SIEMENS

9th January, 2020

National Stock Exchange of India Ltd.
BSE Ltd.

Scrip Code –

National Stock Exchange of India Ltd.: SIEMENS EQ
BSE Ltd.: 500550

Information pursuant to Regulation 34 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find attached Annual Report of the Company for the year ended 30th September, 2019 and the Notice convening 62nd Annual General Meeting ("AGM") of the Members of the Company scheduled on Tuesday, 11th February, 2020, at 3.00 p.m. at Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021.

Further, pursuant to Regulation 42 of the Listing Regulations, this is to inform you that the Register of Members and the Share Transfer Books of the Company shall remain closed for payment of dividend for FY 2018-19, if declared by the Members at the forthcoming 62nd AGM, as per the details mentioned below:

Type of Security and paid-up value	Book Closure Date	Purpose
Equity Shares of Rs. 2 each, fully paid-up	From: Wednesday, 5th February 2020 To: Tuesday, 11th February 2020 (both days inclusive)	For the payment of dividend for FY 2018-19

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

Birla Aurora, Level 21, Plot No. 1080,
Dr. Annie Besant Road, Worli,
Mumbai – 400030
India

Tel.: +91 (22) 39677000
Website: www.siemens.co.in
E-mail- Corporate-Secretariat.in@siemens.com

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030. Telephone +91 22 3967 7000. Fax +91 22 24362403.
Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kharghar, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.

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Also, please note that the payment of dividend, as recommended by the Board of Directors, if declared at the 62nd AGM, would commence from **Friday, 14th February, 2020**, to those Members who hold shares in physical form and whose name appears on the Company's Register of Members as holders of Equity Shares on **Tuesday, 4th February, 2020** 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, 4th February, 2020**, as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

Yours faithfully,
For **Siemens Limited**

Thaker Ketan

Digitally signed by Thaker Ketan
DN: cn=Thaker Ketan, o=Siemens, email=ketan.thaker@siemens.com
Date: 2020.01.09 12:03:59 +05'30'

Ketan Thaker
Company Secretary

Encl: a/a

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

Birla Aurora, Level 21, Plot No. 1080,
Dr. Annie Besant Road, Worli,
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India

Tel.: +91 (22) 39677000
Website: www.siemens.co.in
E-mail- Corporate-Secretariat.in@siemens.com

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Annual Report 2019

siemens.co.in

Financial Highlights - Siemens Limited

(₹ in Million)

	2018-19	2017-18	2016-17	2015-16	2014-15
Orders received	132,377	127,404	135,030	121,199	101,322
Income, Profit and Dividend					
Revenue from operations *	136,838	127,251	113,483	112,295	105,124
Profit Before depreciation, interest, exceptional items and tax (PBDIET)	18,703	15,961	13,059	11,848	11,365
Depreciation	2,173	1,967	1,966	2,264	2,156
Interest	114	82	77	91	73
Profit before exceptional items and tax (PBET)	16,416	13,912	11,016	9,493	9,136
Exceptional Items	-	-	5,675	29,923	7,828
Profit Before Tax (PBT)	16,416	13,912	16,691	39,416	16,964
Tax	5,547	4,973	5,355	10,245	5,131
Profit After Tax (PAT)	10,869	8,939	11,336	29,171	11,833
Interim dividend - %	-	-	-	1375%	-
Interim dividend - ₹ Per Share	-	-	-	27.50	-
Dividend - %	350%	350%	350%	300%	500%
Dividend - ₹ Per Share	7	7	7	6	10
Share Capital, Assets and Book Value					
Equity share capital	712	712	712	712	712
Other Equity	89,724	82,342	76,335	67,496	50,554
Net Worth (Equity)	90,436	83,054	77,047	68,208	51,266
Loans	-	-	-	-	-
Total Capital Employed	90,436	83,054	77,047	68,208	51,266
Capital Represented by:					
Property, plant and equipment, Capital work-in-progress and other intangible assets	12,486	13,097	13,695	12,746	13,854
Investments	550	550	550	550	550
Net Current Assets & Other Assets	77,400	69,407	62,802	54,912	36,862
Net Assets	90,436	83,054	77,047	68,208	51,266
Book Value - ₹	253.95	233.22	216.35	191.53	143.96
Returns					
On Revenue from operations (PBET) - %	12.00	10.93	9.71	8.45	8.69
On Capital Employed (PBT) - %	18.15	16.75	21.66	57.79	33.23
On Shareholders Fund (PAT) - %	12.02	10.76	14.71	42.77	23.08
Per Share (PAT) - ₹	30.52	25.10	31.83	81.91	33.23

*** Revenue from operations for:**

- 2018-19, 2017-18 and 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 is net of excise duty.

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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
Independent Director



Anjali Bansal
Independent 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



Daniel Spindler
Executive Director and Chief Financial Officer

Management



Bhaskar Mandal
Head, Digital Industries



Gerd Deusser
Head, Gas & Power



Robert Demann
Head, Smart Infrastructure



Tilak Raj Seth
Head, Mobility

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

Dr. Daniel Spindler

Corporate Social Responsibility Committee

Mr. Deepak S. Parekh - Chairman

Mr. Sunil Mathur

Ms. Mariel von Schumann

Dr. Daniel Spindler

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. Johannes Apitzsch

Mr. Sunil Mathur

Mr. Cedrik Neike

Mr. Mehernosh B. Kapadia

Share Transfer Committee

Mr. Sunil Mathur - Chairman

Dr. Daniel Spindler

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 Consultants Private Limited 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Near Famous Studio, Mahalaxmi (West), 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 62nd Annual General Meeting

Day and Date : Tuesday, 11th February 2020

Time : 3.00 p.m.

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

Chairman's Statement



Dear Shareholders,

During the financial year 2018-19, the global macro-economic and geo-political situation remained volatile and uncertain. The Indian markets mirrored the global scenario, with the business environment remaining challenging, particularly impacting manufacturing growth that slowed down across several sectors. The situation was accentuated by concerns on liquidity conditions and the risk averseness that prevailed amongst lending institutions. This in turn had spillover effects into other sectors of the economy.

In spite of pressures from global market conditions, India has over the years continued to remain one of the fastest growing major economies. It, however, needs to be emphasized that sectors such as power, infrastructure, transportation, steel and cement are in need of continuous capital investments to drive consistent, all-round economic growth. Only then would capacity utilization and investments in the manufacturing sector improve.

Despite these challenges, Siemens Limited performed well across businesses, delivering strong order growth. With its wide ranged portfolio, market-oriented organization structure, global technology leadership and a strong local competence, the Company is in a good position to partner the country in sustainable growth.

Financial Performance – Highlights

For the financial year ended 30th September 2019, the Company received New Orders valued at ₹ 132,377 million, a 3.9 percent increase over ₹ 127,404 million in the financial year ended 30th September 2018. The Order Backlog as of 30th September 2019 stood at ₹ 118,795 million. Sales were up by 8.4 percent to ₹ 133,231 million, compared to ₹ 122,927 million in the previous year.

Profits from Operations stood at ₹ 12,584 million compared to ₹ 11,194 million in the previous year.

For the year ended 30th September 2019, the Company's Profit before Tax stood at ₹ 16,416 million compared to ₹ 13,912 million in the previous year, an increase of 18 per cent. The Profit after Tax for the year was ₹ 10,869 million, increase by 21.6 percent compared to ₹ 8,939 million in the previous year.

The Board of Directors of the Company has recommended a dividend of ₹ 7/- per equity share of face value of ₹ 2/- each for the Financial Year ended 30th September 2019.

Business Performance – Highlights

From an operational perspective, the Company continued to focus on profitable growth, introducing innovative solutions to the market, and efficient working capital management.

Among the key highlights during the financial year, the Company was awarded an order to upgrade India's oldest HVDC link from Power Grid Corporation of India. The Company launched the Digital Experience and Application Center (DEX), a full-fledged testing, simulation and training center for the machine tool industry. The Company's Vadodara factory achieved a key milestone during the year when it rolled out the 1,000th steam turbine. It also built the 9000 HP propulsion system to boost Indian Railways' electrification and haulage capabilities which was entirely designed, built and manufactured in India. The Company also got an order to upgrade and modernize Hindustan Zinc Limited's Power Asset Fleet with state-of-the-art technology.

Continued focus on Digitalization

The Company continued its commitment to generate sustainable value for its customers by leveraging technology solutions. In the financial year 2018-19, the Company expanded its set of digitalization reference projects. It now has over 100 reference cases delivered for over 50 customers across market segments. Many of these projects have brought substantial value to Siemens' customers in the form of productivity improvement, performance monitoring, process optimization, remote monitoring, energy efficiency, grid stability, remote diagnostics and process analytics.

It installed a state-of-the-art Remote Diagnostic Services (RDS) for GAIL (India) Limited covering 29 gas turbines across multiple locations in India. Real-time data analysis from these gas turbines helps the customer increase availability, reduce forced outages and enable proactive, predictive maintenance.

Digital solutions for a global automotive original equipment manufacturer contributed to reduction of costs and enhancing productivity. With India's automotive industry competing in the global market, such companies need to transition to Industry 4.0 to reduce production costs, minimize defects, boost efficiency and shorten time to market for new products.

During the financial year 2018-19, the Company also launched a new MindSphere Application Center, a state-of-the-art digitalized technology center, supported by Siemens' MindSphere, an open, cloud-based IoT operating system that lets customers connect machines and physical infrastructure to the digital world and its thermodynamic digital twin. The MindSphere Application Center launched in Gurgaon, is the first in the world, specifically aimed at digital solutions for coal and steam-based power plants.

Business Responsibility

The Company is committed to acting responsibly to achieve economic, environmental and social progress. It has been transforming communities across India through Corporate Citizenship initiatives through access to technology, access to education and sustaining communities. During the financial year 2018-19, the Company continued with its contribution to society and the environment through various initiatives.

In the area of education, the Company's scholarship program completed its seventh year and so far has provided holistic development support to 585 engineering students from 65 government engineering colleges across 23 States of India. Fifty percent of these scholarships are offered to girls. The Company also signed Memorandums of Understanding with two State governments – West Bengal and Gujarat – for propagation of Dual Vocational Education & Training (VET) in Government Industrial Training Institutes (ITIs). The program so far has positively impacted 87 ITIs and over 5,500 trainees. The Company's STEM Project (to promote curiosity-based learning in Science, Technology, Engineering and Mathematics) has been scaled up during the year – it now involves over 20,000 students in 75 schools across the country.

In the area of sustainable communities and environment, the Company's Project Asha focuses on 72 villages in Palghar and Aurangabad through interventions in education, healthcare, sanitation, water conservation, energy, livelihood and governance. Twenty-five of these villages were added in the financial year 2018-19. The Project has helped provide potable water as well as water for irrigation in numerous villages – over 150 million liters of rainwater has been harvested and over 1,100 acres of arable land brought under irrigation in the two districts.

People Excellence

During the financial year, the company continued its focus on retention and development of talent, launching various programs specially in the areas of digitalization. Many initiatives have been taken by the Company to make it an employer of choice and a great place to work. The initiatives, which are ongoing, are centered around learning and development, health management, environment protection, health and safety.

Outlook

While there are challenges in any business environment, India's overall macro fundamentals continue to remain stable. The government's efforts to introduce favorable reforms and policies have resulted in improved rankings on the ease of doing business. India also improved its ranking in the global innovation index, which is a positive, considering the role technology will play in improving India's economy. However, it is imperative that domestic demand picks up for economic growth to sustain, which will require government investments in infrastructure and large projects. India has to continue working on improving the ease of doing business and ensure a fair and stable business environment.

The Company has technology solutions and competence, which support and cater to the visionary programs of the government such as Make in India, Digital India, Power for All and Smart Cities. The Company will endeavor to increase its focus on providing digital solutions to enable greater productivity and be the preferred choice for customers across all segments of our business.

The Company has taken measures to increase its competitiveness and strengthen its capabilities and offerings. The strategy has been focused on prudence, profitable growth and operational excellence. India has been one of the top performing countries and the parent company's Managing Board has been very supportive towards its growth.

In conclusion, I would sincerely thank our customers, the board, the management, unions and most importantly, the dedicated employees for their consistent support and commitment to Siemens Limited during another challenging year.

Deepak Parekh
Chairman

Notice

NOTICE is hereby given that the 62nd Annual General Meeting of the Members of Siemens Limited will be held at Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021, on Tuesday, 11th February 2020, 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 2019, 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 2019 and the Report of the Auditors thereon.
2. To declare a dividend on Equity Shares for the Financial Year 2018–19.
3. To appoint a Director in place of Mr. Johannes Apitzsch (DIN: 05259354), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

4. Appointment of Ms. Anjali Bansal (DIN: 00207746) as an Independent Director of the Company

As an Ordinary Resolution:

"RESOLVED THAT Ms. Anjali Bansal (DIN: 00207746), who was appointed as an Additional Director of the Company with effect from 1st April 2019 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 107 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 of the Act proposing her 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, 150, 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 re-enactment(s) thereof, for the time being in force), the appointment of Ms. Anjali Bansal as an Independent Director, who meets the criteria for independence as provided in Section 149(6) of the Act and applicable rules thereon and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations of Listing Regulations 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 3 (three) years from 1st April 2019 to 31st March 2022, be and is hereby approved."

5. Appointment of Dr. Daniel Spindler (DIN: 08533833) as a Director of the Company

As an Ordinary Resolution:

"RESOLVED THAT Dr. Daniel Spindler (DIN: 08533833), who was appointed as an Additional Director of the Company with effect from 1st September 2019 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("the Act") and Article 107 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 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

6. Appointment of Dr. Daniel Spindler (DIN: 08533833) as Executive Director and Chief Financial Officer of the Company

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 Rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the approval of Central Government and such other approvals / permissions, if and as may be required, Dr. Daniel Spindler (DIN: 08533833) be and is hereby appointed as Executive Director and Chief Financial Officer of the Company with effect from 1st September 2019 to 31st July 2023 on the terms and conditions including those relating to remuneration as set out in the Statement setting out the material facts annexed to this Notice dated 19th November 2019 for Item Nos. 5 to 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 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 Dr. Daniel Spindler in such manner as may be agreed to between the Board / NRC and Dr. Daniel Spindler, subject to the limits prescribed under Section 197 and Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) 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 appointment as it may in its sole and absolute discretion deem fit, to give effect to this resolution."

7. Re-appointment of Mr. Deepak S. Parekh (DIN: 00009078) as an Independent Director

As a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, Regulation 16(1)(b) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and the approval and recommendation of the Nomination and Remuneration Committee of Directors and the Board of Directors of the Company, Mr. Deepak S. Parekh (DIN: 00009078), whose existing term as an Independent Director is upto 29th January 2020 and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 3 (three) years with effect from 30th January 2020 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members be and is hereby accorded for continuation of directorship of Mr. Deepak S. Parekh as an Independent Director of the Company who has attained the age of 75 years, during his second term as an Independent Director, effective 30th January 2020."

8. Re-appointment of Mr. Yezdi H. Malegam (DIN: 00092017) as an Independent Director

As a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, Regulation 16(1)(b) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and the approval and recommendation of the Nomination and Remuneration Committee of Directors and the Board of Directors of the Company, Mr. Yezdi H. Malegam (DIN: 00092017), whose existing term as an Independent Director is upto 29th January, 2020 and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 1 (one) year with effect from 30th January 2020 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members be and is hereby accorded for continuation of directorship of Mr. Yezdi H. Malegam as an Independent Director of the Company who has attained the age of 75 years, during his second term as an Independent Director, effective 30th January 2020."

