.79	33.23	19.47
On Shareholders Fund (PAT) - %	10.76	14.71	42.77	23.08	13.79
Per Share (PAT) - ₹	25.10	31.83	81.91	33.23	16.94

*** Revenue from operations for:**

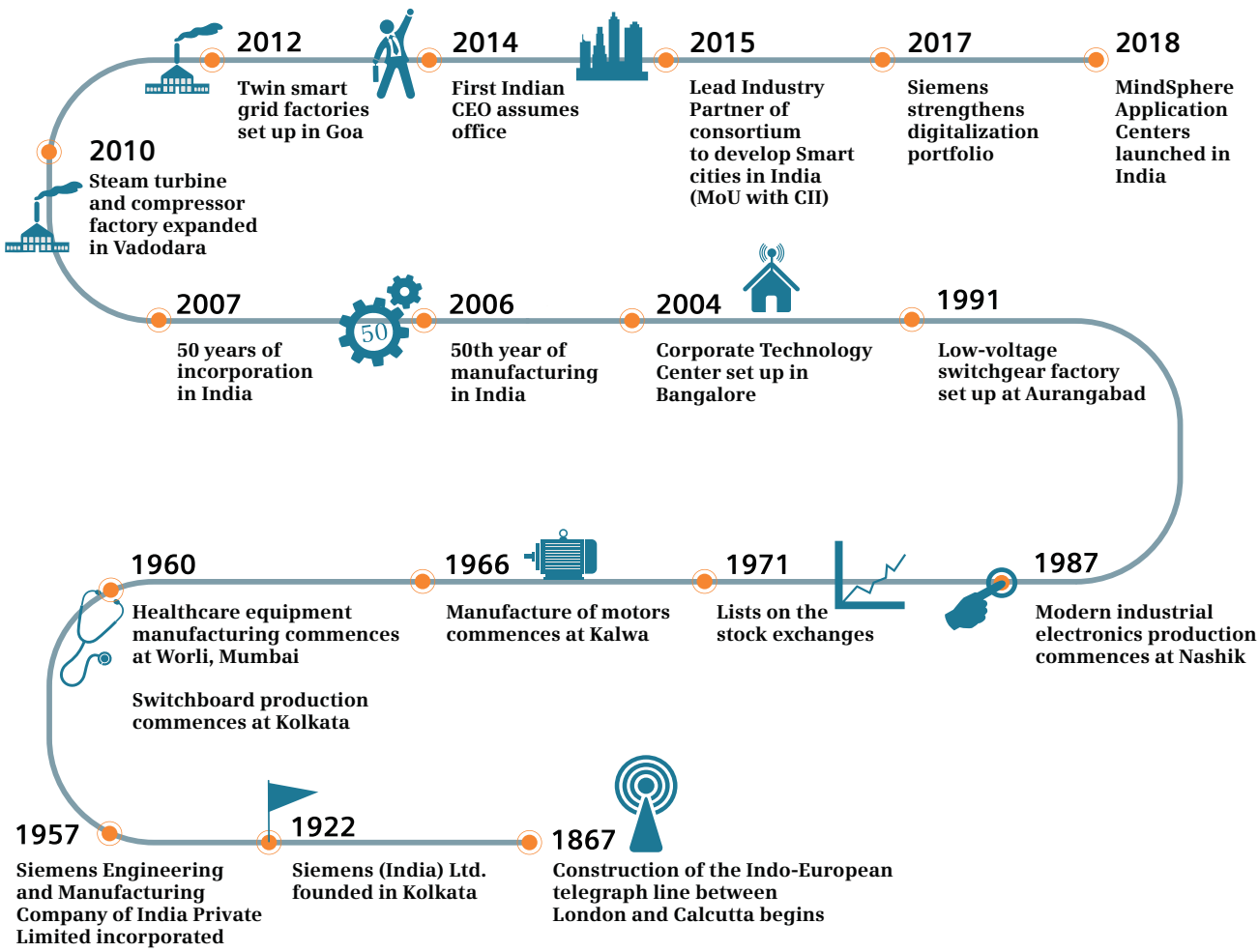
- 2017-18 and for the period 1 July 2017 to 30 September 2017 is net of Goods and Service Tax (GST).
- The period 1 October 2016 to 30 June 2017 and 2015-16 is inclusive of excise duty.
- 2014-15 and 2013-14 is net of excise duty.

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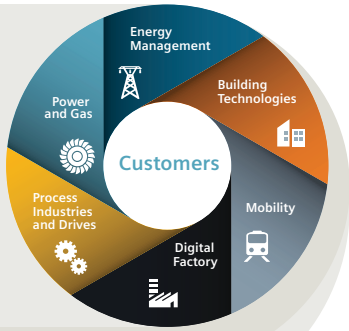
Enduring partnership since 1867

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



Partnering India:
Integrated solutions for a sustainable future through Electrification, Automation and Digitalization

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

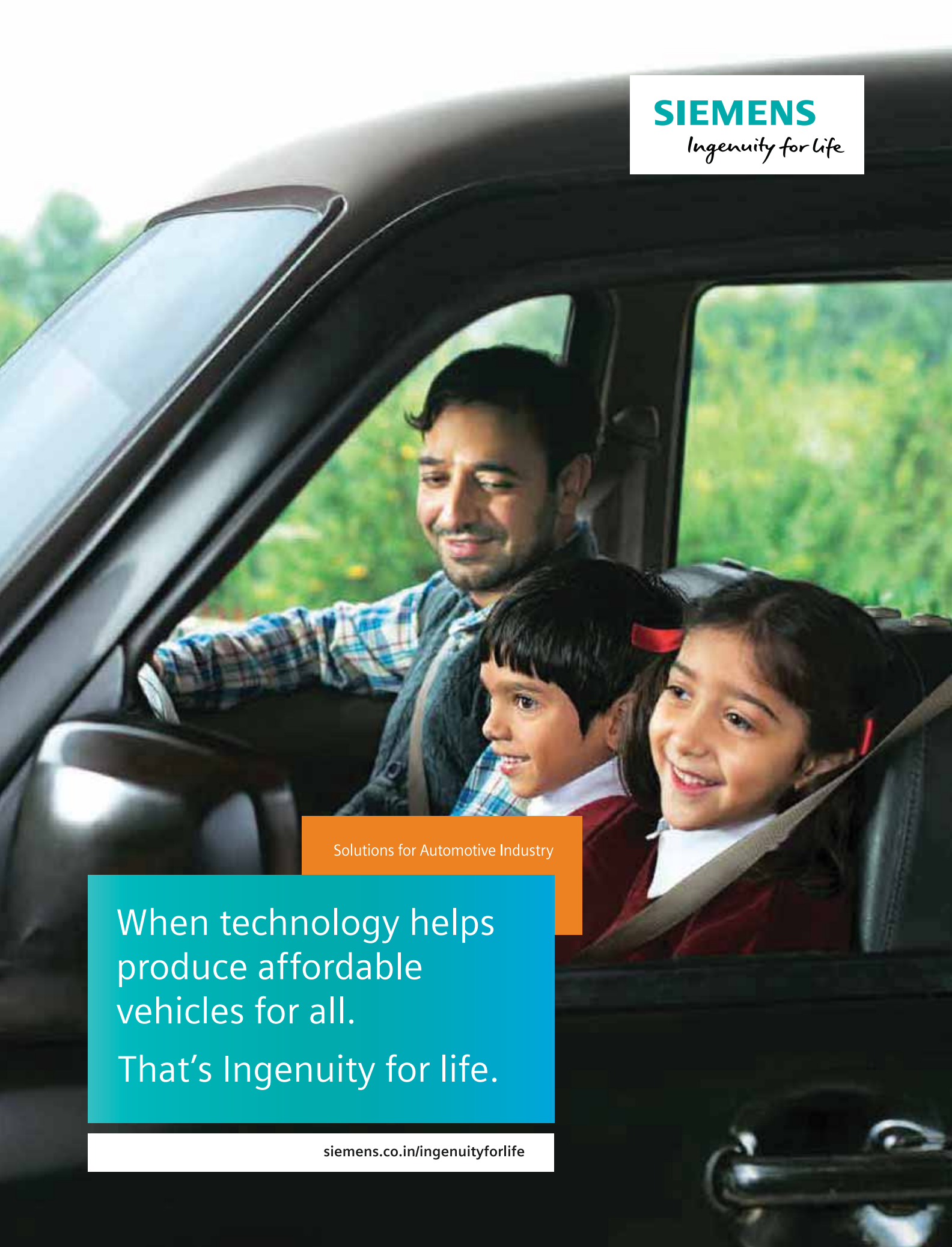
Key projects and locations, Siemens Limited

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	Implementing electrification and digitalized system for control centre for Ahmedabad Metro
B	Launched Sinacon PV a new generation of photovoltaic (PV) central inverters with an output up to 5,000 kVA
C	Set-up a Medium Voltage (MV) Lab at INS Valsura as part of the modernization plans of the Indian Navy for ship propulsion
D	Completed the supply, installation and commissioning of an 8.5 MW steam turbine, gear box and related control panels Shakambhari Ispat & Power Limited
E	Innovation milestone with first 3D-printed oil sealing rings installed on SST-300 steam turbine of JSW Steel Ltd's at Salem
F	Upgrading Supervisory Control and Data Acquisition / Energy Management System (SCADA/EMS) for Nepal Electricity Authority (NEA)
G	Four Mindsphere Application Centers for Digital Innovations launched in Pune, Noida and Gurgaon (two)
H	Commissioned the world's largest Static Synchronous Compensator (STATCOM) solution for Power Grid Corporation of India Ltd. (PGCIL) at PGCIL's Rourkela substation


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Ingenuity for life
Solutions for Pharma Industry
When technology helps make superior quality medicine available to more, for less.
That's Ingenuity for life.
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SIEMENS
Ingenuity for life
Solutions for Automotive Industry
When technology helps produce affordable vehicles for all.
That's Ingenuity for life.
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SIEMENS
Ingenuity for life
Driving Digitalization
Our engineering, vertical know-how, top-end products and digital solutions enhances productivity, reliability, quality and sustainability for customers in the cement industry.
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Board of Directors



Deepak S Parekh
Chairman



Darius C. Shroff
Independent Director



Yezdi H. Malegam
Independent Director



Keki B. Dadiseth
Independent Director



Mehernosh B. Kapadia
Director



Josef Kaeser
Director



Cedrik Neike
Special Director (Nominee of Siemens Aktiengesellschaft, Germany)



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 Deusser
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

Mr. Mehernosh B. Kapadia

Nomination and Remuneration Committee

Mr. Yezdi H. Malegam - Chairman

Mr. Darius C. Shroff

Mr. Deepak S. Parekh

Mr. Josef 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

Mr. Mehernosh B. Kapadia

Corporate Governance Committee

Mr. Keki B. Dadiseth - Chairman

Mr. Deepak S. Parekh

Mr. Yezdi H. Malegam

Mr. Darius C. Shroff

Mr. Josef Kaeser

Mr. Cedrik Neike

Mr. Johannes Apitzsch

Mr. Sunil Mathur

Mr. Mehernosh B. Kapadia

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 61st Annual General Meeting

Day and Date : Wednesday, 6th February 2019

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,

Financial Year 2017-18 was a challenging year and Siemens Limited operated in a mixed macro-economic environment. The pick-up in GDP growth is encouraging, with improvement evident in government investments and industrial production. The Company is well-positioned to exploit the opportunities that arise in a growing economy, utilizing its strengths in vertical domain expertise, digital solutions and services.

Driving business performance through digitalization

In Financial Year 2017-18, the Company achieved significant headway in digitalization. Customers across industries have evinced strong interest for digitalization solutions for enhancing energy efficiency, productivity, speed, quality and flexibility in their operations. The Company engaged with these customers with its co-creation approach, where Siemens experts work together with the customers to find solutions for business challenges.

Siemens Limited has created a clear differentiation in the market through new digital services, development of applications and business models in Power Generation, Transmission and Distribution, Smart Cities and numerous industry verticals such as Food & Beverage, Cement, Automotive and Pharmaceuticals. The Company is currently executing over 100 digital projects working together with 150 customers to deliver business value. The launch of the MindSphere Application Centers further boosts the Company's capabilities in this space.

Among the instances where customers experienced business benefits are: A power substation connected to the Cloud benefited from reduced footprint, lower maintenance cost and flexibility of expansion. In addition to improving the life of its turbine, a power plant can now increase its power output to balance the power grid, allowing ramp-up in 20 seconds. An automotive manufacturer reduced product development time by 50 percent, a pharmaceutical company improved batch quality while reducing batch cycle time by 15 percent and a cement plant - reduced power consumption by 8 percent whilst increasing mill feed by 20 tonnes per hour! These successes in helping customers improve business performance can be replicated across industries.

Driven by this continued thrust on digitalization and creating Smart Infrastructure, the Company is committed to continue its commitment to profitable growth.

Strong performance across businesses

The Company has partnered the industry and the government through technology solutions in electrification, automation and digitalization. In Financial Year 2017-18, Siemens Limited remained at the forefront of implementing world-class technologies.

The Company set an industry milestone in the area of Additive Manufacturing in the power generation industry with the Company's first replacement parts 3D-printed from metal for an industrial steam turbine. These parts are installed at JSW Steel Ltd.'s plant in Salem, Tamil Nadu. It also set a new milestone in the modernization plans of the Indian Navy by setting up the Medium Voltage Lab at INS Valsura, the Indian Navy's oldest training establishment. It commissioned the world's largest static synchronous compensator (STATCOM) solution, manufactured in the Company's Goa factory for Power Grid Corporation of India Limited. The technology is used for grid stabilization.

With an aim to boost technology adoption by small and medium enterprises in manufacturing, the Company flagged off 'Ingenuity Tour' during the Financial Year. The Ingenuity Tour demonstrates a comprehensive array of innovative products, solutions and services covering electrification, automation and digitalization for the manufacturing segment. The initiative will cover over 23 states and 120 cities across India over a period of two years.

Operationally, the Company performed well across businesses and most financial parameters. For the Financial Year ended 30th September 2018, Sales (excluding Other Operating Revenues) increased by 11.1 percent to ₹ 122,927 million, compared with ₹ 110,602 million in the previous year. The Company received New Orders valued at ₹ 127,404 million, compared to ₹ 135,030 million in the Financial Year ended 30th September 2017.

The Order Backlog as of 30th September, 2018 stood at ₹ 123,528 million compared with ₹ 122,627 million in the previous year. Profits from Operations stood at ₹ 11,194 million compared to ₹ 8,546 million in the previous year.

For the Financial Year ended 30th September 2018, the Company's Profit before Tax stood at ₹ 13,912 million compared to ₹ 11,016 million in the previous year (excluding Exceptional Income of ₹ 5,675 million). The Profit after Tax for the year was ₹ 8,939 million, compared to ₹ 7,051 million in the previous year (excluding Exceptional Income of ₹ 4,285 million).

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 2018. In the previous year, the Company had declared a dividend of ₹ 7/- per equity share.

Business Responsibility – making real what matters

During the Financial Year 2017-18, Siemens Limited continued to ramp up its Corporate Social Responsibility (CSR) activities. The Company has made considerable progress in its contribution towards education (Science and Technology), social development (enhancing living condition) and environmental conservation (resource efficiency). As a responsible corporate citizen with a purpose to serve society, the Company has endeavored to deliver lasting benefits and create sustainable communities using the Company's core competencies.

Through the various interventions such as widening water channels and recharging ground water levels, over 110 million litres of water was made available to farmers. Other initiatives focused on the environment have led to around 1,760 tonnes of carbon dioxide reduction and approximately 805 kilowatt-hour of clean energy being produced daily. These resource efficiencies have been achieved by implementing the Company's technologies and solutions. Over two lakh women now have access to quality healthcare. More than 1,100 acres of agricultural land has been made available for farming, leading to higher income levels and lower migration.

The Company's Scholarship Program expanded to 49 colleges and 22 States, and now provides holistic development to 435 Scholars. These Scholars hail from the marginalized sections of society. Siemens Scholars who have graduated from this program have been placed in Siemens as well as leading companies in various sectors, turning into role models in the community. The Siemens Scholarship Program is for engineering students and is based on the German dual education pedagogy.

These projects are ongoing and will continue to contribute to the sustainable development of society, education and conservation of the environment using sustainable and inclusive technology that is scalable and replicable. The Company spent the two percent of the average net profits, computed as per the requirements of the Companies Act, 2013, on sustainable projects and programs creating long term impact.

People Excellence – towards making Siemens a great place to work

During the Financial Year, the Company continued to focus on nurturing its employees. Many initiatives have been undertaken by the Company to make Siemens a great place to work and the most preferred engineering company in India. These initiatives will continue to focus on learning and development, health management, environmental protection and safety. Considering the increased demand for digital transformation among customers, the Company invested efforts in enhancing the competence of its employees on digital technologies.

It is a matter of pride that the Company has been certified by the Great Place to Work Institute for the period September 2018 to August 2019. This is an outcome of the numerous initiatives undertaken within the Company and I commend the efforts of all employees in achieving this success.

Outlook

In the face of global economic volatility and risks driven by socio-political factors, India's macro-fundamentals are robust. While being one of the highest-growth economies in the world driven by domestic consumption, India still has high growth potential offering numerous investment opportunities.

The Company will continue to focus on sustaining profitable growth in new orders and maintain operational excellence. Together with digitalization, the Company will continue to focus on co-creating solutions together with customers to stabilize the grid, smart infrastructure, transmission and distribution systems, and delivering business benefits across industry verticals in the manufacturing segment.

With the Company's strengths and competence in electrification, automation and digitalization, I am confident that it can support the government's initiatives such as Make in India, 24/7 Power for All, Digital India and Smart Cities Mission and contribute to achieving various targets which is imperative for the nation's overall economic and social growth. With its expertise in Smart Infrastructure, the Company is committed to contribute to the development India's infrastructure to meet global standards.

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 61st 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 Wednesday, 6th February 2019, 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 2018, 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 2018 and the Report of the Auditors thereon.
2. To declare a dividend on Equity Shares for the Financial Year 2017-18.
3. To appoint a Director in place of Mr. Josef Kaeser (DIN: 00867264), 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, Section 142 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-enactment(s) thereof for the time being in force), Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) be and are hereby appointed as Statutory Auditors of the Company, in place of retiring auditors Messrs S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), for a period of 5 (five) consecutive years, to hold office as such from the conclusion of this Meeting until the conclusion of the 66th 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. Mehernosh B. Kapadia (DIN: 00046612) as an Independent Director of the Company

As an Ordinary Resolution:

"RESOLVED THAT Mr. Mehernosh B. Kapadia (DIN: 00046612), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2nd May 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 104(b) of the Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the appointment of Mr. Mehernosh B. Kapadia (DIN: 00046612) as an Independent Director, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 2nd May 2018 to 1st May 2023, be and is hereby approved."

6. Re-appointment of Mr. Sunil Mathur (DIN: 02261944) as Managing Director and Chief Executive 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 amendment(s) or re-enactment(s) 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. Sunil Mathur (DIN: 02261944), as Managing Director and Chief Executive Officer of the Company, for a term of 5 (five) years with effect from 1st January 2019 to 31st December 2023, who shall not be liable to retire by rotation, 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 18th November 2018 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, other benefits and allowances payable to Mr. Sunil Mathur in such manner as may be agreed to between the Board / NRC and Mr. Sunil Mathur, 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. 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 amendment(s) or re-enactment(s) 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 2019 to 31st January 2020, who shall be liable to retire by rotation, 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 18th November 2018 for Item No. 7.

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, other 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."

8. Continuation of Directorship of Mr. Deepak S. Parekh (DIN: 00009078)

As a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for continuation of the Directorship of Mr. Deepak S. Parekh (DIN: 00009078) during his tenure as an Independent Director of the Company (i.e. upto 29th January 2020) on attaining the age of seventy five years on 18th October 2019, on the existing terms and conditions."

9. Continuation of Directorship of Mr. Yezdi H. Malegam (DIN: 00092017)

As a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for continuation of the Directorship of Mr. Yezdi H. Malegam (DIN: 00092017) in the Company, who has attained the age of seventy five years, up to the expiry of his present term as an Independent Director i.e. 29th January 2020, on the existing terms and conditions."

10. Continuation of Directorship of Mr. Darius C. Shroff (DIN: 00170680)

As a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for continuation of the Directorship of Mr. Darius C. Shroff (DIN: 00170680) during his tenure as an Independent Director of the Company (i.e. upto 29th January 2020) on attaining the age of seventy five years on 8th August 2019, on the existing terms and conditions."

11. Alteration of the Object Clause of the Memorandum of Association of the Company

As a Special Resolution

"RESOLVED THAT pursuant to Section 13 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 and any other rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), Clause III of Memorandum of Association of the Company be and is hereby altered by replacing sub clause 1 to 9 thereof with the following new sub clauses and that the remaining sub clauses of Clause III be renumbered accordingly:

1. To buy, invent, develop, manufacture, convert, sell, supply, operate, distribute, repair, let on hire and deal / trade in all the products, systems, facilities, solutions as electrical, electronics, electro-technical, civil, marine, motor, mechanical, computer engineer/technical consultant / contractor and precision mechanics and to render services, administer or control projects and works as well as undertake research and development in the areas of industry, energy and infrastructure development including all types of railways / metro trains / urban transport / roadways / airports as well as adjacent fields of activity. The Company can operate in these and other areas in information technology fields (including electronic data processing and transfer, software platforms, data analytics, self-learning systems and internet of things hardware and software) and render related services.
2. To buy, manufacture, invent, upgrade, sell, deal, export/import, integrate, repair, maintain, digitalise and / or render consulting, marketing, designing, engineering, installing, commissioning and other related services in the areas of digitalization, electrification and automation in connection with but not restricted to software control systems, vertical software, grid specific information technology, building software, building efficiency, vertical mobility information technology, control products, grid control solutions, grid automation, distribution control system, control products, power distribution and switching, building automation, electronic security, fire safety, security, logistics automation, rail automation, traffic management, carbon capture, cyber security solutions, energy saving solutions, power generation, power plants, refineries, decommissioning of nuclear plant, engines, fuel pre-treatment, generators, large gas turbines, large steam turbine, oil and gas power generation equipment, small gas turbine, medium gas turbine including aeroderivative, small / medium steam turbine, heat exchanger, waste heat recovery, hydro, wind on shore and offshore, transmission solution related services, power distribution / transmission, high voltage direct current, high voltage products, power electronics, solution business, substations, transformers, inverters, low and medium voltage systems, storage, wiring, accessory and cable system, components, e-mobility and rail infrastructure, turnkey solutions, vehicles, compressor, oil and gas process equipment, oil and gas integrated solution, gear boxes for generation of wind energy or otherwise, turbo gear boxes, gear motors, drive application gearboxes, process instruments, automation, engineering software and drive cabinets.
3. To carry on business as manufacturers, importers and repairers of and dealers in machinery for the manufacture of automotive, food and beverage, aerospace and defense, printing, packaging, textiles, plastic goods, glass, soap, paper, cement, engineering and workshop tools, machine tools, internal combustion engines, diesel and other locomotives, broadcasting apparatus, transmitters, excavators, chemical, pharmaceutical, food and beverages, cement, mining, marine, oil and gas, paper, fiber, optical and scientific machinery and apparatus of all kinds and wood working, metal working, filtering, building, mineral, water producing, wet and dry ice making, earth working and printing machinery of all kinds, cranes, pumps, compressors, oil expellers, rice and flour mills, hullers, turbines, meters for water, gas, electricity etc., and generally machinery of all kinds whether expressed in this memorandum or not.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things and take steps and perform such actions as may be deemed necessary, proper and expedient in their absolute discretion, to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard and to delegate all or any of their powers herein conferred to any officer(s) of the Company."

12. Adoption of new Articles of Association of the Company

As a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 and any other rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the draft Articles of Association of the Company submitted to this meeting, be and is hereby approved and adopted as the Articles of Association of the Company in substitution and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things and take steps and perform such actions as may be deemed necessary, proper and expedient in their absolute discretion, to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard and to delegate all or any of their powers herein conferred to any officer(s) of the Company."

13. Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), the Cost Auditors of the Company for FY 2018-19

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-enactment(s) 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 2019, be paid a remuneration of ₹18,00,000/- (Rupees Eighteen Lakh 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
Corporate Identity Number: 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
Goa
Sunday, 18th November 2018

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 50 (fifty) 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 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 **Wednesday, 30th January 2019** to **Wednesday, 6th February 2019** (both days inclusive).

g) The dividend, as recommended by the Board of Directors, if declared at the 61st AGM, will be paid from **Monday, 11th February 2019**, 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 **Wednesday, 6th February 2019** and in respect of shares held in electronic form, to the Beneficial Owners of the shares as at the close of business hours on **Tuesday, 29th January 2019** 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 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 of the Company as also that of the erstwhile Siemens Healthcare Diagnostics Ltd. (since amalgamated with the Company) for Financial Year 2009-10 was transferred to IEPF. The unclaimed dividend for the Financial Year 2010-11 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
2010-11		**2014-15**	
Dividend	8th March 2019	Dividend	7th March 2023
2011-12		**2015-16**	
Dividend	8th March 2020	Interim Dividend	11th September 2023
2012-13		Final Dividend	14th March 2024
Dividend	8th March 2021	**2016-17**	
2013-14		Dividend	7th March 2025
Dividend	8th March 2022		

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

i) The Annual Report of FY 2018 of the Company containing the Notice convening this AGM circulated to the Members of the Company, will be made available on the Company's website at www.siemens.co.in.

j) 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.

k) 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 61st AGM.

l) Route Map showing directions to reach to the venue of the 61st AGM is given at the end of this Annual Report.

m) 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 2017-18 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.

n) 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 details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com / either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com / with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to siemens.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. 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 www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Assistant Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email address: pallavid@nsdl.co.in / evoting@nsdl.co.in or at telephone no. +91 22 24994545 who will also address the grievances connected with the voting by electronic means.

(2) Voting at AGM: Members who are present at the AGM but have not cast their vote by availing the remote e-voting facility may vote at the AGM.

Other Instructions:

(i) The remote e-voting period commences on **Friday, 1st February 2019 (9.00 a.m. IST)** and ends on **Tuesday, 5th February 2019 (5.00 p.m. IST)** (both days inclusive). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday, 30th January 2019** (being the cut-off date reckoned for the purpose), 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) Members may vote either by remote e-voting or at the AGM. If the members vote by both the modes, i.e. remote e-voting as well as at the AGM, the vote cast by remote e-voting shall prevail and votes cast at the AGM shall be ignored. 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.

(iii) 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 **Wednesday, 30th January 2019**.

(iv) 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. **Wednesday, 30th January 2019**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

(v) 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.

(vi) Mr. P. N. Parikh (FCS 327 CP 1228) or failing him Mr. Mitesh Dhabliwala (FCS 8331 CP 9511) 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.

(vii) 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.

(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. 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 ("the Act")

Explanation to business mentioned under Item No. 4 has been provided on a voluntary basis.

Item No. 4

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and on completion of the term of the existing Statutory Auditors namely, Messrs S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), the Audit Committee and the Board of Directors of the Company has recommended appointment of Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of this 61st Annual General Meeting until the conclusion of the 66th Annual General Meeting of the Company at a remuneration as may be agreed upon by the Board of Directors and the Auditors.

Messrs B S R & Co. LLP, Chartered Accountants have consented to act as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed, that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and that they hold a valid certificate issued by the Peer Review Board of The Institute of Chartered Accountants of India ("ICAI").

Brief Profile of Messrs B S R & Co. LLP, Chartered Accountants:

B S R & Co. ('the firm') was constituted on 27 March 1990 having firm registration no. as 101248W. It was converted into limited liability partnership i.e. Messrs B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400 011.

Messrs B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the ICAI. The other entities which are part of the B S R & Affiliates include Messrs B S R & Associates LLP, Messrs B S R & Company, Messrs B S R and Co, Messrs B S R and Associates, Messrs B S R and Company, Messrs B S S R & Co and Messrs B B S R & Co.

Messrs B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.

The Board of Directors recommends the Resolution as set out at Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives or their relatives, are interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice.

Item No. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Mehernosh B. Kapadia, as an Additional Director and also an Independent Director of the Company, for a term of 5 (five) consecutive years i.e. from 2nd May 2018 to 1st May 2023, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 104(b) of the Articles of Association of the Company, Mr. Kapadia shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from Mr. Kapadia to the effect that he meets the criteria of independence as provided in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Kapadia fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the is available for inspection by the Members of the Company at the Registered Office during business hours, on any working day (except Saturdays, Sundays and Holidays) of the Company, upto the date of the AGM and will also be available for inspection at the venue of the AGM.

The profile of Mr. Kapadia is provided in the Annexure to this Notice.

The Board of Directors, considering the experience and expertise of Mr. Kapadia, recommends the Resolution as set out in Item No. 5 of the Notice for the approval of the Members, as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Mehernosh B. Kapadia and his relatives, are interested, financially or otherwise, in the Resolution set out at Item No. 5 of this Notice.

Item Nos. 6 and 7

The current term of Mr. Sunil Mathur as the Managing Director and Chief Executive Officer ("MD and CEO") of the Company is upto 31st December 2018 and that of Mr. Christian Rummel as the Executive Director and Chief Financial Officer ("ED and CFO") of the Company is upto 31st January 2019.

The Board of Directors of the Company at its meeting held on 17th and 18th November 2018, based on the recommendations of the Nomination and Remuneration Committee (NRC) and the Audit Committee, as applicable and considering their rich and varied experience, which will benefit the Company, approved the re-appointment of Mr. Sunil Mathur as the MD and CEO for a further period of 5 (five) years with effect from 1st January 2019 and the re-appointment of Mr. Christian Rummel as the ED and CFO for a further period of 1 (one) year with effect from 1st February 2019, including the terms of their re-appointment, subject to the approval of the Members and such other approvals as may be necessary.

The salary package of Mr. Mathur shall be in the range of ₹ 3,500,000 (Rupees Thirty Five Lakh only) per month to ₹ 6,000,000 (Rupees Sixty Lakh only) per month and that of Mr. Rummel shall be in the range of ₹ 2,000,000 (Rupees Twenty Lakh only) per month to ₹ 4,000,000 (Rupees Forty Lakh only) per month. Salary package includes Basic salary and other Allowances.

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

The perquisites and allowances 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 to each of them 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 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 as may be approved by the Board of Directors and / or NRC from time to time.

They 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 / NRC, from time to time.

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

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

Notwithstanding anything hereinabove, where in any financial year during the currency of their tenure as MD and CEO and ED and CFO, as applicable, the Company has no profits or its profits are inadequate, the Company will pay the salary package as then applicable, Perquisites and Allowances, Benefits and Severance fees, as Minimum Remuneration to them.

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

Pursuant to the applicable provisions of the Act read with Schedule V to the Act and the Rules made there under, the approval of Members is sought on the resolutions set out at Item Nos. 6 and 7 of this Notice.

In accordance with the said resolutions, within the aforesaid limits, the amount of salary package, perquisites and allowances, benefits, performance linked incentive and commission payable to them (including the types and amount of each type of perquisites, benefits and other allowances) will be decided by the Board of Directors or NRC, at such time or times, as it may deem fit, in its sole and absolute discretion.

The Board recommends the Resolutions as set out at Item Nos. 6 and 7 of the Notice for approval of the Members as Ordinary Resolutions.

The profiles of Mr. Mathur and Mr. Rummel are provided in the Annexure to this Notice.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Sunil Mathur and Mr. Christian Rummel and their relatives, are interested, financially or otherwise, in the respective Resolutions set out at Item Nos. 6 and 7 of this Notice.

Item Nos. 8 to 10

The Members of the Company at the 57th Annual General Meeting (AGM) held on 30th January 2015 inter alia appointed Mr. Deepak S. Parekh, Mr. Yezdi H. Malegam and Mr. Darius C. Shroff as Independent Directors of the Company for a period of five consecutive years with effect from 30th January 2015.

As per new provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are effective from 1st April 2019 a person who has attained the age of seventy five years can continue as non-executive director in a listed company, provided approval of its Members by way of a special resolution is obtained.

Mr. Malegam has attained seventy five years of age and Mr. Parekh and Mr. Shroff would attain the age of seventy five years during their current term as Independent Directors in the Company which is upto 29th January 2020.

The profiles of Mr. Parekh, Mr. Malegam and Mr. Shroff are provided in the Annexure to this Notice.

In the opinion of the Board of Directors of the Company, Mr. Parekh, Mr. Malegam and Mr. Shroff are persons of high repute, integrity and have rich and varied experience and hence recomments Special Resolutions as set out at Item Nos. 8 to 10 of this Notice, for consideration and approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions as set out at Item Nos. 8 to 10 of this Notice.

Item No. 11

The Memorandum of Association ("MoA") of the Company was framed when the Company was incorporated under the Companies Act, 1956 and amendments were carried out from time to time.

It is now proposed to consolidate the objects covering business operations of the Company that it undertakes / may undertake. Accordingly, sub-clauses 1 to 9 under Clause III of existing MoA is proposed to be replaced by 3 (three) new sub-clauses as provided in Item No.11 of this Notice and remaining sub-clauses of the MoA to be correspondingly renumbered.

As per Section 13 of the Act, read with Companies (Incorporation) Rules, 2014, any alterations proposed to be made in the MoA of the Company requires the approval of the Members by way of a Special Resolution.

A copy of the proposed altered MoA of the Company is available for inspection by the Members of the Company at the Registered Office during business hours, on any working day (except Saturdays, Sundays and Holidays) of the Company, upto the date of the Annual General Meeting and will also be available for inspection at the venue of the AGM. The proposed draft MoA is also available on the Company's website www.siemens.co.in for perusal by the Members.

The Board of Directors recommends the Resolution as set out at Item No. 11 of the Notice for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives, are in any way concerned or interested, financially or otherwise in the Resolution as set out at Item No. 11 of this Notice.

Item No. 12

The Articles of Association ("AoA") of the Company are based on the Companies Act, 1956. The Companies Act, 2013 was notified in tranches and has since then also been amended from time to time. In view of the aforesaid and in order to bring the existing AoA of the Company in line with the provisions of the Companies Act, 2013 (viz. quorum of general meetings, concept of Independent Directors, Key Managerial Personnel, etc), it is recommended to adopt new set of AoA.

Considering that the changes to be made in the existing AoA are large in number, it is proposed to adopt a comprehensive new set of AoA in substitution of and to the entire exclusion of the existing AoA.

As per Section 14 of the Act, read with Companies (Incorporation) Rules, 2014, any alterations proposed to be made in the MoA of the Company requires the approval of the Members by way of a Special Resolution.

A copy of the proposed set of new AoA of the Company is available for inspection by the Members of the Company at the Registered Office during business hours, on any working day (except Saturdays, Sundays and Holidays) of the Company, upto the date of the Annual General Meeting and will also be available for inspection at the venue of the AGM. The proposed draft AoA is also available on the Company's website www.siemens.co.in for perusal by the Members.

The Board recommends the Resolution as set out at Item No. 12 of the Notice for approval of the Members as a Special Resolution.

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. 12 of this Notice.

Item No. 13

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 (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 2019.

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. 13 of the Notice for ratification of the remuneration amounting to ₹ 18,00,000/- (Rupees Eighteen Lakh only) plus applicable tax and out of pocket expenses that may be incurred by the Cost Auditors for the financial year ending 30th September 2019.