9. Approval of transactions with Siemens Aktiengesellschaft, Germany, Holding company of the Company

As an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded, to enter into material contract(s) / arrangement(s) / transaction(s) for a period of 5 (five) financial years i.e. from 1st October 2020 to 30th September 2025, in the ordinary course of business with Siemens Aktiengesellschaft, Germany ("Siemens AG"), a 'Related Party', as set out under the Statement setting out the material facts annexed to this Notice dated 19th November 2019 for Item No. 9, on such terms and conditions as may be mutually agreed upon between the Company and Siemens AG.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to finalise the terms and conditions as may be considered necessary, expedient or desirable, in order to give effect to this Resolution."

10. Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), the Cost Auditors of the Company for FY 2019-20

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 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 2020, be paid a remuneration of ₹ 19,00,000/- (Rupees Nineteen 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: 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

Mumbai
Tuesday, 19th November 2019

Notes:

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

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

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

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

b) The statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, ("the Act") concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, of the persons seeking appointment / re-appointment as Directors, 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 Company will be providing one-way live webcast of the proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on to the e-voting website of NSDL at https://www.evoting.nsdl.com by using their remote e-voting credentials.

g) The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 5th February 2020** to **Tuesday, 11th February 2020** (both days inclusive).

h) The dividend, as recommended by the Board of Directors, if declared at the 62nd AGM, will be paid from **Friday, 14th February 2020**, to those Members who hold shares in physical form and whose name appears on the Company's Register of Members as holders of Equity Shares on **Tuesday, 4th February 2020** 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, 4th February 2020** as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

i) 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 FY 2019, the unclaimed dividend for Financial Year 2010-11 was transferred to IEPF. The unclaimed dividend for the Financial Year 2011-12 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 hereinbelow:

Financial Year	Tentative date for transfer to IEPF	Financial Year	Tentative date for transfer to IEPF
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	**2017-18**	
2014-15		Dividend	10th March 2026
Dividend	7th March 2023		

Members are requested to contact TSR Darashaw Consultants Private Limited (TSRDPL), 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 IEPF authority's website at iepf.gov.in

Further, pursuant to the provisions of Section 124 of the Act, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF authority.

The Members / claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to the IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on iepf.gov.in) along with requisite fee as decided by the Authority from time to time. The procedure to claim refund under IEPF Rules and other IEPF related information is also available on the website of the Company at https://new.siemens.com/in/en/company/investor-relations.html. Post making the online application the shareholder shall send the duly signed Form IEPF 5 along with the requisite documents to the Company at its registered office for verification of the claim and payment / transfer of shares by IEPF Authority. All corporate benefits on such shares viz. bonus shares, split of shares etc. including dividend shall be credited to the demat account of the IEPF Authority. The voting rights on such shares shall remain frozen until the rightful owner claims the shares.

It is in the Members interest to claim any un-encashed dividends and for future, opt for payment through Electronic remittance by registering bank details with TSRDPL in the format mentioned at http://tsrdarashaw.com/tatashare/avs/home/shareregistry/downloads/, for Members holding shares in physical form, so that dividends paid by the Company are

credited to the investor's bank account on time. Members holding shares in dematerilased form are requested to update these details directly with their Depository Participant (DP).

j) **SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from 1st April 2019, barring certain instances. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form and for ease in portfolio management.**

k) SEBI has mandated the updation of Permanent Account Number (PAN) and Bank account details against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN, Bank account and address details to their DP in case of holdings in dematerialised form or to TSRDPL in case of holdings in physical form, mentioning your correct reference folio number.

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

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

Members holding shares in physical form are requested to intimate such changes to TSRDPL.

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

o) The Annual Report of FY 2018-19 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 as well as on the Stock Exchange websites (www.bseindia.com and www.nseindia.com).

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

q) All documents referred to in the accompanying Notice and Statement setting out material facts are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. and 12 noon up to the date of the 62nd AGM.

r) Route Map showing directions to reach to the venue of the 62nd AGM is given at the end of this Annual Report.

s) **Green Initiative**

The Members can receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Members who have not registered their e-mail address with the Company can register the same by submitting duly filled-in 'E-Communication Registration Form' enclosed at the end of this report (also available on our website www.siemens.co.in), with TSRDPL / 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, the copy of Annual Report of the Company for the Financial Year 2018-19 and this Notice inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and proxy form are being sent by e-mail, unless any member has requested for a physical copy of the same, to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

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

t) The remote e-voting period commences on **Thursday, 6th February 2020 (9.00 a.m. IST)** and ends on **Monday, 10th February 2020 (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 **Tuesday, 4th February 2020**, 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.

u) **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 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 hereinbelow:

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	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 EVEN is 101456 and folio number is 001*** 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 e-mail 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) 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.
    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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 clicking 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, 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 24994200 who will also address the grievances connected with the voting by electronic means.

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

Other Instructions:

(i) 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.

(ii) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Tuesday, 4th February 2020.**

(iii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Tuesday, 4th February 2020**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

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

(v) Mr. P. N. Parikh (FCS 327 CP 1228) or failing him Mr. Mitesh Dhabliwala (FCS 8331 CP 9511) of Messrs Parikh Parekh & Associates, Practising Company Secretaries, have been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

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

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

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

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

Item No. 4

The Board of Directors ("Board"), on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Anjali Bansal (DIN: 00207746), as an Additional Director and Independent Director of the Company, for a term of 3 (three) consecutive years i.e. from 1st April 2019 to 31st March 2022, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and Article 107 of the Articles of Association of the Company, Ms. Bansal holds office up to the date of this Annual General Meeting 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 her candidature for the office of Director.

The Company has received a declaration from Ms. Bansal to the effect that she meets the criteria of independence as provided in Section 149(6), Schedule IV and other applicable provisions of the Act and Rules framed thereunder and Regulation 16(1)(b), Regulation 25(8) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Ms. Bansal fulfils the conditions specified in the Act and Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday and Sunday) and will also be kept open at the venue of the AGM.

The profile of Ms. Bansal is provided in the Annexure to this Notice.

The Board, considering the experience and expertise of Ms. Bansal, recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

Ms. Bansal is not related to any Director of the Company.

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

Item Nos. 5 and 6

(a) The Board of Directors ("Board") on the recommendation of the Nomination and Remuneration Committee ("NRC") and Audit Committee of Directors, appointed Dr. Daniel Spindler (DIN: 08533833) as an Additional Director of the Company with effect from 1st September 2019. Pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") and Article 107 of the Articles of Association of the Company, Dr. Spindler holds office of Director upto the date of this Annual General Meeting 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 profile of Dr. Spindler is provided in the Annexure to this Notice.

The Board are confident that his rich and varied experience will benefit the Company and hence recommends the Ordinary Resolution as set out at Item No. 5 of this Notice for approval of the Members.

(b) The Board of Directors of the Company, at its meeting held on 7th August 2019, also appointed Dr. Daniel Spindler as Executive Director and Chief Financial Officer ("ED & CFO") of the Company with effect from 1st September 2019 to 31st July 2023 pursuant to the provisions of the Act and rules framed thereunder, subject to approval of Members of the Company and approval of Central Government, and such other approvals / permissions, if and as may be required in this regard.

The NRC, at its meeting held on 7th August 2019, approved the terms and conditions including remuneration of Dr. Spindler as ED & CFO of the Company.

The Audit Committee at its Meeting held on 7th August 2019, approved the appointment of Dr. Spindler as the Chief Financial Officer for a period from 1st September 2019 to 31st July 2023.

The Salary package of Dr. Spindler shall be in the range of ₹ 19,00,000/- (Rupees Nineteen Lakh only) per month to ₹ 40,00,000/- (Rupees Forty Lakh only) per month. Salary package includes Basic Salary and Special Allowance.

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

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

Other Benefits to him include reimbursement of expenses incurred on returning to home country after completion of tenure, Group Life Insurance Policy, participation in the equity based compensation programs of Siemens Aktiengesellschaft, Germany ("Siemens AG") / Siemens Limited, as applicable from time to time, Siemens Global guidelines on currency loss protection (if applicable), as per the Rules of the Company and such other Benefits / Allowances as may be approved by the Board and / or NRC from time to time.

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

He shall also be entitled to remuneration by way of Commission, as may be decided by the Board and / or 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 thereunder.

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

Notwithstanding anything hereinabove, where in any financial year during the currency of his tenure as ED & CFO, the Company has no profits or its profits are inadequate, the Company will pay Basic Salary, Special Allowance, Perquisites / Benefits, Performance Linked Incentive, benefits under the Equity Based compensation programs of Siemens AG / Siemens Limited and Severance fees, as Minimum Remuneration to him.

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

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

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

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

The Board recommends Ordinary Resolution as set out at Item No. 6 of this Notice for approval of the Members.

Dr. Spindler is not related to any Director of the Company.

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

Item Nos. 7 and 8

The Members of the Company at the 57th Annual General Meeting (AGM) held on 30th January 2015 inter alia appointed Mr. Deepak S. Parekh (DIN: 00009078) and Mr. Yezdi H. Malegam (DIN: 00092017) as Independent Directors ("ID") of the Company for a period of five consecutive years with effect from 30th January 2015.

Accordingly, they shall be completing their first term as ID on 29th January, 2020. Mr. Parekh and Mr. Malegam have consented to their re-appointment and confirmed that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that they do not suffer from any disqualifications which stand in the way of their re-appointment as IDs. In the opinion of the Board of Directors ("Board"), Mr. Parekh and Mr. Malegam fulfill the conditions for re-appointment as IDs and they are independent of the Management.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and rules framed thereunder and the Listing Regulations, are of the opinion that, considering the expertise in specific functional areas, background and contributions made by them, the continued association of Mr. Deepak S. Parekh and Mr. Yezdi H. Malegam as IDs would be beneficial to the Company and therefore, it is desirable to continue their directorship. Hence, it is proposed to re-appoint Mr. Parekh and Mr. Malegam as IDs for a second term of 3 (three) years and 1 (one) year respectively, from 30th January 2020.

The Company has received notices from a Member under Section 160 of the Companies Act, 2013 (the Act) proposing their re-appointment as Directors.

The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday and Sunday) and will also be kept open at the venue of the AGM.

Further, since Mr. Parekh and Mr. Malegam have attained seventy five years of age, approval of Members by way of a Special Resolution is also sought for continuing their directorship as per the requirements of Regulation 17(1A) of Listing Regulations.

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

In the opinion of the Board, Mr. Parekh and Mr. Malegam are persons of high repute, integrity and have rich and varied experience and hence recommend their re-appointment for second term as IDs as specified above, by passing Special Resolutions as set out at Item Nos. 7 and 8, respectively, of this Notice.

Mr. Parekh and Mr. Malegam are not related to any Director of the Company.

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. 7 and 8 of this Notice.

Item No. 9

The Company is a flagship listed company of Siemens Aktiengesellschaft, Germany ("Siemens AG" or "SAG") in India. Siemens AG alongwith its subsidiary holds 75% equity stake in the Company.

Siemens AG is global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for more than 170 years. The company is active around the globe, focusing on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries.

The Company focuses on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. It is also a leading supplier of smart mobility solutions for rail and road transport and infrastructure solutions for Smart Cities. The Company has several manufacturing plants and a nation-wide sales and service network.

The Company being part of the Siemens conglomerate, has rights to carry out the Group's businesses within territories like Indian subcontinent and Africa and accordingly, has access to Group's synergies, state of art products and technologies, competencies and "Siemens" brand name which are very critical and essential to carry its business operations more efficiently in an increasingly globalized and competitive scenario.

Considering the business phenomenon being dynamic and the nature of industry / business in which the Company operates, where neither demand nor foreign exchange rates can be predicted in advance, the Company expects the level of transactions with Siemens AG to be above the Materiality threshold under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (i.e. exceeding 10% of the annual consolidated turnover of previous financial year).

The Members at their 58th Annual General Meeting held on 29th January 2016 had granted approval for the Company entering into material contracts / arrangements / transactions in the ordinary course of business with SAG for a period of 5 (five) years from 1st October 2015 to 30th September 2020 for an amount not exceeding twice the aggregate value of Related Party Transactions ("RPTs"), in each financial year as compared to the value of RPTs entered into in the immediate preceding financial year. The said resolution secured 99.99% of the votes in favour and hence approved by the eligible Members with requisite majority.

Siemens AG is a "Related Party" of the Company as per the Listing Regulations.

In terms of the provisions of Regulation 23 of the Listing Regulations, based on past trend, the transactions as described hereunder are likely to constitute Material Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover of previous financial year) thereby requiring approval of the Members.

Particulars	**Information**
Name of Related Party	Siemens AG
Nature of relationship	Holding company of the Company
Period for which the Members approval is sought	5 (five) years i.e. from 1st October 2020 to 30th September 2025
Nature and particulars of transactions with Siemens AG	Sale of Goods; Services rendered; Commission received; Purchase of goods; Services received; Rent received; Interest Expense / Income; Recoveries; Purchase of equipments; Reimbursement of expenses; Bank Guarantee charges; Sale of equipments or such other transactions which may be considered in the ordinary course of business as per the Related Party Transactions Policy of the Company, hosted on its website: https://new.siemens.com/in/en/company/investor-relations.html These transactions are in the ordinary course of business and are conducted on an arm's length basis
Material terms of the contracts / arrangements / transactions	- Delivery of Materials – Mainly FOB in a small percentage CIF - Payment terms - 30 days (after the end of the month) average 45 days - Indirect taxes as applicable - Currency – Euro / USD
Duration of these transactions have been continued from the past	These transactions have been undertaken since inception of the Company from time to time depending on needs of its business.

Particulars	Information
The value of each type of RPTs in last 2 Years	This information forms part of the Notes to the Audited Financial Statements for FY 2019.
Estimated monetary value of such RPTs	An amount not exceeding twice the aggregate value of RPTs in the ordinary course of business, in each financial year entered into by the Company with Siemens AG as compared to the value of RPTs as compared to the RPTs entered into in the immediate preceding financial year. e.g. If the value of RPTs contracted is ₹ 100/- in FY 2019-20 then the ceiling for the RPTs for FY 2020-21 would be ₹ 200/-.
Whether the transactions have been approved by the Audit Committee	Yes, the Audit Committee grants approval as per the prevailing legal requirements.
Any other information relevant or important for the members to make a decision on the proposed transaction	None

The details of the RPTs, would inter-alia, continue to be disclosed in the Annual Financial Statements / submitted to the stock exchanges and hosted on the website of the Company, from time to time.

The proposed RPTs are necessary, normal and incidental to business as also play a significant role in the Company's business operations and be considered as enabling resolution to aid operational efficiency. Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at Item No. 9 of this Notice for approval of the Members in terms of Regulation 23 of the Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company except for Mr. Josef Kaeser, Mr. Cedrik Neike, Mr. Johannes Apitzsch and Ms. Mariel von Schumann, being members of Managing Board / senior management of Siemens AG and their relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 9 of this Notice.

Item No. 10

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 2020.

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. 10 of the Notice for ratification of the remuneration amounting to ₹ 19,00,000/- (Rupees Nineteen Lakh only) per annum plus applicable tax and out of pocket expenses that may be incurred by the Cost Auditors for the financial year ending 30th September 2020.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 10 of this Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 10 of this Notice.