The Board accordingly recommends the resolution at Item No. 13 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 as set out at Item No. 13 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
Corporate Identity Number: 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

Goa
Sunday, 18th November 2018

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. Josef Kaeser	Mr. Mehernosh Kapadia
Director Identification Number	00867264	00046612
Date of Birth	23rd June 1957	24th September 1954
Date of Appointment	1st October 2006	2nd May 2018
Qualification	Studied Business Administration Dipl. - Betriebswirt	Master's degree in Commerce (Honours) and Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India
Expertise in specific functional areas	Corporate Finance and Business Management	Finance, Company Secretarial and Business Management
Experience	Mr. Kaeser is President and Chief Executive Officer of Siemens AG. He has over 30 years of experience at Siemens, where he has held a variety of leading management positions in finance and strategy both in and outside Germany. He began his career at Siemens in 1980 in the field of components and semiconductors, where he also worked in Malaysia and the U.S. In 2001, he was appointed Chief Financial Officer of the Information and Communication Mobile Group. From 2004 to 2006, he served as Siemens' Chief Strategy Officer. Immediately prior to his appointment as CEO in August 2013, Mr. Kaeser had served as Siemens' Chief Financial Officer for seven years.	Mr. Kapadia has over 34 years of experience. He has served as the Senior Executive Director, Finance Director and Company Secretary of GlaxoSmithKline Pharmaceuticals Limited (GSK). During his tenure of over 27 years with GSK, in addition to his Finance and Accounting responsibilities, he has also held Management responsibility for other functions including Company Secretarial matters, Legal, Compliance, Corporate Communications, Administration and Information Technology.
Directorships held in other companies in India	Nil	HDFC ERGO General Insurance Company Limited Tata Capital Limited Tata Capital Housing Finance Limited

<table>
<tr><td>Name of the Director</td><td>Mr. Josef Kaeser</td><td>Mr. Mehernosh Kapadia</td></tr>
<tr><td>Chairmanship / Membership of Committees held in other companies in India</td><td>Not Applicable</td><td>
<table>
<tr><th>Name of the Company</th><th>Name of the Committee</th><th>Position (Member/ Chairman)</th></tr>
<tr><td rowspan="2">HDFC Ergo General Insurance Company Limited</td><td>• Audit and Compliance Committee
• Nomination and Remuneration Committee</td><td>Chairman</td></tr>
<tr><td>• Risk Management Committee
• Corporate Social Responsibility Committee
• Allotment Committee</td><td>Member</td></tr>
<tr><td>Tata Capital Limited</td><td>• Audit Committee
• Nomination and Remuneration Committee
• Corporate Social Responsibility Committee
• Stakeholders Relationship Committee
• Information Technology Strategy Committee</td><td>Member</td></tr>
<tr><td rowspan="2">Tata Capital Housing Finance Limited</td><td>• Audit Committee
• Nomination and Remuneration Committee
• Risk Management Committee
• Asset Liability Committee
• Information Technology Strategy Committee</td><td>Chairman</td></tr>
<tr><td>• Lending Committee
• Working Committee</td><td>Member</td></tr>
</table>
</td></tr>
<tr><td>Terms and conditions of appointment</td><td>Non-executive Director, liable to retire by rotation</td><td>Independent Director for 5 (five) consecutive years (i.e. from 2nd May 2018 to 1st May 2023)</td></tr>
<tr><td>Details of Remuneration sought to be paid</td><td>Nil</td><td>Sitting fees and commission</td></tr>
</table>

Name of the Director	Mr. Sunil Mathur	Mr. Christian Rummel
Director Identification Number	02261944	01992982
Date of Birth	6th January 1963	17th April 1969
Date of Appointment	1st January 2014	1st February 2014
Qualification	B.Sc., Qualified Chartered Accountant	Graduate in Business Management
Expertise in specific functional areas	Finance, Mergers & Acquisitions, Business Strategy and Business Management.	Corporate Finance & Business Administration
Experience	Mr. Mathur is the Managing Director and Chief Executive Officer, Siemens Limited, since January 2014. He has been with Siemens for over 31 years, holding several senior management positions with Siemens AG in Germany and the UK. He is a Member of the Global Leadership Team of Siemens AG. Mr. Mathur was Executive Director and Chief Financial Officer of Siemens Limited from December 2008 till December 2013. He is on the National Councils of the Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry and is the Chairman of the CII Smart Manufacturing Council. He is an Executive Council Member of Bennett University.	Mr. Rummel is the Executive Director and Chief Financial Officer, Siemens Limited, since February 2014. Mr. Rummel has been with Siemens for over 29 years during which he has held various management positions. Mr. Rummel began his career in Siemens AG as a Commercial Apprentice in 1989 and soon thereafter took over the role of Finance Manager Sales (Power Transmission & Distribution), Mannheim, Germany. In 2004, he was appointed as Vice President - Finance & Business Administration, Energy Sector, Germany and in 2006 as Managing Director & Chief Financial Officer, Audiology Solutions Business Unit, Healthcare Sector, Germany. Prior to his current role at Siemens Limited, Mr. Rummel was the Senior Vice President & Chief Financial Officer, Molecular Imaging, Healthcare Sector based in USA.
Directorships held in other companies in India	Bombay Chamber of Commerce and Industry The Indo German Chamber of Commerce Siemens Gamesa Renewable Power Private Limited	Nil
Chairmanship / Membership of Committees held in other companies in India	N.A.	N.A.
Terms and conditions of appointment	- Managing Director and Chief Executive Officer for a period of 5 (five) years w.e.f. 1st January 2019, not liable to retire by rotation; - Key Managerial Personnel of the Company.	- Executive Director and Chief Financial Officer for a period of 1 (one) year w.e.f. 1st February 2019, liable to retire by rotation; - Key Managerial Personnel of the Company.
Details of Remuneration sought to be paid	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.	Details provided under Item No. 7 in the statement setting out material facts under Section 102 of the Companies Act, 2013, forming part of this AGM Notice.

Name of the Director	Mr. Deepak Parekh	Mr. Y. H. Malegam	Mr. D. C. Shroff
Director Identification Number	00009078	00092017	00170680
Date of Birth	18th October 1944	24th September 1933	8th August 1944
Date of Appointment	30th January 2015	30th January 2015	30th January 2015
Qualification	B.Com. Fellow Member of The Institute of Chartered Accountants of India as well as of England and Wales	B.Com. Fellow Member of The Institute of Chartered Accountants of India as well as of England and Wales	B.A (Hons), LL.B, Solicitor (Member of The Incorporated Law Society, Mumbai) & Advocate (High Court Bombay)
Expertise in specific functional areas	Strategic Business Management, Finance & Banking and Mergers & Acquisition	Accounting, Finance and Corporate & Securities Laws	Corporate and Commercial Laws; Labour and Industrial Laws
Experience	Mr. Parekh is the Chairman and Independent Director of the Company. He joined Housing Development Finance Corporation Limited, in a senior management position in 1978. He has been a Director on the boards of prominent companies in India. He has also been on the international advisory boards of various international organisations. He played a key role as Special Director on the Satyam Board in 2009 to revive the company and a crucial role during the restructuring of UTI in the late 90's, which helped regain investors' confidence. He has been a member of various high-powered economic groups, advisory committees and task forces which include infrastructure, housing, financial services and capital markets. He was conferred the Padma Bhushan in 2006. Government and Industry impressed by Mr. Parekh's performance and sobriety have honored him with several awards across the globe.	Mr. Malegam is an Independent Director of the Company. He serves as Chairman Emeritus of M/s. S.B. Billimoria & Co., Chartered Accountants. He was the President of The Institute of Chartered Accountants of India and the Chairman of National Advisory Committee on Accounting Standards. He was a member of the Financial Sector Legislation Reforms Commission. He was a board member of Reserve Bank of India. He was conferred the Padma Shri in 2012.	Mr. Shroff is an Independent Director of the Company. He is a Senior Partner of Crawford Bayley & Co., a leading firm of Solicitors & Advocates and has rich experience in the field of law & corporate affairs with special focus on Industrial and Employment Law. He has been on the Board of several leading companies.

Name of the Director	Mr. Deepak Parekh	Mr. Y. H. Malegam	Mr. D. C. Shroff
Directorships held in other companies in India	Housing Development Finance Corporation Limited GlaxoSmithKline Pharmaceuticals Limited The Indian Hotels Company Limited HDFC Standard Life Insurance Company Limited Network 18 Media & Investments Limited HDFC Asset Management Company Limited HDFC ERGO General Insurance Company Limited BAE Systems India (Services) Private Limited Breach Candy Hospital Trust H T Parekh Foundation Indian Institute for Human Settlements	Firstsource Solutions Limited Western India Plywoods Limited NSE Investments Limited (formerly known as NSE Strategic Investment Corporation Limited) Bharatiya Reserve Bank Note Mudran Private Limited The Indo German Chamber of Commerce	Ingersoll-Rand (India) Limited Kulkarni Power Tools Limited CMP Private Limited Avi-Oil India Private Limited Warner Bros Pictures (India) Private Limited
Chairmanship / Membership of Committees held in other companies in India	**Audit Committee** Indian Hotels Company Limited – Chairman GlaxoSmithKline Pharmaceuticals Limited – Member **Stakeholders Relationship Committee** GlaxoSmithKline Pharmaceuticals Limited – Chairman HDFC Asset Management Company Limited – Member	**Audit Committee** Firstsource Solutions Limited – Chairman Bhartiya Reserve Bank Note Mudran Private Limited- Chairman NSE Investments Limited (formerly known as NSE Strategic Investment Corporation Limited) – Chairman Western India Plywoods Limited - Member **Nomination and Remuneration Committee** Firstsource Solutions Limited – Chairman NSE Investments Limited (formerly known as NSE Strategic Investment Corporation Limited) – Chairman Western India Plywoods Limited - Member	**Audit Committee** Ingersoll-Rand (India) Limited – Member **Nomination and Remuneration Committee** Ingersoll-Rand (India) Limited – Member **Stakeholders Relationship Committee** Ingersoll-Rand (India) Limited – Chairman **Risk Management Committee** Ingersoll-Rand (India) Limited – Member
Terms and conditions of appointment	Independent Director i.e. upto 29th January 2020, on existing terms.	Independent Director i.e. upto 29th January 2020, on existing terms.	Independent Director i.e. upto 29th January 2020, on existing terms.
Details of Remuneration sought to be paid	Sitting fees and commission	Sitting fees and commission	Sitting fees and commission

Note:

For other details, such as number of meetings of the Board attended during the year, number of equity shares held in the Company and remuneration drawn in respect of the above Directors, please refer the Report on Corporate Governance and Form No. MGT - 9, which forms an integral part of Annual Report of FY 2018. None of the Directors and Key Managerial Personnel are related to each other.

Directors' Report

Dear Members,

The Directors have pleasure in presenting the 61st Annual Report of your Company and the Audited Financial Statements for the year ended 30th September 2018.

1. Financial Performance

(₹ in million)

	Standalone	
	2017-18	**2016-17**
Turnover	127,251	113,483
Less: Expenses	116,057	104,937
Profit from operations before other income and finance costs	11,194	8,546
Add: Other Income	2,800	2,547
Less: Finance costs	82	77
Profit before exceptional items and tax	13,912	11,016
Add: Exceptional items	-	5,675
Profit before tax	13,912	16,691
Less: Tax	4,973	5,355
Profit for the year	8,939	11,336
Other Comprehensive income	61	70
Balance in the Statement of Profit and Loss brought forward	42,665	33,831
Amount available for appropriation	51,665	45,237
Appropriations:		
Proposed Dividend	2,493	2,137
Dividend Distribution Tax	507	435
Balance in the Statement of Profit and Loss carried forward	48,665	42,665

2. Operations

The Turnover of the Company was ₹ 127,251 million for the year ended 30th September 2018 as compared to ₹ 113,483 million in the previous year. The Company's Profit from Operations for the year ended 30th September 2018 was ₹ 11,194 million as compared to ₹ 8,546 million in the previous year.

The Profit after Tax for the year ended 30th September 2018 was ₹ 8,939 million as compared to ₹ 11,336 million during FY 2016-17.

3. Dividend

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 61st Annual General Meeting ("AGM"), In the previous year, the Company paid a Dividend of ₹ 7 per equity share of ₹ 2 each.

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

4. Proposed divestment

The Board of directors of the Company, at its meeting held on 21st February 2018, inter-alia, took the following decisions:

(i) In light of the Memorandum of Understanding signed by and between Siemens AG, Germany (Parent Company of Siemens Limited) ("SAG") and Alstom SA, France ("Alstom"), to combine Siemens' mobility business including rail traction drives business with Alstom, the Board of Directors of the Company has agreed in-principle, subject to terms and conditions to be determined, to sell its Mobility Division and Rail Traction Drives business (included in

Process Industries and Drives Division which provides products and services to Mobility Division) as also its wholly owned subsidiary (Siemens Rail Automation Private Limited), to SAG or its subsidiary.

(ii) Following a global announcement made by SAG to set up a standalone company for the Mechanical Drives business, the Board of Directors of the Company has agreed in-principle, subject to terms and conditions to be determined, to sell its Mechanical Drives business (included in Process Industries and Drives Division) to SAG or its subsidiary.

In this regard, the Board of Directors has constituted a Committee of Directors to determine the consideration, terms and conditions and such other matters as may be considered expedient with respect to the aforesaid proposed transactions and make recommendations thereon to the Board of Directors for its consideration.

5. 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, 2017 with respect to the downstream investments.

A summary of performance of SRAPL is provided below.

The Turnover of SRAPL for FY 2017-18 stood at ₹ 806 million (0.6% of consolidated turnover of the Company) as compared to ₹ 609 million in the previous year and its Profit from Operations for the year ended 30th September 2018 was ₹ 102 million as compared to ₹ 15 million in the previous year.

SRAPL has reported Profit after Tax for the year ended 30th September 2018 of ₹ 73 million as compared to ₹ 30 million during FY 2016-17.

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 2017-18 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 61st AGM. 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 together with the Report of Auditors' thereon forms part of this Annual Report.

6. 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.

7. Business Responsibility Report

In compliance with Regulation 34(2)(f) 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 2017-18 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/en/about_us/index/sustainability.htm

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

8. 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**.

9. Directors and Key Managerial Personnel

During FY 2017-18, on recommendation of the Nomination and Remuneration Committee (NRC) of the Company and in accordance with the provisions of the Act and LODR, the Board of Directors have appointed Mr. Mehernosh B. Kapadia (DIN: 00046612) as an Additional Director and Independent Director of the Company for a term of five years with effect from 2nd May 2018, subject to approval of Members. As per provisions of Section 161 of the Act and Article 104 (b) of the Articles of Association of the Company, Mr. Kapadia shall hold office as Additional Director upto the date of the forthcoming 61st AGM and is eligible for appointment as a Director. Notice under Section 160 of the Act has been received from a Member proposing his candidature for the office of Director of the Company.

Pursuant to LODR, a person who has attained the age of seventy five years can continue directorship in a listed company as a non-executive director only if approval of its Members is obtained by way of a special resolution. The said provision will come into effect from 1st April 2019. In light of the same, Special Resolutions for continuation of directorship of Mr. Yezdi Malegam (DIN: 00092017), Mr. Deepak Parekh (DIN: 00009078) and Mr. Darius Shroff (DIN: 00170680) who has / would attain the age of seventy five years, form part of the Notice of the 61st AGM and respective resolutions are recommended for your approval.

The Independent Directors of the Company viz. Mr. Deepak Parekh, Mr. Yezdi Malegam, Mr. Darius Shroff, Mr. Keki Dadiseth (DIN: 00052165) and Mr. Mehernosh Kapadia 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.

On recommendation of NRC and the Audit Committee, as applicable, the Board of Directors has re-appointed -

- Mr. Sunil Mathur (DIN: 02261944) as Managing Director and Chief Executive Officer of the Company for further period of five years with effect from 1st January 2019 to 31st December 2023.
- Mr. Christian Rummel (DIN: 01992982) as Executive Director and Chief Financial Officer of the Company for further period of one year with effect from 1st February 2019 to 31st January 2020.

The terms and conditions of the aforementioned re-appointments including remuneration are subject to the approval of the Members and concerned authorities, if any.

At the forthcoming 61st AGM, Mr. Josef Kaeser retires by rotation and being eligible, offers himself for re-appointment.

The resolutions for aforementioned appointment and re-appointments along with the brief profiles of the appointees' form part of the Notice of the 61st AGM and respective resolutions are recommended for your approval.

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

10. Board Meetings

During FY 2017-18, six 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.

11. 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 report on the Corporate Governance.

12. 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 2017-18, the recommendations of Audit Committee were duly approved and accepted by the Board.

13. Corporate Social Responsibility

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 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.

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 implements the CSR projects directly as well as through implementing partners. The details of such initiatives, CSR spend, CSR Policy, etc., have been provided as **Annexure VI** to this Report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended).

14. Remuneration Policy

On recommendation of NRC, the Company has formulated, amongst others, a policy on Directors' appointment as well as Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees. The details of the Remuneration policy are mentioned in the report on the Corporate Governance and the same is also placed on the Company's website at http://www.siemens.co.in/en/index/investor.htm.

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.

15. Vigil Mechanism

As per the provisions of Section 177(9) of the Act and Regulation 22 of LODR, 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.

16. 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.

17. Directors' Responsibility Statement

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

a) that in the preparation of the Annual Financial Statements for the year ended 30th September 2018, 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 2018 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;

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

18. 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**.

19. 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, forms part of this Report as **Annexure IX**.

20. Particulars of Loans, Guarantees or Investments

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

21. 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.

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

The Company has made no transfer to reserves during FY 2017-18.

23. 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 61st AGM on any working day of the Company up to the date of the 61st AGM. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

24. Policy on Prevention of Sexual Harassment at Workplace

The Company has 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.

25. Auditors

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

Accordingly, SRBC ceases to be the Statutory Auditors of the Company on the conclusion of forthcoming 61st AGM of the Company to be held on 6th February 2019.

In accordance with the provisions of the Section 139 of the Act and Rules framed thereunder and in view of mandatory rotation of the Statutory Auditors, based on the recommendations of the Audit Committee, the Board of Directors has recommended the appointment of Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) ("BSR") as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 61st AGM until the conclusion of 66th AGM of the Company at a remuneration as may be agreed upon by the Board of Directors and the Auditors subject to the approval of the Members.

A resolution seeking their appointment forms part of the Notice convening the 61st AGM and the same is recommended for your approval.

The Auditors' Report dated 18th November 2018 issued by SRBC for FY 2017-18 does not contain any qualification, reservation, adverse remark or disclaimer.

ii) 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 2019, at a remuneration as mentioned in the Notice convening the 61st AGM and same is recommended for your consideration and ratification.

The Company had filed the Cost Audit Report for FY 2016-17 on 16th February 2018, which is within the time limit prescribed under the Companies (Cost Records and Audit) Rules, 2014 (as amended).

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts are made and records has been maintained in respect of the applicable products for the year ended 30th September 2018.

iii) 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 2017-18 issued by Secretarial Auditors i.e. Messrs Parikh Parekh & Associates, Practicing Company Secretaries (Unique Code No. P1978MH01000) is provided as **Annexure XI** to this Report. The Secretarial Audit Report FY 2017-18 does not contain any qualification, reservation, adverse remark or disclaimer.

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 2017-18.

26. Compliance with Secretarial Standards

During FY 2017-18, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

27. 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.

28. 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.

29. 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

Goa
Sunday, 18th November 2018

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 2017 to 30th September 2018 (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	202,273,611
Total assets	1,154,885,763
Total Liabilities	951,963,172
Investments	Nil
Turnover	806,182,060
Profit / (Loss) before taxation	102,653,424
Provision for taxation	(29,436,975)
Profit / (Loss) after taxation	73,216,449
Proposed Dividend	Nil
% of shareholding	100

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

For and on behalf of the Board of Directors
For **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

Goa
Sunday, 18th November 2018

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 shop floor lighting into LED lighting across locations resulting in annual savings of 354 Mega Watt hour (Mwh).

ii. Elimination of idle running of spindle blower motor in Computerised Numerik Control turning machines in Kharagpur factory resulted in savings of 2 Mwh.

iii. Savings of electrical consumption of 48.5 Mwh by replacement of industrial fans with 1x High Volume Low Speed Fan at Kalwa Motors Factory.

iv. Diesel forklift replaced by Battery operated forklift for material movement as well as loading and unloading of material in incoming and dispatch area of Energy Management factory at Goa resulted in savings of 45 GigaJoules.

v. Installation of Variable Frequency Drives for Air Handling Units thereby reducing blower motor consumption and speed at Switchgear factory in Kalwa resulted in savings of 123.3 Mwh.

vi. Motion sensor detecting man movement have been installed for wall mounted fans at Energy Management factory at Goa resulted in savings of 6 Mwh.

vii. Separate light switch for gangway to avoid running of LED light of all shop floor in Switchboard factory at Kalwa resulted in saving of 70 Mwh.

viii. Installation of Air Conditioners timers in Outdoor Vacuum Circuit Breakers clean room in Switchboard factory at Kalwa resulted in savings of 15 Mwh.

ix. Installation of Variable Refrigeratnt Flow Air Conditioners by replacing of Split Air Conditioners in Kolkata office resulted in savings of 40 Mwh.

x. Installation of capacitor Bank for Switchgear factory resulted in savings of 24 Mwh.

xi. Replacement of old air compressors with new energy efficient compressors in Transformer factory in Kalwa resulted in savings of 25 Mwh.

xii. Minimising consumption of electricity from the operation of Semi portal crane in Chennai factory resulted in savings of 12 Mwh.

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

i. Utlization of natural daylight through daylight harvesting products.

ii. Use of solar energy against conventional energy at Kalwa factories resulted in savings of 1,730 Mwh.

III. Capital investment on energy conservation equipments:

The Company made capital investment amounting to ₹ 171.7 million during the Financial Year 2017-18 on the energy conservation equipments.

B. Technology Absorption

I. Efforts made towards technology absorption:

i. New Installation of 6.3 MW Wind test bench.

ii. New 8 spindle high speed coil winding machine with motorized front attachment with encoder and state of art motorized high speed tensioners.

iii. 2D optical measurement of parts using digitalization for measuring dimensions with predefined program.

iv. Bluetooth enabled measurement of parts using digital instruments for direct data entry into system.

v. PLC based label printing with mistake proofing for finished products packing.

vi. Commissioned less noise and energy efficient high volume low speed fans on factory shop floor.

vii. Inline tapping of progressive punched parts.

viii. Doubly Fed Induction Generator (power out from rotor and stator) for tapping the vagaries in input wind power driving the generator.

ix. Focus on development or improvement of Industrial Steam turbines in the range 0.1 MW – 200MW.

x. Dimensional restoration of turbine Rotors by Laser cladding process and repair of critical rotor.

xi. Localization of large steam turbine parts in India along with other product lines.

xii. 3D scanning and Faro inspection for reverse engineering.

xiii. Repair of compressor rotor with the developed Plasma tungsten inert gas welding process.

xiv. Photovoltaic Inverter production and localization in India.

xv. Manufacturing and localization of Cast Resin Transformers.

xvi. Manufacturing of online drying systems for transformers in India.

xvii. Release of IE4 efficiency motors for FS250 to FS315 which is highest frame size motors in low voltage motor range.

xviii. Established methodology of Single Stage Turbine rotors repair.

xix. 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.

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

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
Mechanical based Test bench	2018	Yes	Not applicable
Enhanced Platform technology steam turbines (SST600-EP)	2017	Yes	Not applicable
Core and winding of Cast Resin Transformers	2018	No	Low volumes of total product
Drawings and process note of online drying systems for transformers	2018	Yes	Not applicable
5SV Residual current circuit breaker	2018	No	Low volumes of total product
SL5 DC curve Miniature circuit breaker	2018	Yes	Not applicable
5SL7C/D curve Miniature circuit breaker	2018	Yes	Not applicable

IV. Expenditure incurred on Research and Development: ₹ 147 million.

C. Foreign exchange earnings and outgo

Foreign Exchange Earnings and Outgo during the Financial Year 2017-18:

(₹ in million)

Foreign Exchange earned in terms of actual inflows	20,159.25
Foreign Exchange outgo in terms of actual outflows	46,177.07

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

Deepak S. Parekh
Chairman
DIN: 00009078
Goa
Sunday, 18th November 2018

Management's Discussion & Analysis

General Performance Review

The financial year 2018 was a year where Siemens Ltd continued to face headwinds resulting from a mixed macro-economic environment. While crude oil prices demonstrated an upward trend, the depreciation of the Indian Rupee impacted margins. Opportunities in Power Generation were restricted to Renewables though the demand for power from captive power plants across industries such as Fertilizer and Sugar grew. While large-scale Central Transmission projects were muted, the demand for improved distribution at the State level increased. Capital expenditure from the private sector continued to remain low but is growing in segments such as Automotive, Pharmaceuticals, Food and Beverages and Cement.

The Index of Industrial Production for manufacturing and infrastructure rebounded during the financial year. Capacity utilization, an indicator of manufacturing growth, improved reaching close to its long-term average. Retail inflation was lower in financial year 2018 compared to the previous year.

During financial year 2018, New Orders were down by 5.6 percent at ₹ 127,404 million, compared with ₹ 135,030 million in financial year 2017. Sales (excluding Other Operating Revenues) were up by 11.1 percent to ₹ 122,927 million, compared with ₹ 110,602 million in financial year 2017, while Profit after Tax (PAT) was at ₹ 8,939 million compared with ₹ 11,336 million in financial year 2017. During financial year 2018 there were no exceptional items, compared with ₹ 5,675 million in financial year 2017.

Operational Performance

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. The Division's 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 and cement.

The Power and Gas Division continued to operate in challenging domestic market conditions. Order growth was mainly driven by industrial (small) steam turbines in domestic and export markets.

The Indian power sector witnessed surplus power equipment manufacturing capacities, with thermal power plants still operating at low plant load factors. The thermal-based power generation market (large gas and steam turbine) continued to face challenges due to various factors such as subdued demand, lower industrial growth, inadequate availability of gas and measures to increase renewable energy. It was also impacted by a shift toward smaller-scale projects and localization. The variable nature of renewables is forcing conventional energy producers to continue at base load and to become more flexible in their operations.

Among the highlights, the Division won several orders from industrial customers across chemicals, cement and metals segment. During the year, it achieved a milestone in Additive Manufacturing in the power generation industry with the Company's first replacement parts 3D-printed from metal for an industrial steam turbine.

For financial year 2018, the New Orders were down by 7.1 percent to ₹ 17,135 million, Sales up by 4.1 percent to ₹ 14,807 million, while Profit from Operations was ₹ 2,460 million compared to ₹ 2,015 million in the previous year.

Outlook

The Power and Gas Division expects energy demand to grow in line with the projected GDP growth. Several policies and initiatives under implementation by the Government of India such as Power for All 24x7, reduction in emissions through green energy, flexibility in thermal power generation, smart cities and promotion of electric vehicles are expected to revive the power generation sector. Progress in implementation of policies such as Hydrocarbon Exploration and Licensing Policy (HELP), for instance, the Open Acreage Licensing Policy (OALP), 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 "Power for All 24x7" 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 provides solutions for the development of intelligent, digitally-managed power transmission and distribution infrastructure. Energy Management Division is a supplier of products, systems, solutions and services for transmission and distribution, management and control of electrical energy. Its electrification portfolio ranges from low voltage products for domestic electrification, through products, systems and solutions for electrification of medium voltage distribution and ultra high-voltage transmission grids. Its portfolio also covers automation and digitalization products and solutions for all elements of power value chain. Its customers are central and state utilities, private transmission and distribution system operators.

During the financial year 2018, the market for Energy Management solutions remained highly competitive with reduced investment from utilities. Industry investment increased due to projects shifting as a consequence of demonetization and GST impact.

Among the key highlights in financial year 2018, the Division won orders such as the first smart city order from Delhi Mumbai Industrial Corridor Project for 33/11kV power distribution air insulated switchgear (AIS) substations; renewable energy management order for western region from Power Grid Corporation of India Limited and meter data management system order from Tata Power Delhi Distribution Limited. The Division also won orders for AIS from Kerala State Electricity Board and Ceylon Electricity Board, and an order for gas insulated switchgear substations from Odisha Power Transmission Corporation Limited.

For financial year 2018, the New Orders were down by 24.9 percent to ₹ 45,096 million, Sales up by 18.7 percent to ₹ 51,598 million, while Profit from Operations was ₹ 4,203 million compared to ₹ 3,234 million in the previous year.

Management's Discussion & Analysis

Outlook

The Division expects the Government's focus on "Power for All", continued thrust on Renewables (targeting 227GW generation capacity by 2022), "Make in India," and infrastructure upgrade programs including smart cities, to result in investment in improving state-level transmission networks. This will also drive modernization and upgradation of distribution grids. These drivers will propel the market for electrification solutions as well as Smart Grid solutions to pare aggregate technical and commercial power losses. Digitalization solutions are expected to improve efficiency and performance of electrical assets of utility and industrial operators. The Division also expects growing demand from the government's vision of significant electric vehicle sales in 2030.

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 growth in demand for solutions from Building Technologies during financial year 2018 was due to investments by the government and corporates in technologies aimed at improving safety (fire and surveillance), comfort (building management system and HVAC) and energy efficiency. Major contributors to new orders continued to be commercial spaces, life sciences, data centers, IT/ITES and hospitality sectors. Among the highlights of the financial year, Building Technologies Division implemented its energy efficiency solution Demand Flow for many hospitality customers. This solution helped the customers reduce power consumption leading to lower energy cost and higher savings.

For financial year 2018, the New Orders were up by 26.3 percent to ₹ 5,942 million, Sales up by 15.7 percent to ₹ 4,907 million, while Profit from Operations was ₹ 444 million compared to ₹ 289 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 continued growth in commercial spaces, data centers and IT/ITES. Also growth areas are seen in digitalization and energy efficiency opportunities in hotels, airports and industries.

MOBILITY

Mobility Division provides solutions for Mainline and Metro Railways covering the entire gamut of Rail infrastructure comprising of signaling and electrification and Rolling stock components and systems. This is complimented by comprehensive customer services across all technologies as well as Turnkey Solutions.

The financial year 2018 witnessed major disruptions in the rail market such as 100% electrification policy of Indian Railways leading to phasing out of diesel electric locomotives and adopting European Train Control System Level 2 for rail signaling and safety instead of the planned Level 1. Both these developments impacted the Division's business.

The Division benefited from expansion of the Metro rail market as well as government initiatives to enhance capacity and improve rail safety which led to acquisition of various projects in both mainline and metro rail segments. The Mobility Division won an order for the electrification of the new double-track metro line and also provided a supervisory control and data acquisition (SCADA) system for monitoring and controlling the traction power for Metro Link Express for Gandhinagar and Ahmedabad (MEGA) Company. It also received orders for electronic interlocking of railway stations.

For financial year 2018, the New Orders were up by 18.9 percent to ₹ 14,809 million, Sales down by 17.6 percent to ₹ 9,764 million, while Profit from Operations was ₹ 985 million compared to ₹ 903 million in the previous year.

Outlook

The outlook for the Mobility Division is intrinsically linked to the policies, initiatives and timelines of the Indian Railways as also the various local authorities responsible for implementing Metro initiatives in the States. The Government has announced initiatives in safety, infrastructure development, electrification and energy efficiency. The order position of the Company is therefore largely dependent on the timing when these opportunities are tendered.

DIGITAL FACTORY

Digital Factory Division offers a portfolio of industrial software and automation technologies for optimizing the manufacturing value chain, covering product design, production planning, engineering and execution, and after-sales services. The Division's 'Digital Enterprise Suite' offers flexibility and efficiency to 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 2018, Digital Factory Division witnessed order pick-up in the automotive, tyre, food & beverage and various infrastructure-related segments. The Division maintained steady growth amid continued lower capital expenditure by customers mainly in the private sector. Among key highlights, during the year the Division connected over 300 assets to MindSphere, Siemens' open IoT cloud platform. It also launched the Ingenuity Tour, a multi-city tour across India covering 120 cities over a period of two years. The tour demonstrates the Division's offerings for the manufacturing industry. On display are products, solutions and digitally-enabled services covering electrification, automation and digitalization.

For financial year 2018, the New Orders were up by 16.8 percent to ₹ 23,042 million, Sales up by 18.4 percent to ₹ 22,654 million, while Profit from Operations was ₹ 1,962 million compared to ₹ 1,230 million in the previous year.

Outlook

Manufacturing-led growth and greater adoption of digitalization and Industry 4.0 are expected to boost demand for factory automation, software and data analytics. The Division expects a growth in demand for applications based on MindSphere open IoT cloud platform to be driven by these segments. Private sector capital expenditure is expected to gradually gain momentum as they near their capacity utilization thresholds. 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 equipment.

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 marine. The business environment in which the Division operates is primarily driven by core sector industries. Major investments by the Government in roads, highways, railways and irrigation projects helped improve capacity utilization.

Key highlights of the Division include winning an order from Indian Navy for setting up the first-ever technology induction project with the Medium Voltage (MV) Lab. The Lab is equipped with infrastructure for training crew, both hands-on and simulation, on MV electric propulsion. It also won an order from BHEL for the Government of Telangana's Kaleshwaram Lift Irrigation Project. The order includes the communication and instrumentation package for three pumping stations and SINAMICS GL150 static frequency converter to start up the some of the world's largest pumps. The Division saw a success in digitalization – for online monitoring of gearboxes.

The Board of Directors of the Company, at its meeting on February 21 2018, agreed in-principle to sell the Mechanical Drives business to Siemens AG or its subsidiary.

For financial year 2018, the New Orders were up by 8.8 percent to ₹ 21,379 million, Sales up by 8.6 percent to ₹ 19,192 million, while Profit from Operations was ₹ 769 million compared to ₹ 545 million in the previous year.

Outlook

An increasing number of customers in the process industries are seeking means to develop their company into a "Digital Enterprise". This will be a lever for growth for Siemens' digitalization initiatives. The Division also expects orders to come in from the defence segment, specially for diesel-electric propulsion of large ships, metals and mining, paper, food & beverage, pharmaceuticals and cement segments. The Division expects demand from these segments for its portfolio of digitalization solutions that offer 'integrated engineering to integrated operations' approach.

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 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. Twenty six employees were selected for its CORE two-year talent development program aimed at developing young talent. It also initiated a multi-city program to amplify its employer brand across over 40 offices and factories across India. In addition, to make the Company an 'employer of choice' and improve the Company's Ownership Culture, the Company undertook a program to train 750 people managers.

The Company continues to have a cordial relationship with its Unions.

As of September 30 2018, Siemens Limited had 9,452 employees compared to 9,551 as on September 30 2017.

COMPLIANCE

For Siemens, promoting integrity means acting in accordance with our values – responsible, excellent and innovative. The integrity of Siemens employees' decisions and actions is an essential part of it. A key element of integrity is compliance: adherence to the law and to our internal regulations.

The Company's rules are contained in the Business Conduct Guidelines ("BCG") which include the obligation to comply with applicable laws and the prohibition of corruption and other violations of the principles and rules of fair competition. They include the areas of anti-corruption, antitrust, anti-money laundering, data privacy and export control as well as overall human rights aspects. This dictates the way Siemens conducts business.

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 and violations have attracted disciplinary consequences. (Details on compliance activities are included in the Business Responsibility Report available on www.siemens.co.in).

The Company continues its drive to create awareness about a corruption-free environment by addressing the topic of corporate corruption in various public forums as well as invites by other like-minded corporates and demonstrating by example the feasibility of combating corruption, a task that the corporate world has acknowledged. The Company aims at the creation of a level playing field for corporates to operate in a corruption free environment.

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 2018. 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 2018 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

The Company's EHS performance is monitored regularly by the Board of Directors as well as the Heads of Business Divisions who actively propagate EHS through constant communications and business review meetings. During the financial year 2018, Siemens Limited increased its efforts in the direction of acting responsibly, collaborating and excelling towards the journey of Zero Harm Culture maturity level 4.

The Company undertook various measures to promote Zero Harm Culture, mainly focused on enhancement of competency levels, implementation of various EHS digitalization projects, workshops for vendors and contractors, best practice and knowledge exchange sessions among the factory and project teams. During the year, 50,074 hours of training were conducted. The Company also continuously engaged one-on-one with the top management of customers to ensure an overall improvement in the EHS performance.

In order to improve access to healthcare facilities for project employees located at remote sites, our medical officers regularly travel to these sites to conduct health awareness sessions, first aid trainings, health checkups and health risk assessments. In order to promote the EHS message among the various stakeholders, the Company presented papers on best practices at the National Conclave on 'Prevention of Accidents on Distribution and Power Transformers' organized by Central Board of Irrigation and Power and International Council on Large Electric Systems.

Among the key highlights, the Company's EHS initiatives were recognized by Europe's industry association VDMA (Verband Deutscher Maschinen und Anlagenbau - Mechanical Engineering Industry Association). The Company's Nashik factory achieved a milestone of 2,000 accident-free days. A solar PV plant capable of generating around 2.9 million kilowatt hour of power has been setup in the Kalwa factory complex using a variety of the Company's products such as low-voltage panels, combiner boxes and SCADA. Our Siemens Kharghar office got the ASSOCHAM (Associated Chambers of Commerce) Green & Ecofriendly Movement (GEM) 4 rating award. The Company also received the award for Best performance in the "Construction Safety in Substation" category from Power Grid Corporation of India Limited (PGCIL) and an award for "Best Approach towards HSE implementation of the Project" by GlaxoSmithKline Pharmaceuticals Limited.

OUTLOOK

The Company's focus continues on digitalization initiatives. The Company has already witnessed a pickup in digitalization-related projects based on the Siemens Internet of Things platform MindSphere. This momentum is expected to continue as more customers in a wider range of industries experience productivity and efficiency-related benefits. The Company will remain focused on this area in the year ahead.

The Company's Management expects to maintain growth in line with the market in financial year 2019. A higher growth rate is dependent on increased investments by the government of India, public sector undertakings and state governments in infrastructure, industry and utility services. Sustained government investment in infrastructure is required to encourage capex investment and revival of private sector.

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.

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

Goa, 18th November 2018

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

a. Composition

The Board of Directors (Board) currently comprises of 11 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 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 2018, number of meetings held and attended during the Financial Year (FY) are as follows:

Name		Category (1)	Board Meetings during FY 2017-18		Attendance at last Annual General Meeting (AGM) held on 06.02.2018	Other Director-ships in India (2)	Committee positions in India (3)	
			Held	Attended			Member	Chairman
1	Mr. Deepak S. Parekh (Chairman)	NED (I)	6	6	Yes	8	2	2
2	Mr. Darius C. Shroff	NED (I)	6	6	Yes	2	1	1
3	Mr. Yezdi H. Malegam	NED (I)	6	6	Yes	3	1	2
4	Mr. Keki B. Dadiseth	NED (I)	6	4	Yes	5	3	1
5	Mr. Mehernosh B. Kapadia (6) (From 2nd May 2018)	NED (I)	3	3	N.A.	3	2	2
6	Mr. Cedrik Neike (4)(5) (Nominee of Parent Company, Siemens AG)	NED	6	6	Yes	Nil	N.A.	N.A.
7	Mr. Josef Kaeser(4)	NED	6	2	No	Nil	N.A.	N.A.
8	Mr. Johannes Apitzsch (4)	NED	6	6	Yes	Nil	N.A.	N.A.
9	Ms. Mariel von Schumann (4)	NED	6	3	Yes	Nil	N.A.	N.A.
10	Mr. Sunil Mathur	WTD	6	6	Yes	Nil	N.A.	N.A.
11	Mr. Christian Rummel	WTD	6	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 public limited companies. None of the Directors of the Company hold Independent 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.

Corporate Governance Report

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

(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) Mr. Mehernosh B. Kapadia was appointed as an Additional and Independent Director of the Company for a term of five years with effect from 2nd May 2018, subject to approval of Members of the Company. Details provided for the period for which Mr. Kapadia held directorship of the Company during the Financial Year 2017 - 18.

Board Meetings

During the Financial Year 2017-18, 6 Meetings were held on 23rd November 2017, 6th February 2018, 21st February 2018, 2nd May 2018, 8th August 2018 and 18th September 2018.

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 5 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 2017-18, 4 Meetings were held on 23rd November 2017, 6th February 2018, 2nd May 2018 and 8th August 2018. Details of the composition and attendance at the aforementioned Meetings are as follows:

Name	From	No. of meetings during FY 2017-18	
		Held	Attended
Mr. Yezdi H. Malegam, Chairman	15.12.2000	4	4
Mr. Deepak S. Parekh	22.11.2004	4	4
Mr. Keki B. Dadiseth	01.02.2006	4	3
Mr. Johannes Apitzsch	23.11.2013	4	4
Mr. Mehernosh B. Kapadia (1)	02.05.2018	1	1

Note:-

(1) Details provided for the period for which Mr. Mehernosh B. Kapadia held membership of the Committee during the Financial Year 2017-18.

The Company Secretary is the 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 thereon.
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 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, 2013 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 60th Annual General Meeting of the Company held on 6th February 2018.

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 2017-18, the Committee met twice on 24th November 2017 and 1st June 2018. The details of composition and attendance at the aforementioned Meetings are as follows:

Name	From	No. of meetings during FY 2017-18	
		Held	Attended
Mr. Darius C. Shroff, Chairman	15.12.2000	2	2
Mr. Sunil Mathur	01.01.2014	2	2

The Company Secretary is 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 2017-18 are 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	9	-
Letters from Stock Exchanges	3	3	-
Letters from Depositories	-	-	-
Letters from Ministry of Corporate Affairs	1	1	-
Total	**13**	**13**	**-**

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 2017-18, the Committee met twice on 23rd November 2017 and 2nd May 2018. The details of composition and attendance at the aforementioned Meetings are as follows:

Name	From	No. of meetings during FY 2017-18	
		Held	Attended
Mr. Yezdi H. Malegam, Chairman	05.08.2015	2	2
Mr. Darius C. Shroff	15.12.2000	2	2
Mr. Deepak S. Parekh	01.10.2004	2	2
Mr. Josef Kaeser	01.02.2013	2	1
Ms. Mariel von Schumann	23.11.2013	2	2

The Company Secretary is 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 60th Annual General Meeting of the Company held on 6th February 2018.

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.

Corporate Governance Report

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

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, Allowances, 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 of the Companies Act, 2013 ("Act").

Remuneration paid / payable to the Whole-time Directors for the Financial Year 2017-18 is as under:

(Amount in ₹ Million)

	Mr. Sunil Mathur	Mr. Christian Rummel
Salary	18.91	11.37
Allowances(1)	21.86	13.47
Perquisites	17.83	10.29
Performance Linked Incentive	64.19	24.03
Contribution to Provident Fund and NPS*	4.16	---
Compensation under Stock Option Plan(s) of Siemens AG	14.44	12.39
Commission	---	---
Total	**141.39**	**71.55**
Tenure**		
From	22.07.2008	01.02.2014
To	31.12.2023	31.01.2020
Shares of ₹ 2 each held as on 30.09.2018	Nil	Nil

* National Pension System

** subject to Members' approval

Notes:

(1) Allowances include Overseas Allowance in case of Mr. Christian Rummel; and Special Allowance in case of Mr. Sunil 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

Remuneration paid / payable to the Independent Directors / Non-executive Directors(1) for the Financial Year 2017-18 is as under:

(Amount in ₹ Million)

Name	Sitting Fees* for Board / Committee Meetings attended	Commission*(2)	Total	Number of Equity Shares of ₹ 2 each held on 30.09.2018
Mr. Deepak S. Parekh (3)	0.90	5.45	6.35	9,000
Mr. Yezdi H. Malegam (3)	0.85	4.24	5.09	8,000
Mr. Darius C. Shroff	0.60	2.78	3.38	9,000
Mr. Keki B. Dadiseth	0.45	2.78	3.23	-
Mr. Mehernosh B. Kapadia (3)	0.25	1.00	1.25	-

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

Notes:

(1) Mr. Josef Kaeser, Mr. Cedrik Neike, Mr. Johannes Apitzsch and Ms. Mariel von Schumann, 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 2018.

(2) Subject to the approval of Annual Financial Statements for the Financial Year 2017-18 by the Members at the 61st Annual General Meeting to be held on 6th February 2019.

(3) Includes payment of sitting fees for attending the meetings of the adhoc committee of the Board of Directors / Committee that was constituted during the Financial Year 2017-18.

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 LODR the Company has constituted a Risk Management Committee (RMC).

The RMC 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 2017-18, the Committee met once on 8th August 2018. The details of composition and attendance at the aforementioned Meeting are as follows:

Name	From	No. of meetings during FY 2017 – 18	
		Held	Attended
Mr. Yezdi H. Malegam, Chairman	01.10.2014	1	1
Mr. Deepak S. Parekh	01.10.2014	1	1
Mr. Keki B. Dadiseth	01.10.2014	1	1
Mr. Johannes Apitzsch	01.10.2014	1	1
Mr. Mehernosh B. Kapadia (1)	08.08.2018	N.A.	N.A.

(1) Details provided for the period during which Mr. Mehernosh B. Kapadia held membership of the Committee during the Financial Year 2017 - 18.

Corporate Governance Report

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

The Risk Management Committee is inter-alia responsible for risk identification, evaluation and mitigation and control process for such risks, oversight 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.

The Company Secretary is 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 2017-18, the Committee met twice on 23rd November 2017 and 2nd May 2018. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	From	No. of meetings during FY 2017 - 18	
		Held	Attended
Mr. Deepak S. Parekh, Chairman	25.04.2014	2	2
Mr. Sunil Mathur	25.04.2014	2	2
Mr. Christian Rummel	25.04.2014	2	2
Ms. Mariel von Schumann	25.04.2014	2	2

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.

The Company Secretary is 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 9 members. The Chairman of the Committee is a Non-executive and Independent Director.

During the Financial Year 2017-18, the Committee met once on 2nd May 2018. The details of composition and attendance at the aforementioned Meetings are as follows:

Name	From	No. of meetings during FY 2017-18	
		Held	Attended
Mr. Keki B. Dadiseth, Chairman	01.06.2007	1	1
Mr. Deepak S. Parekh	01.06.2007	1	1
Mr. Yezdi H. Malegam	01.06.2007	1	1
Mr. Darius C. Shroff	23.07.2007	1	1
Mr. Josef Kaeser	01.06.2007	1	NIL
Mr. Johannes Apitzsch	23.11.2013	1	1
Mr. Sunil Mathur	01.01.2014	1	1
Mr. Cedrik Neike	11.05.2017	1	1
Mr. Mehernosh B. Kapadia(1)	02.05.2018	N.A.	N.A.

(1) Details provided for the period during which Mr. Mehernosh B. Kapadia held membership of the Committee during the Financial Year 2017 - 18.

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.

The Company Secretary is the Secretary to the Committee.

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 2017-18, the Committee met thirteen times.

The Company Secretary is 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 2017-18, the Committee met three 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 2017-18, the Committee met thirty two times.

IV. Separate Independent Directors' Meetings

Pursuant to requirements of the Act and LODR the Company's Independent Directors met once during the Financial Year 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 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.

Corporate Governance Report

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

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

As required by LODR, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for Financial Year 2017-18 has been obtained from Mr. Sunil Mathur, Managing Director and Chief Executive officer and Mr. Christian Rummel, Executive Director and Chief Financial Officer, the same is enclosed to this Report.

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 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 2018 as applicable to them. A certificate from Mr. Sunil Mathur, Managing Director and Chief Executive Officer, to this effect, is enclosed 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 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 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 2017-18 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 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 Board of Directors.

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 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 Related Party Transactions 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. The Company Secretary is the Compliance Officer for the purpose of this Code.

XIII. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of complaints received, disposed off and pending during the Financial Year 2017-18 are mentioned in the Directors' Report.

XIV. a. General Body Meetings

Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2016 – 17	60th / 59th / 58th Annual General Meeting Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021	Tuesday, 6th February 2018; 3.00 p.m.	No special resolution was passed.
2015 – 16		Wednesday, 8th February 2017; 3.00 p.m.	
2014 – 15		Friday, 29th January 2016; 3.00 p.m.	

b. During the Financial Year 2017-18 there were no Special resolution(s) passed through Postal Ballot.

Resolution(s), if required, shall be passed by Postal Ballot during the Financial Year 2018-19, as per the prescribed procedure.

XV. Disclosures

a. Transactions with related parties as per requirements of IND AS 24, are disclosed in notes annexed to audited Annual Financial Statements annexed to the Financial Statements and in Form AOC – 2 (as applicable) forming part of the Directors' 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 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 2017-18 having potential conflict with the interests of the Company at large.

g. The Company manages commodity and foreign exchange risk as per its adopted 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.

Corporate Governance Report

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

The Company uses Commodity Future Contract to hedge against fluctuation in commodity prices. As per the policy of the Company, the net commodity exposure for the current and subsequent quarter must be hedged in the range of 75%-100% for Product business and 95%-100% for Project business.

The exposure of the Company in a particular commodity and percentage of such exposure hedged through commodity derivatives as at September 30, 2018 is as under:

Commodity Name	Exposure in INR towards the particular commodity for first quarter of FY 2018-2019 (amount in ₹ Million)*	Exposure in quantity terms towards the particular commodity for first quarter of FY 2018-2019 (quantity in tonnes)*	% of such exposure hedged through commodity derivatives*				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Copper	765	1,689	-	90%	-	-	90%
Aluminium	141	967	-	75%	-	-	75%
Silver	62	2	-	78%	-	-	78%
Total	**968**	**2,658**					

* the Company also has outstanding future contracts for exposures beyond the first quarter of Financial Year 2018-2019, the hedging ratios for which are different from those mentioned above. The Company shall hedge the exposure beyond the first quarter of Financial Year 2018-2019 in accordance with the policy of the Company. Quantity is rounded off to the nearest whole number.

XVI. Means of Communication

All important information relating to the Company, its financial performance, shareholding pattern, business information, quarterly results, press releases, policies, investor related information other information as per LODR / Act, 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.

XVII. General Shareholder Information

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

XVIII. 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 Auditors have expressed an unmodified opinion on the Annual 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 Act 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
Goa
Sunday, 18th November 2018

Declaration by the Managing Director under 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 2018.

For **Siemens Limited**

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 002261944

Goa

Sunday, 18th November 2018

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 2018 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

Goa

Sunday, 18th November 2018

Corporate Governance Report

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

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of Siemens Limited

1. The Corporate Governance Report prepared by Siemens Limited (hereinafter the 'Company'), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') ('Applicable criteria') with respect to Corporate Governance for the year ended 30th September 2018. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Members of the Company.

Management Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
    i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
    ii. Obtained and verified that the composition of the Board of Directors w.r.t Executive and Non-executive Directors has been met throughout the reporting period;
    iii. Obtained and read the Directors Register as on 30th September 2018 and verified that atleast one Woman Director was on the Board during the year;
    iv. Obtained and read the minutes of the following meetings held between 1st October 2017 and 30th September 2018:
        (a) Board of Directors meeting;
        (b) Audit Committee meeting;
        (c) Annual General meeting;
        (d) Nomination and Remuneration Committee meeting;
        (e) Stakeholders Relationship Committee meeting; and
        (f) Risk Management Committee meeting.
    v. Obtained necessary representations and declarations from Directors of the Company including the Independent Directors; and

vi. Performed necessary inquiries with the Management and also obtained necessary specific representations from the Management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 30th September 2018, referred to in paragraph 1 above.

Other matters and Restriction on Use

9. This report 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.

10. This report is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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: 18th November 2018

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. 61st Annual General Meeting

Day, date and time	Wednesday, 6th February 2019 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	Wednesday, 30th January 2019 to Wednesday, 6th February 2019 (both days inclusive)
Dividend payment date (if declared)	Monday, 11th February 2019 onwards

II. Financial Year / Calendar

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

For the Financial Year 2018-19, Financial Results will be announced as per the following tentative schedule:

1st quarter ending 31st December 2018	First week of February 2019
2nd quarter ending 31st March 2019	Second week of May 2019
3rd quarter ending 30th June 2019	First week of August 2019
Year ending 30th September 2019	Fourth week of November 2019

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 2017-18 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

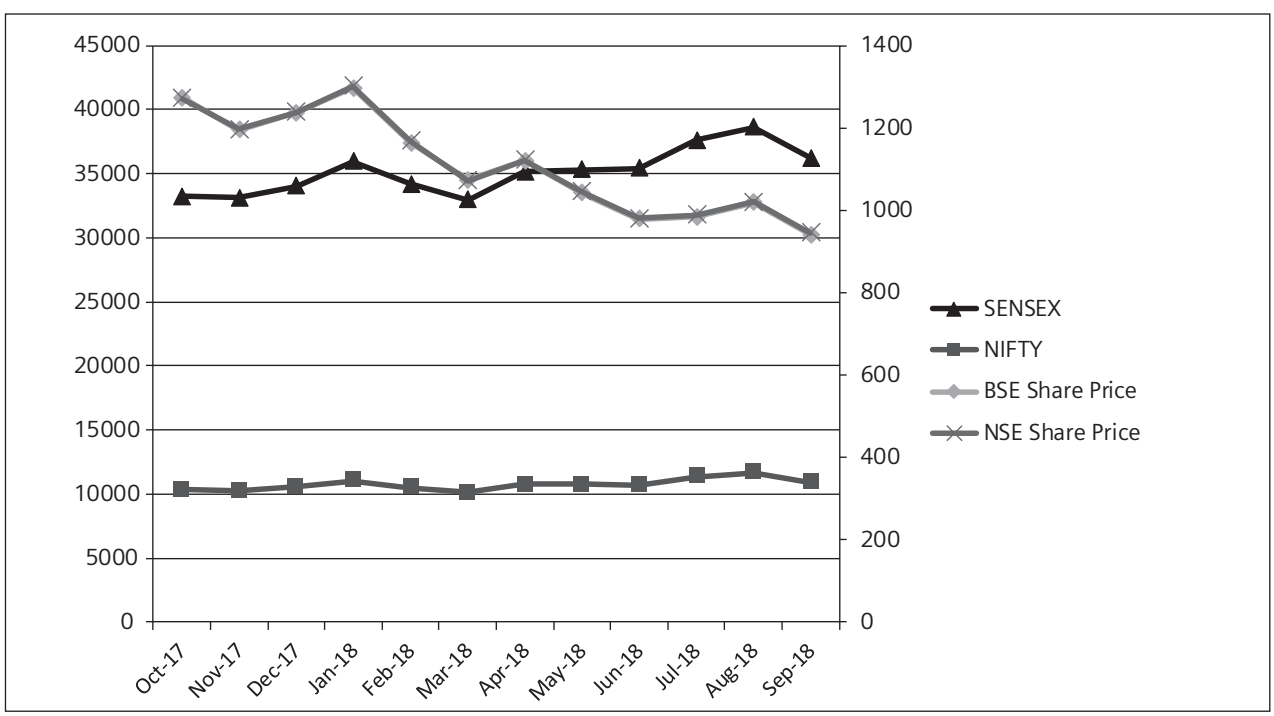
V. Market Price Data

(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 2017 to 30th September 2018 are as follows:

Face Value of ₹ 2 each

	NSE			BSE		
	High	Low	Volume	High	Low	Volume
	₹	₹	Nos.	₹	₹	Nos.
October 2017	1,295.20	1,186.90	3,229,369	1,293.40	1,185.65	617,414
November 2017	1,292.00	1,159.10	4,473,384	1,289.40	1,165.00	312,800
December 2017	1,262.00	1,119.45	4,117,514	1,270.50	1,123.30	321,752
January 2018	1,332.00	1,227.30	4,769,337	1,330.10	1,228.40	701,369
February 2018	1,336.00	1,144.80	4,366,321	1,330.00	1,145.00	287,454
March 2018	1,178.00	1,070.00	2,931,553	1,180.00	1,070.00	240,366
April 2018	1,135.00	1,055.05	3,872,038	1134.45	1056.10	209,688
May 2018	1,154.00	992.65	6,916,694	1,154.45	994.80	399,888
June 2018	1,049.00	952.20	3,637,947	1045.85	954.00	313,346
July 2018	1,024.50	931.00	3,912,077	1,023.85	933.00	216,711
August 2018	1,049.90	985.50	6,139,190	1,048.90	987.70	432,227
September 2018	1,027.95	901.00	5,957,253	1,024.30	873.00	344,946

(2) The Company's closing share price movement during the Financial Year 2017-18 on BSE and NSE vis-à-vis respective indices:



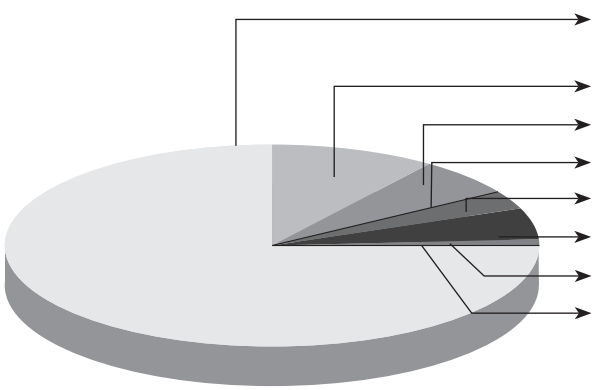
General Shareholder Information

[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 2018

NUMBER OF EQUITY SHARES HELD (Face Value ₹ 2 each)	Shareholders		Shares	
	Number	% of total	Number	% of total
1-500	106,119	90.22	6,378,170	1.79
501-1000	4,513	3.84	3,454,321	0.97
1001-2000	3,122	2.65	4,645,359	1.30
2001-3000	1,426	1.21	3,602,498	1.01
3001-4000	832	0.71	2,946,657	0.83
4001-5000	407	0.35	1,864,199	0.52
5001-10000	681	0.58	4,725,616	1.33
10001 & above	523	0.44	328,503,435	92.25
Total	**117,623**	**100.00**	**356,120,255**	**100.00**

VII. Shareholders' Profile as on 30th September 2018



Category	% of Total Capital
Promoter (Siemens AG, Germany, and its Wholly-owned subsidiary)	75.00
Public / Others	9.84
Insurance Companies	6.10
Banks & Indian Financial Institutions	0.08
Mutual Funds and UTI	3.41
Foreign Institutional / Portfolio Investors	4.58
Bodies Corporate	0.98
Directors & their Relatives	0.01
Total	**100.00**

No. of shareholders as on 30th September	2018	2017
	117,623	115,294

VIII. Top Ten Shareholders of the Company as on 30th September 2018

Sr. No.	Name of the Shareholder (1)	Category	Number of Shares of ₹ 2 each	% of total Capital
1	Siemens Aktiengesellschaft, Germany(2)	Foreign Promoters	267,089,913	75.00
2	Life Insurance Corporation of India	Insurance Company	17,792,877	5.00
3	Reliance Capital Trustee Co. Ltd.	Mutual Fund	5,125,047	1.44
4	HDFC Trustee Company Limited	Mutual Fund	4,947,909	1.39
5	Bharat Bijlee Limited	Body Corporate	2,138,160	0.60
6	General Insurance Corporation of India	Insurance Company	1,600,000	0.45
7	Vanguard Emerging Markets Stock Index Fund	Foreign Portfolio Investors (Corporate)	1,539,625	0.43
8	Vanguard Total International Stock Index Fund	Foreign Portfolio Investors (Corporate)	1,275,954	0.36
9	Ishares Core Emerging Markets Mauritius Co	Foreign Portfolio Investors (Corporate)	801,355	0.23
10	Ishares India Index Mauritius Company	Foreign Portfolio Investors (Corporate)	743,706	0.21
Total			**303,054,546**	**85.10**

Notes:-

(1) Clubbing of records are PAN (Permanent Account Number) wise.

(2) Including 3.30% Shares held by Siemens Metals Technologies Vermogensverwaltungs 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 2018 are given hereunder:

Particulars of Equity Shares	Equity Shares of ₹ 2 each	
	Number	% of total
Held in electronic mode with Depositories(*)	353,160,890	99.17
Held in physical mode	2,959,365	0.83
	356,120,255	**100.00**

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

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.

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.

General Shareholder Information

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

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

Sr. No.	Particulars	Details
1.	**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) 2436 2403
2.	**Website:**	www.siemens.co.in
3.	**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.
4.	**Designated email address for investor services: (for eg. investor complaints / queries / correspondence)**	Corporate-Secretariat.in@siemens.com
5.	**Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) related matters:**	Nodal Officer - Mr. Vinayak Deshpande
		The procedure to claim refund under IEPF Rules and other IEPF related information is available on the website of the Company at http://www.siemens.co.in/en/index/investor.htm

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

IndusInd Bank Ltd.

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 2017 – 18	1,544
2.	Aggregate number of the outstanding equity shares lying in the unclaimed Suspense account at the beginning of the Financial Year 2017 – 18	253,504
3.	Number of shareholder who approached issuer for transfer of shares from unclaimed suspense account during the Financial Year 2017 – 18	5
4.	Number of shareholders to whom shares were transferred from unclaimed suspense account during the Financial Year 2017 – 18 (*) Excluding transfer of shares to Investor Education and Protection Fund Authority pursuant to the IEPF Rules under Companies Act, 2013.	2(*)
5.	Number of shares transferred from unclaimed suspense account during the Financial Year 2017 – 18 (*) Including transfer of shares to Investor Education & Protection Fund Authority pursuant to the IEPF Rules under Companies Act, 2013.	201,530(*)
6.	Aggregate number of shareholders in the unclaimed suspense Account lying at the end of Financial Year 2017 – 18	294
7.	Aggregate number of outstanding equity shares in the unclaimed suspense Account lying at the end of Financial Year 2017 – 18	51,974

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. Note to the Investors / Shareholders

a. **Transfer of shares in Demat mode only:** As per SEBI norms, with effect from 5th December 2018 (or such other date as may be notified) only transmission or transposition requests for transfer of securities shall be processed in physical form, all other transfers shall be processed in dematerialised form only. You may refer http://www.siemens.co.in/en/index/investor.htm for additional details.

b. **Updation of KYC details:** As per SEBI norms, efforts are underway to update Permanent Account Number (PAN) and Bank account details of its concerned Shareholder(s) and communications have been sent by the Company to eligible Shareholders in this regard. It is requested to update these details with TSRDL / Company at the earliest.

c. **Unpaid / Unclaimed Dividend –**

The unclaimed dividend for the Financial Year 2010-11 and all subsequent years must be claimed as early as possible failing which the dividend along with the corresponding shares on which dividend has not been claimed for past 7 years would be transferred to Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of the Companies Act, 2013 ("Act"), read with IEPF Rules and amendments thereto, all shares on which dividend has not been paid or claimed for seven consecutive years shall be transferred to the demat account of the IEPF Authority

During the Financial Year 2017-18, the Company pursuant to the provisions of the Act read with the IEPF Rules, transferred 435,425 shares on which dividend had not been paid or claimed for seven consecutive years to the 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 www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time.

Post making the online application the shareholder / claimant 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 per Company 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 demat account of IEPF authority. The voting rights on such shares shall remain frozen until the rightful owner claims the Equity shares.

d. **Electronic fund transfer details for remittance:** It is in shareholders interest to claim any un-encashed dividend and for future, opt for providing 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, so that dividends paid by the Company are credited to the Shareholder(s) account on time.

e. **Nomination:** It has been observed by the Company that many of its Shareholders 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, Shareholders 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

f. Submission of valid documents (as applicable) for effecting transfer of shares prior to book closure / record date will be eligible for corporate benefits.

g. Shareholders holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate risks associated with physical shares and for ease in portfolio management.

General Shareholder Information

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

For further information / clarification / assistance in this regard, please refer http://www.siemens.co.in/en/index/investor.htm or else contact TSRDL.

h Shareholders holding shares in more than one folio in the same name(s)are requested to send the details of their folios along with the share certificates so as to enable the Company / TSRDL to consolidated their holding into one folio

i. Deal only through SEBI registered intermediaries and give clear and unambiguous instructions to your broker / sub-broker / DP.

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

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

l. Regarding change of address, contact details, 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. This will help the Company and TSRDL to provide efficient and better services.

m. **Loss of Shares:** In case of loss/misplacement of shares, Shareholders 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.

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: Shareholders 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
Goa
Sunday, 18th November 2018

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

Annexure VI to the Directors' Report

Corporate Social Responsibility Report 2017-18

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. Enhancing living conditions through provision of water, healthcare, sanitation, education, energy, livelihood, etc.

c. Primary Healthcare and Health Education

d. Combating Climate Change through:

- Energy Efficiency Program at Government Medical Institution
- Rural Electrification of villages in Amravati

e. 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. Promotion of science and technical education and skill development

Siemens Scholarship Program

Siemens Scholarship program nurtures meritorious engineering students from economically-disadvantaged families to become industry-ready. It is an endeavor to support and promote technical education.50% of the scholarships are offered to female candidates. Launched in 2013, it is a merit cum means scholarship to engineering students studying in Government Colleges. Through this program, Siemens India offers scholarships across four years to meritorious engineering students from economically-disadvantaged families in addition to a well-rounded holistic development plan. Based on the German model of Dual Education, Siemens provides hands-on exposure through internships, projects, advanced skilling platforms including Mechatronics & functional trainings, soft skills and mentorship apart from financial support in the form of tuition fees and education allowances.

The program develops employability skills, exposes the students to soft skills and to the present requirements of the industry. Siemens Scholars who have graduated from this program have turned role models in their communities, motivating many towards taking up engineering as a career. Two batches of Siemens Scholars who graduated – in 2017 and 2018 – have been placed in leading companies in various sectors such as engineering, banking and finance, IT services, infrastructure, automotive, consumer goods. In its sixth year, the program has 435 scholars from 49 Government engineering colleges across 22 States in India.

University Collaboration with Veermata Jijabai Technical Institute (VJTI)

Siemens is a leading provider of industry and infrastructure solutions in India and wishes to support Universities towards Industries 4.0.Siemens shares VJTI vision to spread the benefits of Research & Innovation, Skill & Infrastructure Up-gradation, Training of Trainers & Students and consistently strives to bridge the gaps across the need of skilled manpower for industries. In pursuance of the aforesaid, Siemens provided latest Equipments, both hardware and software to the VJTI that will help the training of the students of VJTI on technologies. These Equipments are state-of-art technology and will help bridge the gap between the Universities and the Industry requirement.

Corporate Social Responsibility Report 2017-18

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 Skill India initiative 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 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 the Directorate of Training and Technical Education, Maharashtra to roll out the Dual VET program for 60-plus Govt. ITIs across 5 districts. Currently, the Company is implementing Electrician Trade in 13 ITIs in Delhi. A total 780 Students, 45 MSMEs and 65 Instructors were inducted in the program this year.

STEM (Science, Technology, Engineering and Maths) in schools

Curiosity based learning 'STEM' (Science, Technology, Engineering and Mathematics) has been introduced in six Ashram Schools of Mokhada that caters to around 4000 tribal students from 28 Gram Panchayats. Workshops for the teachers in these schools were also conducted on using the STEM kits within their academic calendar. All the six Ashramshalas have been upgraded by setting up computer labs and initiating digital learning.

STEM has been rolled out in Government schools of Mumbai, Navi Mumbai, Thane, Aurangabad, Delhi and Goa.

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 21 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 program to support Dual Education amongst meritorious less privileged management students to make them Industry Ready. Under this initiative, Siemens supports 24 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. The program develops employability skills and exposes the students to the present requirements of the industry.

b. 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 32 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 two NGOs; AROEHAN and BAIF 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 ensuring drinking water available and water for irrigation. More than 46 million liters of water is made available by Rain water harvesting benefiting livelihood in 17 villages till date

Installation of water filters in 11 villages has provided access to clean drinking water which has helped in reduction of water borne diseases by 80%. Earlier the community relied on Paddy and Ragi crops, which was for mere consumption purpose. With the availability of water, vegetable cultivation in Kharif season has been introduced. A total of 628 acres of arable land is bought under irrigation. Under the newly selected 14 villages, various livelihood activities and engagement with SHGs have also been initiated*. Capacity building of farmers on improved farming techniques, consultation and agricultural support is done on a continuous basis. This has led to 73% farmers able to get cash money resource first time in their life. Similarly, the migration rates have also been going down considerably.

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. Workshops for the teachers in these schools were also conducted on using the STEM kits within their academic calendar.

To address the gaps of the Primary Health Centres (PHCs), 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. Awareness sessions with pregnant women have led to more than 100 women registering themselves with the Government PHCs to avail benefits and safe delivery of baby. Similarly, more than 73% of the adolescent girls are aware on health and its related schemes. Similarly, Installing Siemens Sonography machines in the Rural Hospitals (RH) have significantly reduced the Infant Mortality Rate (IMR) and Maternal Mortality Rate (MMR). 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 to 15 villages across Aurangabad and Jalna districts. The project aims to enhance living conditions of these villages through integrated development using sustainable & inclusive technology which is both scalable & replicable.

Watershed development and desilting of available water sources activities have made around 45 million liters of water storage made available for drinking and agricultural purpose. Additionally, due to water availability, More than 477 acres of land has been brought under cultivation. There is an increase in livelihood leading to 36% rise in income against previous year. Livelihood is made available under National Rural Employment Guarantee Act (NREGS) -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 and have facilitated multi cropping too. Emphasis on livelihood diversification through Sericulture, goat rearing has increased the income levels.

Awareness campaigns on education have led to 100% enrollment rates in schools thereby showing significant reduction in dropout rates. 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. Similarly, water filters were installed at 5 different villages thereby providing clean drinking water to all.

Social Forestry activity is also being conducted across the Mokhada and Aurangabad. More than 25000 saplings have been planted in this year which has benefitted 216 farmers. The saplings provided are fruit bearing ones such as Mango, Cashew, Lemon, Drumstick, etc. These varieties are chosen in such a way whose mortality rate will be less in the specific climatic conditions and would also generate income for the farmers in the long run thereby preserving the green cover and also improve soil moisture.

c. Primary Healthcare Support and Health Education

Sanjeevan Mobile Clinic

Access to affordable, quality healthcare continues to be a challenge in the country. The reasons are multiple: lack of awareness, accessibility, affordability, etc. In alignment with the National Health Mission (NHM) to make quality healthcare both accessible and affordable, Siemens along with its implementing partner NGO SNEHA (Society for Nutrition, Education and Health Action) is improving access to preventive, promotive and curative primary healthcare services in unreached informal settlements over 120,000 individuals in Kalyan-Dombivali region on the outskirts of Mumbai through Sanjeevan Mobile Clinic fitted with Siemens' healthcare equipment. The objective is two-fold: instilling health seeking behavior and improving health indicators of the community where there is no health infrastructure. The Clinic 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 programs.

Corporate Social Responsibility Report 2017-18

Siemens along with its implementing partners NGO SNEHA in Kalyan-Dombivali, Maharashtra are conducting daily OPDs, pathological tests, X-rays, ECGs and specialized camps on gynecology, pediatrics, etc. Till date more than 36200 patients have been treated of which more than 60% are women and children. This has led to an increase in communities accessing of healthcare especially in Maternal and Child Health services. Besides this, there are health education programs on health, hygiene and nutrition in communities on preventing diseases and improving health seeking behaviour. The project also supported formation of statutory Mahila Arogya Samiti (MAS)/ health committees in Kalyan – Dombivali to strengthen community governance of health and sanitation in the communities.

d. 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 Government General Hospital, Chennai to help reduce the Hospital's Energy Consumption by implementing Facility Improvement Measures. Government General Hospital is the largest tertiary care Government Hospital in Chennai. Founded in 1664 and has 2722 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 include:

- Energy Optimization Program
- Replacement of 3 Nos Air Cooled chillers with efficient systems etc
- Air Handling Unit automation
- Central Monitoring system
- Fire alarm system
- Analog CCTV system

Rural Electrification at villages in Amravati

Energy is the dominant contributor to climate change, accounting for around 60% of total global greenhouse gas emissions. Our everyday lives depend on reliable and affordable energy services to function smoothly and to develop equitably. Lack of access to energy supplies and transformation systems is a constraint to human and economic development. - (SDG, Goal 7)

Siemens launched Solar based net-metering solution project in 10 villages of Amravati district spread in three blocks. The Project will, directly and indirectly, benefit 1976 households, school children, Primary Healthcare Centre's (PHC), Gram Panchayat Offices, Ashram Shala etc.in 10 villages (Januna,Timtala, Khirsana, Narsana, Adgaon, Sarmaspur, Jassapur, Rinmochan, Amala and NandedKhurd in 3 blocks – Nandgaon, Kandeshwar, Daryapur and Bhatkuli of Amravati District.) More than 15000 individuals shall benefit from the program, 3000 individuals (with special emphasis on the vulnerable group) will benefit indirectly, more than 3907 women (with special emphasis on the vulnerable group) will be addressed through Awareness programs leading towards better livelihood.

e. Disaster Relief

Disaster Relief – Assam and Kerala Flood Relief

Siemens as a socially-responsible company has always reached out to communities affected by natural calamities. Siemens responded to the communities affected during the Assam and Kerala floods by providing immediate relief through Oxfam India and Caritas India with its Catastrophe fund. In Assam, Siemens supported the worst affected district of Karimganj with Water, Sanitation and Hygiene (WASH) and shelter kits. In Kerala, Siemens supported tribal families in Wayanad district, the worst affected district with Water, Sanitation and Hygiene (WASH) and non- food items to contribute towards improving the living conditions of the affected communities.

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 97,468.85 lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): INR 1,949.38 lakhs

5. Details of CSR spent during FY 2017-18:

a. Total amount spent for the financial year: INR 1,951.47 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 30.09.2018)	Amount spent: Direct or through Implementing agency
1	Project Asha	Eradication of hunger, poverty Rural Development project Ensuring environmental sustainability	32 Villages of Mokhada, Palghar District in Maharashtra 15 villages of Aurangabad Division in Maharashtra	360.00 80.00	360.00 80.00	838.27 268.97	Direct 12.85 Implementing Agency 347.15 Implementing Agency 80.00
2	Siemens Scholarship Program	Promotion of education	Pan India	200.00	200.00	1,180.96	Direct 26.16 Implementing Agency 173.84
3	Dual VET at Government ITIs	Promotion of education	Delhi	120.00	120.18	135.44	Direct 18.24 Implementing Agency 101.94
4	Machine Tool Operator training and Upgradation of Government ITIs	Promotion of education	Bengaluru, Chennai, Hyderabad, Mumbai, Thane, Aurangabad, Vadodara and Delhi	150.00	149.78	491.44	Direct 149.78
5	Dual Education for Management Students	Promotion of education	Mumbai, Bengaluru and Chennai	40.00	40.00	76.70	Implementing Agency 40.00
6	Sanjeevan Mobile Clinics	Promoting healthcare including preventive healthcare	Madhepura in Bihar and Kalyan-Dombivli in Maharashtra	85.00	85.00	386.34	Implementing Agency 85.00
7	Energy Efficiency Program at Government Institutions	Ensuring environmental sustainability	KEM Hospital, Mumbai Rajiv Gandhi Hospital, Chennai	460.00	457.78	755.42	Direct 457.78
8	Disaster Relief	Eradicating poverty, promoting healthcare and sanitation	Flood affected communities of Bihar and Assam	25.00	25.00	128.24	Implementing Agency 25.00

Corporate Social Responsibility Report 2017-18

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 30.09.2018)	Amount spent: Direct or through Implementing agency
9	STEM in Schools	Promotion of education	Mokhada, Thane, Navi Mumbai, Goa, Delhi and Aurangabad	80.00	80.00	80.00	Implementing Agency 80.00
10	Solarization – Rural Electrification	Ensuring environmental sustainability Rural Development project	Amravati, Maharashtra	80.00	80.00	80.00	Implementing Agency 80.00
11	University Collaboration	Promotion of education	Mumbai, Maharashtra	180.00	180.79	180.79	Direct 180.79
	Sub total			**1,860.00**	**1,858.55**	**4,602.58**	
	Administrative overheads (restricted to 5% of total CSR expenditure)			93.00	92.93		
	Total			**1,953.00**	**1,951.47**		

Details of implementing agencies:

AROEHAN, SNEHA (Society for Nutrition, Education and Health Action), Smile Foundation, ActionAid Association, BAIF, Oxfam India, Caritas India, and Indo German Training Centre. The Company has partnered with Tata Strive and 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

Goa
Sunday, 18th November 2018

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 2017-18, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2017-18:**

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	75:1	9.09
2.	Mr. Christian Rummel	Executive Director and Chief Financial Officer	39:1	5.00
3.	Mr. Ketan Thaker	Company Secretary	Not applicable	12.00

with effect from 1st January 2018

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 increases, as approved by the Nomination and Remuneration Committee of the Company during FY 2017-18.

ii. The percentage increase in the median remuneration of employees for the Financial Year was 10%.

iii. The Company had 8,796 permanent employees on the roll of the Company as on 30th September 2018.

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 10% whereas the increase in the managerial remuneration was 7.05%. The average increase 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 increase this year reflect the market practice.

v. It is hereby affirmed that the remuneration paid during FY 2017-18 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

Goa
Sunday, 18th November 2018

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 2018

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	50.4%
2.	Manufacturing of electric signaling, safety or traffic-control equipment	279	19.9%
3.	Manufacture of general purpose machinery	281	14.5%

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.