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

Ketan Thaker
Company Secretary
ACS: 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

Mumbai
Tuesday, 19th November 2019

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. Johannes Apitzsch	Ms. Anjali Bansal
Director Identification Number	05259354	00207746
Date of birth	3rd December 1957	25th February 1971
Date of appointment	23rd November 2013	1st April 2019
Qualification	Master of Economics and Business Administration	Bachelor Degree in Computer Engineering from Gujarat University and a Masters in International Finance and Business from Columbia University.
Expertise in specific functional areas	Finance, Mergers & Acquisitions, General Management, Treasury & Accounts, Supply Chain Management, IT, Shared Services and Sustainability	Expert in Strategy, International Finance and Business and Human Resource Development
Experience	Mr. Apitzsch has held various senior executive management positions with Siemens Group in Germany and abroad since last 28 years including various CFO functions in the business fields Industry, Automation and Energy within Siemens. Currently, Mr. Apitzsch is the Head of Global Services of Siemens AG.	Ms. Bansal is former Chairperson of Dena Bank, appointed to lead resolution of the stressed bank. She also chairs NITI Aayog Investment Council for Fintech and Women Entrepreneurship. She is the founder of Avaana Capital, a fund platform that invests in the scaling up of growth stage startups. She was previously global Partner and Managing Director with TPG Growth PE, Spencer Stuart India Founder CEO, and strategy consultant with McKinsey and Co in New York and India. She serves as an independent director on the boards of prominent companies in India. She has been listed as one of the "Most Powerful Women in Indian Business" by India's leading publication, Business Today and by Fortune India.
Directorships held in other companies in India	Nil	1. Bata India Limited 2. Glaxosmithkline Pharmaceuticals Limited 3. Apollo Tyres Limited 4. The Tata Power Company Limited 5. Voltas Limited 6. Tata Power Solar Systems Limited 7. Tata Power Renewable Energy Limited 8. Delhivery Private Limited 9. Kotak Mahindra Asset Management Company Limited 10. Bombay Chamber of Commerce and Industry

Name of the Director	Mr. Johannes Apitzsch	Ms. Anjali Bansal
Chairmanship / Membership of Committees held in other companies in India	N.A.	Audit Committee 1. Bata India Limited - Member 2. The Tata Power Company Limited - Member Nomination and Remuneration Committee 1. Bata India Ltd - Chairperson 2. Delhivery Private Limited – Chairperson 3. Glaxosmithkline Pharmaceuticals Limited – Member 4. Voltas Limited - Member Stakeholders Relationship Committee 1. The Tata Power Company Limited - Member Corporate Social Responsibility Committee 1. The Tata Power Company Limited - Chairperson 2. Voltas Limited – Member 3. Glaxosmithkline Pharmaceuticals Limited – Member 4. Apollo Tyres Limited - Member Investment Committee 1. Voltas Limited - Member
Terms and conditions of appointment	Non Executive Non Independent Director, liable to retire by rotation.	Appointment as an Independent Director for 3 (Three) years, from 1st April, 2019 to 31st March, 2022.
Details of remuneration sought to be paid	Nil	Sitting fees and commission

Name of the Director	Dr. Daniel Spindler	Mr. Deepak Parekh
Director Identification Number	08533833	00009078
Date of birth	6th January 1974	18th October 1944
Date of appointment	1st September 2019	30th January 2020 (1st term – 30th January 2015 to 29th January 2020)
Qualification	Business Administration and Conferral of a doctorate from University of Regensburg, Germany.	B.Com. Fellow Member of The Institute of Chartered Accountants of India as well as of England and Wales.
Expertise in specific functional areas	Management, Business Administration, Finance and Accounting.	Strategic Business Management, Finance & Banking and Mergers & Acquisition.

Name of the Director	Dr. Daniel Spindler	Mr. Deepak Parekh
Experience	Dr. Spindler has been associated with Siemens for over 20 years during which he has held various management positions. Dr. Spindler began his career in Siemens AG as an Apprentice in 1994. From 2001 to 2007 he worked for Siemens AG, Germany in Business Administration – Strategic Controlling and Group Finance & Accounting departments. He joined Audi AG from 2007 to 2009 in a group accounting role. Thereafter he held various senior positions in Siemens across the globe. Over the years, he has been responsible for Management, Business Administration, Finance and Accounting matters. Prior to this role, since 2018, he was the Chief Financial Officer, Siemens Pte. Ltd., Singapore.	Mr. Parekh is the Chairman and Independent Director of the Company. He is the Chairman of Housing Development Finance Corporation Limited. 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.
Directorships held in other companies in India	Nil	1. Housing Development Finance Corporation Limited 2. HDFC Life Insurance Company Limited 3. HDFC Asset Management Company Limited 4. HDFC ERGO General Insurance Company Limited 5. Breach Candy Hospital Trust 6. Indian Institute for Human Settlements 7. BAE Systems India (Services) Private Limited 8. H T Parekh Foundation 9. National Investment and Infrastructure Fund Limited
Chairmanship / Membership of Committees held in other companies in India	Not applicable	<u>Audit Committee</u> 1. H T Parekh Foundation – Chairman <u>Nomination and Remuneration Committee</u> 1. HDFC Asset Management Company Limited – Member 2. National Investment and Infrastructure Fund Limited –Member <u>Risk Committee</u> 1. HDFC Asset Management Company Limited – Chairman <u>CSR Committee</u> 1. Housing Development Finance Corporation Limited – Chairman 2. HDFC Asset Management Company Limited – Chairman 3. HDFC Life Insurance Company Limited – Chairman 4. National Investment and Infrastructure Fund Limited – Member <u>Stakeholders Relationship Committee</u> 1. HDFC Asset Management Company Limited – Member

Name of the Director	Dr. Daniel Spindler	Mr. Deepak Parekh
Terms and conditions of appointment	- Executive Director and Chief Financial Officer from 1st September 2019 to 31st July 2023, liable to retire by rotation; - Key Managerial Personnel of the Company.	Re-appointment as an Independent Director for 2nd term of 3 (three) years from 30th January 2020 to 29th January 2023.
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.	Sitting fees and commission

Name of the Director	Mr. Yezdi H. Malegam
Director Identification Number	00092017
Date of birth	24th September 1933
Date of appointment	30th January 2020 (1st term – 30th January 2015 to 29th January 2020)
Qualification	B.Com. Fellow Member of The Institute of Chartered Accountants of India as well as of England and Wales
Expertise in specific functional areas	Accounting, Finance and Corporate & Securities Laws
Experience	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. He has been a Director on the boards of prominent companies in India.
Directorships held in other companies in India	1. NSE Investments Limited 2. Bharatiya Reserve Bank Note Mudran Private Limited 3. The Indo German Chamber of Commerce
Chairmanship / Membership of Committees held in other companies in India	Audit Committee 1. Bhartiya Reserve Bank Note Mudran Private Limited - Chairman 2. NSE Investments Limited – Chairman Nomination and Remuneration Committee 1. NSE Investments Limited – Chairman
Terms and conditions of appointment	Re-appointment as an Independent Director for 2nd term of 1 (one) year, from 30th January 2020 to 29th January 2021.
Details of remuneration sought to be paid	Sitting fees and commission

Note:

For other details, such as number of meetings attended during FY 2018-19, number of equity shares in the Company and remuneration drawn in respect of the above directors, please refer to the Report on Corporate Governance, which forms an integral part of Annual Report of FY 2018-19. None of the Directors and Key Managerial Personnel are related to each other.

Directors' Report

Dear Members,

The Directors have pleasure in presenting the 62nd Annual Report of your Company and the Audited Financial Statements for the year ended 30th September 2019.

1. Financial Performance

(₹ in million)

	Standalone	
	2018-19	2017-18
Turnover	136,838	127,251
Less: Expenses	124,254	116,057
Profit from operations before other income and finance costs	12,584	11,194
Add: Other Income	3,946	2,800
Less: Finance costs	114	82
Profit before tax	16,416	13,912
Less: Tax	5,547	4,973
Profit for the year	10,869	8,939
Other Comprehensive income	(499)	61
Balance in the Statement of Profit and Loss brought forward	48,665	42,665
Amount available for appropriation	59,034	51,665
Appropriations:		
Proposed Dividend	2,493	2,493
Dividend Distribution Tax	512	507
Balance in the Statement of Profit and Loss carried forward	56,030	48,665

2. Operations

The Turnover of the Company was ₹ 136,838 million for the year ended 30th September 2019 as compared to ₹ 127,251 million in the previous year. The Company's Profit from Operations for the year ended 30th September 2019 was ₹ 12,584 million as compared to ₹ 11,194 million in the previous year.

The Profit after Tax for the year ended 30th September 2019 was ₹ 10,869 million as compared to ₹ 8,939 million during 30th September 2018.

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 62nd 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 https://new.siemens.com/in/en/company/investor-relations.html

4. Revocation of divestment proposal

The Board of Directors at its meeting held on 21st February 2018, had inter-alia, agreed in principle, subject to terms and conditions to be determined to sell:

(i) Its Mobility segment and wholly owned subsidiary Siemens Rail Automation Private Limited to Siemens AG, Germany or its subsidiary and

(ii) Its Mechanical Drives business (included in portfolio of Companies segment) to Siemens AG or its subsidiary

In this regard, after due deliberations, the Board of Directors at its Meeting held on 7th August 2019 decided not to pursue the aforesaid matters for the time being.

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 Auditor 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 downstream investments.

A summary of performance of SRAPL is provided below.

The Turnover of SRAPL for FY 2018-19 stood at ₹ 896 million (0.7% of consolidated turnover of the Company) as compared to ₹ 806 million in the previous year and its Profit from Operations for the year ended 30th September 2019 was ₹ 137 million as compared to ₹ 102 million in the previous year.

SRAPL has reported Profit after Tax for the year ended 30th September 2019 of ₹ 125 million as compared to ₹ 73 million during FY 2017-18.

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 2018-19 are available on the Company's website at https://new.siemens.com/in/en/company/investor-relations.html and the same are also available for inspection at the Registered Office of the Company as per the details mentioned in notice of the 62nd 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 is provided in **Annexure II** forming part of this Report.

7. 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 thereon forms part of this Report as **Annexure IV**.

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

8. Directors and Key Managerial Personnel

During FY 2018-19, on recommendations 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 has appointed Ms. Anjali Bansal (DIN:00207746) as an Additional Director and Independent Director of the Company for a term of three years with effect from 1st April 2019, subject to approval of Members.

During FY 2018-19, Mr. Christian Rummel (DIN:01992982) resigned as Director, Executive Director and Chief Financial Officer of the Company with effect from close of business hours on 31st August 2019 as he has taken up new assignment in Siemens AG.

Based on recommendation of NRC and Audit Committee of the Company, the Board of Directors of your Company has appointed Dr. Daniel Spindler (DIN: 08533833) as Director, Executive Director and Chief Financial Officer of the Company for the period 1st September 2019 to 31st July 2023. The terms and conditions of the appointment of Dr. Spindler (DIN: 08533833) including remuneration are subject to the approval of the Members and concerned authorities.

As per provisions of Section 161 of the Act and Article 107 of the Articles of Association of the Company, Ms. Bansal (DIN:00207746) and Dr. Spindler (DIN: 08533833) shall hold office as Additional Director upto the date of the forthcoming 62nd AGM and are eligible for appointment as Director. Notice under Section 160 of the Act have been received from a Member proposing their candidature for the office of Director of the Company.

At the forthcoming 62nd AGM, Mr. Johannes Apitzsch (DIN: 05259354) retires by rotation and being eligible, offers himself for re-appointment.

The Independent Directors of the Company viz. Mr. Deepak S. Parekh (DIN: 00009078), Mr. Yezdi Malegam (DIN: 00092017), Mr. Darius Shroff (DIN: 00170680), Mr. Keki Dadiseth (DIN: 00052165), Mr. Mehernosh Kapadia (DIN: 00046612) and Ms. Anjali Bansal (DIN: 00207746) have furnished declarations to the Company under Section 149(7) of the Act, confirming that they meet the criteria prescribed for Independent Directors under Section 149(6) of the Act as well as under LODR.

Mr. Deepak S. Parekh (DIN: 00009078), Mr. Yezdi Malegam (DIN: 00092017), Mr. Darius Shroff (DIN: 00170680) and Mr. Keki Dadiseth (DIN: 00052165) were appointed as Independent Directors of the Company at 57th AGM held on 30th January 2015 for a period of five consecutive years. Accordingly, their first term as Independent Director ends on 29th January 2020.

Mr. Shroff and Mr. Dadiseth have stated that they would not be seeking re-appointment for the second term as Independent Directors of the Company. The Board places on record the appreciation for the valuable services, support and guidance rendered by Mr. Shroff and Mr. Dadiseth during their respective tenure as Directors of the Company.

Considering expertise in specific functional areas, contributions made and rich and varied experience of Mr. Deepak S. Parekh (DIN: 00009078) and Mr. Yezdi Malegam (DIN: 00092017), the Board of Directors based on performance evaluation and on recommendation of NRC, has proposed re-appointment of Mr. Deepak S. Parekh (DIN: 00009078) and Mr. Yezdi Malegam (DIN: 00092017) as Independent Directors of the Company for second term of three years and one year respectively effective from 30th January 2020 subject to approval of the Members at ensuing AGM by way of Special Resolution. Notice under Section 160 of the Act has been received from a Member proposing their candidature for reappointment as Independent Director of the Company.

The resolutions for aforementioned appointments and re-appointment along with the brief profiles of the appointees form part of the Notice of the 62nd AGM and respective resolutions are recommended for your approval.

Mr. Sunil Mathur, Managing Director and Chief Executive Officer (DIN:02261944), Dr. Daniel Spindler, Executive Director and Chief Financial Officer (DIN: 08533833) and Mr. Ketan Thaker, Company Secretary (ACS No.: 16250) are the Key Managerial Personnel of the Company as on the date of this Report.

9. Board Meetings

During FY 2018-19, five meetings of the Board of Directors were held. The details of the attendance of Directors at the Board Meetings are mentioned in the report on Corporate Governance annexed hereto.

10. 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 annexed hereto.

11. Audit Committee

The Company has an Audit Committee pursuant to the requirements of the Act read with the rules framed thereunder and LODR. The details relating to the same are given in the report on Corporate Governance forming part of this Report. During FY 2018-19, the recommendations of Audit Committee were duly approved and accepted by the Board.

12. Corporate Social Responsibility

At Siemens, we have an unrelenting drive and promise to sustainably improve living conditions for as many people as possible. 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 S. Parekh (Chairman) (DIN: 00009078), Ms. Mariel von Schumann DIN: 06625674), Mr. Sunil Mathur (DIN: 02261944) and Dr. Daniel Spindler (DIN: 08533833) (from 1st September 2019). Dr. Spindler (DIN: 08533833) was appointed in place of Mr. Christian Rummel (DIN:01992982) who was member of this Committee until 31st August 2019. 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 etc., have been provided as **Annexure VI** to this Report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

13. 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 https://new.siemens.com/in/en/company/investor-relations.html

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, is provided as **Annexure VII** forming part of this Report.

14. 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 https://new.siemens.com/in/en/company/investor-relations/business-ethics.html

15. 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.

16. Directors' Responsibility Statement

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

a) that in the preparation of the Annual Financial Statements for the year ended 30th September 2019, 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 2019 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.

17. Extract of Annual Return

The Extract 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 forms part of this Report as **Annexure VIII**.

18. Particulars of contracts or arrangements with Related Parties

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

19. Particulars of Loans, Guarantees or Investments

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

20. Business Responsibility Report

In compliance with Regulation 34(2)(f) of LODR, your Company has included Business Responsibility Report ("BRR"), 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 2018-19 has been hosted on the Company's website, which can be accessed at https://new.siemens.com/in/en/company/investor-relations/annnual-report.html

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

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 2018-19.