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	11,184,190	3,000	11,187,190	3.14	12,162,000	0	12,162,000	3.42	0.28
b)	Banks / Financial Institutions	114,407	20,660	135,067	0.04	266,668	20,660	287,328	0.08	0.04
c)	Central Govt. / State Govt.(s)	150	0	150	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	21,593,454	3,000	21,596,454	6.06	21,714,310	1000	21,715,310	6.10	0.03
f)	Foreign Institutional Investors	83,626	1,500	85,126	0.02	54,477	500	54,977	0.02	(0.01)
g)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Portfolio Investors (Corporate)	17,381,047	0	17,381,047	4.88	16,254,734	0	16,254,734	4.56	(0.31)
	Sub Total (B1)	50,356,874	28,160	50,385,034	14.15	50,452,339	22,160	50,474,499	14.17	0.02
2)	**Non-Institutions**									
a)	**Bodies Corporate**									
	i) Indian	4,950,111	119,982	5,070,093	1.42	4,522,269	116,062	4,638,331	1.30	(0.12)
	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	27,229,399	3,305,383	30,534,782	8.57	27,134,662	2,805,193	29,939,855	8.41	(0.17)
	ii) Individual shareholders holding nominal share capital **in excess** of ₹ 1 lakh	1,145,670	77,490	1,223,160	0.34	1,748,824	0	1,748,824	0.49	0.14
c)	**Others**									
	i) Trusts	376,643	0	376,643	0.11	437,857	0	437,857	0.12	0.02
	ii) Non-Resident Indians	1,392,990	21,640	1,414,630	0.40	1,749,026	15,950	1,764976	0.50	0.10
	iii) Directors	26,000	0	26,000	0.01	26000	0	26000	0.01	0.00
	Sub Total (B2)	35,120,813	3,524,495	38,645,308	10.85	35,618,638	2,937,205	38,555,843	10.83	(0.03)
	Total Public Shareholding [B=B1+B2]	85,477,687	3,552,655	89,030,342	25.00	86,070,977	2,959,365	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]	**352,567,600**	**3,552,655**	**356,120,255**	**100.00**	**353,160,890**	**2,959,365**	**356,120,255**	**100.00**	**0.00**

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)

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 was no change in the promoters' shareholding during FY 2017-18.

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-2017	At the beginning of the year	17,800,877	5.00		
		17-Nov-2017	Sale	(8,000)	0.00	17,792,877	5.00
		17-Nov-2017	Purchase	8,000	0.00	17,800,877	5.00
		30-Nov-2017	Transmission	(2,000)	0.00	17,792,877	5.00
		12-Jan-2018	Sale	(2,850)	0.00	17,796,027	5.00
		12-Jan-2018	Purchase	2,850	0.00	17,798,877	5.00
		06-Feb-2018	Sale	(2,700)	0.00	17,796,177	5.00
		06-Feb-2018	Purchase	2,700	0.00	17,798,877	5.00
		23-Feb-2018	Sale	(6,000)	0.00	17,792,877	5.00
		20-Apr-2018	Sale	(1,300)	0.00	17,791,577	5.00
		20-Apr-2018	Purchase	1,300	0.00	17,792,877	5.00
		30-Sep-2018	At the end of the year			17,792,877	5.00
2.	**Reliance Capital Trustee Company Limited**						
		1-Oct-2017	At the beginning of the year	2,056,966	0.58		
		6-Oct-2017	Purchase	160,654	0.05	2,217,620	0.62
		06-Oct-2017	Sale	(4,000)	0.00	2,213,620	0.62
		13-Oct-2017	Purchase	65,771	0.02	2,279,391	0.64
		13-Oct-2017	Sale	(90,000)	(0.03)	2,189,391	0.61
		20-Oct-2017	Purchase	305	0.00	2,189,696	0.61
		20-Oct-2017	Purchase	427	0.00	2,190,123	0.61
		27-Oct-2017	Sale	(431)	0.00	2,189,692	0.61
		31-Oct-2017	Sale	(31)	0.00	2,189,661	0.61
		03-Nov-2017	Purchase	366	0.00	2,190,027	0.61
		03-Nov-2017	Purchase	610	0.00	2,190,637	0.62

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-Nov-2017	Purchase	25,331	0.01	2,215,968	0.62
		17-Nov-2017	Purchase	671	0.00	2,216,639	0.62
		24-Nov-2017	Purchase	580	0.00	2,217,219	0.62
		01-Dec-2017	Purchase	199,610	0.06	2,416,829	0.68
		08-Dec-2017	Sale	(42)	0.00	2,416,787	0.68
		15-Dec-2017	Purchase	56,061	0.02	2,472,848	0.69
		15-Dec-2017	Purchase	152,054	0.04	2,624,902	0.74
		22-Dec-2017	Sale	(6,402)	0.00	2,618,500	0.74
		29-Dec-2017	Purchase	130,600	0.04	2,749,100	0.77
		29-Dec-2017	Sale	(4,490)	0.00	2,744,610	0.77
		05-Jan-2018	Purchase	51,215	0.01	2,795,825	0.79
		05-Jan-2018	Purchase	1,600	0.00	2,797,425	0.79
		12-Jan-2018	Sale	(195,500)	(0.05)	2,601,925	0.73
		19-Jan-2018	Purchase	360,582	0.10	2,962,507	0.83
		19-Jan-2018	Purchase	51,300	0.01	3,013,807	0.85
		26-Jan-2018	Sale	(5,822)	0.00	3,007,985	0.84
		29-Jan-2018	Purchase	147	0.00	3,008,132	0.84
		30-Jan-2018	Sale	(2)	0.00	3,008,130	0.84
		02-Feb-2018	Purchase	180,290	0.05	3,188,420	0.90
		02-Feb-2018	Purchase	138,205	0.04	3,326,625	0.93
		06-Feb-2018	Purchase	102,767	0.03	3,429,392	0.96
		09-Feb-2018	Sale	(3)	0.00	3,429,389	0.96
		16-Feb-2018	Purchase	45,826	0.01	3,475,215	0.98
		16-Feb-2018	Purchase	90,532	0.03	3,565,747	1.00
		23-Feb-2018	Purchase	826	0.00	3,566,573	1.00
		02-Mar-2018	Sale	(12)	0.00	3,566,561	1.00
		09-Mar-2018	Purchase	71,465	0.02	3,638,026	1.02
		09-Mar-2018	Purchase	25,826	0.01	3,663,852	1.03
		16-Mar-2018	Purchase	1,357	0.00	3,665,209	1.03
		23-Mar-2018	Sale	(11)	0.00	3,665,198	1.03
		30-Mar-2018	Purchase	649	0.00	3,665,847	1.03
		30-Mar-2018	Sale	(1,213)	0.00	3,664,634	1.03
		06-Apr-2018	Purchase	3,067	0.00	3,667,701	1.03
		06-Apr-2018	Purchase	59,671	0.02	3,727,372	1.05
		13-Apr-2018	Purchase	793	0.00	3,728,165	1.05
		20-Apr-2018	Sale	(59,000)	(0.02)	3,669,165	1.03
		27-Apr-2018	Purchase	667	0.00	3,669,832	1.03
		27-Apr-2018	Sale	(285,000)	(0.08)	3,384,832	0.95
		04-May-2018	Purchase	285,434	0.08	3,670,266	1.03
		04-May-2018	Sale	(30)	0.00	3,670,236	1.03
		11-May-2018	Purchase	296,392	0.08	3,966,628	1.11
		11-May-2018	Purchase	6,620	0.00	3,973,248	1.12

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
		18-May-2018	Purchase	1,550	0.00	3,974,798	1.12
		25-May-2018	Purchase	17,682	0.00	3,992,480	1.12
		01-Jun-2018	Sale	(17,004)	0.00	3,975,476	1.12
		08-Jun-2018	Purchase	27,644	0.01	4,003,120	1.12
		08-Jun-2018	Purchase	200,411	0.06	4,203,531	1.18
		15-Jun-2018	Purchase	54,496	0.02	4,258,027	1.20
		22-Jun-2018	Sale	(36)	0.00	4,257,991	1.20
		29-Jun-2018	Purchase	4,352	0.00	4,262,343	1.20
		29-Jun-2018	Purchase	3,758	0.00	4,266,101	1.20
		06-Jul-2018	Purchase	5,282	0.00	4,271,383	1.20
		13-Jul-2018	Sale	(11,322)	0.00	4,260,061	1.20
		20-Jul-2018	Purchase	68,609	0.02	4,328,670	1.22
		27-Jul-2018	Sale	(30)	0.00	4,328,640	1.22
		03-Aug-2018	Purchase	13,790	0.00	4,342,430	1.22
		03-Aug-2018	Sale	(4,953)	0.00	4,337,477	1.22
		10-Aug-2018	Sale	(1,014	0.00	4,336,463	1.22
		17-Aug-2018	Sale	(30)	0.00	4,336,433	1.22
		24-Aug-2018	Purchase	38,918	0.01	4,375,351	1.23
		24-Aug-2018	Purchase	2,457	0.00	4,377,808	1.23
		31-Aug-2018	Sale	(20,922)	(0.01)	4,356,886	1.22
		07-Sep-2018	Purchase	16,645	0.00	4,373,531	1.23
		07-Sep-2018	Sale	(535,020)	(0.15)	3,838,511	1.08
		14-Sep-2018	Purchase	205,741	0.06	4,044,252	1.14
		14-Sep-2018	Sale	(22)	0.00	4,044,230	1.14
		21-Sep-2018	Purchase	896,384	0.25	4,940,614	1.39
		21-Sep-2018	Sale	(45,051)	(0.01)	4,895,563	1.37
		28-Sep-2018	Purchase	229,484	0.06	5,125,047	1.44
		30-Sep-2018	At the end of the year			5,125,047	1.44
3.	**HDFC Trustee Company Limited**						
		1-Oct-2017	At the beginning of the year	6,520,017	1.83		
		06-Oct-2017	Purchase	300,000	0.08	6,820,017	1.92
		13-Oct-2017	Purchase	107,000	0.03	6,927,017	1.95
		27-Oct-2017	Purchase	84,000	0.02	7,011,017	1.97
		03-Nov-2017	Sale	(3,000)	0.00	7,008,017	1.97
		03-Nov-2017	Purchase	3,000	0.00	7,011,017	1.97
		24-Nov-2017	Sale	(3,000)	0.00	7,008,017	1.97
		01-Dec-2017	Sale	(30,000)	(0.01)	6,978,017	1.96
		01-Dec-2017	Purchase	30,000	0.01	7,008,017	1.97
		08-Dec-2017	Sale	(50,000)	(0.01)	6,958,017	1.95
		29-Dec-2017	Sale	(43,500)	(0.01)	6,914,517	1.94
		02-Feb-2018	Sale	(20,500)	(0.01)	6,894,017	1.94

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
		06-Feb-2018	Sale	(20,611)	(0.01)	6,873,406	1.93
		09-Feb-2018	Sale	(129,000)	(0.04)	6,744,406	1.89
		09-Feb-2018	Purchase	100,000	0.03	6,844,406	1.92
		23-Feb-2018	Sale	(110,100)	(0.03)	6,734,306	1.89
		09-Mar-2018	Purchase	1,500	0.00	6,735,806	1.89
		16-Mar-2018	Sale	(18,532)	(0.01)	6,717,274	1.89
		13-Apr-2018	Purchase	2,000	0.00	6,719,274	1.89
		20-Apr-2018	Sale	(43,000)	(0.01)	6,676,274	1.87
		04-May-2018	Sale	(16,800)	0.00	6,659,474	1.87
		11-May-2018	Sale	(34,500)	(0.01)	6,624,974	1.86
		18-May-2018	Sale	(325,000)	(0.09)	6,299,974	1.77
		08-Jun-2018	Sale	(201,000)	(0.06)	6,098,974	1.71
		15-Jun-2018	Sale	(48,000)	(0.01)	6,050,974	1.70
		22-Jun-2018	Sale	(140,877)	(0.04)	5,910,097	1.66
		29-Jun-2018	Sale	(58,738)	(0.02)	5,851,359	1.64
		06-Jul-2018	Sale	(50,000)	(0.01)	5,801,359	1.63
		13-Jul-2018	Sale	(14,291)	0.00	5,787,068	1.63
		20-Jul-2018	Sale	(9,200)	0.00	5,777,868	1.62
		27-Jul-2018	Sale	(123,485)	(0.03)	5,654,383	1.59
		03-Aug-2018	Sale	(171,958)	(0.05)	5,482,425	1.54
		10-Aug-2018	Sale	(124,400)	(0.03)	5,358,025	1.50
		17-Aug-2018	Sale	(37,500)	(0.01)	5,320,525	1.49
		24-Aug-2018	Sale	(238,514)	(0.07)	5,082,011	1.43
		31-Aug-2018	Sale	(79,000)	(0.02)	5,003,011	1.40
		07-Sep-2018	Sale	(40,102)	(0.01)	4,962,909	1.39
		14-Sep-2018	Sale	(15,000)	0.00	4,947,909	1.39
		30-Sep-2018	At the end of the year			4,947,909	1.39
4.	**Bharat Bijlee Limited**						
		1-Oct-2017	At the beginning of the year	2,138,160	0.60		
		30-Sep-2018	At the end of the year	2,138,160	0.60	2,138,160	0.60
5.	**General Insurance Corporation of India**						
		1-Oct-2017	At the beginning of the year	1,600,000	0.45		
		30-Sep-2018	At the end of the year	1,600,000	0.45	1,600,000	0.45
6.	**Vanguard Emerging Market Stock Index Fund**						
		1-Oct-2017	At the beginning of the year	1,614,242	0.45		
		06-Oct-2017	Purchase	4,680	0.00	1,618,922	0.45
		13-Oct-2017	Purchase	4,836	0.00	1,623,758	0.46
		20-Oct-2017	Purchase	3,588	0.00	1,627,346	0.46
		27-Oct-2017	Purchase	3,276	0.00	1,630,622	0.46

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
		22-Dec-2017	Sale	(59,339)	(0.02)	1,571,283	0.44
		26-Jan-2018	Purchase	7,567	0.00	1,578,850	0.44
		29-Jan-2018	Purchase	3,542	0.00	1,582,392	0.44
		30-Jan-2018	Purchase	3,220	0.00	1,585,612	0.45
		23-Mar-2018	Sale	(1,585,612)	(0.45)	0	0.00
		23-Mar-2018	Purchase	1,585,612	0.45	1,585,612	0.45
		30-Mar-2018	Sale	(7,200)	0.00	1,578,412	0.44
		04-May-2018	Sale	(2,880)	0.00	1,575,532	0.44
		11-May-2018	Sale	(2,736)	0.00	1,572,796	0.44
		01-Jun-2018	Sale	(2,160)	0.00	1,570,636	0.44
		15-Jun-2018	Sale	(2,160)	0.00	1,568,476	0.44
		22-Jun-2018	Sale	(6,683)	0.00	1,561,793	0.44
		29-Jun-2018	Sale	(10,758)	0.00	1,551,035	0.44
		06-Jul-2018	Sale	(4,401)	0.00	1,546,634	0.43
		13-Jul-2018	Sale	(7,009)	0.00	1,539,625	0.43
		30-Sep-2018	At the end of the year			1,539,625	0.43
7.	**Vanguard Total International Stock Index Fund**						
		1-Oct-2017	At the beginning of the year	1,052,618	0.30		
		06-Oct-2017	Purchase	32,271	0.01	1,084,889	0.30
		13-Oct-2017	Purchase	13,275	0.00	1,098,164	0.31
		26-Jan-2018	Purchase	15,373	0.00	1,113,537	0.31
		29-Jan-2018	Purchase	9,180	0.00	1,122,717	0.32
		02-Feb-2018	Purchase	25,332	0.01	1,148,049	0.32
		16-Feb-2018	Purchase	28,195	0.01	1,176,244	0.33
		13-Jul-2018	Purchase	35,780	0.01	1,212,024	0.34
		14-Sep-2018	Purchase	29,441	0.01	1,241,465	0.35
		28-Sep-2018	Purchase	34,489	0.01	1,275,954	0.36
		30-Sep-2018	At the end of the year			1,275,954	0.36
8.	**Ishares Core Emerging Markets Mauritius Co**						
		1-Oct-2017	At the beginning of the year	579,367	0.16		
		06-Oct-2017	Purchase	998	0.00	580,365	0.16
		13-Oct-2017	Purchase	14,471	0.00	594,836	0.17
		20-Oct-2017	Purchase	8,483	0.00	603,319	0.17
		03-Nov-2017	Purchase	1,996	0.00	605,315	0.17
		24-Nov-2017	Purchase	2,495	0.00	607,810	0.17
		01-Dec-2017	Purchase	2,495	0.00	610,305	0.17
		15-Dec-2017	Purchase	2,994	0.00	613,299	0.17
		22-Dec-2017	Purchase	998	0.00	614,297	0.17
		29-Dec-2017	Purchase	2,455	0.00	616,752	0.17
		12-Jan-2018	Purchase	18,167	0.01	634,919	0.18
		19-Jan-2018	Purchase	13,748	0.00	648,667	0.18
		26-Jan-2018	Purchase	4,419	0.00	653,086	0.18

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
		29-Jan-2018	Purchase	1,473	0.00	654,559	0.18
		02-Feb-2018	Purchase	6,383	0.00	660,942	0.19
		23-Feb-2018	Purchase	18,167	0.01	679,109	0.19
		02-Mar-2018	Purchase	2,455	0.00	681,564	0.19
		09-Mar-2018	Purchase	982	0.00	682,546	0.19
		16-Mar-2018	Purchase	14,239	0.00	696,785	0.20
		23-Mar-2018	Purchase	1,473	0.00	698,258	0.20
		30-Mar-2018	Purchase	2,946	0.00	701,204	0.20
		06-Apr-2018	Purchase	6,874	0.00	708,078	0.20
		13-Apr-2018	Purchase	5,892	0.00	713,970	0.20
		20-Apr-2018	Purchase	8,347	0.00	722,317	0.20
		27-Apr-2018	Purchase	4,910	0.00	727,227	0.20
		20-Jul-2018	Purchase	1,964	0.00	729,191	0.20
		27-Jul-2018	Purchase	4,910	0.00	734,101	0.21
		03-Aug-2018	Purchase	23,077	0.01	757,178	0.21
		10-Aug-2018	Purchase	27,669	0.01	784,847	0.22
		31-Aug-2018	Purchase	5,566	0.00	790,413	0.22
		07-Sep-2018	Purchase	3,725	0.00	794,138	0.22
		28-Sep-2018	Purchase	7,217	0.00	801,355	0.23
		30-Sep-2018	At the end of the year			801,355	0.23
9.	**Ishares India Index Mauritius Company**						
		1-Oct-2017	At the beginning of the year	838,891	0.24		
		06-Oct-2017	Sale	(1,656)	0.00	837,235	0.24
		13-Oct-2017	Sale	(536)	0.00	836,699	0.23
		20-Oct-2017	Sale	(524)	0.00	836,175	0.23
		27-Oct-2017	Sale	(791)	0.00	835,384	0.23
		08-Dec-2017	Sale	(9,225)	0.00	826,159	0.23
		05-Jan-2018	Sale	(3,371)	0.00	822,788	0.23
		12-Jan-2018	Purchase	7,532	0.00	830,320	0.23
		19-Jan-2018	Purchase	1,076	0.00	831,396	0.23
		26-Jan-2018	Purchase	2,690	0.00	834,086	0.23
		29-Jan-2018	Purchase	2,421	0.00	836,507	0.23
		02-Feb-2018	Purchase	2,421	0.00	838,928	0.24
		09-Feb-2018	Sale	(1,614)	0.00	837,314	0.24
		16-Feb-2018	Sale	(3,497)	0.00	833,817	0.23
		02-Mar-2018	Sale	(6,916)	0.00	826,901	0.23
		09-Mar-2018	Sale	(801)	0.00	826,100	0.23
		27-Apr-2018	Sale	(6,219)	0.00	819,881	0.23
		11-May-2018	Sale	(1,608)	0.00	818,273	0.23
		18-May-2018	Sale	(4,824)	0.00	813,449	0.23
		25-May-2018	Sale	(17,420)	0.00	796,029	0.22
		01-Jun-2018	Sale	(28,792)	(0.01)	767,237	0.22
		08-Jun-2018	Sale	(2,620)	0.00	764,617	0.21
		15-Jun-2018	Sale	(3,199)	0.00	761,418	0.21
		22-Jun-2018	Sale	(2,088)	0.00	759,330	0.21

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
		29-Jun-2018	Sale	(5,220)	0.00	754,110	0.21
		06-Jul-2018	Sale	(1,566)	0.00	752,544	0.21
		27-Jul-2018	Purchase	2,751	0.00	755,295	0.21
		31-Aug-2018	Sale	(5,502)	0.00	749,793	0.21
		07-Sep-2018	Sale	(12,915)	0.00	736,878	0.21
		14-Sep-2018	Purchase	1,554	0.00	738,432	0.21
		21-Sep-2018	Purchase	5,274	0.00	743,706	0.21
		30-Sep-2018	At the end of the year			743,706	0.21
10.	**Abu Dhabi Investment Authority**						
		1-Oct-2017	At the beginning of the year	712,800	0.20		
		06-Oct-2017	Sale	(9,034)	0.00	703,766	0.20
		17-Nov-2017	Sale	(28,510)	(0.01)	675,256	0.19
		24-Nov-2017	Sale	(50,684)	(0.01)	624,572	0.18
		01-Dec-2017	Sale	(1,087)	0.00	623,485	0.18
		23-Mar-2018	Sale	(1,542)	0.00	621,943	0.17
		30-Mar-2018	Sale	(3,015)	0.00	618,928	0.17
		30-Mar-2018	Purchase	3,015	0.00	621,943	0.17
		06-Apr-2018	Sale	(3,015)	0.00	618,928	0.17
		04-May-2018	Sale	(631)	0.00	618,297	0.17
		04-May-2018	Purchase	631	0.00	618,928	0.17
		11-May-2018	Sale	(631)	0.00	618,297	0.17
		01-Jun-2018	Sale	(6,640)	0.00	611,657	0.17
		29-Jun-2018	Purchase	60,272	0.02	671,929	0.19
		06-Jul-2018	Sale	(60,272)	(0.02)	611,657	0.17
		06-Jul-2018	Purchase	75,338	0.02	686,995	0.19
		20-Jul-2018	Sale	(17,815)	(0.01)	669,180	0.19
		27-Jul-2018	Sale	(9,791)	0.00	659,389	0.19
		03-Aug-2018	Sale	(1,791)	0.00	657,598	0.18
		10-Aug-2018	Sale	(4,936)	0.00	652,662	0.18
		10-Aug-2018	Purchase	4,936	0.00	657,598	0.18
		17-Aug-2018	Sale	(2,468)	0.00	655,130	0.18
		24-Aug-2018	Sale	(2,468)	0.00	652,662	0.18
		30-Sep-2018	At the end of the year			652,662	0.18

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-2017	At the beginning of the year	9,000	0.0025		
		30-Sep-2018	At the end of the year	9,000	0.0025	9,000	0.0025
2.	Mr. Darius C. Shroff	1-Oct-2017	At the beginning of the year	9,000	0.0025		
		30-Sep-2018	At the end of the year	9,000	0.0025	9,000	0.0025
3.	Mr. Yezdi H. Malegam	1-Oct-2017	At the beginning of the year	8,000	0.0022		
		30-Sep-2018	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 FY 2017-18.

VI) INDEBTEDNESS:

The Company had no indebtedness with respect to Secured or Unsecured Loans or Deposits as on 30th September 2018.

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	106.85	48.87	155.72
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	17.83	10.29	28.12
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	--	--	--
2.	Stock Option	14.44	12.39	26.83
3.	Sweat Equity	--	--	--
4.	Commission - as % of profit - others	--	--	--
5.	Others (Contribution to Provident Fund)	2.27	--	2.27
	Total (A)	**141.39**	**71.55**	**212.94**
	Ceiling as per the Act			1,475.40

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	Mr. Mehernosh B. Kapadia	
	Fees for attending Board / Committee meetings	0.90	0.60	0.85	0.45	0.25	3.05
	Commission*	5.45	2.78	4.24	2.78	1.00	16.25
	Others	--	--	--	--	--	--
	Total (1)	6.35	3.38	5.09	3.23	1.25	**19.30**
2.	**Other Non-executive Directors****						
	Fees for attending Board / Committee meetings**						NA
	Commission**						NA
	Others						Nil
	Total (2)						**Nil**
	Total (B) = (1) +(2)						**19.30**
	Total Managerial Remuneration#						229.19
	Overall Ceiling as per the Act						1,622.94

* Subject to the approval of Annual Financial Statements for FY 2017-18 by the Members at the 61st Annual General Meeting to be held on 6th February 2019.

** Mr. Josef Kaeser, Mr. Johannes Apitzsch, Ms. Mariel von Schumann and Mr. Cedrik Neike, all being Non-executive Directors of the Company during FY 2017-18, have opted not to accept any sitting fees and commission.

Exclusive of sitting fees paid to the 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	5.38
	(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)	0.23
	Total (C)	**5.61**

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

Goa
Sunday, 18th November 2018

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

Goa
Sunday, 18th November 2018

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 loan / guarantees / security is proposed to be utilised by the recipient	As at 30.09.2018	As at 30.09.2017	Maximum outstanding during the year
1.	**Loans and Advances:**				
	Siemens Financial Services Private Limited	Working capital and general corporate purpose	8,140	5,800	9,400
	Siemens Factoring Private Limited		525	0	525
	Siemens Rail Automation Private Limited		0	150	175
	Siemens Technology and Services Private Limited		0	0	800
	Siemens Convergence Creators Private Limited		0	180	200
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

Goa
Sunday, 18th November 2018

Annexure XI to the Directors' Report

Form No. MR-3

Secretarial Audit Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2018

(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 2018, 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 2018 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 (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

  (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 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

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

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

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

  (c) Environment (Protection) Act, 1986.

  (d) Explosives Act, 1884.

  (e) The Factories Act, 1948.

  (f) 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 SEBI (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 change in the composition of the Board of Directors that took place during the period under review is 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 for meetings, 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 etc.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh Parekh & Associates

Company Secretaries

P. N. Parikh

Partner

FCS No: 327 CP No: 1228

Mumbai

Date: 18th November 2018

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
Date: 18th November 2018

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.

PEOPLE

- We contribute to the sustainable development of societies with our portfolio, local operations and thought leadership.
- We foster long-term relationships with local societies through Corporate Citizenship projects jointly with partners.
- We live a zero-harm culture and promote the health of our employees.
- We live a culture of leadership based on common values, innovation mindset, people orientation and diversity.

PLANET

- We enable our customers to increase energy efficiency, save resources and reduce carbon emissions.
- We develop our products, solutions and services based on a life-cycle perspective and sound eco-design standards.
- We minimize the environmental impacts of our own operations by applying environmental management programs.

PROFIT

- We contribute to our customers' competitiveness with our products, solutions and services.
- We partner with our customers to identify and develop sustainability-related business opportunities.
- We operate an efficient and resilient supply chain through supplier code of conduct, risk management and capacity building.
- We proactively engage with our stakeholders to manage project and reputational risks and identify business-relevant trends.
- We adhere to the highest compliance and anti-corruption standards and promote integrity via the Siemens Integrity Initiative.

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 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 30% were sourced from micro, small and medium enterprises (MSMEs).

Among the highlights are three of our solutions that has led to reduction of use of resources during the operation: Boiler Combustion Optimization - Solution for Coal Power Plants; Demand Flow - Siemens Unique Patented Chiller plant automation technology and Hotel load convertor for WAG7 locomotives.

The digitalized factory that we inaugurated a year ago 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, which is headed by an independent non-governmental organization (NGO) representative.

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 small and medium enterprise (SME) training.



At the Vadodara site in India, employees put the desire for sustainable water management into practice with a mix of commitment and ingeniously deployed technology.

The marginalized and disadvantaged communities whose welfare Siemens works towards include, tribal communities, less privileged youth, students from low-socio economic background, women who are underserved from healthcare facilities and future workers in the unorganized sector. 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. The initiatives this year were mainly centered

Business Responsibility Report - Abstract

over Energy Conservation, Water Conservation and Waste Management. In addition to initiatives which continued from the last year, further new 43 initiatives were identified in Financial Year 2018 for Energy Conservation.

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 as responsibility to foster sustainable local development as well as add value to the local economy in which the Company operate.

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 as our responsibility to foster sustainable local development as well as add value to the local economy in which it operates.

In light of the green initiative full text of the Business Responsibility Report - 2018 can be accessed at http://www.siemens.co.in/en/index/investor/annual_report.htm.



Installing an innovative Demand Flow solution, for Hyatt Regency, Delhi, led to reduced power consumption, simplified system operation, improved indoor environmental quality and reduced maintenance

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 2018, 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 Standalone 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 Standalone 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 2018, 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 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on September 30 2018, 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) In our opinion, the managerial remuneration for the year ended September 30 2018 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 36(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 38 and 47(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.

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 18 2018

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, investments made and guarantees given have been complied with by the Company. There are no advances 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 2018 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, duty of custom, duty of excise, goods and service tax, value added tax and cess have generally been regularly deposited with the appropriate authorities except for Tax Deducted at Source and Value Added Tax payable in one foreign location amounting to ₹ 46.56 million (excluding interest of ₹ 23.23 million) where there have been considerable delays in large number of cases. There were no arrears of such dues as at the balance sheet date.

(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, duty of custom, duty of excise, 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 (₹in million)*	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944 and Service Tax	Duty, Penalty	34	2003-13	Asst.Comm / Dy. Comm / Comm / Comm (Appeals)
		665	1988-93,1994-99, 2001-04, 2005-15	Tribunal
		250	2003-09	High Court
		17	1993-97	Supreme Court
State & Central Sales Tax Acts	Tax, Interest & Penalty	543	1990-91, 1998-99, 2005-07 and 2009-16	Assistant / Additional Commissioner
		2,187	1966-68, 1969-70, 1971-77, 1986-89, 1991-92, 1994-96 and 1997-2016	Dy. Comm / Comm / Joint / Spl. Comm.
		3,724	1974-76, 1988-90, 1994-97 and 1998-2015	Tribunal
		2,164	1983-84, 1999-2000, 2001-05 and 2008-12	High Court

* net of amounts paid under protest.

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 (₹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	8	2004-05	Tribunal
		1,999	2007-13	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) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of 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 18 2018

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 2018 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 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 with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements 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 over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at September 30 2018, 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 18 2018

Balance Sheet
as at 30 September 2018
(Currency: Indian rupees millions)

	Notes	Sept 2018	Sept 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	**12,439**	12,212
Capital work-in-progress		**624**	1,430
Investment property	4	**1,042**	1,079
Intangible assets	5	**33**	53
Financial assets			
- Investments	6	**550**	550
- Trade receivables	7	**746**	569
- Loans	8	**5,308**	2,483
- Other financial assets	9	**378**	330
Deferred tax assets (net)	10	**2,665**	2,442
Income tax assets (net)	11	**6,349**	5,375
Other non-current assets	12	**3,154**	2,098
		33,288	28,621
Current assets			
Inventories	13	**11,389**	10,165
Financial assets			
- Trade receivables	14	**36,504**	34,156
- Cash and cash equivalents	15	**25,132**	28,349
- Other bank balances	16	**11,325**	12,364
- Loans	17	**3,425**	3,733
- Other financial assets	18	**17,543**	10,013
Other current assets	19	**3,886**	3,830
		109,204	102,610
TOTAL		**142,492**	131,231
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	**712**	712
Other equity		**82,342**	76,335
		83,054	77,047
Liabilities			
Non-current liabilities			
Financial liabilities			
- Trade payables			
Total outstanding dues of creditors other than micro and small enterprises		**2**	41
- Other financial liabilities	23	**458**	377
Long term provisions	24	**2,146**	2,019
Other non-current liabilities	25	**146**	177
		2,752	2,614
Current liabilities			
Financial liabilities			
- Trade payables			
Total outstanding dues of micro and small enterprises	45	**1,249**	1,118
Total outstanding dues of creditors other than micro and small enterprises		**29,052**	25,397
- Other financial liabilities	26	**4,052**	3,980
Short term provisions	27	**8,866**	8,231
Current tax liabilities (net)	28	**1,194**	822
Other current liabilities	29	**12,273**	12,022
		56,686	51,570
TOTAL		**142,492**	131,231
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: 18 November 2018

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

Goa
Date: 18 November 2018

Statement of Profit and Loss
for the year ended 30 September 2018
(Currency: Indian rupees millions)

	Notes	Sept 2018	Sept 2017
Income			
Revenue from operations	30	**127,251**	113,483
Other income	31	**2,800**	2,547
Total income		**130,051**	116,030
Expenses			
Raw materials consumed		**29,237**	32,968
Purchase of traded goods		**28,757**	19,596
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods		**(921)**	823
Project bought outs and other direct costs	32	**28,791**	20,118
Excise duty		**-**	3,335
Employee benefits expense	33	**14,487**	13,926
Finance costs	34	**82**	77
Depreciation and amortization expense	3, 4 & 5	**1,967**	1,966
Other expenses	35	**13,739**	12,205
Total expenses		**116,139**	105,014
Profit before exceptional items and tax		**13,912**	11,016
Exceptional items	51	**-**	5,675
Profit before tax		**13,912**	16,691
Tax expense			
Current tax	10	**(5,268)**	(4,467)
Deferred tax (charge) / credit	10	**295**	(888)
Total tax expense		**(4,973)**	(5,355)
Profit for the year ended		**8,939**	11,336

Statement of Profit and Loss *(Continued)* for the year ended 30 September 2018 (Currency: Indian rupees millions)

	Notes	Sept 2018	Sept 2017
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		**94**	107
Income tax effect		**(33)**	(37)
Items that will be reclassified to profit or loss			
Fair value changes on derivative designated as cash flow hedge reserve, net		**11**	8
Income tax effect		**(4)**	(3)
Total other comprehensive income for the year, net of tax		**68**	75
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)		**9,007**	11,411
Basic and diluted earnings per share (in ₹)			
(Equity shares of face value of ₹ 2 each)			
(i) Earnings per share before exceptional items		**25.10**	19.80
(ii) Earnings per share after exceptional items		**25.10**	31.83
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: 18 November 2018

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

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

Ketan Thaker
Company Secretary
ACS No. 16250

Goa
Date: 18 November 2018

Cash Flow Statement
for the year ended 30 September 2018
(Currency: Indian rupees millions)

	Notes	Sept 2018	Sept 2017
Cash flow from operating activities			
Profit before tax		**13,912**	16,691
Adjustments for:			
Finance costs	34	**82**	77
Bad debts	35	**101**	159
Provision for doubtful debts / advances, net	35	**256**	685
Depreciation and amortization expense	3, 4 & 5	**1,967**	1,966
(Profit) / loss on sale of assets, net	31, 35 & 51	**(10)**	(5,580)
Profit on sale of business	51	**-**	(72)
Liabilities written back	30	**(136)**	(167)
Other provisions		**108**	-
Unrealised foreign exchange loss / (gain), net		**1,110**	382
Interest income	31	**(2,773)**	(2,233)
Operating profit before working capital changes		**14,617**	11,908
Working capital adjustments			
(Increase) / decrease in inventories		**(1,224)**	(172)
(Increase) / decrease in trade and other receivables		**(11,021)**	(3,946)
Increase / (decrease) in trade payables and other liabilities		**3,029**	6,649
Increase / (decrease) in provisions		**855**	(787)
Net change in working capital		**(8,361)**	1,744
Cash generated from operations		**6,256**	13,652
Direct taxes paid, net		**(5,834)**	(8,114)
Net cash generated from operating activities		**422**	5,538
Cash flow from investing activities			
Purchase of property, plant and equipment and investment property		**(1,903)**	(2,863)
Proceeds from sale of property, plant and equipment, investment property and capital advances		**115**	6,152
Proceeds from sale of business [net of tax of Nil (2017: ₹ 16) and transaction cost of Nil (2017: Nil)]		**-**	59
Interest received		**2,691**	2,137
Inter corporate deposits given		**(11,082)**	(8,831)
Refund of inter corporate deposits given		**8,547**	6,022
Deposits (with maturity more than 3 months) with banks matured / (placed)		**1,040**	10,465
Net cash generated from investing activities		**(592)**	13,141

Cash Flow Statement *(Continued)* for the year ended 30 September 2018 (Currency: Indian rupees millions)

	Notes	Sept 2018	Sept 2017
Cash flow from financing activities			
Interest paid		**(54)**	(26)
Dividend paid (including tax thereon)		**(3,000)**	(2,572)
Net cash used in financing activities		**(3,054)**	(2,598)
Net increase / (decrease) in cash and bank balance		**(3,224)**	16,081
Cash and cash equivalents at beginning of the year		**28,349**	12,278
Effect of exchange (loss) / gain on cash and cash equivalents		**8**	(10)
Cash and cash equivalents at the end of the year (Refer note 15)		**25,133**	28,349
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: 18 November 2018

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

Goa
Date: 18 November 2018

Statement of Changes in Equity as at 30 September 2018 (Currency: Indian rupees millions)

A Equity share capital

	Amount
As at 30 September 2016	712
Changes in equity share capital	-
As at 30 September 2017	712
Changes in equity share capital	-
As at 30 September 2018	**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 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**	
Profit for the year	**-**	**-**	**-**	**-**	**-**	8,939	(6)	**8,939**	**
Other comprehensive income (net of tax)	**-**	**-**	**-**	**-**	**-**	61	7	**68**	
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**9,000**	**1**	**9,007**	**
Dividend paid	**-**	**-**	**-**	**-**	**-**	(2,493)	-	**(2,493)**	
Tax on dividend paid	**-**	**-**	**-**	**-**	**-**	(507)	-	**(507)**	
Balance as at 30 September 2018	**1,567**	**538**	**56**	*	**31,503**	**48,665**	**7**	**82,342**	

* denotes figures less than a million

** Transferred to exchange loss / (gains) in Statement of Profit & Loss

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: 18 November 2018

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

Goa
Date: 18 November 2018

Notes to the financial statements for the year ended 30 September 2018 (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 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 (as amended from time to time).

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.

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 18 November 2018.

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:

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

1.3 Property, plant and equipment (Continued)

Plant and equipment	3 – 20 years
Furniture and fixtures	5 years
Office equipment	
- Computers	3 years
- Hardware, mainframes and servers	5 years
- Other office equipment	3 - 5 years
Vehicles	4 years

Items of property, plant and equipment 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 equipment 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
Factory 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 from sale of products is recognised on transfer of significant risk and rewards of ownership of the products to the customers, which is usually on dispatch of goods.

1.6 Revenue recognition (Continued)

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.

Export incentives receivable are accrued for, when the right to receive the credit is established and there is no significant uncertainty regarding the realisability of the incentive.

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

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of the specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in arrangement.

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. Contingent rentals are recognised as an expense in the period which they are incurred.