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, 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 62nd AGM on any working day of the Company up to the date of the 62nd 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 FY 2018-19, two complaints with allegations of sexual harassment were received by the Company and the same were investigated and resolved.

25. Auditors

i) M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) ceased to be the Statutory Auditor of the Company on conclusion of 61st AGM of the Company held on 6th February 2019 upon completion of their permitted tenure as per the Act.

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022) ("BSR") have been appointed by the members as Statutory Auditor of the Company for a term of five years, to hold office from the conclusion of 61st AGM held on 6th February 2019, until the conclusion of 66th AGM.

The Auditors' Report dated 19th November 2019 issued by BSR for FY 2018-19 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 Auditor of the Company, for the Financial Year ending 30th September 2020, at a remuneration as mentioned in the Notice convening the 62nd AGM and same is recommended for your consideration and ratification.

The Company had filed the Cost Audit Report for FY 2017-18 on 25th February 2019 which is within the time limit prescribed under the Companies (Cost Records and Audit) Rules, 2014.

As per requirements of 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 records has been maintained in respect of the applicable products for the year ended 30th September 2019.

iii) Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to requirement of LODR, the Secretarial Audit Report for FY 2018-19 issued by Secretarial Auditor 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 for FY 2018-19 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 2018-19.

26. Compliance with Secretarial Standards

During FY 2018-19, the Company has complied with all applicable Secretarial Standards issued by The Institute of 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 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

Mumbai
Tuesday, 19th November 2019

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

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 2018 to 30th September 2019 (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	325,955,611
Total assets	1,771,792,779
Total Liabilities	1,445,188,188
Investments	-
Turnover	896,379,303
Profit / (Loss) before taxation	177,482,481
Provision for taxation	(52,359,738)
Profit / (Loss) after taxation	125,122,743
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

Daniel Spindler
Executive Director
and Chief Financial Officer
DIN: 08533833

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

Ketan Thaker
Company Secretary
ACS No.: 16250

Mumbai
Tuesday, 19th November 2019

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 Act, 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 various conventional office lighting and shop floor lighting into LED lighting across locations resulted in reduction of electricity consumption by 1,739 MWh.

ii. At Aurangabad Air Insulated Switchgear factory, optimization of operational time of Hi mast lighting resulted in saving of electricity consumption by 12 MWh.

iii. At Aurangabad factory offices, use of Variable Refrigerant Flow system operational optimization has resulted in reduction of electricity consumption by 21 MWh.

iv. Improved operational efficiency of Uninterrupted power supply system and Chiller units saved 176 MWh of electricity at Kalwa location.

v. Replacement of industrial fans with High Volume Low Speed fan in Distribution Systems Goa Factory and Switchgear Kalwa factories resulted in saving of electricity consumption of 73 MWh.

vi. In Mechanical Drives factory at Chennai, consumption of electricity is minimized by 12 MWh from the operation of Semi portal crane.

vii. In Mechanical Drives factory at Kharagpur, elimination of idle running of spindle blower motor in Computerised Numerik Control turning machines has resulted in energy saving of 2MWh.

viii. At the Switchboard factory in Kalwa, toggle switches have been provided at office areas and remote distribution boards have been provided for optimizing electricity consumption at different places which has resulted in saving 174 MWh of consumption.

ix. At switchboard factory in Kalwa, old fans have been removed resulted in saving of 88 MWh of electricity.

x. At Kalwa location, conventional fans have been replaced by Brushless Direct Current motor fans to increase energy efficiency and has reduced 10 MWh of electricity.

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

i. Roof top solar Photovoltaic power generation plants has been installed at Kalwa and Aurangabad factories. This has generated 3,890 MWh of renewable energy resulting in a saving of 3,100 tons of CO_2 emissions.

ii. At Chennai and Aurangabad factories, daylight harvesting systems have been installed to reduce use of artificial lighting which has resulted in reducing electricity consumption by 176 MWh.

iii. During Financial Year 2018-19, 100 MWh of electricity via green energy source was procured at Bangalore office.

III. Capital investment on energy conservation equipments:

The Company made capital investment amounting to ₹ 73.9 million during the Financial Year 2018-19 on the energy conservation equipments.

B. Technology Absorption

I. Efforts made towards technology absorption:

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

ii. Harmonization of best-in-class technology

iii. Design the lifting arrangements and fixtures

iv. Product developed for assembly and routine testing of IGBT-based VSC converter units for HVDC

v. Consistent focus on localization of technologies e.g. Weldomat contact welding machine, Camera vision system etc.

vi. Harmonization of IT landscape for 33kV Product on digitalised order processing

vii. Focus on competency development for Virtual Local Area Network engineering & to adapt flexible logical node-based design of schemes

viii. Development of Merging Units, Microgrid controller and Microgrid Management Systems

ix. Inspection and evaluation of Conformal coating process

x. 3D scanning and Faro inspection for reverse engineering

xi. Repair of compressor rotor with the developed Plasma TIG welding process

xii. Established methodology of single stage turbine rotors repair

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

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

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

i. Cost reduction due to localization

ii. Productivity improvement by reducing manual visual checks

iii. Productivity in incoming inspection, reduction in incoming goods approval time

iv. Generation and storage of energy and better sustainability

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

vi. Low cost solution to customers

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 thereof
Weldomat Contact welding machine	2017	No	In process
Camera vision system	2019	No	In process
Inline 8 spindle Tappling automation	2019	No	In process
O-inspect measurement machine	2019	Yes	Not applicable
Metallurgical digital microscope	2019	Yes	Not applicable
Global Platform process structure	2019	Yes	Not applicable
Merging Unit, Process Bus based Technology for SAS	2018	Yes	Not applicable
Microgrid solutions like Microgrid Controller	2019	Yes	Not applicable
Complete Conformal coating line with coating machine, Quiring machine & conveyer system	2019	Yes	Not applicable

IV. Expenditure incurred on Research and Development: ₹ 49 million

C. Foreign exchange earnings and outgo

Foreign exchange earnings and outgo during Financial Year 2018-19:

(₹ in million)

Foreign Exchange earned in terms of actual inflows	27,904.18
Foreign Exchange outgo in terms of actual outflows	45,658.16

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

Deepak S. Parekh
Chairman
DIN: 00009078

Mumbai
Tuesday, 19th November 2019

Management's Discussion & Analysis

The financial year 2019 saw a muted capital expenditure in general, in both public and private sectors, and across market verticals. The muted market conditions impacted the new business opportunities in thermal power generation due to low plant load factors, inventory build-up across sectors and declining sales forcing industry to defer capital expenditure plans. The financial year also witnessed continued slowdown in Central Government ordering, which meant orders for large infrastructure projects were absent.

India's GDP forecasts were lowered by various agencies such as World Bank and International Monetary Fund. GDP growth for the three-month period ending June 2019 was at the lowest level in the last six years. The slowdown in industrial production was accompanied by lower capacity utilization and increase in inventories. Exports too have remained subdued, growing at its lowest rate in over two years.

The Index of Industrial Production (IIP) fell by 4.3 percent year-on-year in September 2019, adding to the 1.4 percent contraction in August 2019, a sharp drop from the 4.6 percent growth witnessed in the same month of the previous year. Retail inflation remained below 4 percent during the year.

In this scenario, the focus of Siemens Limited continues on driving our product and digitalization businesses with a clear focus on profitable growth and working capital management.

During financial year 2019, New Orders increased by 3.9 percent at ₹ 132,377 million, compared to ₹ 127,404 million in financial year 2018. Sales (excluding Other Operating Revenues) were up by 8.4 percent to ₹ 133,231 million, compared to ₹ 122,927 million in financial year 2018, while Profit after Tax (PAT) was at ₹ 10,869 million compared to ₹ 8,939 million in financial year 2018. The Company's Operating Profit Margin (%) and Net Profit Margin (%) for financial year 2019 was 9.4 and 8.2 compared to 9.1 and 7.3, respectively, in financial year 2018.

Details of Return on Networth as compared to previous financial year is given below:

Particulars	2018-19	2017-18
Return on Networth (after tax)	12.0%	10.8%

The increase in Return on networth is mainly due to improved profits for the year.

During financial year 2019, the Company reorganized as a market-oriented set-up with a new company structure which includes individual Businesses namely Digital Industries, Gas and Power, Smart Infrastructure, Mobility and Portfolio Companies (POC).

Digital Industries

Digital Industries Business provides technologies for the automation and digitalization of the discrete and process industries, supporting their digital transformation. Its portfolio consists of industrial software, drive and automation technologies for optimizing the manufacturing value chain, covering product design, production planning, engineering, execution and after-sales services. Its 'Digital Enterprise Suite' offers flexibility and efficiency to various discrete and process industries, general engineering segments and original equipment manufacturers (OEMs) engaged in machine tools, printing, packaging and electrical panel manufacturing. The business environment in which the Division operates is primarily driven by core sector industries.

During financial year 2019, Digital Industries Business witnessed order pick-up in digitalization initiatives across automotive, food & beverage, and machine building sectors, which are driving growth. Water and pharmaceutical sectors also contributed to growth during the financial year. Among the highlights, the Business launched the Digital Experience and Application Center (DEX), a full-fledged testing, simulation and training center for the machine tool industry, in Bangalore. Spread across 9,000 square feet, the Digital Experience and Application Center allows machine tool manufacturers and users to experience the integrations of hardware with software solutions as well as that of the physical with virtual worlds. Digital Industries created successful references in the adoption of Industry 4.0 manufacturing practices in key industry verticals.

In its second year, the Ingenuity Tour covered 66 cities across 16 states of India. In total, the tour is scheduled to travel more than 30,000 kilometers. The tour has an array of latest products covering electrification, automation and digitalization from the fields of industry software, automation, power distribution, drive technology, digital & cloud services, industrial training as well as customized financing solutions.

For financial year 2019, the New Orders were up by 10.6 percent to ₹ 26,536 million, Sales increased by 15.5 percent to ₹ 25,783 million, while Profit from Operations was ₹1,648 million compared to ₹ 1,521 million in the previous year.

Outlook

Demand is growing in the manufacturing industry for cloud-based digital services, data analytics solutions and digitalization in its push towards Industry 4.0. Siemens' cloud-based open Internet of Things (IoT) platform MindSphere has already seen an increase in interest, and it is expected to gain momentum leading to new orders going forward. Private sector capital expenditure, which has been impacted due to the continued slowdown in the economy, is expected to pick up too as consumption trend turns positive. Capital expenditure is seen to be growing in certain segments such as F&B, pharmaceuticals, chemicals and water.

Gas and Power

Gas and Power Business provides fully-integrated products, solutions and services across the energy value chain of oil and gas production, power generation and transmission in

an effort to make society carbon-neutral. Its offerings include sustainable products, solutions and services that make fossil energy greener. Gas and Power also helps deliver decentralized, flexible power; manage the complexities of the grid; improve and de-risk aging assets; and connect supply and demand through storage technologies such as grid-scale batteries and Power-to-X technologies. The Business has a broad customer base that includes oil and gas, utilities, independent power producers, engineering, procurement and construction companies (EPCs), transmission system operators, and industrial companies in sectors such as mining and chemicals.

The Gas and Power Business continued to operate in challenging market conditions. Ordering was driven by small steam turbine business across cement, chemicals and sugar verticals. The contribution of renewables as an energy source continued to increase during the year and conventional energy producers have started becoming more flexible in their operations while continuing at base load. Thermal power plants continued to operate at low plant load factors.

Among the highlights, the Gas and Power Business rolled out its 1,000th steam turbine from its Vadodara Factory. It won an order from Hindustan Zinc Limited to modernize and commission 80 MW steam turbines and provide on-site project services on a turnkey basis. It won another order from GAIL (India) Limited to install state-of-the-art Remote Diagnostic Services covering gas turbines installed at GAIL's pipelines and plant. As part of the order, a 24/7, year-around accessible operational service desk is being equipped with machine learning tools and manned by technical experts to provide faster, higher quality troubleshooting and guidance for problem resolution.

Gas and Power Business also launched a MindSphere Application Center, a state-of-the-art digitalized technology Center, supported by Siemens' MindSphere, an open, cloud-based IoT operating system that lets customers connect machines and physical infrastructure to the digital world and its thermodynamic digital twin. The MindSphere Application Center launched in Gurgaon, is the first in the world, specifically aimed at digital solutions for coal and steam-based power plants.

For financial year 2019, the New Orders increased by 6.8 percent to ₹ 45,085 million, Sales were up by 5.4 percent to ₹ 49,466 million, while Profit from Operations was ₹ 6,911 million compared to ₹ 5,184 million in the previous year.

Outlook

We expect progress in implementation of policies such as Hydrocarbon Exploration and Licensing Policy (HELP) and the Open Acreage Licensing Policy (OALP) to benefit the sector in the future and an increased use of digitalization solutions to improve efficiency and performance of assets of power utilities and industrial operators. These drivers are expected to boost the market for electrification solutions as well as Smart Grid solutions to pare aggregate technical and commercial power losses. There has also been an increased focus on improving state-level transmission networks, driving modernization and upgradation of distribution grids. Further enhancements and policies are expected to contribute to the achievement of the goals set by the government, for instance, sector coupling, or Power-to-X involving flexible storage capabilities and hydrogen technologies, could emerge as critical innovation areas.

We will continue to use local capabilities to provide engineering for global projects and manufacture steam turbines for India and export.

SMART INFRASTRUCTURE

Smart Infrastructure Business intelligently connects energy systems, buildings and industries to adapt and evolve the way we live and work. The Business, together with customers and partners creates an ecosystem that intuitively responds to the needs of people and helps customers to better use resources. The Business is engaged from the macro to the micro level, from physical products, components and systems to connected, cloud-based digital offerings and services. From intelligent grid control and electrification to smart storage solutions, from building automation and control systems to switches, valves and sensors. During the financial year, the Company saw growing demand for "smart" infrastructure in verticals and markets that included data centers, airports, metros, utilities and smart campuses.

Among the highlights, it has successfully executed digital solutions for various utilities in the country which supports the government's focus on performance by improving quality and reliability of distribution networks. In this context, it has set up a first-of-its-kind protection automation and control laboratory as part of the Powergrid Advanced Research Technology Center at Manesar, Haryana. The laboratory has been designed to be used for advanced studies and research on digital substation technologies, multivendor interoperability studies, conformance tests of servers, clients and engineering tools, cyber security-related vulnerabilities, network optimization, etc. The Intelligent Integrated platform – AVATAR, set up at its office in Navi Mumbai provides customers with a deeper understanding of the digital "Smart Campus", which can contribute to the increasing demand from private investors, to improve the utilization of existing assets. To enhance the competency and skill set of future engineers and to nurture innovation, it has also set up a Protection Laboratory at Indian Institute of Technology (IIT) Delhi.

For financial year 2019, the New Orders increased by 7.4 percent to ₹ 39,185 million, Sales increased by 1 percent to ₹ 35,102 million, while Profit from Operations was ₹ 3,516 million compared to ₹ 3,024 million in the previous year.

Outlook

India is undergoing growth with urbanization on the rise, across the country. The Governments focus on 'Power for All' and upgrading energy infrastructures is expected to pick

up. Investments are also expected to be centered around improving grid quality and stability expected in the medium term. Infrastructure projects, data centers, smart campuses are growth areas which are seeing increased demand from governments and customers. Implementation of smart city projects and infrastructure for electric vehicles are other areas in focus for the government. Building smart infrastructure will play a key role in igniting India's manufacturing sector to boost governments visionary 'Make in India' program.