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 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.

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.

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. In case of other long term benefits, all remeasurements including actuarial gain or loss are charged to Statement of Profit and Loss.

The Company recognises following items 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.

The contribution to gratuity trust is expected to be made within next 12 months. Accordingly the provision for gratuity is classified as current.

1.10 Share-based payments

Share-based payment consists of share awards of the Holding Company i.e. Share matching plan (SMP) and Siemens Stock Awards (SSA) to the employees of the Company. These awards 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 other than investment in subsidiary 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)

(d) Equity instruments

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)

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.

(d) Equity instruments

Equity investment in subsidiary is measured at cost

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.

1.11 Financial instruments (Continued)

Impairment of financial assets *(Continued)*

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.

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.

1.12 Foreign currency transactions (Continued)

Derivative instruments and hedge accounting

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

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 as hedges for future cash flows are recognised in OCI and reflected in the cash flow hedge reserve, net of applicable deferred income taxes. 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 period 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.

1.14 Taxation (Continued)

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.

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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 pretax 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.

Provisions for warranty related cost are recognised when the product is sold or service is provided to the customer. Initial recognition is based on past experience.

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. Bank deposits with original maturity of up to three months are classified as 'Cash and cash equivalents' and with original maturity of more than three months are classified as 'Other bank balances'.

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, the same is presented in the balance sheet by deducting the grant in arriving at the carrying amount of the 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 (POC) 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 43 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 Actuary 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 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.

Standard issued that are not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1 2018:

Ind AS 115 - Revenue from Contracts with Customers

The new standard replaces existing revenue recognition standards Ind AS 11, Construction contracts and Ind AS 18, Revenue. The core principle of the new standard is that revenue should be recognized when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled.

Essential concepts in Ind AS 115 have been analysed on revenue stream level. The Company's revenue streams mainly consist of revenue from projects, products and services arising from varied segments. Existing revenue recognition in case of revenue from projects is based on percentage-of-completion method including any adjustments arising of variable considerations and penalties, revenue from sale of products is based on transfer of risks and rewards to customer and revenue from services is as per proportionate completion method.

Ind AS 40 - Transfers of Investment Property

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Ind AS 21 - The Effect of Changes in Foreign Exchange Rates

The Appendix B clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

While an initial assessment of the above standards does not indicate a significant impact, except for the disclosure requirements of Ind AS 115 - Revenue from Contracts with Customers, a reliable estimate of the impact can be concluded only upon completion of the ongoing evaluation process. The Company does not expect any material effect on its financial statements.

Notes to the financial statements *(Continued)* as at 30 September 2018 (Currency: Indian rupees millions)

3 Property, plant and equipment

	Freehold Land	Leasehold Land	Buildings (Refer note i & ii)	Plant and equipments (Refer note ii & iii)	Furniture and fixtures (Refer note ii)	Office equipments (Refer note ii)	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**

3 Property, plant and equipment *(Continued)*

	Freehold Land	Leasehold Land	Buildings (Refer note i & ii)	Plant and equipments (Refer note ii & iii)	Furniture and fixtures (Refer note ii)	Office equipments (Refer note ii)	Vehicles	Total
Gross carrying value								
At 1 October 2017	560	325	5,378	9,028	289	659	3	**16,242**
Additions	-	-	202	1,875	17	149	-	**2,243**
Deductions / adjustments (Refer note iv)	-	-	-	(150)	(5)	(16)	-	**(171)**
At 30 September 2018	**560**	**325**	**5,580**	**10,753**	**301**	**792**	**3**	**18,314**
Accumulated depreciation / impairment								
At 1 October 2017	-	8	439	3,085	129	368	1	**4,030**
Charge for the year	-	6	239	1,456	55	154	-	**1,910**
Deductions / adjustments	-	-	-	(45)	(4)	(16)	-	**(65)**
At 30 September 2018	**-**	**14**	**678**	**4,496**	**180**	**506**	**1**	**5,875**
Net block								
At 30 September 2018	**560**	**311**	**4,902**	**6,257**	**121**	**286**	**2**	**12,439**

Notes:-

i) Buildings includes gross block of ₹ 734 (2017: ₹ 734) representing 365 shares of ₹ 50 each and 11 shares of ₹ 100 each (2017: 365 shares of ₹ 50 each and 11 shares of ₹ 100 each) in various co-operative housing societies respectively.

ii) **Assets include assets given on operating lease**

Particulars	Buildings	Plant and equipments	Furniture and fixtures	Office equipments
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
Gross carrying value as at 30 September 2018	**430**	**442**	**7**	**29**
Written Down Value as at 30 September 2018	**375**	**323**	**2**	**13**
Depreciation charge for the year	**58**	**36**	**2**	**23**

iii) Plant and equipments includes gross block of ₹ 7 (2017: ₹ 7) and Net block of Nil (2017: ₹ 2) which represents cost incurred by the Company on certain assets ownership of which vests with the West Bengal State Electricity Board.

iv) Includes government grant amounting to ₹ 79 pertaining to investment in qualifying assets, which has been netted-off with property, plant and equipment.

v) For contractual commitment with respect to property, plant and equipment refer note 36 (a)

vi) The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

4 Investment Property

	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**

	Land and Buildings	Total
Gross carrying value		
At 1 October 2017	1,154	**1,154**
Additions	-	**-**
Deductions / adjustments	-	**-**
At 30 September 2018	**1,154**	**1,154**
Accumulated depreciation		
At 1 October 2017	75	**75**
Charge for the year	37	**37**
Deductions / adjustments	-	**-**
At 30 September 2018	**112**	**112**
Net block		
At 30 September 2018	**1,042**	**1,042**

Notes:

	Information regarding income and expenditure on investment properties	**Sept 2018**	Sept 2017
i)	Rental income derived from investment properties	**273**	273
	Direct operating expenses (including repairs and maintenance) generating rental income	**(27)**	(9)
	Profit arising from investment properties before depreciation and indirect expenses	**246**	264
	Less: Depreciation	**(37)**	(36)
	Profit arising from investment properties before indirect expenses	**209**	228

4 Investment Property *(Continued)*

ii) Fair value disclosure

Description of valuation techniques used and key inputs to valuation on investment properties:

Particulars	Valuation technique	Fair Value	
		Sept 2018	Sept 2017
Land and building	Stamp duty reckoner rate/ Valuation Report	**1,788**	1,944

The valuation of certain investment properties is 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. Further, the fair value of certain investment property has been determined with the help of Independent valuer. Fair value of property is based on Direct Comparison Approach and Depreciated Replacement Cost Approach.

iii) The Company has elected to continue with the carrying value for all of its investment property as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

5 Intangible assets

	Intangible assets		
	Technical know-how	**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**

5 Intangible assets *(Continued)*

	Intangible assets		
	Technical know-how	**Software**	**Total**
Gross carrying value			
At 1 October 2017	66	40	**106**
Additions	-	-	**-**
Deductions / adjustments	-	-	**-**
At 30 September 2018	**66**	**40**	**106**
Accumulated depreciation / impairment			
At 1 October 2017	36	17	**53**
Charge for the year	13	7	**20**
Deductions / adjustments	-	-	**-**
At 30 September 2018	**49**	**24**	**73**
Net block			
At 30 September 2018	**17**	**16**	**33**

Note:

i) The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

		Sept 2018	Sept 2017
6	**Investments - Non - current**		
	Investment in subsidiary company (unquoted)(investment valued at cost unless otherwise stated)		
	64,898 (2017 : 64,898) Equity Shares of ₹ 10 each fully paid-up in Siemens Rail Automation Pvt. Ltd.	**550**	550
	Aggregate amount of unquoted investments	**550**	550
7	**Trade receivables - Non - current (unsecured)**		
	Long-term trade receivables	**746**	569
	Of which		
	- considered good	**752**	580
	Impairment Allowance	**(6)**	(11)
		746	569
8	**Loans - Non - current (unsecured, considered good)**		
	Loan to employees	**18**	23
	Loan to related parties (Refer note 42 and below)	**5,290**	2,460
		5,308	2,483

Loans to related parties are given for the purpose of meeting the working capital requirements and for general corporate purposes such as asset back loans/leases.

			Sept 2018	Sept 2017
9	**Other financial assets - Non - current**			
	i)	**Financial assets at amortised cost**		
		Security deposits	**277**	210
		Export incentive	**80**	-
	ii)	**Financial assets at fair value through Profit or Loss**		
		Derivative contracts	**21**	120
			378	330
10	**Income tax disclosure**			
	(a)	**Income tax expense**		
		Current tax:		
		Current Income tax charge	**5,221**	4,587
		Adjustments in respect of prior years - True up	**47**	(120)
		Deferred tax		
		In respect of current year origination and reversal of temporary differences	**(268)**	644
		In respect of prior years - True up	**(47)**	120
		Deferred tax assets not recoverable	**44**	124
		Changes in statutory tax rate	**(24)**	-
		Total tax expense recognised in Statement of Profit and Loss	**4,973**	5,355
	(b)	**Income Tax on Other Comprehensive Income**		
		Remeasurements of defined benefit plans	**33**	37
		Fair value changes on derivative designated as cash flow hedge reserve	**4**	3
		Total tax expense recognised in Other comprehensive income	**37**	40
	(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 30 September 2018 and 30 September 2017**		
		Profit Before tax	**13,912**	16,691
		Other Comprehensive items	**105**	115
		Total	**14,017**	16,806
		Tax at statutory average income tax rate of 34.78% (2017 : 34.608%) (A)	**4,876**	5,813
		Tax effect of expenses that are not deductible for tax purposes	**112**	57
		Tax effect of additional allowances for tax purposes	**-**	(30)
		Tax effect of Capital gain & tax paid at lower rate	**-**	(572)
		Tax effect of change in statutory rate	**(24)**	-
		Deferred tax assets not recoverable	**44**	124
		Total (B)	**132**	(421)
		At the effective income tax rate of 35.73% (2017: 32.10%) (A+B)	**5,008**	5,392
		Income tax reported in statement of profit and loss	**4,973**	5,355
		Income tax expense of Other Comprehensive income	**37**	40
		Total	**5,010**	5,395

10 Income tax disclosure *(Continued)*

(d) Movement of Deferred tax

	Balance Sheet		Profit & Loss	
	Sept 2018	Sept 2017	**Sept 2018**	Sept 2017
Deferred tax assets				
Arising on account of temporary differences in :				
Provision for doubtful debts and advances	**746**	846	**(100)**	65
Provision for loss allowance	**417**	308	**109**	(22)
Provisions made disallowed and allowed only on payment basis	**1,540**	1,470	**70**	(179)
Provision for Inventory allowance	**551**	564	**(13)**	(27)
Other temporary differences	**509**	190	**320**	(26)
Less - Deferred tax liability				
Arising on account of temporary differences in :				
Accelerated Depreciation for tax purposes	**(1,108)**	(1,016)	**(91)**	(699)
Deferred tax assets (net)	**2,655**	2,362	**295**	(888)
Deferred tax recognised directly in Other Comprehensive Income	**10**	80	**(70)**	(21)
Total Deferred tax as shown in Balance sheet and Profit and Loss	**2,665**	2,442	**225**	(909)

(e) Reconciliation of deferred tax assets, net

	Sept 2018	Sept 2017
Opening balance	**2,442**	3,351
Tax income/(expense) during the period recognised in profit or loss	**295**	(888)
Tax income/(expense) during the period recognised in Other comprehensive income	**(70)**	(21)
Deferred tax assets (net)	**2,665**	2,442

11 Income tax assets (net)

Advance payments of income tax [net of provision for tax ₹ 49,631 (2017: ₹ 31,277) including payments made under protest of ₹ 4,738 (2017: ₹ 4,658)]	**6,349**	5,375
	6,349	5,375

12 Other non-current assets

Capital advances	**134**	118
Balances with statutory / government authorities [includes payments made under protest of ₹ 1,562 (2017: ₹ 1,176)]	**2,887**	1,838
Prepaid lease	**61**	60
Others	**72**	82
	3,154	2,098

		Sept 2018	Sept 2017
13	**Inventories (valued at lower of cost and net realisable value)**		
	Raw materials [includes Goods in Transit ₹ 694 (2017 : ₹ 593)]	**4,797**	4,495
	Work-in-progress	**3,165**	3,432
	Finished goods	**691**	655
	Traded goods [includes Goods in Transit ₹ 796 (2017 : ₹ 353)]	**2,736**	1,583
		11,389	10,165
14	**Trade receivables - Current (unsecured)**		
	Trade receivables	**35,298**	33,775
	Receivables from related parties (Refer note 42)	**2,820**	2,331
		38,118	36,106
	Of which		
	- considered good	**37,100**	34,846
	- which have significant increase in credit risk	**35**	16
	- credit impaired	**983**	1,244
		38,118	36,106
	Impairment allowance	**(1,614)**	(1,950)
		36,504	34,156

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 42

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 (Refer note below)**		
	Balances with banks		
	- On current accounts	**1,920**	1,157
	- Bank deposits with original maturity of less than 3 months	**23,190**	27,075
	Cash on hand	**2**	3
	Cheques / drafts on hand	**20**	114
		25,132	28,349

Changes in liabilities arising from financing activities:

The changes in liabilities arising from financing activities is on account of cash flow changes only and there are no non-cash changes.

16	**Other bank balances**		
	Bank deposits with remaining maturity of less than 12 months	**11,270**	12,310
	Unpaid dividend account (Refer note below)	**55**	54
		11,325	12,364

The balance in unpaid dividend is used only for payment of dividend.

		Sept 2018	Sept 2017
17	**Loans - Current (unsecured, considered good)**		
	Inter corporate deposits to related parties (Refer note below and note 42)	**3,375**	3,670
	Loan to employees	**50**	63
		3,425	3,733

Inter corporate deposit to related parties are given for the purpose of meeting the working capital requirements.

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 2018**	Sept 2017
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
	- Maximum amount outstanding at any time during the year	**175**	337

Siemens Rail Automation Pvt. Ltd. has utilised the inter corporate deposit for meeting the working capital requirements. It was repaid by April 2018.

18	**Other financial assets - Current**		
i)	**Financial assets at amortised cost**		
	Security deposits		
	- considered good	**163**	267
	- considered doubtful	**25**	15
		188	282
	Impairment allowance	**(25)**	(15)
		163	267
	Interest accrued on inter corporate deposits	**65**	36
	Interest accrued on bank deposits	**426**	372
	Project excess cost and unbilled revenue		
	- considered good	**14,800**	7,975
	- considered doubtful	**169**	134
		14,969	8,109
	Impairment allowance	**(169)**	(134)
		14,800	7,975
	Export incentive / Government grant	**1,045**	-
	Others	**437**	566
ii)	**Financial assets at fair value through Profit or Loss**		
	Derivative contracts	**589**	788
iii)	**Financial assets at fair value through Other Comprehensive Income**		
	Derivative contracts	**18**	9
		17,543	10,013

19	**Other current assets**		
	Advance to suppliers	**821**	793
	Prepaid expenses	**84**	49
	Balances with statutory / government authorities, net	**2,980**	2,925
	Others	**1**	63
		3,886	3,830

		Sept 2018	Sept 2017
20	**Share capital**		
	Authorised		
	1,000,000,000 Equity shares of ₹2 each (2017: 1,000,000,000 Equity shares of ₹ 2 each)	**2,000**	2,000
		2,000	2,000
	Issued		
	356,983,950 Equity shares of ₹ 2 each (2017: 356,983,950 Equity shares of ₹ 2 each)	**714**	714
	Subscribed and fully paid-up		
	356,120,255 Equity shares of ₹ 2 each fully paid-up (2017: 356,120,255 Equity shares of ₹ 2 each fully paid-up)	**712**	712
		712	712

a) Shares held by holding company and subsidiary of holding company:

255,351,805 (2017: 255,351,805) Equity shares of ₹ 2 each, fully paid-up, are held by the Holding Company, Siemens AG, Germany;

11,738,108 (2017: 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:

	2018		2017	
	Number	**Amount**	Number	Amount
Shares outstanding at the beginning of the year	**356,120,255**	**712**	356,120,255	712
Shares issued / subscribed during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**356,120,255**	**712**	356,120,255	712

c) Details of shareholders holding more than 5% shares in the Company as on 30 September:

	2018		2017	
Name of shareholder	**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%

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.

20 Share capital *(Continued)*

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 allotted as	**Sept 2018**	Sept 2017
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
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
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

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 pertains to amalgamation of Siemens VDO Automotive Limited in 2006.

c) Capital redemption reserve pertains to entity accounted as 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 2018	Sept 2017
22	**Dividend distribution made and proposed**		
	Cash dividend on equity shares declared and paid:		
	Final dividend for the year ended 2017 : ₹ 7 per share (2016: ₹ 6 per share)	**2,493**	2,137
	Dividend distribution tax on final dividend	**507**	435
		3,000	2,572
	Proposed dividend on equity shares:		
	Final cash dividend for the year ended 2018 : ₹ 7 per share (2017: ₹ 7 per share)	**2,493**	2,493
	Dividend distribution tax on proposed dividend	**512**	507
		3,005	3,000
23	**Other financial liabilities - Non - current**		
	i) Financial liabilities at amortised cost		
	Security deposits	**79**	76
	ii) Financial liabilities at fair value through Profit or Loss		
	Derivative contracts	**51**	36
	Liabilities related to share based payments (Refer note 46)	**328**	265
		458	377
24	**Long-term provisions**		
	a) Provision for employee benefits		
	- Pension (Refer note 43)	**120**	156
	- Leave wages	**665**	663
	- Medical benefits (Refer note 43)	**858**	714
	- Silver jubilee and star awards	**478**	461
		2,121	1,994
	b) Others		
	- Other matters (Refer note 38)	**25**	25
		25	25
		2,146	2,019
25	**Other non-current liabilities**		
	Long-term employee incentives / benefits	**-**	21
	Others	**146**	156
		146	177

			Sept 2018	Sept 2017
26	**Other financial liabilities - Current**			
	i)	**Financial liabilities at amortised cost**		
		Security deposits	**157**	137
		Unclaimed dividend	**55**	54
		Liability for capital goods	**420**	762
		Others	**2,045**	2,217
	ii)	**Financial liabilities at fair value through Profit or Loss**		
		Derivative contracts	**1,214**	503
		Liabilities related to share based payments (Refer note 46)	**154**	305
	iii)	**Financial liabilities at fair value through Other Comprehensive Income**		
		Derivative contracts	**7**	2
			4,052	3,980
27	**Short-term provisions**			
	a)	**Provision for employee benefits**		
		- Pension (Refer note 43)	**32**	35
		- Leave wages	**67**	60
		- Medical benefits (Refer note 43)	**63**	49
		- Gratuity (Refer note 43)	**557**	819
		- Silver jubilee and star awards	**32**	30
		- Retention bonus	**-**	17
			751	1,010
	b)	**Others**		
		- Warranty (Refer notes 38)	**2,787**	2,786
		- Loss order (Refer note 38)	**1,198**	891
		- Liquidated damages (Refer note 38)	**1,057**	1,050
		- Other matters (Refer note 38)	**3,073**	2,494
			8,115	7,221
			8,866	8,231
28	**Current Tax liabilities**			
	Provision for tax [net of advance tax ₹ 8,091 (2017: ₹ 21,479)]		**1,194**	822

		Sept 2018	Sept 2017
29	**Other current liabilities**		
	Advances from customers	**8,157**	7,981
	Billing in excess / advance billings	**3,149**	2,725
	Accrued salaries and benefits	**391**	360
	Interest accrued and due	**153**	125
	Other liabilities		
	- Withholding and other taxes payable	**154**	555
	- Others	**269**	276
		12,273	12,022
30	**Revenue from operations (gross) (Refer note 54)**		
	Sale of products	**69,292**	64,927
	Revenue from projects	**41,338**	34,812
	Sale of services	**12,064**	10,720
	Commission income	**233**	143
		122,927	110,602
	Other operating revenue		
	Export incentives (Refer note 52)	**1,658**	312
	Recoveries from group companies	**1,598**	1,423
	Rental income	**655**	733
	Liabilities written back	**136**	167
	Others	**277**	246
		4,324	2,881
		127,251	113,483
31	**Other income**		
	Interest income	**2,773**	2,233
	Profit on sale of assets, net	**10**	-
	Others	**17**	314
		2,800	2,547
32	**Project bought outs and other direct costs**		
	Spares and stores consumed	**328**	300
	Project bought outs	**24,057**	17,048
	Other direct costs	**4,406**	2,770
		28,791	20,118
	Included in other direct costs, change in excise duty on closing stock of finished goods	**-**	(131)

		Sept 2018	Sept 2017
33	**Employee benefits expense**		
	Salaries, wages and bonus, net	**12,503**	11,835
	Contribution to provident and other funds	**1,012**	960
	Share based payments to employees	**285**	429
	Staff welfare expenses	**687**	702
		14,487	13,926
34	**Finance costs**		
	Interest - Others	**82**	77
		82	77
35	**Other expenses**		
	Exchange loss / (gains), net *	**1,190**	(405)
	Travel and conveyance	**1,223**	1,635
	Software license fees and other information technology related costs	**1,592**	1,337
	Rates and taxes	**621**	969
	Communications	**278**	261
	Packing and forwarding	**1,689**	1,379
	Power and fuel	**535**	502
	Insurance	**314**	290
	Rent	**766**	659
	Repairs		
	- on building	**204**	716
	- on machinery	**740**	536
	- others	**235**	263
	Legal and professional [includes auditors' remuneration (Refer note 37)]	**1,538**	1,477
	Advertising and publicity	**226**	157
	Office supplies, printing and stationery	**91**	46
	Research and development expenditure	**147**	66
	Bank guarantee commission / bank charges	**274**	244
	Commission to directors	**16**	15
	Directors' fees	**3**	3
	Bad debts [net of reversal of provision for doubtful debts of ₹ 562 (2017: ₹ 497)]	**101**	159
	CSR expenditure	**195**	149
	Provision for doubtful debts and advances, net	**256**	685
	Loss on sale of property, plant and equipment, net	**-**	23
	Miscellaneous expenses	**1,505**	1,039
		13,739	12,205

*Includes amount transferred from cash flow hedge reserve to exchange loss / (gains) amounting to ₹ (6) (2017: ₹ (1))

		Sept 2018	Sept 2017
36	**Commitments and contingent liabilities**		
(a)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**638**	478
	For commitments relating to lease arrangements (Refer note 40)		
(b)	**Contingent liabilities (to the extent not provided for)**		
	Income tax (excluding interest)	**5,075**	5,703
	Excise, service tax and sales tax liabilities, under dispute	**10,182**	9,587
	Customs liabilities, under dispute	**120**	120
	Claims against the Company not acknowledged as debts	**262**	180

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.

37 Auditors' remuneration (for audit services exclusive of service tax / GST)

	Sept 2018	Sept 2017
As auditor		
- Audit fees	**21**	21
- Tax audit fees	**6**	6
In other capacity		
- Other audit related services	**16**	17
- Reimbursement of expenses	**4**	4
	47	48

38 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 up to 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 Company 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.

38 Disclosure relating to Provisions *(Continued)*

The movements in the above provisions are summarised below:

	Warranty		Liquidated damages		Loss orders		Other matters	
	Sept 2018	Sept 2017	**Sept 2018**	Sept 2017	**Sept 2018**	Sept 2017	**Sept 2018**	Sept 2017
Balance as at 1 October	**2,786**	3,167	**1,050**	1,425	**891**	954	**2,519**	2,594
Provisions :								
- Created	**949**	1,182	**483**	413	**1,191**	1,019	**1,229**	668
- Utilised	**(316)**	(533)	**(218)**	(419)	**(742)**	(809)	**(267)**	(181)
- Reversed	**(632)**	(1,030)	**(258)**	(369)	**(142)**	(273)	**(383)**	(562)
Balance as at 30 September	**2,787**	2,786	**1,057**	1,050	**1,198**	891	**3,098**	2,519
- Current	**2,787**	2,786	**1,057**	1,050	**1,198**	891	**3,073**	2,494
- Non-current	**-**	-	**-**	-	**-**	-	**25**	25

39 Disclosure pursuant to Indian Accounting Standard - 11 'Construction Contracts' :

		Sept 2018	Sept 2017
(i)	Contract revenue recognised for the year ended 30 September	**41,338**	34,812
(ii)	Aggregate amount of contract costs incurred and recognised profits (less recognised losses) for all contracts in progress as at 30 September	**112,263**	120,375
(iii)	Amount of advances received	**6,484**	6,239
(iv)	Amount of retentions	**5,854**	5,079
(v)	Amounts due from customers	**13,770**	7,792
(vi)	Amounts due to customers	**2,520**	2,464

40 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 2018	Sept 2017
(i)	Not later than one year from the balance sheet date	**434**	329
(ii)	Later than one year and not later than five years	**336**	360
(iii)	Later than five years	**-**	5
		770	694

Lease rent debited to the statement of profit and loss ₹ 766 (2017: ₹ 659)

Sub-lease payments recognised in the statement of profit and loss ₹ 451 (2017: ₹ 373)

40 Disclosure pursuant to Indian Accounting Standard - 17 'Leases' *(Continued)*

a) Where the Company is the lessee: *(Continued)*

The future sub-lease payments expected to be received under non-cancellable sub-lease as at 30 September 2018 are as follows :

		Sept 2018	Sept 2017
(i)	Not later than one year from the balance sheet date	**297**	282
(ii)	Later than one year and not later than five years	**390**	687
		687	969

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, computer equipments 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 2018	Sept 2017
(i)	Not later than one year from the balance sheet date	**297**	292
(ii)	Later than one year and not later than five years	**390**	691
		687	983

Lease income recognised during the year in statement of profit and loss ₹ 655 (2017: ₹ 733)

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.

41 (i) Information about business segments

	Revenue						Results	
	External revenue		Inter segmental revenue		Total			
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017
Power and Gas	**15,432**	14,387	**41**	16	**15,473**	14,403	**2,460**	2,015
Energy Management	**52,905**	44,337	**1,723**	2,155	**54,628**	46,492	**4,203**	3,234
Building Technologies	**4,913**	4,248	**269**	151	**5,182**	4,399	**444**	289
Mobility (Refer Note 53)	**9,814**	11,872	**-**	-	**9,814**	11,872	**985**	903
Digital Factory	**23,261**	19,489	**1,087**	971	**24,348**	20,460	**1,962**	1,230
Process Industries and Drives (Refer Note 53)	**19,540**	17,826	**2,586**	4,722	**22,126**	22,548	**769**	545
Others	**1,386**	1,324	**-**	-	**1,386**	1,324	**371**	330
Eliminations	**-**	-	**(5,706)**	(8,015)	**(5,706)**	(8,015)	**-**	-
Total	**127,251**	113,483	**-**	-	**127,251**	113,483	**11,194**	8,546
Less : Interest expenses							**82**	77
Add : Interest income							**2,773**	2,233
Add : Other Income							**27**	314
Profit before exceptional items and tax							**13,912**	11,016
Exceptional items (Refer Note 51)							**-**	5,675
Profit before tax							**13,912**	16,691
Income tax							**(5,268)**	(4,467)
Deferred tax							**295**	(888)
Profit after tax							**8,939**	11,336
Total	**127,251**	113,483	**-**	-	**127,251**	113,483	**8,939**	11,336

41 (i) Information about business segments *(Continued)*

	Assets		Liabilities		Capital Expenditure		Non-cash expenditure			
							Depreciation & amortisation / Impairment (Refer note 3, 4 & 5)		Others	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Power and Gas	**9,587**	8,955	**9,246**	7,961	**184**	173	**226**	242	**237**	330
Energy Management	**41,906**	34,904	**23,484**	21,934	**521**	700	**881**	788	**899**	806
Building Technologies	**2,374**	1,863	**2,161**	1,607	**16**	20	**45**	23	**111**	9
Mobility (Refer Note 53)	**7,388**	5,962	**5,442**	3,786	**25**	30	**45**	50	**(5)**	50
Digital Factory	**7,857**	7,606	**5,654**	5,895	**211**	532	**248**	235	**232**	45
Process Industries and Drives (Refer Note 53)	**12,903**	11,156	**8,190**	8,029	**304**	868	**410**	392	**101**	(27)
Others	**3,138**	3,202	**1,042**	1,225	**187**	864	**112**	236	**-**	13
	85,153	73,648	**55,219**	50,437	**1,448**	3,187	**1,967**	1,966	**1,575**	1,226
Unallocated corporate items	**57,339**	57,583	**4,219**	3,747	**113**	294	**-**	-	**-**	-
Total	**142,492**	131,231	**59,438**	54,184	**1,561**	3,481	**1,967**	1,966	**1,575**	1,226

41 (ii) Information about geographical areas

	Revenue based on location of customers		Non-Current assets	
	2018	2017	**2018**	2017
Within India	**100,606**	92,192	**23,641**	22,247
Outside India	**26,645**	21,291	**-**	-
Total	**127,251**	113,483	**23,641**	22,247

(iii) Revenue from major customers

During current year, revenue from one of the customer is more than 10% of the total revenue. The same is forming part of Energy Management, Building Technologies, Digital Factory and Process Industries and Drives segment.

41 (iv) 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 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.

(v) Segment information :

Business Segments: The business of the Company is divided into seven 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 building 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 Areas: The business is organised in two geographical areas 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.

42 Related party transactions

42.1 Parties where control exists

Siemens AG	Holding company

42.2 Subsidiary

Siemens Rail Automations Pvt. Ltd., India	Subsidiary

42.3 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
	Flender Pty. Ltd.	Australia
	J.R.B. Engineering Pty Ltd	Australia
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens AG Österreich, Transformers	Austria
	Flender GmbH	Austria
	Trench Austria GmbH	Austria
	Siemens Metals Technologies Vermögensverwaltungs GmbH	Austria
	ETM professional control GmbH	Austria
	Siemens Mobility GmbH, Plant Rail Systems	Austria
	Siemens Convergence Creators GmbH (upto 31.12.2017)	Austria
	Siemens W.L.L.	Bahrain
	Siemens Bangladesh Ltd.	Bangladesh
	Siemens Healthcare Ltd.	Bangladesh
	Siemens S.A./N.V.	Belgium
	Siemens Mobility S.A. / N.V	Belgium
	Siemens Healthcare SA/NV	Belgium
	Siemens Ltda.	Brazil
	Siemens Eletroeletronica Ltda	Brazil
	Siemens Pte Ltd, Brunei Branch	Brunei
	Siemens Canada Ltd.	Canada
	Siemens Canada Ltd. - RuggedCom	Canada
	Siemens Canada Ltd. - Process Instruments Business Unit	Canada
	Trench Ltd.	Canada
	Siemens Healthcare Diagnostics Manufacturing Ltd.	Cayman Islands
	Siemens S.A.	Chile
	Siemens Power Automation Ltd.	China

42.3 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	Siemens Electrical Apparatus Ltd., Suzhou	China
	Siemens Switchgear Ltd., Shanghai	China
	Siemens Ltd., China	China
	Flender Ltd., China	China
	Siemens Factory Automation Engineering Ltd.	China
	Siemens High Voltage Switchgear Co., Ltd., Shanghai	China
	Siemens Circuit Protection Systems Ltd., Shanghai	China
	Siemens Electrical Drives Ltd.	China
	Siemens High Voltage Circuit Breaker Co., Ltd., Hangzhou	China
	Siemens Numerical Control Ltd., Nanjing	China
	Siemens Electrical Drives (Shanghai) Ltd.	China
	Siemens Power Plant Automation Ltd.	China
	Trench High Voltage Products Ltd., Shenyang	China
	Yangtze Delta Manufacturing Co. Ltd., Hangzhou	China
	Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	China
	Beijing Siemens Cerberus Electronics Ltd.	China
	Siemens Shanghai Medical Equipment Ltd.	China
	Siemens Transformer (Guangzhou) Co., Ltd.	China
	Siemens International Trading Ltd., Shanghai	China
	Siemens Industrial Automation Products Ltd., Chengdu	China
	Siemens Healthcare Diagnostics (Shanghai) Co. Ltd.	China
	Siemens Wiring Accessories Shandong Ltd.	China
	Siemens Shenzhen Magnetic Resonance Ltd.	China
	MWB (Shanghai) Co Ltd.	China
	Siemens Industry Software (Shanghai) Co., Ltd.	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
	Siemens Electric Machines s.r.o.	Czech Republic
	OEZ s.r.o.	Czech Republic
	Siemens Gamesa Renewable Energy A/S	Denmark
	Siemens A/S	Denmark

42.3 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	Siemens, S.R.L.	Dominican Republic
	Siemens Technologies S.A.E.	Egypt
	Siemens S.A.	El Salvador
	Siemens Osakeyhtiö	Finland
	Siemens SAS	France
	Trench France SAS	France
	Flender-Graffenstaden SAS	France
	Siemens SAS, Division production Process Automation, Usine de Haguenau	France
	Siemens Industry Software SAS	France
	Siemens Mobility SAS	France
	Siemens Compressor Systems GmbH	Germany
	Flender Industriegetriebe GmbH	Germany
	Siemens Heat Transfer Technology B.V. Niederlassung Deutschland	Germany
	Flender GmbH	Germany
	Siemens Mobility GmbH	Germany
	Siemens Mobility GmbH, dARE	Germany
	SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH	Germany
	Weiss Spindeltechnologie GmbH	Germany
	Siemens Healthcare Diagnostics Holding GmbH	Germany
	Trench Germany GmbH	Germany
	Siemens Bank GmbH	Germany
	HSP Hochspannungsgeräte GmbH	Germany
	Siemens Healthcare GmbH	Germany
	Siemens Industry Software GmbH	Germany
	Siemens Financial Services GmbH	Germany
	Siemens Healthcare Diagnostics Products GmbH	Germany
	Siemens Beteiligungen Inland GmbH	Germany
	evosoft GmbH	Germany
	Siemens Power Control GmbH	Germany
	Siemens Project Ventures GmbH	Germany
	Siemens Turbomachinery Equipment GmbH(upto 03.10.2017)	Germany
	Siemens S.A.	Guatemala
	Siemens Ltd.	Hongkong
	Siemens Industry Software Ltd.	Hongkong

42.3 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	Siemens Mobility Kft.	Hungary
	Siemens Zrt.	Hungary
	Siemens Zrt., Plant PG SU Budapest	Hungary
	Siemens Postal Parcel & Airport Logistics Pvt. Ltd.	India
	Siemens Financial Services Pvt. Ltd.	India
	Siemens Technology and Services Pvt. Ltd.	India
	Siemens Industry Software (India) Pvt. Ltd.	India
	Siemens Healthcare Pvt. Ltd.	India
	Dresser-Rand India Pvt. Ltd.	India
	Siemens Gamesa Renewable Energy Engineering Centre Pvt. Ltd.	India
	Mentor Graphics (India) Pvt. Ltd.	India
	Siemens Industry Software Computational Dynamics India Pvt. Ltd.	India
	Siemens Factoring Pvt. Ltd.	India
	PETNET Radiopharmaceutical Solutions Pvt. Ltd.	India
	Preactor Software India Pvt. Ltd.	India
	Mentor Graphics (Sales and Services) Pvt. Ltd.	India
	Calypto Design Systems India Pvt. Ltd.	India
	Siemens Convergence Creators Pvt. Ltd. (upto 31.12.2017)	India
	P.T. Siemens Indonesia	Indonesia
	PT. Siemens Industrial Power	Indonesia
	PT Dresser-Rand Services Indonesia	Indonesia
	Siemens Israel Ltd.	Israel
	Siemens S.p.A.	Italy
	Trench Italia S.r.l.	Italy
	Siemens Transformers S.r.l.	Italy
	Siemens TOO	Kazakhstan
	Siemens Electrical & Electronic Services K.S.C.C.	Kuwait
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Dresser-Rand Asia Pacific Sdn. Bhd.	Malaysia
	Siemens, S.A. de C.V.	Mexico
	Siemens Servicios S.A. de C.V.	Mexico
	Siemens S.A.	Morocco
	Siemens Plant Operations Tahaddart SARL	Morocco
	Siemens Gamesa Renewable Energy Blades, SARL AU	Morocco
	Siemens Nederland N.V.	Netherlands
	Siemens Nederland N.V. - dependent ARE 456b	Netherlands

42.3 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	Siemens Heat Transfer Technology 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
	Siemens Ltd.	Saudi Arabia
	Arabia Electric Ltd. (Equipment)	Saudi Arabia
	Dresser-Rand Arabia LLC	Saudi Arabia
	ISCOSA Industries and Maintenance Ltd.	Saudi Arabia
	Siemens d.o.o. Beograd	Serbia
	Siemens Pte. Ltd.	Singapore
	Power Automation Pte. Ltd.	Singapore
	Siemens Mobility Pte. Ltd.	Singapore
	Siemens Healthcare Pte. Ltd.	Singapore
	Siemens s.r.o.	Slovakia
	Siemens d.o.o.	Slovenia
	Siemens Proprietary Ltd.	South Africa
	Flender (Pty) Ltd	South Africa
	Siemens Ltd. Seoul	South Korea
	Siemens S.A.	Spain
	Fábrica Electrotécnica Josa, S.A.	Spain
	SIEMENS MOBILITY, S.L.U.	Spain
	Siemens Industrial Turbomachinery AB	Sweden
	Siemens AB	Sweden
	Siemens Schweiz AG	Switzerland

42.3 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	Siemens Schweiz AG, Building Technologies Division, International Headquarters	Switzerland
	Siemens Ltd.	Taiwan
	Siemens Ltd.	Thailand
	Siemens Mobility Ltd.	Thailand
	Siemens S.A.	Tunisia
	Siemens Sanayi ve Ticaret Anonim Sirketi	Turkey
	Flender Mekanik Güc Aktarma Sistemleri Sanayi ve Ticaret Anonim Sirketi	Turkey
	Siemens LLC	UAE
	SD (Middle East) LLC	UAE
	Siemens Industrial Turbomachinery Ltd.	UK
	Siemens plc	UK
	Siemens Transmission & Distribution Ltd.	UK
	Industrial Turbine Company (UK) Ltd.	UK
	I DT Factory Congleton	UK
	Siemens Protection Devices Ltd.	UK
	Siemens HC Ltd. MR Magnet Technology	UK
	100% foreign owned subsidiary "Siemens Ukraine"	Ukraine
	Siemens S.A.	Uruguay
	Siemens Industry, Inc.	USA
	Siemens Energy, Inc.	USA
	Siemens Energy, Inc. (US) - Fossil Products (OPP)	USA
	Siemens Energy, Inc. (US) - Oil & Gas (PT2)	USA
	Flender Corporation	USA
	Siemens Energy, Inc. (US) - Dist Gen (PS1)	USA
	Dresser-Rand Company	USA
	eMeter Corporation	USA
	Siemens Corporation	USA
	Siemens Mobility, Inc	USA
	Siemens Product Lifecycle Management Software Inc.	USA
	Siemens Demag Delaval Turbomachinery, Inc.	USA
	Siemens Power Generation Service Company, Ltd.	USA
	Siemens Healthcare Diagnostics Inc.	USA
	Siemens Medical Solutions USA, Inc.	USA
	Siemens Heat Transfer Technology Corp.	USA
	Siemens Gamesa Renewable Energy, Inc.	USA
	Siemens Ltd.	Vietnam

42.4	**Key Managerial personnel**	**Name**
	Whole-Time Directors	Mr. Sunil Mathur
		Mr. Christian Rummel
	Company Secretary	Mr. Ketan Thaker
	Non-Executive Directors	Mr. Josef Kaeser
		Mr. Cedrik Neike
		Mr. Johannes Apitzsch
		Ms. Mariel von Schumann
	Independent Directors	Mr. Deepak Parekh
		Mr. Yezdi Malegam
		Mr. Darius Shroff
		Mr. Keki Dadiseth
		Mr. Mehernosh Kapadia (w.e.f. 2nd May 2018)
	Managing board of SAG	Mr. Josef Kaeser
		Dr. Roland Busch
		Ms. Lisa Davis
		Mr. Klaus Helmrich
		Ms. Janina Kugel
		Mr. Cedrik Neike
		Mr. Michael Sen
		Mr. Ralf P. Thomas
42.5	**Others**	Siemens India Ltd Indian Staff Provident Fund
		Siemens India Ltd Gratuity Fund
		Indian School of business (Common director)
		Breach Candy Hosp. Trust (Common director)
		Omnicom India Marketing Advisory Services Pvt. Ltd.
		Bharatiya Reserve Bank Note Mudran Pvt. Ltd.