MOBILITY

Mobility Business 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.

In 2018, Indian Railways decided to drive 100% electrification across its rail network. This caused disruption in the Mobility Rolling Stock Components business for diesel electric locomotives as the manufacture of diesel electric locomotives reduced to zero. Indian Railways has since changed over to electric locomotives and is adding high horsepower locomotives to its fleet, including 9000 HP locomotives. Indian Railways is driving its infrastructure development with enhanced rate of electrification and adapting modern signaling technology like European Train Control System Level 2 (ETCS L2), the tendering process for which has begun.

Mobility continued expansion of its Metro footprint by adding electrification and signalling packages of Chennai Metro extension contract during the financial year. Siemens was the preferred bidder and has executed projects in the phase 1 of 45 kilometers for the project. Similarly, Mobility was also declared the preferred bidder in the package for the Delhi Airport Metrolink Express extension project.

For financial year 2019, the New Orders reduced 42.4 percent to ₹ 8,558 million, Sales increased by 12.8 percent to ₹ 11,011 million, while Profit from operations rose to ₹ 1,126 million compared to ₹ 985 million last year.

Outlook

The outlook for the Mobility Business 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.

Portfolio Companies

Portfolio Companies (POC) is a dedicated team focused on specific industry verticals such as Minerals, Mining and Cement, Irrigation, Oil & Gas, Metals, Pulp and Paper, Marine Ports, Renewables and Defence. The POC includes Large Drive Applications and Mechanical Drives. Large Drive Applications produces heavy-duty electrical drive systems such as electrical motors, converters and generators for medium and high-voltage ranges. Mechanical Drives business is engaged in drives for rotating equipment, for applications such as for windmills and various process industries.

The demand for solutions provided by POC is growing in-spite of continued challenges in a muted capex environment. Demand is driven by energy-saving requirements in existing industrial fan or pump applications. Among the highlights of POC during the financial year, it commissioned variable frequency drives for one of the world's largest lift irrigation projects in Telangana State. The Company also won an order to deliver an integrated electrification and automation solution for a large cement grinding project in Sri Lanka.

For financial year 2019, the New Orders increased by 31.7 percent to ₹ 13,012 million, Sales were up by 29.9 percent to ₹ 11,864 million, while Loss from Operations was ₹ 857 million compared to Profit from Operations of ₹ 118 million in the previous year.

Outlook

The Company continues to innovate to meet customer requirements with products such as Sinamics Perfect Harmony GH180 Gen V, Simotics Platform MV Motors, Digital Drive Train Analytics as well as applications based on Siemens' MindSphere open Internet of Things (IoT) platform. Its demand is expected to remain steady due to the Government thrust towards renewable energy and infrastructure development along with the need among customers for high performance, efficiency and low emission levels. For instance, the cement industry is considering solutions to drive their productivity, process optimization and efficiency improvement in its operations. These solutions include Big Data Analytics & Artificial Intelligence tools.

HUMAN RESOURCES

During financial year 2019, the Company continued to focus on attracting, retaining and developing talent in order to further strengthen our business, especially in the era of digital transformation.

The Company was certified as "Great Place to Work" (September 2018 - August 2019) based on various dimensions. It initiated various programs aimed at strengthening the Ownership Culture among its employees. One such program was Own Your Career where employees have more choices in their career development and can easily manage their career network within the organization. The program also improved succession planning across many functions.

The Company won awards from Brandon Hall Group – "Gold Award in Best Advance in Corporate Culture Transformation" and "Bronze Award in Best Advance in Measuring Impact of Leadership Development" categories. It also received the TISS LeapVault CLO 2019 "Gold Award for The Best Leadership Development Program".

The Company intensified its focus on Digitalization in its core learning programs by adding elements such as customer value co-creation and various digital competencies along with behavioral and technical programs. Leveraging digitalization to improve HR processes, the Company launched a chat bot as a single point of interface for addressing basic HR-related queries from employees.

The Company also launched an initiative called Reboot designed to smooth the transitions to and from maternity leave for the Company's women employees. This program is a one of the key initiatives at Siemens that aims to strengthen gender diversity, career growth for women and continued support for their social, physical and mental well-being.

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

As of September 30, 2019, Siemens Limited had 9,437 employees compared to 9,452 as on September 30, 2018.

COMPLIANCE

Siemens Limited's active ownership culture makes the difference. People rightly associate Siemens with Reliability, Fairness and Integrity. Promoting Integrity means acting in accordance with our Values – Responsible, Excellent and Innovative. The Company's rules are contained in the Business Conduct Guidelines ("BCG") which help Siemens employees apply Siemens values to conduct business, besides complying applicable laws of the land and prohibition of corruption and other violations of the principles and rules of fair competition.

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 or any sort of retaliation against whistleblowers.

The Company continues to exhibit "zero tolerance" towards any non-compliant behavior and violations have attracted disciplinary consequences, in line with the company's stress on "Clean Business Everywhere, Everytime". (Details on compliance activities are included in the Business Responsibility Report available on www.siemens.co.in).

The Company is fully aware of its obligations to create a sustainable environment and thus continues its drive to create awareness about a corruption-free environment by addressing the topic of corporate corruption at various public forums as well as invites from other like-minded corporates to provide an overview of Siemens compliance processes 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 (ICFR). The ICFR 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 ICFR as of September 30, 2019. As a result of the evaluation, the Management has concluded that the Company's ICFR was effective as of September 30, 2019 with no significant deficiency.

During the year, the Company conducted and actively participated in and industry forum of Enterprise Risk Managers. The Risk and Internal Control team is actively involved in training and developing the employees of the Company, as well as that of Siemens group companies to foster a conducive internal control environment and risk culture. The 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.

ENVIRONMENTAL PROTECTION, HEALTH MANAGEMENT AND SAFETY

The Company's Environmental Protection, Health Management and Safety (EHS) performance is monitored regularly by the Board of Directors as well as the Heads of Business who actively propagate EHS through constant communications and business review meetings. During financial year 2019, Siemens Limited intensified and expanded its efforts towards the journey of Zero Harm Culture maturity level 4, focusing on technical preventive measures as well as personal attitudes and the commitment of management and employees.

Among the various measures to promote Zero Harm Culture were workshops for vendors and contractors aimed at enhancing competency levels, best practice and knowledge exchange sessions among the factory and project teams and implementation of EHS digitalization projects such

as dynamic dashboards, remote surveillance through application software. The Company received the Safety Systems Excellence Gold Award 2019 from FICCI under 'Large scale construction' category.

During the financial year, 30,000 person-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. These measures were done to reduce health risk factors and raise awareness on topics such as mental health, nutrition and chronic diseases and hereby sets national benchmark. The Company's Health Management team conducted over 3,500 preventive health checkups of eligible employees.

As part of its initiatives to improve environmental protection, the Company undertook various measures that led to improved energy and water efficiency in its various manufacturing units and offices. The Company implemented the Extended Producer Responsibility program for collection and recycling of electrical and electronic waste. Due to procurement of green energy, carbon footprint has been reduced by approximately 100 tons during the financial year 2019.

OUTLOOK

During financial year 2019, the Government of India announced that it has set an ambitious goal of a $5 trillion economy by 2024-25. In September 2019, the Finance Minister announced revisions in corporate taxation with an aim to boost the economy. While these measures are expected to invigorate the "Make in India" programme and attract fresh investments into the manufacturing sector, real growth would require investments in infrastructure and energy.

Siemens Limited is best positioned to take advantage of opportunities that arise when the demand for infrastructure and energy improves. In the infrastructure space, the Company has solutions that intelligently connects energy systems, buildings and industries. The Company's mobility solutions address the needs of urban, inter-urban and freight transportation providers for efficient, highly-available and sustainable technology. Its energy portfolio spans both demand-side and supply-side management. Together, the Company's strong portfolio of technology and digital solutions, project experience, understanding of the Indian market and long-term customer relationships will continue to be the key drivers of growth in new orders and revenue.

MindSphere, Siemens' Internet of Things (IoT) platform, has delivered strategic as well as operational benefits to numerous customers across verticals. The solutions developed by a strong team of Siemens IoT experts based in Bangalore not only complements but also enhances the Company's work done at the MindSphere Application Centers, based in Pune, Noida and Gurgaon. These solutions are in the areas of Smart Urban Infrastructure, Digital Enterprise, Connected Mobility, Future of Energy and Artificial Intelligence. In the MindSphere Application Centers, software developers, data specialists and engineers work together with Siemens customers to develop digital innovations for data analysis and machine learning.

The Management of the Company believes that profitable growth would be in line with the market in financial year 2020. Higher growth is dependent on the Government of India's announcements to spur growth translating into tendering and increased investments in infrastructure. The Company's focus remains on sustainable profitable growth.

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

Mumbai, 19th November 2019

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 12 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 2019, number of meetings held and attended during the Financial Year ("FY") are as follows:

Name		Category [1]	Board Meetings during FY 2018-19		Attendance at last Annual General Meeting ("AGM") held on 06.02.2019	Other Director-ships in India[2]	Committee positions in India[3]	
			Held	Attended			Member	Chairman
1	Mr. Deepak S. Parekh[9] (Chairman)	NED (I)	5	5	Yes	5#	2	Nil
2	Mr. Darius C. Shroff[9]	NED (I)	5	3	Yes	1#	Nil	Nil
3	Mr. Yezdi H. Malegam[9]	NED (I)	5	5	Yes	1	Nil	1
4	Mr. Keki B. Dadiseth[9]	NED (I)	5	4	Yes	4#	3	1
5	Mr. Mehernosh B. Kapadia[9]	NED (I)	5	5	Yes	4	3	2
6	Ms. Anjali Bansal[6][9]	NED (I)	3	3	NA	8#	3	Nil
7	Mr. Cedrik Neike[4][5] (Nominee of Parent Company, Siemens AG)	NED	5	5	Yes	Nil	N.A.	N.A.
8	Mr. Josef Kaeser[4]	NED	5	1	No	Nil	N.A.	N.A.
9	Mr. Johannes Apitzsch[4]	NED	5	5	Yes	Nil	N.A.	N.A.
10	Ms. Mariel von Schumann	NED	5	3	Yes	Nil	N.A.	N.A.
11	Mr. Sunil Mathur	WTD	5	5	Yes	Nil	Nil	Nil
12	Mr. Christian Rummel[7]	WTD	5	4	Yes	N.A.	N.A.	N.A.
13	Dr. Daniel Spindler[8]	WTD	NA	NA	NA	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 and overall hold Directorships in more than 8 listed companies.

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

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

(5) Special Director as per Article 113 of the Articles of Association of the Company.

(6) Ms. Anjali Bansal was appointed as an Additional and Independent Director of the Company for a term of three years with effect from 1st April 2019, subject to approval of Members of the Company. Details provided for the period for which Ms. Bansal held directorship of the Company during the FY 2018 - 19.

Corporate Governance Report

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

(7) Mr. Christian Rummel ceased to be Director, Executive Director and Chief Financial Officer of the Company with effect from close of business hours on 31st August 2019. Details provided for the period for which Mr. Christian Rummel held directorship of the Company during FY 2018 – 19.

(8) Dr. Daniel Spindler is appointed as Additional Director and Executive Director and Chief Financial Officer of the Company with effect from 1st September 2019 to 31st July 2023, subject to approval of Members and Central Government. Details provided for the period for which Dr. Daniel Spindler held directorship of the Company during FY 2018 – 19.

(9) The Board has noted the declaration received from the Independent Directors pursuant to LODR with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.

($) The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. The Board Members should, at a minimum, have background that when combined provide a portfolio of experience and knowledge that will serve Siemens's governance and strategic needs. Directors should have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Siemens business and affairs.

The skills / expertise / competencies required for the effective functioning of the Company includes leadership and general management, strategic and business planning, technology, accounting and finance, compliance and risk management. The abovementioned skills / expertise / competencies are available with the Board as a whole.

Details of Directorships of Directors (as applicable) in other equity listed Companies –

Name of Director	Name of Company	Category of Directorship
Mr. Deepak S. Parekh	Housing Development Finance Corporation Limited HDFC Life Insurance Company Limited HDFC Asset Management Company Limited	Non-executive Director
Mr. Keki B. Dadiseth	Piramal Enterprise Limited Britannia Industries Limited Godrej Properties Limited JM Financial Limited	Independent Director
Mr. Darius C. Shroff	KPT Industries Limited	Independent Director
Ms. Anjali Bansal	Bata India Limited GlaxoSmithKline Pharmaceuticals Limited Apollo Tyres Limited The Tata Power Company Limited Voltas Limited	Independent Director

Board Meetings

During the FY 2018-19, 5 Meetings were held on 17th and 18th November 2018, 6th February 2019, 14th May 2019, 5th July 2019 and 7th August 2019.

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 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 ("AC") 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 FY 2018-19, 4 Meetings were held on 17th November 2018, 6th February 2019, 14th May 2019 and 7th August 2019. Details of the composition and attendance at the aforementioned Meetings are as follows:-

Name	From	No. of meetings during FY 2018-19	
		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	02.05.2018	4	4

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 there-on.

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

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

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

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

15) To scrutinize inter-corporate loans and investments.

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

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

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

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

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

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

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

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

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

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

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

27) Review the following information:-

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

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

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

   d. Internal audit reports relating to internal control weaknesses;

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

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

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

The Chairman of the Audit Committee was present at the 61st AGM of the Company held on 6th February 2019.

ii. Stakeholders Relationship Committee

Composition & Meetings

The Stakeholders Relationship Committee ("SRC") comprises of 3 members. The Chairman of the Committee is a Non-executive and Independent Director.

During the FY 2018-19, the Committee met once on 24th April 2019. The details of composition and attendance at the aforementioned Meeting is as follows:-

Name	From	No. of meeting during FY 2018-19	
		Held	Attended
Mr. Darius C. Shroff, Chairman	15.12.2000	1	1
Mr. Sunil Mathur	01.01.2014	1	1
Mr. Christian Rummel(1)	06.02.2019	1	1
Dr. Daniel Spindler(2)	01.09.2019	NA	NA

Note:

(1) Mr. Christian Rummel ceased to be a member of the Committee with effect from 31st August 2019. Details provided for the period for which Mr. Christian Rummel held membership of the Committee during the FY 2018 – 19.

(2) Dr. Daniel Spindler was appointed as a member of the Committee with effect from 1st September 2019. Details provided for the period for which Dr. Daniel Spindler held membership of the Committee during the FY 2018 – 19.

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 reviews measures taken to ensure timely receipt of corporate benefits to the shareholders and exercise of their voting rights, adherence to service standards in respect of services rendered by the Registrar and Share Transfer Agent and also suggests improvements to investor relations initiatives undertaken at the Company.

Details of Investors' Complaints

The Company and TSR Darashaw Consultants Private Ltd., Registrar & Share Transfer Agent (TSRDPL), 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 FY 2018-19 is given below:

Nature of Complaints	Received	Cleared	Pending
Letters from SEBI / SCORES Site	25	25	-
Letters from Stock Exchanges	5	5	-
Total	**30**	**30**	**-**

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 FY 2018-19, the Committee met four times on 5th November 2018, 6th February 2019, 25th March 2019 and 7th August 2019. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	From	No. of meetings during FY 2018-19	
		Held	Attended
Mr. Yezdi H. Malegam, Chairman	05.08.2015	4	4
Mr. Darius C. Shroff	15.12.2000	4	3
Mr. Deepak S. Parekh	01.10.2004	4	4
Mr. Josef Kaeser	01.02.2013	4	1
Ms. Mariel von Schumann	23.11.2013	4	4

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 61st AGM of the Company held on 6th February 2019.