42.6 Related party transactions

Description	Sept 2018					Sept 2017				
	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
Revenue (net of taxes)										
- Siemens AG	**7,199**	-	-	-	-	6,655	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**25**	-	-	-	-	42	-	-	-
- Siemens W.L.L.	-	-	**2,370**	-	-	-	-	3,694	-	-
- Others	-	-	**5,655**	-	**3**	-	-	6,003	-	3
Commission income										
- Siemens AG	**100**	-	-	-	-	73	-	-	-	-
- Siemens Industrial Turbomachinery Ltd.	-	-	**24**	-	-	-	-	-	-	-
- Industrial Turbine Company (UK) Ltd.	-	-	**43**	-	-	-	-	39	-	-
- Trench High Voltage Products Ltd., Shenyang	-	-	**20**	-	-	-	-	12	-	-
- Siemens Energy, Inc. (US) - Dist Gen (PS1)	-	-	**34**	-	-	-	-	-	-	-
- Others	-	-	**12**	-	-	-	-	19	-	-
Recoveries from group companies										
- Siemens AG	**1,094**	-	-	-	-	952	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**11**	-	-	-	-	12	-	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	**172**	-	-	-	-	143	-	-
- Siemens Healthcare Pvt. Ltd.	-	-	**70**	-	-	-	-	122	-	-
- Others	-	-	**242**	-	-	-	-	194	-	-
Reimbursement of expenses received										
- Siemens AG	**888**	-	-	-	-	735	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	*	-	-	-	-	8	-	-	-
- Siemens Energy, Inc.	-	-	**11**	-	-	-	-	21	-	-
- Siemens Pte. Ltd.	-	-	**3**	-	-	-	-	40	-	-
- Siemens Ltd. Seoul	-	-	**10**	-	-	-	-	25	-	-
- Siemens Proprietary Ltd.	-	-	**25**	-	-	-	-	1	-	-
- Others	-	-	**128**	-	-	-	-	109	-	-
Other Income										
- Siemens Healthcare GmbH	-	-	-	-	-	-	-	239	-	-

* denotes figures less than a million

42.6 Related party transactions *(Continued)*

Description	Sept 2018					Sept 2017				
	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
Purchase of goods and services										
- Siemens AG	**29,992**	-	-	-	-	24,678	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**69**	-	-	-	-	13	-	-	-
- Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	-	-	**780**	-	-	-	-	728	-	-
- Siemens Technology and Services Pvt. Ltd.	-	-	**763**	-	-	-	-	686	-	-
- Flender GmbH	-	-	**1,100**	-	-	-	-	-	-	-
- Others	-	-	**7,850**	-	-	-	-	5,271	-	-
Rent income										
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	**73**	-	-	-	-	93	-	-
- Siemens Financial Services Pvt. Ltd.	-	-	**76**	-	-	-	-	85	-	-
- Siemens Healthcare Pvt. Ltd.	-	-	**149**	-	-	-	-	208	-	-
- Others	-	-	**57**	-	-	-	-	30	-	-
Interest income										
- Siemens Financial Services Pvt. Ltd.	-	-	**521**	-	-	-	-	199	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**5**	-	-	-	-	16	-	-	-
- Others	-	-	**14**	-	-	-	-	20	-	-
Interest expenses										
- Siemens AG	-	-	-	-	-	3	-	-	-	-
Bank guarantee charges										
- Siemens AG	**111**	-	-	-	-	111	-	-	-	-
- Others	-	-	*	-	-	-	-	*	-	-
Dividend paid (on payment basis)										
- Siemens AG	**1,787**	-	-	-	-	1,532	-	-	-	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	-	-	**82**	-	-	-	-	70	-	-
Purchase of fixed assets / investment property / capital work in progress										
- Siemens AG	**43**	-	-	-	-	337	-	-	-	-
- MWB (Shanghai) Co Ltd.	-	-	-	-	-	-	-	39	-	-
- Siemens Eletroeletronica Limitada	-	-	**13**	-	-	-	-	-	-	-
- Flender GmbH	-	-	**35**	-	-	-	-	-	-	-
- Others	-	-	**1**	-	-	-	-	11	-	-

* denotes figures less than a million

42.6 Related party transactions *(Continued)*

Description	Sept 2018					Sept 2017				
	Holding Company	**Subsidiary**	**Fellow Subsidiaries**	**Key managerial personnel**	**Others**	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
Sale of fixed assets / investment property										
- Siemens AG	-	-	-	-	-	36	-	-	-	-
- Siemens Osakeyhtiö	-	-	**10**	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	*	-	-
Sale of SWP business										
Siemens Wind Power Pvt. Ltd.	-	-	-	-	-	-	-	75	-	-
KMP Remuneration **										
- Mr. Sunil Mathur										
Short term employee benefits	-	-	-	**122**	-	-	-	-	114	-
Post-employment benefits	-	-	-	**5**	-	-	-	-	5	-
Share based payments	-	-	-	**29**	-	-	-	-	28	-
- Mr. Christian Rummel										
Short term employee benefits	-	-	-	**59**	-	-	-	-	60	-
Post-employment benefits	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	**16**	-	-	-	-	16	-
- Mr. Ketan Thaker										
Short term employee benefits	-	-	-	**5**	-	-	-	-	5	-
Post-employment benefits	-	-	-	*	-	-	-	-	*	-
Share based payments	-	-	-	*	-	-	-	-	*	-
Payment to Trusts										
- Siemens India Ltd Indian Staff Provident Fund	-	-	-	-	**390**	-	-	-	-	343
- Siemens India Ltd Gratuity Fund	-	-	-	-	**344**	-	-	-	-	158
Sitting fees to Independent Directors/ Non-executive Directors	-	-	-	**3**	-	-	-	-	3	-
Commission to Independent Directors/ Non-executive Directors	-	-	-	**16**	-	-	-	-	15	-

* 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.

42.6 Related party transactions *(Continued)*

Description	Sept 2018					Sept 2017				
	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
Inter corporate deposits given										
- Siemens Financial Services Pvt. Ltd.	-	-	**5,560**	-	-	-	-	4,740	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	**2,122**	-	-	-	-	1,270	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**25**	-	-	-	-	301	-	-	-
- Others	-	-	**545**	-	-	-	-	60	-	-
Repayment of inter corporate deposits given										
- Siemens Financial Services Pvt. Ltd.	-	-	**6,050**	-	-	-	-	4,530	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**175**	-	-	-	-	202	-	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	**2,122**	-	-	-	-	1,270	-	-
- Others	-	-	**200**	-	-	-	-	20	-	-
Term Loans given										
- Siemens Financial Services Pvt. Ltd.	-	-	**2,830**	-	-	-	-	2,460	-	-
Factoring of Trade receivables* **										
- Siemens Financial Services Pvt. Ltd.	-	-	**958**	-	-	-	-	573	-	-
- Siemens Factoring Pvt. Ltd.	-	-	**431**	-	-	-	-	-	-	-
Outstanding Balances										
Receivables										
- Siemens AG	**1,093**	-	-	-	-	1,006	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**2**	-	-	-	-	*	-	-	-
- Siemens W.L.L.	-	-	**443**	-	-	-	-	271	-	-
- Others	-	-	**1,282**	-	-	-	-	1,054	-	-
Payables										
- Siemens AG	**6,464**	-	-	-	-	7,571	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**14**	-	-	-	-	*	-	-	-
- Siemens W.L.L.	-	-	**610**	-	-	-	-	273	-	-
- Siemens Energy, Inc. (US) - Dist Gen (PS1)	-	-	**680**	-	-	-	-	-	-	-
- Others	-	-	**2,739**	-	-	-	-	2,207	-	-

* denotes figures less than a million

*** The Company has entered into factoring arrangement for certain trade receivables on a non recourse basis. Collections arising of the said arrangement amounting to ₹ 1,389 (2017: ₹ 573) have been adjusted.

Description	Sept 2018					Sept 2017				
	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
Inter corporate deposits to related parties										
- Siemens Financial Services Pvt. Ltd.	-	-	**2,850**	-	-	-	-	3,340	-	-
- Siemens Rail Automation Pvt. Ltd.	-	-	-	-	-	-	150	-	-	-
- Siemens Factoring Pvt. Ltd.	-	-	**525**	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	180	-	-
Term Loan to Related parties										
- Siemens Financial Services Pvt. Ltd.	-	-	**5,290**	-	-	-	-	2,460	-	-
Interest receivable on inter corporate deposits										
- Siemens Financial Services Pvt. Ltd.	-	-	**54**	-	-	-	-	18	-	-
- Siemens Convergence Creators Pvt. Ltd.	-	-	-	-	-	-	-	2	-	-
- Siemens Factoring Pvt. Ltd.	-	-	**2**	-	-	-	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	-	-	-	-	-	*	-	-	-
Interest receivable on Term Loan										
- Siemens Financial Services Pvt. Ltd.	-	-	**8**	-	-	-	-	16	-	-
KMP remuneration payable **										
- Mr. Sunil Mathur	-	-	-	**61**	-	-	-	-	61	-
- Mr. Christian Rummel	-	-	-	**26**	-	-	-	-	26	-
- Mr. Ketan Thaker	-	-	-	*	-	-	-	-	*	-

* 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.

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.

43 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' :

(i) Defined Contribution Plans

Amount of ₹ 186 (2017: ₹ 186) is recognised as an expense and included in "Employee benefits expense" (Refer note 33) in the statement of profit and loss.

(ii) Defined Benefit Plans

a) Amounts for the current period are as follows :

		Gratuity		Pension		Medical	
		Sept 2018	Sept 2017	**Sept 2018**	Sept 2017	**Sept 2018**	Sept 2017
I	**Change in defined benefit obligation**						
	Liability at the beginning of the year	**2,360**	2,271	**191**	171	**763**	784
	Expenses recognised in profit and loss Account						
	- Interest cost	**163**	153	**13**	11	**53**	53
	- Current service cost	**214**	207	**-**	-	**31**	31
	- Past service cost	**-**	-	**-**	-	**29**	-
	Others (Transfer pursuant to sale of business)	**-**	(8)	**-**	-	**-**	*
	Recognised in Other Comprehensive Income						
	Remeasurement (gains) / losses						
	Actuarial (gain) / loss arising from						
	i Change in demographic assumptions	**-**	-	**-**	-	**-**	-
	ii Change in financial assumptions	**(314)**	(58)	**(8)**	(2)	**(166)**	(24)
	iii Experience variance	**65**	(26)	**(7)**	48	**262**	(33)
	Benefits paid	**(220)**	(179)	**(37)**	(37)	**(51)**	(48)
	Liability at the end of the year	**2,268**	2,360	**152**	191	**921**	763

* denotes figures less than a million

II	**Fair value of plan assets**						
	Fair value of plan assets at the beginning of the year	**1,549**	1,650	**-**	-	**-**	-
	Expenses recognised in profit and loss Account						
	- Return on plan assets	**112**	115	**-**	-	**-**	-
	Others (Transfer pursuant to sale of business)	**-**	(208)	**-**	-	**-**	-
	Remeasurement gains / (losses)						
	- Actuarial gain / (loss) on plan assets	**(74)**	11	**-**	-	**-**	-
	Contributions	**345**	159	**-**	-	**-**	-
	Benefits paid	**(220)**	(178)	**-**	-	**-**	-
	Fair value of plan assets at the end of the year **	**1,712**	1,549	**-**	-	**-**	-

**Plan assets of previous year 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.

43 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' : *(Continued)*

(ii) Defined Benefit Plans *(Continued)*

		Gratuity		Pension		Medical	
		Sept 2018	Sept 2017	**Sept 2018**	Sept 2017	**Sept 2018**	Sept 2017
III	**Actual return on plan assets**						
	Return on plan assets	**112**	115	**-**	-	**-**	-
	Actuarial gain / (loss) on plan assets	**(74)**	11	**-**	-	**-**	-
	Actual return on plan assets	**38**	126	**-**	-	**-**	-
IV	**Amount recognised in the balance sheet**						
	Defined benefit obligation at the end of the year	**2,268**	2,360	**152**	191	**921**	763
	Fair value of plan assets at the end of the year	**1,712**	1,549	**-**	-	**-**	-
	(Surplus) / Deficit	**556**	811	**152**	191	**921**	763
	Effect Of Asset Ceiling	**-**	-	**-**	-	**-**	-
	Current portion of the above **	**556**	819	**32**	35	**63**	49
	Non Current portion of the above	**-**	-	**120**	156	**858**	714

**Plan assets of previous year 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.

V.a	**Expenses recognised in the statement of profit and loss**						
	Net Interest Expense	**51**	38	**13**	11	**53**	53
	Current service cost	**214**	207	**-**	-	**31**	31
	Past service cost	**-**	-	**-**	-	**29**	-
	Expense recognised in statement of profit and loss	**265**	245	**13**	11	**113**	84
V.b	**Included in other comprehensive income**						
	Return on plan assets excluding net interest	**74**	(11)	**-**	-	**-**	-
	Net actuarial (gain) / loss recognised	**(249)**	(85)	**(15)**	46	**96**	(57)
	Actuarial (Gain) or Loss recognised in OCI	**(175)**	(96)	**(15)**	46	**96**	(57)

43 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' : *(Continued)*

(ii) Defined Benefit Plans *(Continued)*

		Gratuity		Pension		Medical	
		Sept 2018	Sept 2017	**Sept 2018**	Sept 2017	**Sept 2018**	Sept 2017
VI	**Actuarial Assumptions**						
	Discount Rate	**8.51%**	7.24%	**8.51%**	7.24%	**8.51%**	7.24%
	Attrition rate:						
	up to 30 years	**15.00%**	15.00%	**-**	-	**15.00%**	15.00%
	31-50 years	**3.00%**	3.00%	**-**	-	**3.00%**	3.00%
	above 50 years	**2.00%**	2.00%	**-**	-	**2.00%**	2.00%
	Salary Escalation / Pension increase rate / Medical cost increase rate	**8.00%**	8.00%	**5.00%**	5.00%	**3.50%**	3.50%
VII	**Sensitivity**						
	Change in Liability for 0.5% decrease in discount rate	**116**	124	**3**	5	**60**	50
	Change in Liability for 0.5% increase in discount rate	**(107)**	(114)	**(3)**	(4)	**(53)**	(47)
	Change in Liability for 0.5% decrease in salary/ medical inflation rate	**(108)**	(114)	**(3)**	(4)	**(31)**	(40)
	Change in Liability for 0.5% increase in salary/ medical inflation rate	**116**	123	**3**	5	**33**	42
VIII	**Maturity Profile of Defined Benefit Obligation (Undiscounted amount)**						
	Year 1	**125**	208	**32**	35	**63**	49
	Year 2	**179**	154	**29**	32	**63**	49
	Year 3	**193**	162	**25**	29	**65**	49
	Year 4	**172**	177	**22**	25	**66**	51
	Year 5	**206**	152	**19**	22	**67**	52
	Years 6 to 10	**924**	846	**63**	79	**376**	282
IX	**Weighted Average Duration of Defined Benefit Obligation**						
	Duration (Years)	**14.45**	14.23	**4.09**	4.78	**13.36**	16.80

43 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' : *(Continued)*

(ii) Defined Benefit Plans *(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 2017-18 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 ₹125 (2017: ₹ 208) to gratuity fund in 2018-19.

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 minimize 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 ₹ 556 (2017: ₹ 475) towards provident fund during the year ended 30 September 2018. 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 2018.

The details of the fund and plan asset position as at 30 September are as follows:

	Sept 2018	Sept 2017
Present value of benefit obligation at year end	**10,451**	9,785
Fair value of plan assets at year end	**10,874**	10,406
Shortfall / (Surplus)	**(423)**	(621)
Effect due to Asset Ceiling	**423**	621

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	Sept 2018	Sept 2017
Government of India securities (GOI) bond yield	**8.51%**	7.24%
Remaining term of maturity (in years)	**14.45**	14.23
Expected guaranteed interest rate	**8.55%**	8.65%

(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.

43 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' : *(Continued)*

(iii) General descriptions of significant defined plans *(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 2018		Sept 2017	
Particulars (Unquoted)	**Amount**	**%**	Amount	%
Equity Instruments	**23**	**1.34%**	9	0.56%
Debt Instruments	**1,689**	**98.66%**	1,540	99.44%
Total Plan Assets	**1,712**	**100.00%**	1,549	100.00%

44 Earnings per share:	**Sept 2018**	Sept 2017
Weighted average number of equity shares outstanding during the year	**356,120,255**	356,120,255
Profit after tax (before exceptional items)	**8,939**	7,051
Basic and diluted earnings per share before exceptional items	**25.10**	19.80
Profit after tax (after exceptional items)	**8,939**	11,336
Basic and diluted earnings per share after exceptional items	**25.10**	31.83

45 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

The Company has amounts due to suppliers under MSMED as at 30 September. The disclosure pursuant to the said Act is as under:

	Sept 2018	Sept 2017
Principal amount due to suppliers under MSMED Act	**1,249**	1,118
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 on the above amount, unpaid.#	**2**	2
Payment made to suppliers (other than interest) beyond the appointed day during the year	**10,531**	13,650
Interest due and payable towards suppliers under MSMED Act towards payments already made	**151**	122
Interest accrued and remaining unpaid at the end of the accounting year	**153**	125

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

46 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.

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.

46 Share-based payment transactions *(Continued)*

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 2018	Sept 2017
Other current financial liabilities	**154**	305
Other non-current financial liabilities	**328**	265
Total carrying amount of the liabilities	**482**	570

Effect of Share-based payment transaction on the profit & loss, shown under the head Employee benefit expense is ₹ 285 (2017: ₹ 429)

47 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 2018	**394**	**132**	**9,587**	**385**	**268**	**19,445**
30 Sept 2017	340	99	6,442	406	324	21,181
Euro						
30 Sept 2018	**626**	**180**	**15,148**	**289**	**146**	**12,279**
30 Sept 2017	563	213	16,425	300	140	10,813
Qatari Riyal						
30 Sept 2018	**3**	**2**	**34**	**3**	**72**	**1,441**
30 Sept 2017	2	1	17	3	87	1,563

47 Derivative Instruments *(Continued)*

b) Significant unhedged exposures in various foreign currencies as at the year end:

Payables

	Foreign currency		Indian rupees	
	Sept 2018	Sept 2017	**Sept 2018**	Sept 2017
Bangladesh Taka	**11**	97	**9**	78
Sri Lankan Rupee	**189**	83	**81**	36
Qatari Riyal	**2**	5	**37**	91

Receivables and bank balances

	Foreign currency		Indian rupees	
	Sept 2018	Sept 2017	**Sept 2018**	Sept 2017
Qatari Riyal	**34**	42	**680**	754
Sri Lankan Rupee	**90**	106	**39**	45
Bangladesh Taka	**96**	85	**83**	68

The forward contracts have been converted in Indian rupees, at the spot rates, as at 30 September 2018 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 2018	**Copper**	**3,739**	**Buy**
	Aluminium	**482**	**Buy**
	Silver	**177**	**Buy**
Sept 2017	Copper	4,257	Buy
	Silver	69	Buy

Note: Each contract of copper & Aluminium is of 1,000 kg and silver is of 30 kg

48 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.

49 Financial Instruments

A) Accounting Classifications and Fair Values

i) **Category-wise classification for applicable financial assets:**

Particulars	Notes	Carrying value / Fair value	
		Sept 2018	Sept 2017
I. Measured at fair value through Profit or Loss (FVTPL):			
(a) Derivative contracts not designated as cash flow hedges	9 & 18	**610**	908
Total I		**610**	908
II. Measured at amortised cost:			
(a) Investments	6	**550**	550
(b) Trade Receivables	7 & 14	**37,249**	34,725
(c) Loans	8 & 17	**8,732**	6,216
(d) Cash and cash equivalents and other bank balances	15 & 16	**36,457**	40,713
(e) Other assets (excluding derivative contracts)	9 & 18	**17,292**	9,425
Total II		**100,280**	91,629
III. Measured at fair value through Other Comprehensive Income (FVTOCI):			
(a) Derivative contracts designated as cash flow hedges	18	**18**	9
Total III		**18**	9
Total (I+II+III)		**100,908**	92,547

ii) **Category-wise classification for applicable financial liabilities:**

Particulars	Notes	Sept 2018	Sept 2017
I. Measured at fair value through Profit or Loss (FVTPL):			
(a) Derivative contracts not designated as cash flow hedges	23 & 26	**1,265**	539
(b) Liabilities related to share based payments	23 & 26	**482**	570
Total I		**1,747**	1,109
II. Measured at amortised cost:			
(a) Trade payables		**30,304**	26,556
(b) Other liabilities (excluding derivative contracts)	23 & 26	**2,756**	3,247
Total II		**33,060**	29,803
III. Measured at fair value through Other Comprehensive Income (FVTOCI):			
(a) Derivative contracts designated as cash flow hedges	26	**7**	2
Total III		**7**	2
Total (I+II+III)		**34,814**	30,913

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.

49 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 2018:

		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	-	610	-	**610**
II.	**Fair value through Other Comprehensive Income**				
(a)	Derivative contracts designated as cash flow hedges	-	18	-	**18**
Liabilities at Fair value					
I.	**Fair values through profit and loss**				
(a)	Derivative contracts not designated as cash flow hedges	-	1,265	-	**1,265**
(b)	Liabilities related to share based payments	-	482	-	**482**
II.	**Fair value through Other Comprehensive Income**				
(a)	Derivative contracts designated as cash flow hedges	-	7	-	**7**

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	-	570	-	**570**
II.	**Fair value through Other Comprehensive Income**				
(a)	Derivative contracts designated as cash flow hedges	-	2	-	**2**

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.

50 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, analyses 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 cash flows 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.

Particulars		Effect on profit before tax		Effect on equity (net of tax)	
		Sept 2018	Sept 2017	**Sept 2018**	Sept 2017
US Dollar	+ 5%	**437**	714	**-**	-
	- 5%	**(437)**	(714)	**-**	-
Euro	+ 5%	**64**	25	*****	*
	- 5%	**(64)**	(25)	*****	*

* denotes figures less than a million

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.

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.

50 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 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 2018**	Sept 2017
Balance at the beginning of the year	**2,095**	1,902
Loss allowance based on ECL	**(305)**	193
Balance at the year end	**1,790**	2,095

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.

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 2018				
Trade Payables		**30,304**	30,302	2
Derivative contracts	23 & 26	**1,272**	1,221	51
Other financial liabilities	23 & 26	**3,238**	2,831	407
		34,814	**34,354**	**460**
As at 30 Sept 2017				
Trade Payables		26,556	26,515	41
Derivative contracts	23 & 26	541	505	36
Other financial liabilities	23 & 26	3,816	3,475	341
		30,913	**30,495**	**418**

51 Exceptional items

	Sept 2018	Sept 2017
Profit on sale of Windpower business [Note (a)]	-	72
Profit on sale of Worli property [Note (b)]	-	5,603
Total	-	5,675

(a) During the previous year, the Company sold its wind power business forming part of Power and Gas segment of the Company for a consideration of ₹ 75 and 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.

52 The Company is eligible for incentives on export of certain goods and services under the Merchandise Exports from India Scheme and Service Exports from India Scheme respectively, under the Foreign Trade Policy for the period 2015-2020. During the year, the Company has started receiving the licenses under the schemes and consequently recognised an amount of ₹ 1,333 (including an amount of ₹ 852 for earlier years) which is reflected in "Other operating income".

53 The board of directors of the Company, at their meeting held on 21 February 2018, has agreed in-principle, subject to terms and conditions to be determined, to sell.

(i) its Mobility Division and Rail Traction Drives business (included in Process Industries and Drives Division which provides products and services to Mobility Division) as also its wholly owned subsidiary Siemens Rail Automation Private Limited, to Siemens AG, Germany ("SAG") or its subsidiary.

(ii) its Mechanical Drives business (included in Process Industries and Drives Division) to SAG or its subsidiary.

Consequent to such in-principle approval, the Board of Directors have constituted a Committee of Directors to determine the consideration, terms and conditions and such other matters as may be considered expedient with respect to the aforesaid proposed transactions and make recommendations thereon to the Board of Directors for its consideration.

54 The revenue from operations for the year ended 30 September 2017 (up to period ended 30 June 2017) is inclusive of excise duty recovered and corresponding excise duty expense has been disclosed separately. The Government of India introduced Goods and Service Tax ('GST') with effect from 1 July 2017 which partly replaced excise duty and accordingly revenue from operations is disclosed net of GST. Corresponding excise duty expense has been disclosed separately.

55 Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

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: 18 November 2018

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

Goa
Date: 18 November 2018

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 2018, 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 2018, 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

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 Indian 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 2018 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 2018 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 with reference to these consolidated Ind AS financials statements of the Holding Company and its subsidiary company, refer to our separate report in "Annexure 1" to this report;

(g) In our opinion, the managerial remuneration for the year ended September 30 2018 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act and based on the reports of the statutory auditors who are appointed under section 139 of the the Act, the provisions of section 197 read with Schedule V to the Act are not applicable to the subsidiary company incorporated in India;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended, 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 35(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 37 and 46 (a) 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 2018.

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 18 2018

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated 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")

In conjunction with our audit of the consolidated Ind AS financial statements of Siemens Limited as of and for the year ended September 30 2018, 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 internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements 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 with reference to these consolidated Ind AS financial statements 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 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 with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these consolidated Ind AS financial statements

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these consolidated Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind As financial statements 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 over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at September 30 2018, 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 18 2018

Consolidated Balance sheet as at 30 September 2018 (Currency: Indian rupees millions)

	Notes	Sept 2018	Sept 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	**12,454**	12,234
Capital work-in-progress		**625**	1,430
Investment property	4	**1,042**	1,079
Goodwill on consolidation		**282**	282
Intangible assets	5	**34**	55
Financial assets			
- Trade receivables	6	**758**	582
- Loans	7	**5,308**	2,483
- Other financial assets	8	**390**	343
Deferred tax assets (net)	9	**2,697**	2,482
Income tax assets (net)	10	**6,372**	5,410
Other non-current assets	11	**3,222**	2,165
		33,184	28,545
Current assets			
Inventories	12	**11,504**	10,214
Financial assets			
- Trade receivables	13	**36,711**	34,304
- Cash and cash equivalents	14	**25,563**	28,377
- Other bank balances	15	**11,353**	12,371
- Loans	16	**3,425**	3,583
- Other financial assets	17	**17,736**	10,151
Other current assets	18	**3,887**	3,837
		110,179	102,837
TOTAL		**143,363**	131,382
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	**712**	712
Other equity	20	**82,277**	76,194
		82,989	76,906
Liabilities			
Non-current liabilities			
Financial liabilities			
- Trade payables			
Total outstanding dues of creditors other than micro and small enterprises		**2**	41
- Other financial liabilities	22	**458**	377
Long term provisions	23	**2,153**	2,028
Other non-current liabilities	24	**146**	177
		2,759	2,623
Current liabilities			
Financial liabilities			
- Trade payables			
Total outstanding dues of micro and small enterprises	44	**1,249**	1,118
Total outstanding dues of creditors other than micro and small enterprises		**29,333**	25,522
- Other financial liabilities	25	**4,057**	3,990
Short term provisions	26	**8,881**	8,242
Current tax liabilities (net)	27	**1,194**	822
Other current liabilities	28	**12,901**	12,159
		57,615	51,853
TOTAL		**143,363**	131,382
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: 18 November 2018

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

Goa
Date: 18 November 2018

Consolidated Statement of Profit and Loss for the year ended 30 September 2018 (Currency: Indian rupees millions)

	Notes	Sept 2018	Sept 2017
Income			
Revenue from operations	29	**127,953**	114,034
Other income	30	**2,801**	2,532
Total income		**130,754**	116,566
Expenses			
Raw materials consumed		**29,237**	32,968
Purchase of traded goods		**28,757**	19,596
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods		**(922)**	823
Project bought outs and other direct costs	31	**29,204**	20,418
Excise duty		**-**	3,387
Employee benefits expense	32	**14,573**	14,024
Finance costs	33	**82**	79
Depreciation and amortization expense	3,4 & 5	**1,977**	1,978
Other expenses	34	**13,831**	12,278
Total expenses		**116,739**	105,551
Profit before exceptional items and tax		**14,015**	11,015
Exceptional items	50	**-**	5,675
Profit before tax		**14,015**	16,690
Tax expense			
Current tax	9	**(5,291)**	(4,467)
Deferred tax (charge) / credit	9	**288**	(856)
Total tax expense		**(5,003)**	(5,323)
Profit for the year ended		**9,012**	11,367

Consolidated Statement of Profit and Loss *(Continued)* for the year ended 30 September 2018 (Currency: Indian rupees millions)

	Notes	Sept 2018	Sept 2017
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		**95**	107
Income tax effect		**(33)**	(37)
Items that will be reclassified to profit or loss			
Fair value changes on derivative designated as cash flow hedge reserve, net		**11**	8
Income tax effect		**(4)**	(3)
Total other comprehensive income for the year, net of tax		**69**	75
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)		**9,081**	11,442
Basic and diluted earnings per share (in ₹)			
(Equity shares of face value of ₹ 2 each)			
(i) Earnings per share before exceptional items		**25.31**	19.89
(ii) Earnings per share after exceptional items		**25.31**	31.92
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: 18 November 2018

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

Goa
Date: 18 November 2018

Consolidated Cash Flow Statement for the year ended 30 September 2018 (Currency: Indian rupees millions)

	Notes	Sept 2018	Sept 2017
Cash flow from operating activities			
Profit before tax		**14,015**	16,690
Adjustments for:			
Finance costs	33	**82**	79
Bad debts	34	**101**	159
Provision for doubtful debts / advances, net	34	**257**	696
Depreciation and amortization expense	3,4 & 5	**1,977**	1,978
Loss / (Profit) on sale of assets, net	30,34,50	**(10)**	(5,580)
Profit on sale of business	50	**-**	(72)
Liabilities written back	29	**(136)**	(175)
Other provisions		**108**	-
Unrealised foreign exchange loss / (gain), net		**1,109**	382
Interest income	30	**(2,774)**	(2,218)
Operating profit before working capital changes		**14,729**	11,939
Working capital adjustments			
(Increase) / decrease in inventories		**(1,289)**	(107)
(Increase) / decrease in trade and other receivables		**(11,127)**	(3,905)
Increase / (decrease) in trade payables and other liabilities		**3,673**	6,714
Increase / (decrease) in provisions		**858**	(785)
Net change in working capital		**(7,885)**	1,917
Cash generated from operations		**6,844**	13,856
Direct taxes paid, net		**(5,846)**	(8,122)
Net cash generated from operating activities		**998**	5,734
Cash flow from investing activities			
Purchase of property, plant and equipment and investment property		**(1,906)**	(2,864)
Proceeds from sale of property, plant and equipment, investment property and capital advances		**115**	6,152
Proceeds from sale of business [net of tax of Nil (2017: 16) and transaction cost of Nil (2017: Nil)]		**-**	59
Interest received		**2,690**	2,121
Inter corporate deposits given		**(11,057)**	(8,530)
Refund of inter corporate deposits given		**8,372**	5,820
Deposits (with maturity more than 3 months) with banks matured / (placed)		**1,019**	10,466
Net cash generated from investing activities		**(767)**	13,224

Consolidated Cash Flow Statement *(Continued)* for the year ended 30 September 2018 (Currency: Indian rupees millions)

	Notes	Sept 2018	Sept 2017
Cash flow from financing activities			
Interest paid		**(53)**	(28)
Dividend paid (including tax thereon)		**(3,000)**	(2,572)
Repayment of short- term borrowings		**-**	(252)
Net cash used in financing activities		**(3,053)**	(2,852)
Net increase / (decrease) in cash and bank balance		**(2,822)**	16,106
Cash and cash equivalents at beginning of the year		**28,377**	12,281
Effect of exchange (loss) / gain on cash and cash equivalents		**8**	(10)
Cash and cash equivalents at the end of the year (Refer note 14)		**25,563**	28,377
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: 18 November 2018

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

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Ketan Thaker
Company Secretary
ACS No. 16250

Goa
Date: 18 November 2018

Statement of Changes in Equity as at 30 September 2018 (Currency: Indian rupees millions)

A Equity share capital

	Amount
As at 30 September 2016	712
Changes in equity share capital	-
As at 30 September 2017	712
Changes in equity share capital	-
As at 30 September 2018	**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 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**	
Final 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**	
Profit for the year	**-**	**-**	**-**	**-**	**-**	9,012	(6)	**9,012**	**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	63	7	**70**	
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**9,075**	**1**	**9,082**	**
Dividend paid	**-**	**-**	**-**	**-**	**-**	(2,493)	-	**(2,493)**	
Tax on dividend paid	**-**	**-**	**-**	**-**	**-**	(507)	-	**(507)**	
Balance at 30 September 2018	**1,567**	**538**	**56**	*	**31,503**	**48,600**	**7**	**82,277**	

* denotes figures less than a million

** Transferred to exchange loss / (gains) in Statement of Profit & Loss

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: 18 November 2018

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

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Company Secretary
ACS No. 16250

Goa
Date: 18 November 2018

Notes to the Consolidated Financial Statements for the year ended 30 September 2018 (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 Limited (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 (as amended from time to time).

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.

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 18 November 2018.

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 Private 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 2018	% Holding 2017
Siemens Rail Automation Private Ltd.	India	100%	100%

The Consolidated Financial Statements comprise the financial statements of Siemens Ltd ('The Company') and its subsidiaries as at September 30 2018. 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.

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

1.1 Basis of preparation of Consolidated Financial Statements *(Continued)*

Principles of consolidation *(Continued)*

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 Group 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:

Assets	**Estimated useful lives**
Land	
- Freehold	-
- Leasehold	Over the lease period
Buildings	
- Factory buildings	30 years

1.3 Property, plant and equipment *(Continued)*

- Other buildings	50 years
- Roads	10 years
- Leasehold improvements	Over the lease period
Plant and equipment	3 – 20 years
Furniture and fixtures	5 years
Office equipment	
- Computers	3 years
- Hardware, mainframes and servers	5 years
- Other office equipment	3 - 5 years
Vehicles	4 years

Items of property, plant and equipment 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 equipment 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
Factory 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

1.6 Revenue recognition *(Continued)*

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 from sale of products is recognised on transfer of significant risk and rewards of ownership of the products to the customers, which is usually 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.

Export incentives receivable are accrued for, when the right to receive the credit is established and there is no significant uncertainty regarding the realisability of the incentives.

Commission income is recognised when proof of shipment is received from the supplier.

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

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of the specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in arrangement.

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. Contingent rentals are recognised as an expense in the period which they are incurred.

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 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.

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 Group.

In case 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. In case of other long term benefits, all remeasurements including actuarial gain or loss are charged to Statement of Profit and Loss.

The Group recognises following items 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.

The contribution to gratuity trust is expected to be made within next 12 months. Accordingly the provision for gratuity is classified as current.

1.10 Share-based payments

Share-based payments consists of share awards of the holding company i.e. Share matching plan (SMP) and Siemens Stock Award (SSA) to the employees of the group. These awards are predominantly designed as cash-settled transactions. The employees of the Group are eligible for the Holding Company's share awards, i.e. SMP and SSA. 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.

1.11 Financial instruments *(Continued)*

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.

(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)

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 Group 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.

1.11 Financial instruments *(Continued)*

Impairment of financial assets *(Continued)*

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 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.