Remuneration Policy

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

1. For Whole-time Directors

The Board of Directors / the NRC of Directors is authorised to decide the remuneration of the Whole-time Directors, subject to the approval of the Members and Central Government, if required. The remuneration structure comprises of Salary, Perquisites, Retirement benefits as per the law / rules, Performance Linked Incentive (PLI), Commission and entitlement to participate in the Equity based compensation programs of Siemens AG / Siemens Limited, 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 Limited 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 FY, subject to the overall ceiling as stipulated in Section 197 the Companies Act, 2013 ("Act").

Remuneration paid / payable to the Whole-time Directors as approved by NRC / Board for the FY 2018-19 is as under:–

(Amount in ₹ million)

	Mr. Sunil Mathur	Mr. Christian Rummel	Dr. Daniel Spindler(#)
Salary	20.77	11.31	0.99
Allowances(1)	23.72	13.24	2.04
Perquisites	22.12	8.18	0.74
Performance Linked Incentive	88.46	26.10	2.17
Contribution to Provident Fund and NPS*	4.57	---	--
Compensation under Stock Option Plan(s) of Siemens AG	20.74	10.83	--
Commission	---	---	--
Total	**180.38**	**69.66**	**5.94**
Tenure			
From	22.07.2008	01.02.2014	01.09.2019
To	31.12.2023	31.08.2019	31.07.2023
Shares of ₹ 2 each held as on 30.09.2019	Nil	Nil	Nil

* National Pension System

Subject to Members and Central Government approval.

Notes:

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

(2) The Whole-time Directors are covered under the Company's gratuity (for Mr. Sunil Mathur), 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 approved the commission payable to Non-executive Directors.

Commission

The Members of the Company at the 57th AGM 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 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 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 FY 2018-19 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 30.09.2019
Mr. Deepak S. Parekh	0.85	5.45	6.30	9,000
Mr. Yezdi H. Malegam	0.80	4.24	5.04	8,000
Mr. Darius C. Shroff	0.40	2.78	3.18	9,000
Mr. Keki B. Dadiseth	0.45	2.78	3.23	-
Mr. Mehernosh B. Kapadia	0.60	2.78	3.38	-
Ms. Anjali Bansal	0.15	1.39	1.54	-

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

Notes:

(1) Mr. Josef Kaeser, Mr. Johannes Apitzsch, Ms. Mariel von Schumann and Mr. Cedrik Neike, Non-executive Directors, opted not to accept any Sitting Fees and Commission. They do not hold any Equity shares of the Company as on 30th September 2019.

(2) Subject to the approval of Annual Financial Statements for the FY 2018-19 by the Members at the 62nd Annual General Meeting to be held on 11th February 2020.

(3) 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

The Risk Management Committee ("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 FY 2018-19, the Committee met once on 7th August 2019. The details of composition and attendance at the aforementioned Meeting is as follows:-

Name	From	No. of meeting during FY 2018-19	
		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	08.08.2018	1	1

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

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 ("CSRC") comprises of 4 members and the Chairman of the Committee is a Non-executive and Independent Director.

During the FY 2018-19, the Committee met once on 17th November 2018. The details of composition and attendance at the aforementioned Meeting is as follows:-

Name	From	No. of meeting during FY 2018-19	
		Held	Attended
Mr. Deepak S. Parekh, Chairman	25.04.2014	1	1
Mr. Sunil Mathur	25.04.2014	1	1
Mr. Christian Rummel(1)	25.04.2014	1	1
Ms. Mariel von Schumann	25.04.2014	1	Nil
Dr. Daniel Spindler(2)	01.09.2019	NA	NA

Note:

(1) Mr. Christian Rummel ceased to be a member of the Committee with effect from 31st August 2019. Details provided for the period for which Mr. Christian Rummel held membership of the Committee during the FY 2018 – 19.

(2) Dr. Daniel Spindler was appointed as a member of the Committee with effect from 1st September 2019. Details provided for the period for which Dr. Daniel Spindler held membership of the Committee during the FY 2018 – 19.

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.

The Company Secretary is the Secretary to the Committee.

(*) – Constitution of CSRC 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 FY 2018-19, the Committee met once on 7th August 2019. The details of composition and attendance at the aforementioned Meeting is as follows:-

Name	From	No. of meeting during FY 2018-19	
		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	NIL
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	02.05.2018	1	1

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.

Corporate Governance Report

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

iii. Share Transfer Committee (STC)

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

Name	From
Mr. Sunil Mathur, Chairman	01.10.2008
Mr. Christian Rummel(1)	01.02.2014
Dr. Daniel Spindler(2)	01.09.2019

Note:

(1) Mr. Christian Rummel ceased to be a member of the Committee with effect from 31st August 2019.

(2) Dr. Daniel Spindler was appointed as a member of the Committee with effect from 1st September 2019.

The STC approves cases of transfer (as applicable) 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 FY 2018-19, 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
Dr. Daniel Spindler, Chairman(1)	01.09.2019
Mr. Christian Rummel(2)	01.02.2014
Mr. Sunil Mathur	01.01.2008
Mr. Ketan Thaker, Member & Secretary	02.08.2013

Note:

(1) Dr. Daniel Spindler was appointed as Chairman and member of the Committee with effect from 1st September 2019.

(2) Mr. Christian Rummel ceased to be Chairman and member of the Committee with effect from 31st August 2019.

The FC authorises opening / operating / closing of bank accounts, availing of credit facilities, giving of loans, intercorporate deposits, guarantees, commodity hedging, etc. The FC Meetings are held as and when required. During the FY 2018-19, 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(1)	01.02.2014
Dr. Daniel Spindler(2)	01.09.2019
Mr. Ketan Thaker, Member & Secretary	02.08.2013

Note:

(1) Mr. Christian Rummel ceased to be a member of the Committee with effect from 31st August 2018.

(2) Dr. Daniel Spindler was appointed as a member of the Committee with effect from 1st September 2019

The DPC issues/revokes Power of Attorneys, grants authorization for various purposes of the Company, etc. The DPC Meetings are held as and when required. During the FY 2018-19, the Committee met twenty six times.

IV. Separate Independent Directors' Meetings

Pursuant to requirements of the Act and LODR the Company's Independent Directors met once during the FY 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 https://new.siemens.com/in/en/company/investor-relations.html

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 FY 2018 – 19 has been obtained from Mr. Sunil Mathur (Managing Director and Chief Executive officer) and Dr. Daniel Spindler (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 2019 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 https://new.siemens.com/in/en/company/investor-relations/business-ethics.html

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 FY 2018 – 19 are available on the website of the Company at https://new.siemens.com/in/en/company/investor-relations.html

Corporate Governance Report

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

X. Annual evaluation of Board, Committees and individual Directors

Considering the Performance Evaluation Guidelines which were formulated by the 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 https://new.siemens.com/in/en/company/investor-relations.html. The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties. The Audit Committee of the Company has granted omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. The Audit Committee also reviews all RPTs on quarterly basis in line with the omnibus approval granted by them.

XII. Code of Conduct for Prohibition of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading ("Code") duly approved by the Board of Directors of the Company. 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 and disposed off during the FY 2018 – 19 are mentioned in the Directors Report.

XIV. a. General Body Meetings

Financial Year	Meeting	Venue	Day, Date and Time	Special Resolutions passed
2017 - 18	61st Annual General Meeting (AGM)	Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021	Wednesday, 6th February 2019; 3.00 p.m.	(i) Continuation of directorship of Mr. Deepak S. Parekh, Mr. Yezdi H. Malegam and Mr. Darius C. Shroff. (ii) Alteration of Object clause of the Memorandum of Association of the Company. (iii) Adoption of new Articles of Association of the Company.
2016 - 17	60th AGM		Tuesday, 6th February 2018; 3.00 p.m.	No special resolution was passed.
2015 - 16	59th AGM		Wednesday, 8th February 2017; 3.00 p.m.	

b. During the FY 2018 – 19 there were no Special resolution(s) passed through Postal Ballot.

Resolution(s), if required, shall be passed by Postal Ballot during the FY 2019 - 20, 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 financial statements.

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 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 XVIII 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 FY 2018 - 19 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. 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 30th September 2019 is as under:

Commodity Name	Exposure towards the particular commodity for first quarter of FY 2019 – 20 (amount in ₹ Million)*	Exposure in Quantity terms towards the particular commodity for the first quarter of FY 2019 – 20 (Qty in tonnes)*	% of such exposure hedged through commodity derivatives*				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Copper	1,507	3,440	-	94	-	-	94
Aluminium	210	1,561	-	82	-	-	82
Silver	201	5	-	77	-	-	77
Total	**1,918**	**5,006**					

*The Company also has outstanding future contracts for exposure beyond the first quarter of FY 2019 – 20, the hedging ratios for which are different from those mentioned above. The Company shall hedge the exposure beyond the first quarter of FY 2019 – 20 in accordance with the policy of the Company. Quantity is rounded off to nearest whole number.

h. Certificate from Practising Company Secretary on eligibility of the Board of Directors to serve as Directors is enclosed to this report.

i. The Board has accepted the recommendations of its Committees, as applicable.

j. The total fees for all services paid by the Company and its subsidiary to the statutory auditors (as applicable) as per LODR is ₹ 58.46 Million.

Corporate Governance Report

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

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, 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 Limited. 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, BSE Limited and National Stock Exchange of India Limited.

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

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

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

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

Deepak S. Parekh
Chairman
DIN - 00009078

Mumbai
Tuesday, 19th November 2019

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

In accordance with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Business Conduct Guidelines (Code of Conduct), as applicable to them, for the Financial Year ended 30th September 2019.

For **Siemens Limited**

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 002261944

Mumbai
Tuesday, 19th November 2019

Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under 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 30 September, 2019 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; and

   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 system over financial reporting.

Yours truly

Dr. Daniel Spindler
Executive Director and Chief Financial Officer
DIN: 08533833

Mr. Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 002261944

Mumbai
Tuesday, 19th November 2019

Corporate Governance Report

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Siemens Limited,
Birla Aurora,
Level 21, Plot No. 1080,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Siemens Limited** having **CIN L28920MH1957PLC010839** and having registered office at **Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 30th September, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Deepak Shantilal Parekh	00009078	07/11/2003
2.	Mr. Mehernosh Behram Kapadia	00046612	02/05/2018
3.	Mr. Keki Bomi Dadiseth	00052165	27/01/2006
4.	Mr. Yezdi Hirji Malegam	00092017	01/04/1998
5.	Mr. Darius Cavasji Shroff	00170680	20/02/1997
6.	Ms. Anjali Bansal	00207746	01/04/2019
7.	Mr. Josef Kaeser	00867264	01/10/2006
8.	Mr. Sunil Dass Mathur	02261944	22/07/2008
9.	Mr. Johannes Apitzsch	05259354	23/11/2013
10.	Ms. Mariel Von Schumann	06625674	02/08/2013
11.	Mr. Cedrik Francis Wolfgang Neike	07810035	10/05/2017
12.	Dr. Daniel Gerold Spindler	08533833	01/09/2019

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh Parekh & Associates**
Practising Company Secretaries

P. N. Parikh
Partner
FCS: 327 C. P. No.: 1228
UDIN: F000327A000274777

Mumbai,
19th November 2019

Independent Auditor's Certificate on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of Siemens Limited

1. This certificate is issued in accordance with the terms of our agreement dated 04 March 2019 and addendum dated 05 November 2019.

2. This report contains details of compliance of conditions of corporate governance by Siemens Limited ('the Company') for the year ended 30 September 2019 as stipulated in regulations 17-27, clause (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the National Stock Exchange of India Limited and the BSE Limited (Collectively referred to as the 'Stock Exchanges').

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the conditions of Corporate Governance is the responsibility of the Company's management including the preparation and maintenance of all relevant supporting records and documents.

Auditors' Responsibility

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

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 30 September 2019.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, is so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. 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.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us and representation provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it 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 for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner Membership No: 105234
UDIN: 19105234AAAABL5982

Mumbai
19th November 2019

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. 62nd Annual General Meeting

Day, date and time	Tuesday, 11th February 2020 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, 5th February 2020 to Tuesday, 11th February 2020 (both days inclusive)
Dividend payment date (if declared)	Friday, 14th February 2020 onwards

II. Financial Year / Calendar

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

For the Financial Year 2019-20, Financial Results will be announced as per the following tentative schedule:

1st quarter ending 31st December 2019	Second week of February 2020
2nd quarter ending 31st March 2020	First / Second week of May 2020
3rd quarter ending 30th June 2020	First / second week of August 2020
Year ending 30th September 2020	Fourth week of November 2020

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 2018-19 to the aforesaid Stock Exchanges.

The Company forms part of major indices of NSE and BSE. 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

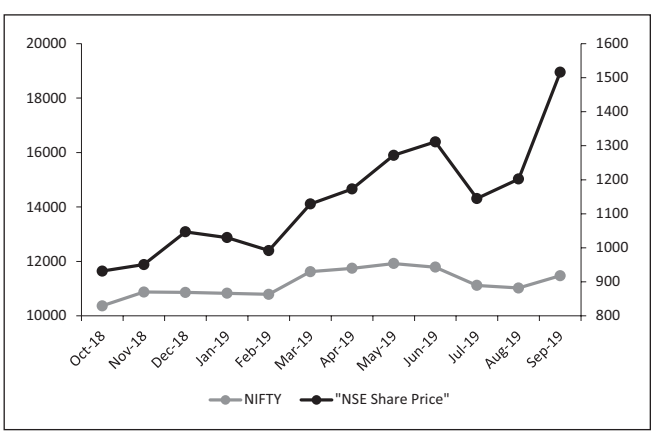
V. Market Price Data

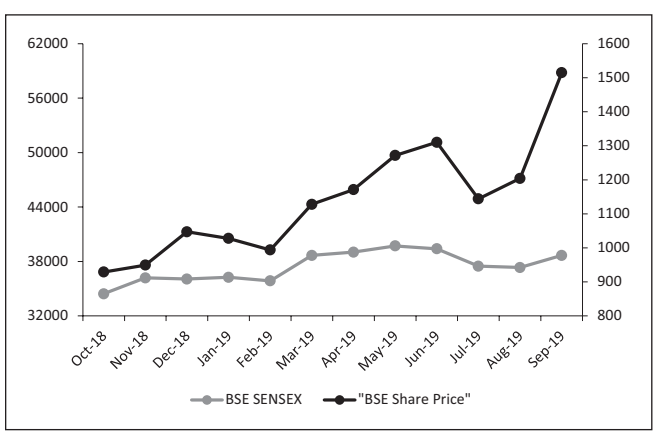
(1) The market price and volume of the Company's Equity Shares traded on BSE and NSE during each month of the last Financial Year from 1st October 2018 to 30th September 2019 are as follows:

Face Value of ₹ 2 each

	NSE			BSE		
	High	Low	Volume	High	Low	Volume
	₹	₹	Nos.	₹	₹	Nos.
October 2018	989.00	850.25	5,802,263	986.45	841.00	346,641
November 2018	1,000.00	869.00	22,709,614	1,004.40	871.00	767,048
December 2018	1,060.00	901.85	19,991,268	1,060.00	903.10	801,737
January 2019	1,075.00	977.60	8,610,183	1,078.80	980.00	522,204
February 2019	1,098.50	935.70	29,226,549	1,095.95	933.70	661,412
March 2019	1,137.00	992.25	11,349,758	1,139.10	992.20	1,013,904
April 2019	1,201.80	1,118.15	8,431,436	1,198.60	1,118.80	477,166
May 2019	1,310.00	1,043.55	12,275,427	61,308.00	1,046.55	649,227
June 2019	1,319.90	1,223.05	7,573,365	1,319.90	1,224.05	587,025
July 2019	1,367.05	1,137.00	11,181,759	1,366.85	1,131.10	693,913
August 2019	1,222.90	1086.05	9,272,631	1,222.35	1086.00	741,848
September 2019	1,527.80	1,136.00	11,483,008	1,527.40	1,136.35	606,210