1.12 Foreign currency transactions *(Continued)*

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 and hedge accounting

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

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 as hedges for future cash flows are recognised in OCI and reflected in the cash flow hedge reserve net of applicable deferred income taxes. 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 period 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.

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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 pretax 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.

Provisions for warranty related cost are recognised when the product is sold or service is provided to the customer. Initial recognition is based on past experience.

Contingent assets are not recognised in the Consolidated 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. Bank deposits with original maturity of up to three months are classified as 'Cash and cash equivalents' and with original maturity of more than three months are classified as 'Other bank balances'.

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, the same is presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset.

2. Significant accounting judgements, 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 (POC) 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 42 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 Actuary 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 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.

Standard issued that are not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Group has not applied as they are effective for annual periods beginning on or after April 1 2018:

Ind AS 115 - Revenue from Contracts with Customers

The new standard replaces existing revenue recognition standards Ind AS 11, Construction contracts and Ind AS 18, Revenue. The core principle of the new standard is that revenue should be recognized when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled.

Essential concepts in Ind AS 115 have been analysed on revenue stream level. The Group's revenue streams mainly consist of revenue from projects, products and services arising from varied segments. Existing revenue recognition in case of revenue from projects is based on percentage-of-completion method including any adjustments arising of variable considerations and penalties, revenue from sale of products is based on transfer of risks and rewards to customer and revenue from services is as per proportionate completion method.

Ind AS 40 - Transfers of Investment Property

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Ind AS 21 - The Effect of Changes in Foreign Exchange Rates

The Appendix B clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

While an initial assessment of the above standards does not indicate a significant impact, except for the disclosure requirements of IND AS 115- Revenue from Contracts with Customers, a reliable estimate of the impact can be concluded only upon completion of the ongoing evaluation process. The Group does not expect any material effect on its Consolidated Financial Statements.

3 Property, plant and equipment

	Freehold Land	Leasehold Land	Buildings (Refer note i & ii)	Plant and equipments (Refer note ii & iii)	Furniture and fixtures (Refer note ii)	Office equipments (Refer note ii)	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**

	Freehold Land	Leasehold Land	Buildings (Refer note i & ii)	Plant and equipments (Refer note ii & iii)	Furniture and fixtures (Refer note ii)	Office equipments (Refer note ii)	Vehicles	Total
Gross carrying value								
At 1 October 2017	560	325	5,378	9,060	294	668	3	**16,288**
Additions	-	-	202	1,876	18	150	-	**2,245**
Deductions / adjustments (Refer note iv)	-	-	-	(150)	(5)	(16)	-	**(171)**
At 30 September 2018	**560**	**325**	**5,580**	**10,786**	**307**	**802**	**3**	**18,362**
Accumulated depreciation / impairment								
At 1 October 2017	-	8	439	3,100	132	374	1	**4,054**
Charge for the year	-	6	239	1,462	56	156	-	**1,919**
Deductions / adjustments	-	-	-	(45)	(4)	(16)	-	**(65)**
At 30 September 2018	**-**	**14**	**678**	**4,517**	**184**	**514**	**1**	**5,908**
Net block								
At 30 September 2018	**560**	**311**	**4,902**	**6,269**	**123**	**288**	**2**	**12,454**

Notes to the Consolidated Financial Statements *(Continued)* for the year ended 30 September 2018 (Currency: Indian rupees millions)

3 Property, plant and equipment *(Continued)*

Notes:-

i) Buildings includes gross block of ₹ 734 (2017: ₹734) representing 365 shares of ₹ 50 each and 11 shares of ₹ 100 each (2017: 365 shares of ₹ 50 each and 11 shares of ₹ 100 each) in various co-operative housing societies respectively.

ii) **Assets include assets given on operating lease**

Particulars	Buildings	Plant and equipments	Furniture and fixtures	Office equipments
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
Gross carrying value as at 30 September 2018	**430**	**442**	**7**	**29**
Written Down Value as at 30 September 2018	**375**	**323**	**2**	**13**
Depreciation charge for the year	**58**	**36**	**2**	**23**

iii) Plant and equipment includes gross block of ₹ 7 (2017: ₹ 7) and Net block of Nil (2017: ₹ 2) which represents cost incurred by the Company on certain assets ownership of which vests with the West Bengal State Electricity Board.

iv) Includes government grant amounting to ₹ 79 pertaining to investment in qualifying assets, which has been netted-off with property, plant and equipment.

v) For contractual commitment with respect to property, plant and equipment refer note 35 (a)

vi) The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

4 Investment Property

	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**

	Land and Buildings	Total
Gross carrying value		
At 1 October 2017	1,154	**1,154**
Additions	-	**-**
Deductions / adjustments	-	
At 30 September 2018	**1,154**	**1,154**
Accumulated depreciation		
At 1 October 2017	75	**75**
Charge for the year	37	**37**
Deductions / adjustments	-	**-**
At 30 September 2018	**112**	**112**
Net block		
At 30 September 2018	**1,042**	**1,042**

Notes:

i) Information regarding income and expenditure on investment properties

	Sep 2018	Sep 2017
Rental income derived from investment properties	**273**	273
Direct operating expenses (including repairs and maintenance) generating rental income	**(27)**	(9)
Profit arising from investment properties before depreciation and indirect expenses	**246**	264
Less: Depreciation	**(37)**	(36)
Profit arising from investment properties before indirect expenses	**209**	228

4 Investment Property *(Continued)*

ii) Fair value disclosure

Description of valuation techniques used and key inputs to valuation on investment properties:

Particulars	Valuation technique	Fair Value	
		Sept 2018	Sept 2017
Land and building	Stamp duty reckoner rate / Valuation Report	**1,788**	1,944

The valuation of certain investment properties is 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. Further, the fair value of certain investment property has been determined with the help of Independent valuer. Fair value of property is based on Direct Comparison Approach and Depreciated Replacement Cost Approach.

iii) The Group has elected to continue with the carrying value for all of its investment property as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

5 Intangible assets

	Intangible assets		
	Technical know-how	**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**

5 Intangible assets *(Continued)*

	Intangible assets		
	Technical know-how	**Software**	**Total**
Gross carrying value			
At 1 October 2017	66	42	**108**
Additions	-	-	**-**
Deductions / adjustments	-	-	**-**
At 30 September 2018	**66**	**42**	**108**
Accumulated depreciation / impairment			
At 1 October 2017	36	17	**53**
Charge for the year	13	8	**21**
Deductions / adjustments	-	-	**-**
At 30 September 2018	**49**	**25**	**74**
Net block			
At 30 September 2018	**17**	**17**	**34**

Note:

i) The Group has elected to continue with the carrying value for all of its intangible assets as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

		Sept 2018	Sept 2017
6	**Trade receivables - Non - current (unsecured)**		
	Long-term trade receivables	**758**	582
	Of which		
	- considered good	**764**	595
	Impairment Allowance	**(6)**	(13)
		758	582
7	**Loans - Non - current (unsecured, considered good)**		
	Loan to employees	**18**	23
	Loans to related parties (Refer note 41 and below)	**5,290**	2,460
		5,308	2,483

Loans to related parties are given for the purpose of meeting the working capital requirements and for general corporate purposes such as asset back loans/leases.

			Sept 2018	Sept 2017
8	**Other financial assets - Non - current**			
	i)	**Financial assets at amortised cost**		
		Security deposits	**289**	223
		Bank deposits with maturity of more than 12 months	**-**	*
		Export Incentive	**80**	-
	ii)	**Financial assets at fair value through Profit or Loss**		
		Derivative contracts	**21**	120
			390	343
		* denotes figures less than a million		

9	**Income tax disclosure**			
	(a)	**Income tax expense**		
		Current tax:		
		Current Income tax charge	**5,244**	4,587
		Adjustments in respect of prior years - True up	**47**	(120)
		Deferred tax		
		In respect of current year origination and reversal of temporary differences	**(261)**	612
		In respect of prior years - True up	**(47)**	120
		Deferred tax assets not recoverable	**44**	124
		Change in statutory tax rate	**(24)**	-
		Total tax expense recognised in Statement of Profit and Loss	**5,003**	5,323
	(b)	**Income Tax on Other Comprehensive Income**		
		Re-measurements of defined benefit plans	**33**	37
		Fair value changes on derivative designated as cash flow hedge reserve	**4**	3
		Total tax expense recognised in Other Comprehensive Income	**37**	40
	(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 30 September 2018 and 30 September 2017**		
		Profit Before tax	**14,015**	16,690
		Other Comprehensive items	**106**	115
		Total	**14,121**	16,805
		Tax at statutory average income tax rate	**4,906**	5,816
		Tax effect of expenses that are not deductible for tax purposes / tax effect on losses carried forward	**113**	25
		Tax effect of additional allowances for tax purposes	**-**	(30)
		Tax effect of Capital gain & tax paid at lower rate	**-**	(572)
		Tax effect of change in statutory rate	**(23)**	-
		Deferred tax assets not recoverable	**44**	124
		Total (B)	**134**	(453)
		At the effective income tax rate of 35.73% (2017: 32.10%) (A+B)	**5,040**	5,363
		Income tax reported in statement of profit and loss	**5,003**	5,323
		Income tax expense of Other Comprehensive income	**37**	40
		Total	**5,040**	5,363

9 Income tax disclosure *(Continued)*

(d) Movement of Deferred tax

	Balance Sheet		Profit & Loss	
	Sept 2018	Sept 2017	**Sept 2018**	Sept 2017
Deferred tax assets				
Arising on account of temporary differences in :				
Provision for doubtful debts and advances	**757**	858	**(101)**	74
Provision for loss allowance	**417**	308	**91**	(22)
Provisions made disallowed and allowed only on payment basis	**1,545**	1,476	**69**	(176)
Provision for Inventory allowance	**558**	564	**(6)**	(27)
Other temporary differences	**514**	208	**324**	(8)
Less - Deferred tax liability				
Arising on account of temporary differences in :				
Accelerated Depreciation for tax purposes	**(1,1 04)**	(1,013)	**(91)**	(697)
Deferred tax assets (net)	**2,687**	2,401	**286**	(856)
Deferred tax recognised directly in Other Comprehensive income	**10**	81	**(71)**	(20)
Total Deferred tax as shown in Balance sheet and Profit and Loss	**2,697**	2,482	**215**	(876)

(e) Reconciliation of deferred tax assets, net	**Sept 2018**	Sept 2017
Opening balance	**2,482**	3,358
Tax income/(expense) during the period recognised in profit or loss	**286**	(856)
Tax income/(expense) during the period recognised in Other comprehensive income	**(71)**	(20)
Deferred tax assets (net)	**2,697**	2,482

10 Income tax assets (net)

Advance payments of income tax [net of provision for tax ₹ 49,631 (2017: ₹ 31,277) including payments made under protest of ₹ 4,738 (2017: ₹ 4,658)]	**6,372**	5,410
	6,372	5,410

11 Other non-current assets

Capital advances	**134**	118
Balances with statutory / government authorities [includes payments made under protest of ₹ 1,562 (2017: ₹ 1,176)]	**2,954**	1,904
Prepaid lease	**62**	61
Others	**72**	82
	3,222	2,165

		Sept 2018	Sept 2017
12	**Inventories (valued at lower of cost and net realisable value)**		
	Raw materials [includes Goods in Transit ₹ 694 (2017 : ₹ 593)]	**4,912**	4,544
	Work-in-progress	**3,165**	3,432
	Finished goods	**691**	655
	Traded goods [includes Goods in Transit ₹ 796 (2017 : ₹ 353)]	**2,736**	1,583
		11,504	10,214
13	**Trade receivables - Current (unsecured)**		
	Trade receivables	**35,533**	33,946
	Receivables from related parties (Refer note 41)	**2,822**	2,331
		38,355	36,277
	Of which		
	- considered good	**37,308**	34,999
	- which have significant increase in credit risk	**36**	16
	- credit impaired	**1,011**	1,262
		38,355	36,277
	Impairment allowance	**(1,644)**	(1,973)
		36,711	34,304

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 41.

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 (Refer note below)**		
	Balances with banks		
	- On current accounts	**1,969**	1,183
	- Bank deposits with original maturity of less than 3 months	**23,528**	27,077
	Cash on hand	**2**	3
	Cheques / drafts on hand	**64**	114
		25,563	28,377

Changes in liabilities arising from financing activities:

The changes in liabilities arising from financing activities is on account of cash flow changes only and there are no non-cash changes.

15	**Other bank balances**		
	Bank deposits with remaining maturity of less than 12 months	**11,298**	12,317
	Unpaid dividend account (Refer note below)	**55**	54
		11,353	12,371

The balance in unpaid dividend is used only for payment of dividend.

16	Loans - Current (unsecured, considered good)	Sept 2018	Sept 2017
	Inter corporate deposits to related parties (Refer note below and note 41)	**3,375**	3,520
	Loan to employees	**50**	63
		3,425	3,583

Inter corporate deposit to related parties are given for the purpose of meeting the working capital requirements.

17	Other financial assets - Current		
	i) Financial assets at amortised cost		
	Security deposits		
	- considered good	**163**	267
	- considered doubtful	**25**	15
		188	282
	Impairment allowance	**(25)**	(15)
		163	267
	Interest accrued on inter corporate deposits	**65**	36
	Interest accrued on bank deposits	**428**	372
	Project excess cost and unbilled revenue		
	- considered good	**14,990**	8,114
	- considered doubtful	**181**	147
		15,171	8,261
	Impairment allowance	**(181)**	(147)
		14,990	8,114
	Export incentive / Government grant	**1,045**	-
	Others	**438**	565
	ii) Financial assets at fair value through Profit or Loss		
	Derivative contracts	**589**	788
	iii) Financial assets at fair value through Other Comprehensive Income		
	Derivative contracts	**18**	9
		17,736	10,151

18	Other current assets		
	Advance to suppliers	**821**	794
	Prepaid expenses	**84**	51
	Balances with statutory / government authorities, net	**2,981**	2,930
	Others	**1**	62
		3,887	3,837

		Sept 2018	Sept 2017
19	**Share capital**		
	Authorised		
	1,000,000,000 Equity shares of ₹2 each (2017: 1,000,000,000 Equity shares of ₹ 2 each)	**2,000**	2,000
		2,000	2,000
	Issued		
	356,983,950 Equity shares of ₹ 2 each (2017: 356,983,950 Equity shares of ₹ 2 each)	**714**	714
	Subscribed and fully paid-up		
	356,120,255 Equity shares of ₹ 2 each fully paid-up (2017: 356,120,255 Equity shares of ₹ 2 each fully paid-up)	**712**	712
		712	712

a) Shares held by holding company and subsidiary of holding company:

255,351,805 (2017: 255,351,805) Equity shares of ₹ 2 each, fully paid-up, are held by the Holding Company, Siemens AG, Germany;

11,738,108 (2017: 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 2018		Sept 2017	
	Number	**Amount**	Number	Amount
Shares outstanding at the beginning of the year	**356,120,255**	**712**	356,120,255	712
Shares issued / subscribed during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**356,120,255**	**712**	356,120,255	712

c) Details of shareholders holding more than 5% shares in the Company as on 30 September:

	Sept 2018		Sept 2017	
Name of shareholder	**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%

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.

19 Share capital *(Continued)*

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 allotted as	**Sept 2018**	Sept 2017
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
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
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

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

Nature and purpose of reserve

a) Capital reserve was created on account of merger of group companies in earlier years.

b) Amalgamation reserve pertains to amalgamation of Siemens VDO Automotive Limited in 2006.

c) Capital redemption reserve pertains to entity accounted as 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 Group by way of transfer from surplus in the Statement of Profit and Loss. The Group 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 2018	Sept 2017
21	**Dividend distribution made and proposed**		
	Cash dividend on equity shares declared and paid:		
	Final dividend for the year ended 2017 : ₹ 7 per share (2016: ₹ 6 per share)	**2,493**	2,137
	Dividend distribution tax on final dividend	**507**	435
		3,000	2,572
	Proposed dividend on equity shares:		
	Final cash dividend for the year ended 2018 : ₹ 7 per share (2017: ₹ 7 per share)	**2,493**	2,493
	Dividend distribution tax on proposed dividend	**512**	507
		3,005	3,000
22	**Other financial liabilities - Non - current**		
	i) Financial liabilities at amortised cost		
	Security deposits	**79**	76
	ii) Financial liabilities at fair value through Profit or Loss		
	Derivative contracts	**51**	36
	Liabilities related to share based payments (Refer note 45)	**328**	265
		458	377
23	**Long-term provisions**		
	a) Provision for employee benefits		
	- Pension (Refer note 42)	**120**	156
	- Leave wages	**669**	668
	- Medical benefits (Refer note 42)	**859**	715
	- Silver jubilee and star awards	**480**	464
		2,128	2,003
	b) Others		
	- Other matters (Refer note 37)	**25**	25
		25	25
		2,153	2,028
24	**Other non-current liabilities**		
	Long-term employee incentives / benefits	**-**	21
	Others	**146**	156
		146	177

			Sept 2018	Sept 2017
25	**Other financial liabilities - Current**			
	i)	**Financial liabilities at amortised cost**		
		Security deposits	**157**	137
		Unclaimed dividend	**55**	54
		Liability for capital goods	**420**	762
		Others	**2,050**	2,427
	ii)	**Financial liabilities at fair value through Profit or Loss**		
		Derivative contracts	**1,214**	503
		Liabilities related to share based payments (Refer note 45)	**154**	105
	iii)	**Financial liabilities at fair value through Other Comprehensive Income**		
		Derivative contracts	**7**	2
			4,057	3,990
26	**Short-term provisions**			
	a)	**Provision for employee benefits**		
		- Pension (Refer note 42)	**32**	35
		- Leave wages	**67**	60
		- Medical benefits (Refer note 42)	**63**	49
		- Gratuity (Refer note 42)	**562**	825
		- Silver jubilee and star awards	**33**	31
		- Retention bonus	**-**	17
			757	1,017
	b)	**Others**		
		- Warranty (Refer notes 37)	**2,789**	2,788
		- Loss order (Refer notes 37)	**1,199**	892
		- Liquidated damages (Refer notes 37)	**1,056**	1,050
		- Other matters (Refer notes 37)	**3,080**	2,495
			8,124	7,225
			8,881	8,242
27	**Current Tax liabilities**			
	Provision for tax [net of advance tax ₹ 8,091 (2017: ₹ 21,479)]		**1,194**	822

		Sept 2018	Sept 2017
28	**Other current liabilities**		
	Advances from customers	**8,159**	7,983
	Billing in excess / advance billings	**3,742**	2,841
	Accrued salaries and benefits	**392**	360
	Interest accrued and due	**153**	125
	Other liabilities		
	- Withholding and other taxes payable	**182**	557
	- Others	**273**	293
		12,901	12,159
29	**Revenue from operations (gross) (Refer note 54)**		
	Sale of products	**69,292**	64,927
	Revenue from projects	**42,004**	35,405
	Sale of services	**12,111**	10,744
	Commission income	**233**	143
		123,640	111,219
	Other operating revenue		
	Export incentives (Refer Note 51)	**1,658**	312
	Recoveries from group companies	**1,587**	1,349
	Rental income	**655**	733
	Liabilities written back	**136**	175
	Others	**277**	246
		4,313	2,815
		127,953	114,034
30	**Other income**		
	Interest income	**2,774**	2,218
	Profit on sale of assets, net	**10**	-
	Others	**17**	314
		2,801	2,532
31	**Project bought outs and other direct costs**		
	Spares and stores consumed	**328**	300
	Project bought outs	**24,470**	17,348
	Other direct costs	**4,406**	2,770
		29,204	20,418
	Included in other direct costs, change in excise duty on closing stock of finished goods	**-**	(131)

		Sept 2018	Sept 2017
32	**Employee benefits expense**		
	Salaries, wages and bonus, net	**12,579**	11,922
	Contribution to provident and other funds	**1,018**	965
	Share based payments to employees	**284**	429
	Staff welfare expenses	**692**	708
		14,573	14,024
33	**Finance costs**		
	Interest - Others	**82**	79
		82	79
34	**Other expenses**		
	Exchange loss / (gains), net *	**1,191**	(402)
	Travel and conveyance	**1,248**	1,657
	Software license fees and other information technology related costs	**1,597**	1,341
	Rates and taxes	**629**	969
	Communications	**284**	267
	Packing and forwarding	**1,689**	1,379
	Power and fuel	**539**	505
	Insurance	**318**	294
	Rent	**777**	669
	Repairs		
	- on building	**205**	716
	- on machinery	**740**	536
	- others	**239**	269
	Legal and professional [includes auditors' remuneration (Refer note 36)]	**1,545**	1,474
	Advertising and publicity	**238**	157
	Office supplies, printing and stationery	**93**	50
	Research and development expenditure	**147**	66
	Bank guarantee commission / bank charges	**274**	244
	Commission to directors	**16**	15
	Directors' fees	**3**	3
	Bad debts [net of reversal of provision for doubtful debts of ₹ 562 (2017: ₹ 497)]	**101**	159
	CSR expenditure	**195**	149
	Provision for doubtful debts and advances, net	**257**	696
	Loss on sale of property, plant and equipment, net	**-**	23
	Miscellaneous expenses	**1,506**	1,041
		13,831	12,278

* Includes amount transferred from cash flow hedge reserve to exchange loss / (gains) amounting to ₹ (6) (2017: ₹ (1))

		Sept 2018	Sept 2017
35	**Commitments and contingent liabilities**		
(a)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**638**	478
	For commitments relating to lease arrangements (Refer note 39)		
(b)	**Contingent liabilities (to the extent not provided for)**		
	Income tax (excluding interest)	**5,075**	5,703
	Excise, service tax and sales tax liabilities, under dispute	**10,191**	9,596
	Customs liabilities, under dispute	**120**	120
	Claims against the Company not acknowledged as debts	**262**	180

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.

36 Auditors' remuneration (for audit services exclusive of service tax / GST)

As auditor		
- Audit fees	**22**	22
- Tax audit fees	**6**	6
In other capacity		
- Other audit related services	**16**	17
- Reimbursement of expenses	**4**	4
	48	49

37 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.

37 Disclosure relating to Provisions *(Continued)*

The movements in the above provisions are summarised below:

	Warranty		Liquidated damages		Loss orders		Other matters	
	Sept 2018	Sept 2017	**Sept 2018**	Sept 2017	**Sept 2018**	Sept 2017	**Sept 2018**	Sept 2017
Balance as at 1 October	**2,788**	3,167	**1,050**	1,425	**892**	955	**2,521**	2,596
Provisions :								
- Created	**949**	1,184	**483**	413	**1,191**	1,019	**1,234**	667
- Utilised	**(316)**	(533)	**(218)**	(419)	**(742)**	(809)	**(267)**	(181)
- Reversed	**(632)**	(1,030)	**(258)**	(369)	**(142)**	(273)	**(383)**	(562)
Balance as at 30 September	**2,789**	2,788	**1,057**	1,050	**1,199**	892	**3,105**	2,520
- Current	**2,789**	2,788	**1,057**	1,050	**1,199**	892	**3,080**	2,495
- Non-current	**-**	-	**-**	-	**-**	-	**25**	25

38 Disclosure pursuant to Indian Accounting Standard - 11 'Construction Contracts' :

		Sept 2018	Sept 2017
(i)	Contract revenue recognised for the year ended 30 September	**42,004**	35,405
(ii)	Aggregate amount of contract costs incurred and recognised profits (less recognised losses) for all contracts in progress as at 30 September	**114,598**	122,682
(iii)	Amount of advances received	**6,486**	6,241
(iv)	Amount of retentions	**5,893**	5,127
(v)	Amounts due from customers	**13,972**	7,944
(vi)	Amounts due to customers	**3,113**	2,579

39 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 2018	Sept 2017
(i)	Not later than one year from the balance sheet date	**434**	329
(ii)	Later than one year and not later than five years	**336**	360
(iii)	Later than five years	**-**	5
		770	694

Lease rent debited to the statement of profit and loss ₹ 766 (2017: ₹ 668)

Sub-lease payments recognised in the statement of profit and loss ₹ 451 (2017: ₹ 373)

39 Disclosure pursuant to Indian Accounting Standard - 17 'Leases' *(Continued)*

a) Where the Company is the lessee: *(Continued*

The future sub-lease payments expected to be received under non-cancellable sub-lease as at 30 September 2018 are as follows :

		Sept 2018	Sept 2017
(i)	Not later than one year from the balance sheet date	**297**	282
(ii)	Later than one year and not later than five years	**390**	687
		687	969

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, computer equipment 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 2018	Sept 2017
(i)	Not later than one year from the balance sheet date	**297**	292
(ii)	Later than one year and not later than five years	**390**	691
		687	983

Lease income recognised during the year in statement of profit and loss ₹ 655 (2017: ₹ 733)

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.

40 (i) Information about business segments

	Revenue						Results	
	External revenue		Inter segmental revenue		Total			
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017
Power and Gas	**15,432**	14,387	**41**	16	**15,473**	14,403	**2,460**	2,015
Energy Management	**52,905**	44,337	**1,723**	2,155	**54,628**	46,492	**4,203**	3,234
Building Technologies	**4,913**	4,248	**269**	151	**5,182**	4,399	**444**	289
Mobility (Refer note 53)	**10,516**	12,423	**-**	-	**10,516**	12,423	**1,087**	919
Digital Factory	**23,261**	19,489	**1,087**	971	**24,348**	20,460	**1,962**	1,230
Process Industries and Drives (Refer note 53)	**19,540**	17,826	**2,586**	4,722	**22,126**	22,548	**769**	545
Others	**1,386**	1,324	**-**	-	**1,386**	1,324	**371**	330
Eliminations	**-**	-	**(5,706)**	(8,015)	**(5,706)**	(8,015)	**-**	-
Total	**127,953**	114,034	**-**	-	**127,953**	114,034	**11,296**	8,562
Less : Interest expenses							**82**	79
Add : Interest income							**2,774**	2,218
Add : Other Income							**27**	314
Profit before exceptional items and tax							**14,015**	11,015
Exceptional items (refer note 50)							**-**	5,675
Profit before tax							**14,015**	16,690
Income tax							**(5,291)**	(4,467)
Deferred tax							**288**	(856)
Profit after tax							**9,012**	11,367
Total	**127,953**	114,034	**-**	-	**127,953**	114,034	**9,012**	11,367

40 (i) Information about business segments *(Continued)*

	Assets		Liabilities		Capital Expenditure		Non-cash expenditure			
							Depreciation & amortisation / Impairment (Refer note 3, 4 & 5)		Others	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Power and Gas	**9,587**	8,955	**9,246**	7,961	**184**	173	**226**	242	**237**	330
Energy Management	**41,906**	34,904	**23,484**	21,934	**521**	700	**881**	788	**899**	806
Building Technologies	**2,374**	1,863	**2,161**	1,607	**16**	20	**45**	23	**111**	9
Mobility (Refer note 53)	**8,259**	6,113	**6,378**	4,078	**25**	31	**55**	62	**(5)**	61
Digital Factory	**7,857**	7,606	**5,654**	5,895	**211**	532	**248**	235	**232**	45
Process Industries and Drives (Refer note 53)	**12,903**	11,156	**8,190**	8,029	**304**	868	**410**	392	**101**	(27)
Others	**3,138**	3,202	**1,042**	1,225	**187**	864	**112**	236	**-**	13
	86,024	73,799	**56,155**	50,729	**1,448**	3,188	**1,977**	1,978	**1,575**	1,237
Unallocated corporate items	**57,339**	57,583	**4,219**	3,747	**113**	294	**-**	-	**-**	-
Total	**143,363**	131,382	**60,374**	54,476	**1,561**	3,482	**1,977**	1,978	**1,575**	1,237

40 (ii) Information about geographical areas

	Revenue based on location of customers		Non-Current assets	
	2018	2017	**2018**	2017
Within India	**101,308**	92,743	**23,749**	22,373
Outside India	**26,645**	21,291	**-**	-
Total	**127,953**	114,034	**23,749**	22,373

40 (iii) Revenue from major customers:

During current year, revenue from one of the customer is more than 10% of the total revenue. The same is forming part of Energy Management, Building Technologies, Digital Factory and Process Industries and Drives segment.

(iv) 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 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 Group level.

(v) Segment information :

Business Segments: The business of the Group is divided into seven 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 building 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 areas: The business is organised in two geographical areas 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.

41 Related party transactions

41.1 Parties where control exists

Siemens AG	Holding company

41.2 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
	Flender Pty. Ltd.	Australia
	J.R.B. Engineering Pty Ltd	Australia
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens AG Österreich, Transformers	Austria
	Flender GmbH	Austria
	Trench Austria GmbH	Austria
	Siemens Metals Technologies Vermögensverwaltungs GmbH	Austria
	ETM professional control GmbH	Austria
	Siemens Mobility GmbH, Plant Rail Systems	Austria
	Siemens Convergence Creators GmbH (upto 31.12.2017)	Austria
	Siemens W.L.L.	Bahrain
	Siemens Bangladesh Ltd.	Bangladesh
	Siemens Healthcare Ltd.	Bangladesh
	Siemens S.A./N.V.	Belgium
	Siemens Mobility S.A. / N.V	Belgium
	Siemens Healthcare SA/NV	Belgium
	Siemens Ltda.	Brazil
	Siemens Eletroeletronica Ltda.	Brazil
	Siemens Pte Ltd, Brunei Branch	Brunei
	Siemens Canada Ltd.	Canada
	Siemens Canada Ltd. - RuggedCom	Canada
	Siemens Canada Ltd. - Process Instruments Business Unit	Canada
	Trench Ltd.	Canada
	Siemens Healthcare Diagnostics Manufacturing Ltd.	Cayman Islands
	Siemens S.A.	Chile
	Siemens Power Automation Ltd.	China
	Siemens Electrical Apparatus Ltd., Suzhou	China
	Siemens Switchgear Ltd., Shanghai	China
	Siemens Ltd., China	China
	Flender Ltd., China	China

41.2 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	Siemens Factory Automation Engineering Ltd.	China
	Siemens High Voltage Switchgear Co., Ltd., Shanghai	China
	Siemens Circuit Protection Systems Ltd., Shanghai	China
	Siemens Electrical Drives Ltd.	China
	Siemens High Voltage Circuit Breaker Co., Ltd., Hangzhou	China
	Siemens Numerical Control Ltd., Nanjing	China
	Siemens Electrical Drives (Shanghai) Ltd.	China
	Siemens Power Plant Automation Ltd.	China
	Trench High Voltage Products Ltd., Shenyang	China
	Yangtze Delta Manufacturing Co. Ltd., Hangzhou	China
	Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	China
	Beijing Siemens Cerberus Electronics Ltd.	China
	Siemens Shanghai Medical Equipment Ltd.	China
	Siemens Transformer (Guangzhou) Co., Ltd.	China
	Siemens International Trading Ltd., Shanghai	China
	Siemens Industrial Automation Products Ltd., Chengdu	China
	Siemens Healthcare Diagnostics (Shanghai) Co. Ltd.	China
	Siemens Wiring Accessories Shandong Ltd.	China
	Siemens Shenzhen Magnetic Resonance Ltd.	China
	MWB (Shanghai) Co Ltd.	China
	Siemens Industry Software (Shanghai) Co., Ltd.	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
	Siemens Electric Machines s.r.o.	Czech Republic
	OEZ s.r.o.	Czech Republic
	Siemens Gamesa Renewable Energy A/S	Denmark
	Siemens A/S	Denmark
	Siemens, S.R.L.	Dominican Republic
	Siemens Technologies S.A.E.	Egypt
	Siemens S.A.	El Salvador
	Siemens Osakeyhtiö	Finland
	Siemens SAS	France
	Trench France SAS	France
	Flender-Graffenstaden SAS	France

41.2 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	Siemens SAS, Division production Process Automation, Usine de Haguenau	France
	Siemens Industry Software SAS	France
	Siemens Mobility SAS	France
	Siemens Compressor Systems GmbH	Germany
	Flender Industriegetriebe GmbH	Germany
	Siemens Heat Transfer Technology B.V. Niederlassung Deutschland	Germany
	Flender GmbH	Germany
	Siemens Mobility GmbH	Germany
	Siemens Mobility GmbH, dARE	Germany
	SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH	Germany
	Weiss Spindeltechnologie GmbH	Germany
	Siemens Healthcare Diagnostics Holding GmbH	Germany
	Trench Germany GmbH	Germany
	Siemens Bank GmbH	Germany
	HSP Hochspannungsgeräte GmbH	Germany
	Siemens Healthcare GmbH	Germany
	Siemens Industry Software GmbH	Germany
	Siemens Financial Services GmbH	Germany
	Siemens Healthcare Diagnostics Products GmbH	Germany
	Siemens Beteiligungen Inland GmbH	Germany
	evosoft GmbH	Germany
	Siemens Power Control GmbH	Germany
	Siemens Project Ventures GmbH	Germany
	Siemens Turbomachinery Equipment GmbH(upto 03.10.2017)	Germany
	Siemens S.A.	Guatemala
	Siemens Ltd.	Hongkong
	Siemens Industry Software Ltd.	Hongkong
	Siemens Mobility Kft.	Hungary
	Siemens Zrt.	Hungary
	Siemens Zrt., Plant PG SU Budapest	Hungary
	Siemens Postal Parcel & Airport Logistics Pvt. Ltd.	India
	Siemens Financial Services Pvt. Ltd.	India
	Siemens Technology and Services Pvt. Ltd.	India
	Siemens Industry Software (India) Pvt. Ltd.	India
	Siemens Healthcare Pvt. Ltd.	India
	Dresser-Rand India Pvt. Ltd.	India
	Siemens Gamesa Renewable Energy Engineering Centre Pvt. Ltd.	India
	Mentor Graphics (India) Pvt. Ltd.	India

41.2 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	Siemens Industry Software Computational Dynamics India Pvt. Ltd.	India
	Siemens Factoring Pvt. Ltd.	India
	PETNET Radiopharmaceutical Solutions Pvt. Ltd.	India
	Preactor Software India Pvt. Ltd.	India
	Mentor Graphics (Sales and Services) Pvt. Ltd.	India
	Calypto Design Systems India Pvt. Ltd.	India
	Siemens Convergence Creators Pvt. Ltd. (upto 31.12.2017)	India
	P.T. Siemens Indonesia	Indonesia
	PT. Siemens Industrial Power	Indonesia
	PT Dresser-Rand Services Indonesia	Indonesia
	Siemens Israel Ltd.	Israel
	Siemens S.p.A.	Italy
	Trench Italia S.r.l.	Italy
	Siemens Transformers S.r.l.	Italy
	Siemens TOO	Kazakhstan
	Siemens Electrical & Electronic Services K.S.C.C.	Kuwait
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Dresser-Rand Asia Pacific Sdn. Bhd.	Malaysia
	Siemens, S.A. de C.V.	Mexico
	Siemens Servicios S.A. de C.V.	Mexico
	Siemens S.A.	Morocco
	Siemens Plant Operations Tahaddart SARL	Morocco
	Siemens Gamesa Renewable Energy Blades, SARL AU	Morocco
	Siemens Nederland N.V.	Netherlands
	Siemens Nederland N.V. - dependent ARE 456b	Netherlands
	Siemens Heat Transfer Technology 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

41.2 Other related parties where transactions have taken place during the year *(Continued)*

	Name	Country
Fellow Subsidiaries	SIMEA S.R.L., Plan SEIT Sibiu	Romania
	OOO Siemens	Russia
	OOO Siemens Gas Turbine Technologies	Russia
	Siemens Ltd.	Saudi Arabia
	Arabia Electric Ltd. (Equipment)	Saudi Arabia
	Dresser-Rand Arabia LLC	Saudi Arabia
	ISCOSA Industries and Maintenance Ltd.	Saudi Arabia
	Siemens d.o.o. Beograd	Serbia
	Siemens Pte. Ltd.	Singapore
	Power Automation Pte. Ltd.	Singapore
	Siemens Mobility Pte. Ltd.	Singapore
	Siemens Healthcare Pte. Ltd.	Singapore
	Siemens s.r.o.	Slovakia
	Siemens d.o.o.	Slovenia
	Siemens Proprietary Ltd.	South Africa
	Flender (Pty) Ltd	South Africa
	Siemens Ltd. Seoul	South Korea
	Siemens S.A.	Spain
	Fábrica Electrotécnica Josa, S.A.	Spain
	SIEMENS MOBILITY, S.L.U.	Spain
	Siemens Industrial Turbomachinery AB	Sweden
	Siemens AB	Sweden
	Siemens Schweiz AG	Switzerland
	Siemens Schweiz AG, Building Technologies Division, International Headquarters	Switzerland
	Siemens Ltd.	Taiwan
	Siemens Ltd.	Thailand
	Siemens Mobility Ltd.	Thailand
	Siemens S.A.	Tunisia
	Siemens Sanayi ve Ticaret Anonim Sirketi	Turkey
	Flender Mekanik Güc Aktarma Sistemleri Sanayi ve Ticaret Anonim Sirketi	Turkey
	Siemens LLC	UAE
	SD (Middle East) LLC	UAE
	Siemens Industrial Turbomachinery Ltd.	UK
	Siemens plc	UK
	Siemens Transmission & Distribution Ltd.	UK
	Industrial Turbine Company (UK) Ltd.	UK
	Siemens Rail Automation Holdings Ltd.	UK

41.2 Other related parties where transactions have taken place during the year *(Continued)*

Fellow Subsidiaries	Name	Country
	I DT Factory Congleton	UK
	Siemens Protection Devices Ltd.	UK
	Siemens HC Ltd. MR Magnet Technology	UK
	100% foreign owned subsidiary "Siemens Ukraine"	Ukraine
	Siemens S.A.	Uruguay
	Siemens Industry, Inc.	USA
	Siemens Energy, Inc.	USA
	Siemens Energy, Inc. (US) - Fossil Products (OPP)	USA
	Siemens Energy, Inc. (US) - Oil & Gas (PT2)	USA
	Flender Corporation	USA
	Siemens Energy, Inc. (US) - Dist Gen (PS1)	USA
	Dresser-Rand Company	USA
	eMeter Corporation	USA
	Siemens Corporation	USA
	Siemens Mobility, Inc	USA
	Siemens Product Lifecycle Management Software Inc.	USA
	Siemens Demag Delaval Turbomachinery, Inc.	USA
	Siemens Power Generation Service Company, Ltd.	USA
	Siemens Healthcare Diagnostics Inc.	USA
	Siemens Medical Solutions USA, Inc.	USA
	Siemens Heat Transfer Technology Corp.	USA
	Siemens Gamesa Renewable Energy, Inc.	USA
	Siemens Ltd.	Vietnam

41.3 Key Managerial Personnel

Whole-Time Directors	Mr. Sunil Mathur
	Mr. Christian Rummel
Company Secretary	Mr. Ketan Thaker
Non-Executive Directors	Mr. Josef Kaeser
	Mr. Cedrik Neike
	Mr. Johannes Apitzsch
	Ms. Mariel von Schumann
Independent Directors	Mr. Deepak Parekh
	Mr. Yezdi Malegam
	Mr. Darius Shroff
	Mr. Keki Dadiseth
	Mr. Mehernosh Kapadia (w.e.f. 2nd May 2018)

41.3 Key Managerial Personnel *(Continued)*

Managing board of SAG

Mr. Josef Kaeser
Dr. Roland Busch
Ms. Lisa Davis
Mr. Klaus Helmrich
Ms. Janina Kugel
Mr. Cedrik Neike
Mr. Michael Sen
Mr. Ralf P. Thomas

41.4 Others

Siemens India Ltd Indian Staff Provident Fund
Siemens India Ltd Gratuity Fund
Indian School of business (Common director)
Breach Candy Hosp. Trust (Common director)
Omnicom India Marketing Advisory Services Pvt. Ltd.
Bharatiya Reserve Bank Note Mudran Pvt. Ltd.