(2) The Company's closing share price movement during the Financial Year 2018-19 on BSE and NSE vis-à-vis respective indices:





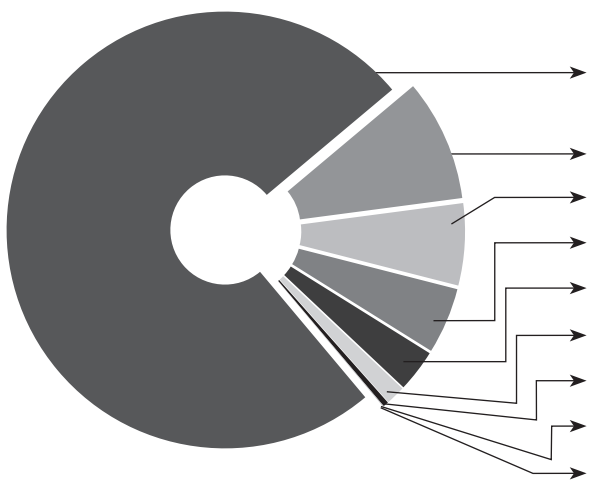
General Shareholder Information

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

VI. Distribution of Shareholding as on 30th September 2019

NUMBER OF EQUITY SHARES HELD (Face Value ₹ 2 each)	Shareholders		Shares	
	Number	% of total	Number	% of total
1-500	103,687	90.54	6,278,289	1.76
501-1000	4,323	3.77	3,299,031	0.93
1001-2000	2,947	2.57	4,382,592	1.23
2001-3000	1,364	1.19	3,452,652	0.97
3001-4000	768	0.67	2,724,804	0.77
4001-5000	373	0.33	1,709,558	0.48
5001-10000	609	0.53	4,240,667	1.19
10001 & above	455	0.40	330,032,662	92.67
Total	**114,526**	**100.00**	**356,120,255**	**100.00**

VII. Shareholders' Profile as on 30th September 2019



Category	% of Total Capital
Promoters (Siemens AG, Germany and its subsidiary)	75.00
Public	9.03
Insurance companies	6.06
Foreign Institutional / Portfolio Investors	4.90
Mutual Fund / UTI	3.14
Bodies Corporate	1.42
Non Resident Indians	0.40
Banks & Indian Financial Institutions	0.04
Directors and their relatives	0.01
Total	**100.00**

No. of shareholders as on 30th September	2019	2018
	114,526	117,623

VIII. Top Ten Shareholders of the Company as on 30th September 2019

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	16,778,060	4.71
3	Reliance Capital Trustee Co. Ltd.	Mutual Fund	6,808,894	1.91
4	HDFC Trustee Company Limited	Mutual Fund	4,344,809	1.22
5	DSP Midcap Fund	Mutual Fund	2,998,577	0.84
6	Bharat Bijlee Limited	Body Corporate	2,138,160	0.60
7	UTI – Value Opportunities Fund	Mutual Fund	1,433,318	0.40
8	Vanguard Total International Stock Index Fund	Foreign Portfolio Investors (Corporate)	1,420,298	0.40
9	Vanguard Emerging Markets Stock Index Fund	Foreign Portfolio Investors (Corporate)	1,367,521	0.38
10	General Insurance Corporation of India	Insurance Company	1,272,915	0.36
Total			**305,652,465**	**85.82**

Notes:-

(1) Clubbing of records are Permanent Account Number (PAN) 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 2019 are given hereunder:

Particulars of Equity Shares	Equity Shares of ₹ 2 each	
	Number	% of total
Held in electronic mode with Depositories	353,878,607	99.37
Held in physical mode	2,241,648	0.63
	356,120,255	**100.00**

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 to the 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 Consultants Private Limited (TSRDPL)

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

Location	Address
Mumbai	6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, Near Famous Studio, Mahalaxmi (West), 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 Consultants Private 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 Fax: +91 (657) 242 6937 Email: tsrdljsr@tsrdarashaw.com

XIII. Share Transfer System

The Securities and Exchange Board of India has mandated transfer of securities only in dematerialized form with effect from 1st April 2019 baring certain instances.

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 Email: 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.
4.	**Designated email address for investor services: (for eg. Investor complaints / queries / correspondence)**	Corporate-Secretariat.in@siemens.com

XVI. Credit ratings

The Company does not have any debt instruments, fixed deposit program or any scheme for mobilization of funds and accordingly it has not obtained any credit ratings during the financial year for these purposes.

General Shareholder Information

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

XVII. 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

B S R & Co. LLP

Secretarial Auditors

Parikh Parekh & Associates

Cost Auditors

R. Nanabhoy & Co.

XVIII. 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 2018 – 19	294
2.	Aggregate number of the outstanding equity shares lying in the unclaimed Suspense account at the beginning of the Financial Year 2018 – 19	51,974
3.	Number of shareholder who approached issuer for transfer of shares from unclaimed suspense account during the Financial Year 2018 – 19	9
4.	Number of shareholders to whom shares were transferred from unclaimed suspense account during the Financial Year 2018 – 19 (*) Excluding transfer of shares to Investor Education and Protection Fund Authority pursuant to The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto (IEPF Rules) under Companies Act, 2013.	4(*)
5.	Number of shares transferred from unclaimed suspense account during the Financial Year 2018 – 19 (*) Including transfer of shares to Investor Education & Protection Fund Authority pursuant to the IEPF Rules under Companies Act, 2013.	10,859(*)
6.	Aggregate number of shareholders in the unclaimed suspense Account lying at the end of Financial Year 2018 – 19	217
7.	Aggregate number of outstanding equity shares in the unclaimed suspense Account lying at the end of Financial Year 2018 – 19	41,115

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 IEPF Rules.

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

XIX. Note to the Investors / Shareholders

a. **Transfer of shares in Demat mode only:** 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.

For further information / clarification / assistance in this regard, please refer https://new.siemens.com/in/en/company/investor-relations.html or else contact TSRDPL.

b. **Updation of KYC details:** It is requested to update Permanent Account Number (PAN), Address and Bank account details with TSRDPL / Company at the earliest, if not done so far.

c. **Electronic fund transfer details for remittance:** It is in Shareholders interest to claim any un-encashed dividends and for future, opt for payment through Electronic remittance 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 shall be credited to the investor's bank account on time.

d. **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 / TSRDPL – for physical shares; to DP – for dematerialized shares). The forms are also available on the website of the Company at https://new.siemens.com/in/en/company/investor-relations.html

e. 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 to consolidate their holdings into one folio.

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

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

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

i. 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 TSRDPL to provide efficient and better services.

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

k. **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; and
- RBI Permission number with date to facilitate prompt credit of dividend in their Bank Accounts.

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

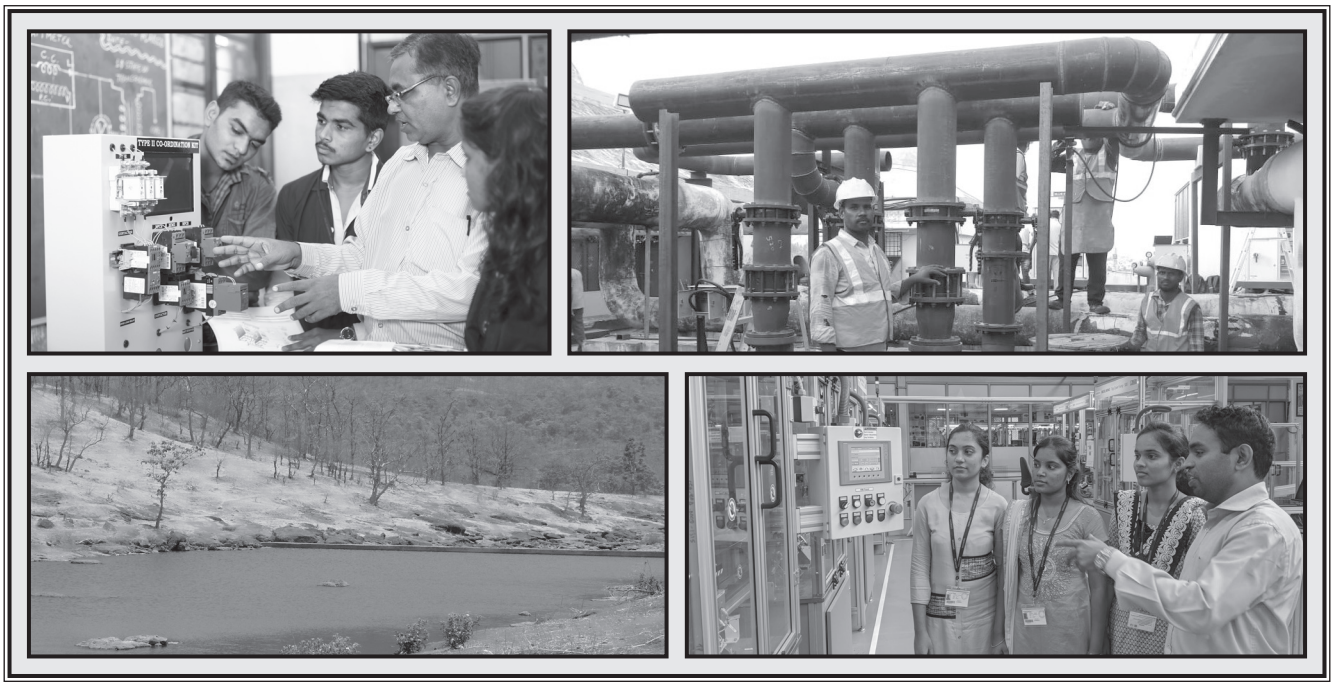
On behalf of the Board of Directors
For **Siemens Limited**

Deepak S. Parekh
Chairman
DIN - 00009078

Mumbai
Tuesday, 19th November 2019

Annexure VI to the Directors' Report

Corporate Social Responsibility Report 2018-19



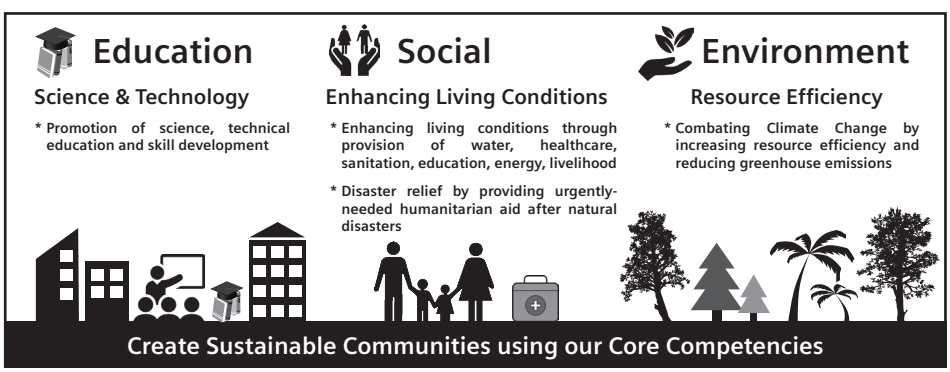
Whatever we do, it must add lasting value and deliver benefits – for shareholders, for employees, for customers and for our partners in business and society.

1. Brief outline of Company's Corporate Social Responsibility Policy, overview of proposed projects or programs

At Siemens, we deliver on the promise by combining our innovation with our know-how and by acting as a reliable and responsible partner.

Our Mission

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 and add value to the local economy in which it operates. The Company has undertaken several sustainability initiatives in this direction. 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.



Sustainable Development Goals (SDGs)

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

- No poverty
- Zero hunger
- Good Health and Well being
- Quality Education
- Gender Equality
- Clean Water and Sanitation
- Affordable and Clean Energy
- Decent Work and Economic Growth
- Industry, Innovation and Infrastructure
- Reduced Inequalities
- Climate action
- Peace, Justice and Strong Institutions
- Partnerships for the Goals

EDUCATION – Science and Technology

Promotion of science, technical education and skill development

Siemens follows a Step approach towards promotion of science and technology. Our objective is to create a sustainable workforce pipeline from the community to academia to industry. By promoting science, technical education and skill development we prepare an industry ready workforce through 3 levels of interventions –

- The STEM program in government schools generates interest and curiosity for science, technology, engineering and mathematics through pedagogical changes
- The Dual VET program at government Industrial Training Institutes is based on the German Apprenticeship model with project-based learning interlocked with theory, workshops augmented with soft skills training for holistic development
- The Siemens Scholarship Program targets meritorious engineering students, with special focus on girls, from disadvantaged families

Scholarships for less privileged students from engineering and post graduate background



Siemens Scholarship Program

Siemens Scholarship program nurtures meritorious engineering students from economically disadvantaged families, with an annual income of less than ₹ 200,000/-, to become industry ready. It is an endeavor to support and promote technical education. Launched in 2013, it is a merit-cum-means scholarship to engineering students across 4 years studying in government colleges.

- Based on the German model of Dual Education, it is a well-rounded holistic development plan. Siemens provides hands-on exposure through internships, projects, advanced skilling platforms including mechatronics and 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.

Highlights

- Program running in its 7th year with 585 scholars from 65 government engineering colleges across 23 states
- 50% of scholarships offered to girls
- 3 batches of scholars (2017, 2018, 2019) placed in leading companies across sectors e.g. banking, finance, engineering, IT services, infrastructure, automotive and consumer goods

Scholarships - Dual Education for Management Students

Siemens launched a scholarship program to support Dual Education amongst less privileged meritorious management students to make them industry ready. Under this initiative,

Corporate Social Responsibility Report 2018-19

Siemens supports 24 students annually with scholarships, awards and internships that are pursuing a "Post Graduate Programme in Business Administration (PGPBA)" at an Indo-German Training Centre (IGTC) in Mumbai or Bengaluru. The program develops employability skills and exposes the students to the present requirements of the industry.

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

A huge gap exists between the capacity of skill development including the trained instructor base for promoting vocational skills and the need of the industry for an employable work force.

- 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, professional and personal development



- 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 and in the second year, in addition with 12 months of paid apprenticeship in the third year for overall, holistic hands-on practical experience with theoretical knowledge

Highlights

- Signed MOUs with the West Bengal and Gujarat state government for propagation of the program
- Scaled to strengthen 3 trades – Electrician, Fitter and Electronics Mechanics – across 87 ITI's in 4 states reaching 5,500+ trainees including those from Delhi and Maharashtra
- Focused on needs of Micro, Small and Medium Enterprises (MSMEs), industry practices and training of trainees

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

The project promotes curiosity-based learning and generates interest in Science, Technology, Engineering and Mathematics. Series of STEM trainings were conducted for the science and mathematics teachers from the government schools with a focus on pedagogy as well as sessions on usage of STEM kits as effective learning aids.



Highlights

- Scaled to 9 locations in Mumbai, Thane, Navi Mumbai, Pune, Aurangabad, Palghar, Goa, Bengaluru and Kolkata
- 20,000+ students across 75 schools reached

SOCIAL – Enhancing Living Conditions

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

Project Asha

Project Asha aims at improving living conditions using inclusive and sustainable technology through integrated rural development.