41.5 Related party transactions

Description	Sept 2018				Sept 2017			
	Holding Company	**Fellow Subsidiaries**	**Key managerial personnel**	**Others**	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Revenue (net of taxes)								
- Siemens AG	**7,199**	**-**	**-**	**-**	6,655	-	-	-
- Siemens W.L.L.	**-**	**2,370**	**-**	**-**	-	3,694	-	-
- Siemens Malaysia Sdn. Bhd.	**-**	**-**	**-**	**-**	-	850	-	-
- Others	**-**	**5,656**	**-**	**3**	-	5,163	-	3
Commission income								
- Siemens AG	**100**	**-**	**-**	**-**	73	-	-	-
- Siemens Industrial Turbomachinery Ltd.	**-**	**24**	**-**	**-**	-	-	-	-
- Industrial Turbine Company (UK) Ltd.	**-**	**43**	**-**	**-**	-	39	-	-
- Trench High Voltage Products Ltd., Shenyang	**-**	**20**	**-**	**-**	-	12	-	-
- Siemens Energy, Inc. (US) - Dist Gen (PS1)	**-**	**34**	**-**	**-**	-	-	-	-
- Others	**-**	**12**	**-**	**-**	-	19	-	-
Recoveries from group companies								
- Siemens AG	**1,094**	**-**	**-**	**-**	952	-	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	**-**	**172**	**-**	**-**	-	143	-	-
- Siemens Healthcare Pvt. Ltd.	**-**	**70**	**-**	**-**	-	122	-	-
- Others	**-**	**242**	**-**	**-**	-	194	-	-

41.5 Related party transactions *(Continued)*

Description	Sept 2018				Sept 2017			
	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Reimbursement of expenses received								
- Siemens AG	**888**	-	-	-	735	-	-	-
- Siemens Energy, Inc.	-	**11**	-	-	-	21	-	-
- Siemens Pte. Ltd.	-	**3**	-	-	-	40	-	-
- Siemens Ltd. Seoul	-	**10**	-	-	-	25	-	-
- Siemens Proprietary Ltd.	-	**25**	-	-				
- Others	-	**128**	-	-	-	110	-	-
Other income								
- Siemens Healthcare GmbH	-	-	-	-	-	239	-	-
Purchase of goods and services								
- Siemens AG	**29,999**	-	-	-	24,682	-	-	-
- Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	-	**780**	-	-	-	728	-	-
- Siemens Technology and Services Pvt. Ltd.	-	**767**	-	-	-	689	-	-
- Flender GmbH	-	**1,100**	-	-	-	-	-	-
- Others	-	**7,852**	-	-	-	5,273	-	-
Rent income								
- Siemens Technology and Services Pvt. Ltd. (STS)	-	**73**	-	-	-	93	-	-
- Siemens Financial Services Pvt. Ltd.	-	**76**	-	-	-	85	-	-
- Siemens Healthcare Pvt. Ltd.	-	**149**	-	-	-	208	-	-
- Others	-	**57**	-	-	-	30	-	-
Interest income								
- Siemens Financial Services Pvt. Ltd.	-	**521**	-	-	-	199	-	-
- Others	-	**14**	-	-	-	20	-	-
Interest expenses								
- Siemens AG	-	-	-	-	3	-	-	-
- Siemens Industry Software (India) Pvt. Ltd.	-	-	-	-	-	2	-	-
Bank guarantee charges								
- Siemens AG	**111**	-	-	-	111	-	-	-
- Others	-	*	-	-	-	*	-	-

* denotes figures less than a million

41.5 Related party transactions *(Continued)*

Description	Sept 2018				Sept 2017			
	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Dividend paid (on payment basis)								
- Siemens AG	**1,787**	-	-	-	1,532	-	-	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	-	**82**	-	-	-	70	-	-
Purchase of fixed assets / investment property / capital work in progress								
- Siemens AG	**43**	-	-	-	337	-	-	-
- MWB (Shanghai) Co Ltd.	-	-	-	-	-	39	-	-
- Siemens Eletroeletronica Limitada	-	**13**	-	-	-	-	-	-
- Flender GmbH	-	**35**	-	-	-	-	-	-
- Others	-	**1**	-	-	-	11	-	-
Sale of fixed assets / investment property								
- Siemens AG	-	-	-	-	36	-	-	-
- Siemens Osakeyhtiö	-	**10**	-	-	-	-	-	-
- Others	-	-	-	-	-	*	-	-
Sale of SWP business								
- Siemens Wind Power Pvt. Ltd.	-	-	-	-	-	75	-	-
KMP Remuneration **								
- Mr. Sunil Mathur								
Short term employee benefits	-	-	**122**	-	-	-	114	-
Post-employment benefits	-	-	**5**	-	-	-	5	-
Share based payments	-	-	**29**	-	-	-	28	-
- Mr. Christian Rummel								
Short term employee benefits	-	-	**59**	-	-	-	60	-
Post-employment benefits	-	-	-	-	-	-	-	-
Share based payments	-	-	**16**	-	-	-	16	-
- Mr. Ketan Thaker								
Short term employee benefits	-	-	**5**	-	-	-	5	-
Post-employment benefits	-	-	*	-	-	-	*	-
Share based payments	-	-	*	-	-	-	*	-

* 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.

41.5 Related party transactions *(Continued)*

Description	Sept 2018				Sept 2017			
	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Payment to Trusts								
- Siemens India Ltd Indian Staff Provident Fund	-	-	-	**390**	-	-	-	343
- Siemens India Ltd Gratuity Fund	-	-	-	**344**	-	-	-	158
Sitting fees to Independent Directors/ Non-executive Directors	-	-	**3**	-	-	-	3	-
Commission to Independent Directors/ Non-executive Directors	-	-	**16**	-	-	-	15	-
Inter corporate deposits given								
- Siemens Financial Services Pvt. Ltd.	-	**5,560**	-	-	-	4,740	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	**2,122**	-	-	-	1,270	-	-
- Others	-	**545**	-	-	-	60	-	-
Repayment of inter corporate deposits given								
- Siemens Financial Services Pvt. Ltd.	-	**6,050**	-	-	-	4,530	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	**2,122**	-	-	-	1,270	-	-
- Others	-	**200**	-	-	-	20	-	-
Term Loans given								
- Siemens Financial Services Pvt. Ltd.	-	**2,830**	-	-	-	2,460	-	-
Inter corporate deposit repaid								
- Siemens Industry Software (India) Pvt. Ltd.	-	-	-	-	-	252	-	-
Factoring of Trade Receivables ***								
- Siemens Financial Services Pvt. Ltd.	-	**958**	-	-	-	573	-	-
- Siemens Factoring Pvt. Ltd.	-	**431**	-	-	-	-	-	-
Outstanding Balances								
Receivables								
- Siemens AG	**1,093**	-	-	-	1,006	-	-	-
- Siemens W.L.L.	-	**443**	-	-	-	271	-	-
- Others	-	**1,285**	-	-	-	1,054	-	-

***The Group has entered into factoring arrangement for certain trade receivables on a non recourse basis. Collections arising of the said arrangement amounting to ₹ 1,389 (2017: ₹ 573) have been adjusted.

41.5 Related party transactions *(Continued)*

Description	Sept 2018				Sept 2017			
	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Payables								
- Siemens AG	**6,466**	**-**	**-**	**-**	7,576	-	-	-
- Siemens W.L.L.	**-**	**610**	**-**	**-**	-	273	-	-
- Siemens Energy, Inc. (US) - Dist Gen (PS1)	**-**	**680**	**-**	**-**	-	-	-	-
- Others	**-**	**2,742**	**-**	**-**	-	2,209	-	-
Inter corporate deposits to related parties								
- Siemens Financial Services Pvt. Ltd.	**-**	**2,850**	**-**	**-**	-	3,340	-	-
- Siemens Factoring Pvt. Ltd.	**-**	**525**	**-**	**-**	-	-	-	-
- Others	**-**	**-**	**-**	**-**	-	180	-	-
Term Loan given to Related parties								
- Siemens Financial Services Pvt. Ltd.	**-**	**5,290**	**-**	**-**	-	2,460	-	-
Interest receivable on inter corporate deposits								
- Siemens Financial Services Pvt. Ltd.	**-**	**54**	**-**	**-**	-	18	-	-
- Siemens Convergence Creators Pvt. Ltd.	**-**	**-**	**-**	**-**	-	2	-	-
- Siemens Factoring Pvt. Ltd.	**-**	**2**	**-**	**-**	-	-	-	-
Interest receivable on Term Loan given								
- Siemens Financial Services Pvt. Ltd.	**-**	**8**	**-**	**-**	-	16	-	-
KMP remuneration payable **								
- Mr. Sunil Mathur	**-**	**-**	**61**	**-**	-	-	61	-
- Mr. Christian Rummel	**-**	**-**	**26**	**-**	-	-	26	-
- Mr. Ketan Thaker	**-**	**-**	*****	**-**	-	-	*	-

* 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.

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.

42 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' :

(i) Defined Contribution Plans

Amount of ₹190 (2017: ₹190) is recognised as an expense and included in "employee benefits expense" (Refer note 32) in the Statement of Profit and Loss.

(ii) Defined Benefit Plans

a) Amounts for the current period are as follows :

		Gratuity		Pension		Medical	
		Sept 2018	Sept 2017	**Sept 2018**	Sept 2017	**Sept 2018**	Sept 2017
I	**Change in defined benefit obligation**						
	Liability at the beginning of the year	**2,366**	2,277	**191**	171	**764**	785
	Expenses recognised in profit and loss Account						
	- Interest cost	**164**	153	**13**	11	**54**	53
	- Current service cost	**215**	208	**-**	-	**31**	31
	- Past service cost	**-**	-	**-**	-	**29**	-
	Others (Transfer pursuant to sale of business)	**-**	(8)	**-**	-	**-**	*
	Recognised in Other Comprehensive Income						
	Remeasurement (gains) / losses						
	Actuarial (gain) / loss arising from						
	i Change in demographic assumptions	**-**	-	**-**	-	**-**	-
	ii Change in financial assumptions	**(315)**	(58)	**(8)**	(2)	**(167)**	(24)
	iii Experience variance	**65**	(26)	**(7)**	48	**262**	(33)
	Benefits paid	**(221)**	(180)	**(37)**	(37)	**(51)**	(48)
	Liability at the end of the year	**2,274**	2,366	**152**	191	**922**	764

* denotes figures less than a million

II	**Fair value of plan assets**						
	Fair value of plan assets at the beginning of the year	**1,549**	1,650	**-**	-	**-**	-
	Expenses recognised in profit and loss Account						
	- Return on plan assets	**112**	115	**-**	-	**-**	-
	Others (Transfer pursuant to sale of business)	**-**	(208)	**-**	-	**-**	-
	Remeasurement gains / (losses)						
	- Actuarial gain / (loss) on plan assets	**(74)**	11	**-**	-	**-**	-
	Contributions	**345**	159	**-**	-	**-**	-
	Benefits paid	**(220)**	(178)	**-**	-	**-**	-
	Fair value of plan assets at the end of the year **	**1,712**	1,549	**-**	-	**-**	-

** Plan assets of previous year 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.

42 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' : *(Continued)*

(ii) Defined Benefit Plans *(Continued)*

		Gratuity		Pension		Medical	
		Sept 2018	Sept 2017	**Sept 2018**	Sept 2017	**Sept 2018**	Sept 2017
III	**Actual return on plan assets**						
	Return on plan assets	**112**	115	**-**	-	**-**	-
	Actuarial gain / (loss) on plan assets	**(74)**	11	**-**	-	**-**	-
	Actual return on plan assets	**38**	126	**-**	-	**-**	-
IV	**Amount recognised in the balance sheet**						
	Defined benefit obligation at the end of the year	**2,274**	2,366	**152**	191	**922**	764
	Fair value of plan assets at the end of the year	**1,712**	1,549	**-**	-	**-**	-
	(Surplus) / Deficit	**562**	817	**152**	191	**922**	764
	Effect Of Asset Ceiling	**-**	-	**-**	-	**-**	-
	Current portion of the above **	**562**	825	**32**	35	**63**	49
	Non Current portion of the above	**-**	-	**120**	156	**859**	715

** Plan assets of previous year 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.

V.a	**Expenses recognised in the statement of profit and loss**						
	Net Interest Expense	**52**	39	**13**	11	**54**	53
	Current service cost	**215**	208	**-**	-	**31**	31
	Past service cost	**-**	-	**-**	-	**29**	-
	Expense recognised in statement of profit and loss	**267**	247	**13**	11	**113**	84

V.b	**Included in Other Comprehensive Income**						
	Return on plan assets excluding net interest	**74**	(11)	**-**	-	**-**	-
	Net actuarial (gain) / loss recognised	**(250)**	(85)	**(15)**	46	**95**	(57)
	Actuarial (Gain) or Loss recognised in OCI	**(176)**	(96)	**(15)**	46	**95**	(57)

42 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' : *(Continued)*

(ii) Defined Benefit Plans *(Continued)*

		Gratuity		Pension		Medical	
		Sept 2018	Sept 2017	**Sept 2018**	Sept 2017	**Sept 2018**	Sept 2017
VI	**Actuarial Assumptions**						
	Discount Rate	**8.51%**	7.24%	**8.51%**	7.24%	**8.51%**	7.24%
	Attrition rate:						
	up to 30 years	**15.00%**	15.00%	**-**	-	**15.00%**	15.00%
	31-50 years	**3.00%**	3.00%	**-**	-	**3.00%**	3.00%
	above 50 years	**2.00%**	2.00%	**-**	-	**2.00%**	2.00%
	Salary Escalation / Pension increase rate / Medical cost increase rate	**8.00%**	8.00%	**5.00%**	5.00%	**3.50%**	3.50%
VII	**Sensitivity**						
	Change in Liability for 0.5% decrease in discount rate	**117**	131	**3**	5	**60**	51
	Change in Liability for 0.5% increase in discount rate	**(107)**	(108)	**(3)**	(4)	**(54)**	(46)
	Change in Liability for 0.5% decrease in salary/ medical inflation rate	**(108)**	(108)	**(3)**	(4)	**(31)**	(39)
	Change in Liability for 0.5% increase in salary/ medical inflation rate	**117**	130	**3**	5	**34**	43
VIII	**Maturity Profile of Defined Benefit Obligation (Undiscounted amount)**						
	Year 1	**125**	208	**32**	35	**63**	49
	Year 2	**180**	155	**29**	32	**63**	49
	Year 3	**193**	163	**25**	29	**65**	49
	Year 4	**172**	177	**22**	25	**66**	51
	Year 5	**206**	152	**19**	22	**67**	52
	Years 6 to 10	**926**	847	**63**	79	**376**	282
IX	**Weighted Average Duration of Defined Benefit Obligation**						
	Duration (Years)	**14.45**	14.23	**4.09**	4.78	**13.36**	16.80

42 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' : *(Continued)*

(ii) Defined Benefit Plans *(Continued)*

b) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations a result of reasonable changes in key assumptions occurring at the end of the reporting year 2017-18 and the method of assumption used in preparing sensitivity analysis did not change compared to previous year.

c) The fund formed by the 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. Group expects to contribute ₹ 125 (2017: ₹ 208) to gratuity fund in 2018-19.

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 Group has contributed ₹ 556 (2017: ₹ 475) towards provident fund during the year ended 30 September 2018. 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 2018.

The details of the fund and plan asset position as at 30 September are as follows:

	Sept 2018	Sept 2017
Present value of benefit obligation at year end	**10,451**	9,785
Fair value of plan assets at year end	**10,874**	10,406
Shortfall / (Surplus)	**(423)**	(621)
Effect due to Asset Ceiling	**423**	621

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	Sept 2018	Sept 2017
Government of India securities (GOI) bond yield	**8.51%**	7.24%
Remaining term of maturity (in years)	**14.45**	14.23
Expected guaranteed interest rate	**8.55%**	8.65%

(iii) General descriptions of significant defined plans

I Gratuity Plan

Gratuity is payable to all eligible employees of the Group on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Group'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 Group support in case the expenses incurred are more than the health insurance coverage subject to the ceiling limit as per the grades.

42 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' : *(Continued)*

(iii) General descriptions of significant defined plans *(Continued)*

III Pension

Pension is paid to management cadre employees of the Group, 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 2018		Sept 2017	
Particulars (Unquoted)	**Amount**	**%**	Amount	%
Equity Instruments	**23**	**1.34%**	9	0.56%
Debt Instruments	**1,688**	**98.66%**	1,540	99.44%
Total Plan Assets	**1,711**	**100.00%**	1,549	100.00%

43 Earnings per share:	**Sept 2018**	Sept 2017
Weighted average number of equity shares outstanding during the year	**356,120,255**	356,120,255
Profit after tax (before exceptional items)	**9,012**	7,082
Basic and diluted earnings per share before exceptional items	**25.31**	19.89
Profit after tax (after exceptional items)	**9,012**	11,367
Basic and diluted earnings per share after exceptional items	**25.31**	31.92

44 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

The Company has amounts due to suppliers under MSMED as at 30 September. The disclosure pursuant to the said Act is as under:

	Sept 2018	Sept 2017
Principal amount due to suppliers under MSMED Act	**1,249**	1,118
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 on the above amount, unpaid.#	**2**	2
Payment made to suppliers (other than interest) beyond the appointed day during the year	**10,531**	13,650
Interest due and payable towards suppliers under MSMED Act towards payments already made	**151**	122
Interest accrued and remaining unpaid at the end of the accounting year	**153**	125

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

45 Share-based payment transactions

Share matching plan (SMP) and Siemens Stock Awards (SSA) at Siemens Ltd are classified as cash-settled transactions. 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 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 2018	Sept 2017
Other current financial liabilities	**154**	305
Other non-current financial liabilities	**328**	265
Total carrying amount of the liabilities	**482**	570

Effect of Share-based payment transaction on the profit & loss, shown under the head Employee benefit expense is ₹ 285 (2017: ₹ 429)

46 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 2018	**394**	**132**	**9,587**	**385**	**268**	**19,445**
30 Sept 2017	340	99	6,442	406	324	21,181
Euro						
30 Sept 2018	**626**	**180**	**15,148**	**289**	**146**	**12,279**
30 Sept 2017	563	213	16,425	300	140	10,813
Qatari Riyal						
30 Sept 2018	**3**	**2**	**34**	**3**	**72**	**1,441**
30 Sept 2017	2	1	17	3	87	1,563

46 Derivative Instruments *(Continued)*

b) Significant unhedged exposures in various foreign currencies as at the year end:

Payables

	Foreign currency		Indian rupees	
	Sept 2018	Sept 2017	**Sept 2018**	Sept 2017
Bangladesh Taka	**11**	97	**9**	78
Sri Lankan Rupee	**189**	83	**81**	36
Qatari Riyal	**2**	5	**37**	91

Receivables and bank balances

	Foreign currency		Indian rupees	
	Sept 2018	Sept 2017	**Sept 2018**	Sept 2017
Qatari Riyal	**34**	42	**680**	754
Sri Lankan Rupee	**90**	106	**39**	45
Bangladesh Taka	**96**	85	**83**	68

The forward contracts have been converted in Indian rupees, at the spot rates, as at 30 September 2018 to facilitate reading purposes only.

The Group 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 2018	**Copper**	**3,739**	**Buy**
	Aluminium	**482**	**Buy**
	Silver	**177**	**Buy**
Sept 2017	Copper	4,257	Buy
	Silver	69	Buy

Note: Each contract of copper & Aluminium is of 1,000 kg and silver is of 30 kg

47 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.

48 Financial Instruments

A) Accounting Classifications and Fair Values

i) Category-wise classification for applicable financial assets:

Particulars	Notes	Carrying value / Fair value	
		Sept 2018	Sept 2017
I. Measured at fair value through Profit or Loss (FVTPL):			
(a) Derivative contracts not designated as cash flow hedges	8 & 17	**610**	908
Total I		**610**	908
II. Measured at amortised cost:			
(a) Trade Receivables	6 & 13	**37,469**	34,886
(b) Loans	7 & 16	**8,732**	6,066
(c) Cash and cash equivalents and other bank balances	14 & 15	**36,916**	40,748
(d) Other assets (excluding derivative contracts)	8 & 17	**17,498**	9,577
Total II		**100,615**	91,277
III. Measured at fair value through Other Comprehensive Income (FVTOCI):			
(a) Derivative contracts designated as cash flow hedges	17	**18**	9
Total III		**18**	9
Total (I+II+III)		**101,243**	92,194

ii) Category-wise classification for applicable financial liabilities:

Particulars	Notes	**Sept 2018**	Sept 2017
I. Measured at fair value through Profit or Loss (FVTPL):			
(a) Derivative contracts not designated as cash flow hedges	22 & 25	**1,265**	539
(b) Liabilities related to share based payments	22 & 25	**482**	370
Total I		**1,747**	909
II. Measured at amortised cost:			
(a) Trade payables		**30,584**	26,681
(b) Other liabilities (excluding derivative contracts)	22 & 25	**2,762**	3,456
Total II		**33,346**	30,137
III. Measured at fair value through Other Comprehensive Income (FVTOCI):			
(a) Derivative contracts designated as cash flow hedges	25	**7**	2
Total III		**7**	2
Total (I+II+III)		**35,100**	31,048

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.

48 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 2018:

		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	-	610	-	**610**
II.	**Fair value through Other Comprehensive Income**				
(a)	Derivative contracts designated as cash flow hedges	-	18	-	**18**
Liabilities at Fair value					
I.	**Fair values through profit and loss**				
(a)	Derivative contracts not designated as cash flow hedges	-	1,265	-	**1,265**
(b)	Liabilities related to share based payments	-	482	-	**482**
II.	**Fair value through Other Comprehensive Income**				
(a)	Derivative contracts designated as cash flow hedges	-	7	-	**7**

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**

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.

49 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, analyses 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 cash flows 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)	
		Sept 2018	Sept 2017	**Sept 2018**	Sept 2017
US Dollar	+ 5%	**437**	714	**-**	-
	- 5%	**(437)**	(714)	**-**	-
Euro	+ 5%	**64**	25	*****	*
	- 5%	**(64)**	(25)	*****	*

* denotes figures less than a million

49 Financial Risk Management *(Continued)*

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 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.

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.

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 2018**	Sept 2017
Balance at the beginning of the year	**(2,133)**	(1,930)
Loss allowance based on ECL	**303**	(203)
Balance at the year end	**(1,830)**	(2,133)

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.

49 Financial Risk Management *(Continued)*

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 cash flows, 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 2018				
Trade Payables		**30,584**	30,582	2
Derivative contracts	22 & 25	**1,272**	1,221	51
Other financial liabilities	22 & 25	**3,244**	2,837	407
		35,100	**34,640**	**460**
As at 30 Sept 2017				
Trade Payables		26,681	26,640	41
Derivative contracts	22 & 25	541	505	36
Other financial liabilities	22 & 25	3,826	3,485	341
		31,048	**30,630**	**418**

50 Exceptional items	**Sept 2018**	Sept 2017
Profit on sale of Windpower business [Note (a)]	-	72
Profit on sale of Worli property [Note (b)]	-	5,603
Total	-	5,675

(a) During the previous year, the Group sold its wind power business forming part of Power and Gas segment of the Group for a consideration of ₹ 75 and recorded a profit of ₹ 72 on said transaction. Corresponding tax expense on the said transaction amounts to ₹16.

(b) During the previous year, vide agreement dated 25 September 2017, the Group sold its Property (as defined in the agreement) 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.

51 The Group is eligible for incentives on export of certain goods and services under the Merchandise Exports from India Scheme and Service Exports from India Scheme respectively, under the Foreign Trade Policy for the period 2015-2020. During the year, the Group has started receiving the licenses under the schemes and consequently recognised an amount of ₹ 1,333 (including an amount of ₹ 852 for earlier years) which is reflected in "Other operating income".

52 Information required for Consolidated Financial Statements pursuant to Schedule III of The Companies Act, 2013

Name of the entity in the	Sept 2018								Sept 2017							
	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%**	**83,054**	**99.2%**	**8,939**	**98.1%**	**68**	**99.2%**	**9,007**	99.8%	77,047	99.7%	11,336	99.6%	75	99.7%	11,411
Subsidiary																
Siemens Rail Automation Pvt. Ltd.	**0.2%**	**203**	**0.8%**	**73**	**1.9%**	**1**	**0.8%**	**74**	0.2%	127	0.3%	31	0.4%	0.3	0.3%	31
Sub total		**83,257**		**9,012**		**69**		**9,081**		77,174		11,367		75		11,442
Inter Company Elimination & Consolidation Adjustments		**(268)**		**-**		**-**		**-**		(268)		-		-		-
GRAND TOTAL	**100%**	**82,989**	**100%**	**9,012**	**100%**	**69**	**100%**	**9,081**	100%	76,906	100%	11,367	100%	75	100%	11,442

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.

53 The board of directors at its meeting held on 21 February 2018, has agreed in-principle, subject to terms and conditions to be determined, to sell

(i) its Mobility Division and Rail Traction Drives business (included in Process Industries and Drives Division which provides products and services to Mobility Division).

(ii) its Mechanical Drives business (included in Process Industries and Drives Division) to SAG or its subsidiary.

Consequent to such in-principle approval, the Board of Directors have constituted a Committee of Directors to determine the consideration, terms and conditions and such other matters as may be considered expedient with respect to the aforesaid proposed transactions and make recommendations thereon to the Board of Directors for its consideration.

54 The revenue from operations for the year ended 30 September 2017 (upto period ended 30 June 2017) is inclusive of excise duty recovered and corresponding excise duty expense has been disclosed separately. The Government of India introduced Goods and Service Tax ('GST') with effect from 1 July 2017 which partly replaced excise duty and accordingly revenue from operations is disclosed net of GST. Corresponding excise duty expense has been disclosed separately.

55 Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

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: 18 November 2018

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

Goa
Date: 18 November 2018

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-annualreports@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 61st 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 Wednesday, 6th February 2019 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.

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Website: www.siemens.co.in
E-mail: Corporate-Secretariat.in@siemens.com

61st Annual General Meeting on Wednesday, 6th February 2019, 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

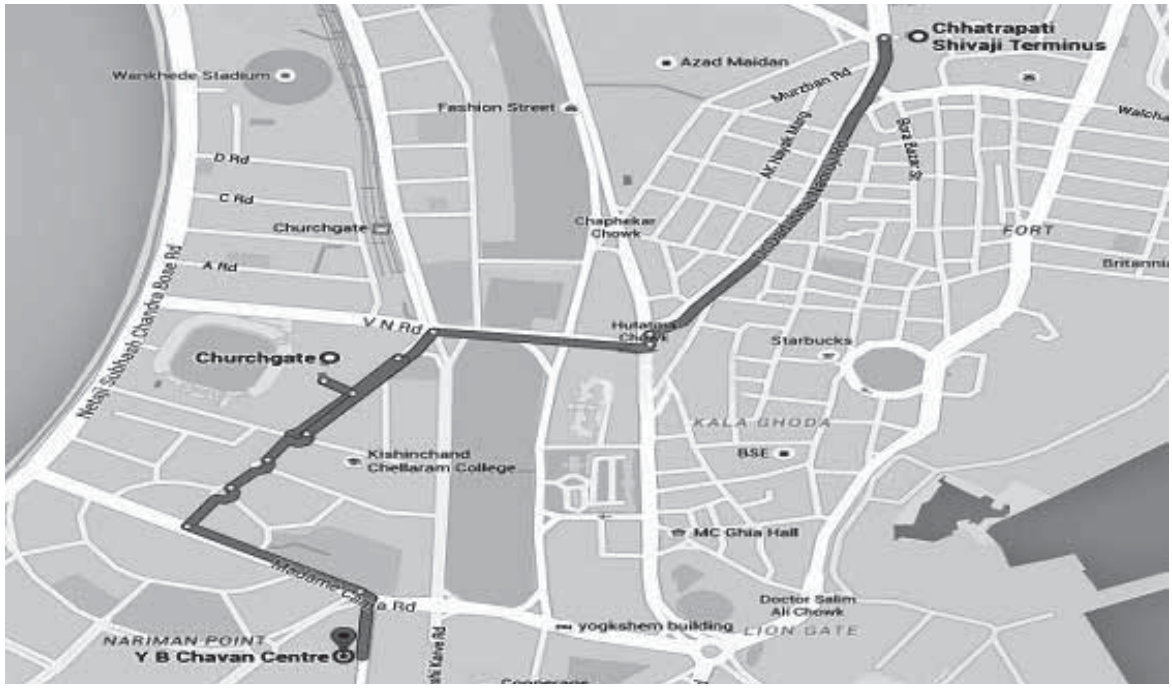
(2) Name: _____ Address: _____

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 61st Annual General Meeting of the Company to be held on Wednesday, 6th February 2019 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 61st AGM Notice dated 18th November 2018	No. of shares held	FOR	AGAINST
ORDINARY BUSINESS				
1.	Consideration and adoption of: (a) the Audited Financial Statements of the Company for the Financial Year ended 30th September 2018, 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 2018 and the Report of the Auditors thereon.			
2.	To declare a Dividend on Equity Shares for the Financial Year ended 30th September 2018.{The Board of Directors has recommended a Dividend of ₹ 7/- per Equity Share of ₹ 2/- each.}			
3.	Re-appointment of Mr. Josef Kaeser (DIN: 00867264) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.			
4.	Appointment of Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022), as Statutory Auditors of the Company from conclusion of this Annual General Meeting until the conclusion of 66th Annual General Meeting.			
SPECIAL BUSINESS				
5	Appointment of Mr. Mehernosh B. Kapadia (DIN: 00046612) as Independent Director of the Company.			
6	Re-appointment of Mr. Sunil Mathur (DIN: 02261944) as Managing Director and Chief Executive Officer of the Company and payment of remuneration to him.			
7	Re-appointment of Mr. Christian Rummel (DIN: 01992982) as Executive Director and Chief Financial Officer of the Company and payment of remuneration to him.			
8	Continuation of Directorship of Mr. Deepak S. Parekh (DIN: 00009078).			
9	Continuation of Directorship of Mr. Yezdi H. Malegam (DIN: 00092017).			
10	Continuation of Directorship of Mr. Darius C. Shroff (DIN: 00170680).			
11	Alteration of the Object Clause of the Memorandum of Association of the Company.			
12	Adoption of new Articles of Association of the Company.			
13	Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), the Cost Auditors of the Company for FY 2018-19.			

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 61st 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.

NOTES

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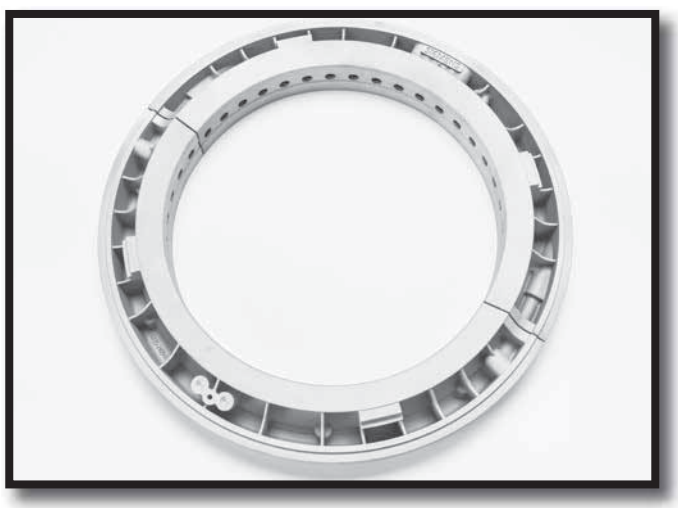
Through various interventions under Project Asha, such as widening water channels and recharging ground water levels, over 110 million litres of water and 1,100 acres of agricultural land has been made available to farmers, leading to higher income levels and lower migration.



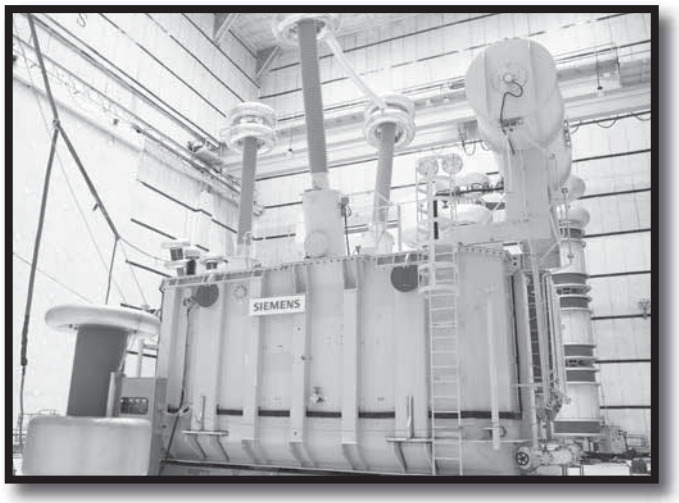
Siemens commissioned the 400 kV Synchronous Compensator (STATCOM) solutions at PGCIL's substation in Rourkela. The STATCOM solution provides optimal grid stabilization technology. The equipment has been manufactured at Siemens Ltd.'s manufacturing plant in Goa.



Siemens Technical Academy is a major step towards fast-tracking industrial development by promoting skill-based learning and industry-readiness among the youth in the age of Digitalization



Siemens set an innovation milestone with first 3D-printed parts for industrial steam turbine in India for JSW at Salem. The 3D-printed parts are two oil sealing rings used in keeping oil separated from steam inside the steam turbine using pressurized air.



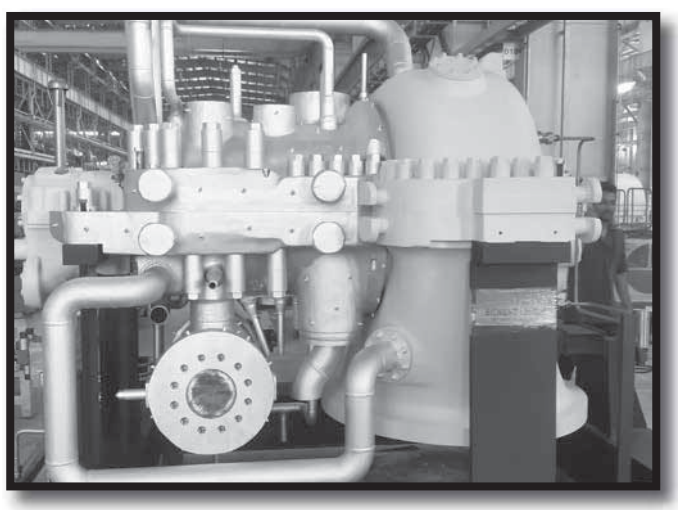
Siemens Ltd. delivered reliable, uninterrupted power with the successful manufacturing and dispatch of the first HVDC Plus Interface Transformer for PGCIL



Based on the German dual education pedagogy, Siemens Scholarship Program for engineering students expanded to 49 colleges and 22 States, and now provides holistic development to 435 Scholars



Siemens has set up a medium voltage lab at INS Valsura, the Indian Navy's oldest training establishment near Jamnagar



Siemens Limited completed the supply, installation and commissioning of an 8.5 MW steam turbine, gear box and related control panels for Shakambhari Ispat & Power Limited.





Siemens Innovation Day was organized in Mumbai to showcase innovative solutions – especially from the field of digitalization. Customers across businesses have already experienced the benefits of digitalization in their operations. Among the sessions was a panel discussion on 'Make in India: Digital Story'. Dr Roland Busch, Chief Technology Officer, Siemens AG; Deepak Parekh, Chairman, Siemens Limited; and Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, unveiled the vertical market report 'Unlocking the Potential with Digitalization' during the Innovation Day.





The Ingenuity Tour demonstrates a comprehensive array of innovative products, solutions and services covering Electrification, Automation and Digitalization for the manufacturing segment. The Tour will cover over 23 States and 120 cities across India over a period of two years, travelling over 30,000 kilometers. Key verticals targeted include Automotive, Food & Beverages, Packaging, Machine Tools Capital Goods, Power, Pharma, Cement, Minerals and Metals

Siemens Ltd.,
CIN: L28920MH1957PLC010839

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Facebook: www.facebook.com/SiemensPayItForward
Twitter: www.twitter.com/siemensindia

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