- The focus is on 57 villages of Mokhada, Palghar and 15 villages in Aurangabad Division in Maharashtra through interventions in education, healthcare, sanitation, water conservation, energy, livelihood and governance
- Project implemented by 2 NGOs – Action Aid Association in Aurangabad Division and AROEHAN and BAIF with CTARA-IITB as technology partner at Mokhada



72 total villages covered;

25 villages added this year

Mokhada Block, Palghar District

The project focused on watershed development ensuring availability of drinking water and water for irrigation. 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.



Potable water available to 11 villages

58 million liters rainwater harvested

7000+ students covered under STEM

Endeavors:

- Besides watershed intervention, various livelihood activities and engagement with Self Help Groups (SHGs) have been initiated in the 25 new villages
- Continuous support to farmers for capacity building on improved farming techniques, consultation and agricultural support enabling farmers to get cash from crops for the first time and considerable decline in migration rates
- STEM has been introduced in 4 more Ashram Schools from this academic year taking the count to 10 Ashram schools. Workshops conducted for teachers in these schools on using STEM kits
- Health care and other diagnostics equipment installed for upgrading the efficiency and addressing the gaps of the four Primary Health Centres, which cover 83,000 people
- Siemens Sonography machines installed in Rural Hospitals (RH) leading to significant decline in the Infant Mortality Rate (IMR) and Maternal Mortality Rate (MMR)
- Health awareness sessions conducted amongst women and young adolescent girls leading to successful passing of resolution against child marriage and alcoholism in the gram sabhas

Achievements:

- 628 acres of arable land brought under irrigation
- More than 58 million litres of rainwater harvested by creating 270 watershed structures benefiting people across 57 villages
- Clean drinking water made available to 11 villages by installation of water filters; led to reduction in water borne diseases by 80%
- 4 more Ashram schools covered under STEM learning taking the total to 10, benefitting 7,000+ students in 28 Gram Panchayats

Aurangabad Division

Siemens has established a long-term commitment to 15 villages in Aurangabad and Jalna districts to support areas affected severely by drought since 2013 in Badnapur taluka, Aurangabad division along with Action Aid Association. The project aims to enhance living conditions of these villages through integrated development using sustainable and inclusive technology which is both scalable and replicable.



36% increase in income

~96 million liters water available for drinking and agriculture

Corporate Social Responsibility Report 2018-19

Key endeavors and achievements:

- Watershed development and desilting of available water sources has made ~96 million liters of water available for drinking and agricultural purpose
- Availability of water has brought more than 477 acres of land under cultivation
- Enhanced livelihood leading to 36% rise in income with significant decline in migration
- Capacity building of farmers with improved and effective farming techniques has increased crop production. Interventions have helped crops sustain during severe drought and facilitated multi-cropping
- Sericulture, poultry and goat rearing have provided options for livelihood diversification and increased income levels
- Awareness campaigns on education have led to 100% enrollment rates in schools with significant reduction in dropout rates
- Trainings conducted for the panchayats to increase knowledge and awareness on governance, public distribution system, watershed program to facilitate access to basic entitlements during drought
- Water filters installed at 5 villages thereby providing clean drinking water to all
- Short-term relief activities initiated to cater to the severe drought in the villages (Aurangabad was declared 'severely affected' by drought by Maharashtra State Government in October 2018) such as water distribution through tankers, Cash for Work Programme, fodder distribution for livestock, Community Kitchen, dug-well cleaning and building water storage structures for wildlife

Social Forestry

Social Forestry activity is being conducted in Mokhada and Aurangabad. Fruit bearing saplings are planted e.g. Mango, cashew, drumstick and lemon. The varieties are chosen such that mortality rate will be less in respective climatic conditions and would generate income for farmers in the long run thereby preserving the green cover and improve soil moisture.



40,000+ saplings planted benefitting 300 farmers

Disaster Relief by providing urgently needed humanitarian aid after natural disasters

Disaster Relief – Odisha Cyclone Relief

Siemens has always helped communities affected by natural calamities.



- During the Odisha Cyclone Fani, Siemens provided immediate relief through Caritas India with its Catastrophe fund
- In Assam, Siemens supported the worst affected Puri district with Water, Sanitation and Hygiene (WASH) and shelter kits

ENVIRONMENT – Resource Efficiency

Combating Climate Change by increasing resource efficiency and reducing greenhouse emissions

Energy Efficiency Program at Medical Institution

To address Climate Change action in the Sustainable Development Goals, Siemens partnered with Tata Medical Center (TMC), Kolkata to reduce the hospital's energy consumption by implementing facility improvement measures. TMC is a 437-bed integrated oncology facility with 75% of the infrastructure earmarked for subsidized treatment for underprivileged section.



A study was conducted to identify the challenges faced by the TMC. In discussions with the hospital authorities, Siemens identified, designed, developed and implemented the various facility improvement measures –

- Energy Optimization Program
- Air Handling Unit automation
- Central Monitoring system
- Lighting system

Expected Outcome:

- ₹ 5.7 million annual savings to the hospital and 494 tonnes of Carbon dioxide emission reduction

Improving efficiency of Ozar-Sakora Gram Panchayat piped water supply scheme

In partnership with Maharashtra Jeevan Pradhikara and IIT Bombay, the automation and leakage detection of the Ozar-Sakora piped water supply scheme has been initiated. The project will ensure equitable distribution of water to all the end beneficiary, help quick identification of leakages and simplify the administration of the scheme. The project is ongoing.

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

https://new.siemens.com/in/en/company/sustainability/corporate-citizenship.html

2. Composition of CSR Committee:

a) Mr. Deepak S. Parekh – Chairman
b) Mr. Sunil Mathur - Member
c) Dr. Daniel Spindler – Member (from 1st September 2019)
d) Ms. Mariel von Schumann – Member
e) Mr. Christian Rummel – Member (up to 31st August 2019)

3. Average net profits of the Company for last three financial years: ₹ 119,016.98 lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 2,380.34 lakhs

5. Details of CSR spent during FY 2018-19:

a) Total amount spent for the financial year: ₹ 2,402.16 lakhs
b) Amount unspent, if any: Nil
c) Way the amount was 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) Over-heads	Cumulative Expenditure upto the reporting period (as on 30.09.2019)	Amount spent: Direct or through Implementing agency
1	Project Asha	Eradication of hunger, poverty Rural Development project Ensuring environmental sustainability	57 Villages of Mokhada, Palghar District in Maharashtra	573.00	572.65	1410.91	Direct 8.40 Implementing Agency 564.25
			15 villages of Aurangabad Division in Maharashtra	95.40	95.40	364.37	Implementing Agency 95.4
2	Siemens Scholarship Program	Promotion of education	Pan India	730.00	730.00	1,910.96	Direct 39.05 Implementing Agency 690.95

Annexure VI to the Directors' Report

Corporate Social Responsibility Report 2018-19

₹ 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) Over-heads	Cumulative Expenditure upto the reporting period (as on 30.09.2019)	Amount spent: Direct or through Implementing agency
3	Dual VET at Government ITIs	Promotion of education	Delhi, Maharashtra	45.00	44.83	180.27	Direct 44.83
4	Dual Education for Management Students	Promotion of education	Mumbai, Bengaluru and Chennai	37.90	37.89	114.59	Implementing Agency 37.89
5	Energy Efficiency Program at Government Institutions	Ensuring environmental sustainability	Government General Hospital, Chennai Tata Medical Centre, Kolkata	381.00	374.96	1130.38	Direct 374.96
6	Disaster Relief	Eradicating poverty, promoting healthcare and sanitation	Flood affected communities of Odisha	25.00	25.00	153.24	Implementing Agency 25.00
7	STEM in Schools	Promotion of education	Mumbai, Thane, Navi Mumbai, Pune, Aurangabad, Palghar, Goa, Bengaluru and Kolkata	141.00	141.00	221.00	Direct 0.30 Implementing Agency 140.70
8	University Collaboration	Promotion of education	Mumbai	139.60	166.04	346.84	Direct 166.04
9	Support to Head & Neck Cancer Hospital & St.Judes ACTREC	Preventive & promotive healthcare	Mumbai & Thane	100.00	100.00	100.00	Implementing Agency 100.00
10	**Sub total**			**2,267.90**	**2287.77**	**5932.56**	
	Administrative overheads (restricted to 5% of total CSR expenditure)			113.40	114.38		
	Total			**2,381.30**	**2,402.16**		
	2% CSR spend required under the Act in FY19				**2,380.34**		
	Actual CSR spend in FY19				**2,402.16**		

Details of implementing agencies:

AROEHAN, 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, Government General Hospital, Chennai and Tata Medical Center, Kolkata to set up Energy Efficiency and Security program at the Hospital. The company also partnered with IIT Bombay and Maharashtra Jeevan Pradhikaran for improving efficiency of Ozar-Sakora piped water supply scheme.

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 Officer
DIN: 02261944

Mumbai
Tuesday, 19th November 2019

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

i. **Ratio of the remuneration of each Whole-time Director to the median remuneration of the employees of the Company for the Financial Year 2018-19, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2018-19:**

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	10%
2.	Mr. Christian Rummel	Executive Director and Chief Financial Officer upto 31st August 2019	38:1	10%
3.	Dr. Daniel Spindler	Executive Director and Chief Financial Officer with effect from 1st September 2019*	36:1	Not applicable
4.	Mr. Ketan Thaker	Company Secretary	Not applicable	15%

with effect from 1st January 2019

* subject to approval of Members and Central Government

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 the Financial Year 2018-19.

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

iii. The Company had 9,049 permanent employees on the roll of the Company as on 30th September 2019.

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 8% whereas the increase in the managerial remuneration was 10%. 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 the Financial Year 2018-19 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

Mumbai
Tuesday, 19th November 2019

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

Extract of Annual Return

As on financial year ended 30th September 2019

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	Company having Share Capital
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 Consultants Private Limited 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Near Famous Studio, Mahalaxmi (West), 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:

Business Activities contributing 10% or more of turnover:

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	50.1
2.	Manufacturing of electric signaling, safety or traffic-control equipment	279	17.9
3.	Manufacture of general purpose machinery	281	15.5

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") Werner von Siemens Strasse 1, 80333, Munich, Germany	Not Applicable	Holding	75#	2(46)
2.	Siemens Rail Automation Private Limited Plot No. 2, Sector No. 2, Kharghar Node, Navi Mumbai – 410210	U31200MH2003PTC259831	Subsidiary	100	2(87)

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

Form No. MGT-9

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

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	12,162,000	0	12,162,000	3.42	20,046,020	0	20,046,020	5.63	2.21
b)	Banks / Financial Institutions	266,668	20,660	287,328	0.08	158,909	5,160	164,069	0.05	(0.03)
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	21,714,310	1,000	21,715,310	6.10	22,076,639	1000	22,077,639	6.20	0.10
f)	Foreign Institutional Investors	54,477	500	54,977	0.02	27,102	500	27,602	0.01	(0.01)
g)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Portfolio Investors (Corporate)	16,254,734	0	16,254,734	4.56	7,894,615	0	7,894,615	2.22	(2.34)
	Sub Total (B1)	**50,452,339**	**22,160**	**50,474,499**	**14.17**	**50,203,435**	**6,660**	**50,210,095**	**14.10**	**(0.07)**
2)	**Non-Institutions**									
a)	**Bodies Corporate**									
	i) Indian	4,522,269	116,062	4,638,331	1.30	5,014,118	107,452	5,121,570	1.44	0.14
	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	27,134,662	2,805,193	29,939,855	8.41	27,599,950	2,108,321	29,708,271	8.34	(0.07)
	ii) Individual shareholders holding nominal share capital **in excess** of ₹ 1 lakh	1,748,824	0	1,748,824	0.49	1,485,668	0	1,485,668	0.42	(0.07)
c)	**Others**									
	i) Trusts	437,857	0	437,857	0.12	625,507	0	625,507	0.18	0.05
	ii) Non-Resident Indians	1,749,026	15,950	1,764,976	0.50	1,834,016	19,215	1,853,231	0.52	0.02
	iii) Directors	26,000	0	26,000	0.01	26,000	0	26,000	0.01	0.00
	Sub Total (B2)	**35,618,638**	**2,937,205**	**38,555,843**	**10.83**	**36,585,259**	**2,234,988**	**38,820,247**	**10.90**	**0.07**
	Total Public Shareholding [B=B1+B2]	**86,070,977**	**2,959,365**	**89,030,342**	**25.00**	**86,788,694**	**2,241,648**	**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]	**353,160,890**	**2,959,365**	**356,120,255**	**100.00**	**353,878,607**	**2,241,648**	**356,120,255**	**100.00**	**0.00**

ii) SHAREHOLDING OF PROMOTERS:

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

iii) CHANGE IN PROMOTERS' SHAREHOLDING:

There were no changes in the promoter's shareholding during the Financial Year 2018-19.

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-2018	At the beginning of the year	17,792,877	5.00		
		08-Mar-2019	Sale	(64,457)	(0.02)	17,728,420	4.98
		15-Mar-2019	Sale	(508,703)	(0.14)	17,219,717	4.84
		22-Mar-2019	Sale	(505,306)	(0.14)	16,714,411	4.69
		29-Mar-2019	Sale	(696,711)	(0.20)	16,017,700	4.50
		05-Apr-2019	Sale	(25,009)	(0.01)	15,992,691	4.49
		09-Aug-2019	Purchase	170,000	0.05	16,162,691	4.54
		16-Aug-2019	Purchase	209,500	0.06	16,372,191	4.60
		23-Aug-2019	Purchase	84,487	0.02	16,456,678	4.62
		30-Aug-2019	Purchase	214,404	0.06	16,671,082	4.68
		06-Sep-2019	Purchase	14,348	0.00	16,685,430	4.69
		13-Sep-2019	Purchase	92,630	0.03	16,778,060	4.71
		30-Sep-2019	At the end of the year			16,778,060	4.71
2.	**Reliance Capital Trustee Company Limited**						
		1-Oct-2018	At the beginning of the year	5,125,047	1.44		
		05-Oct-2018	Purchase	247,929	0.07	5,372,976	1.51
		12-Oct-2018	Purchase	297,874	0.08	5,670,850	1.59
		19-Oct-2018	Purchase	4,134	0.00	5,674,984	1.59
		26-Oct-2018	Purchase	6,507	0.00	5,681,491	1.60
		02-Nov-2018	Purchase	9,880	0.00	5,691,371	1.60
		09-Nov-2018	Purchase	4,860	0.00	5,696,231	1.60
		16-Nov-2018	Purchase	3,627	0.00	5,699,858	1.60
		23-Nov-2018	Purchase	96,489	0.03	5,796,347	1.63
		30-Nov-2018	Sale	(131,203)	(0.04)	5,665,144	1.59
		07-Dec-2018	Purchase	791,237	0.22	6,456,381	1.81

Form No. MGT-9

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

Sr. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the company
		14-Dec-2018	Purchase	151,940	0.04	6,608,321	1.86
		21-Dec-2018	Purchase	33,253	0.01	6,641,574	1.86
		28-Dec-2018	Purchase	250,815	0.07	6,892,389	1.94
		31-Dec-2018	Purchase	57,873	0.02	6,950,262	1.95
		04-Jan-2019	Purchase	430,718	0.12	7,380,980	2.07
		11-Jan-2019	Purchase	68,368	0.02	7,449,348	2.09
		18-Jan-2019	Sale	(56,518)	(0.02)	7,392,830	2.08
		25-Jan-2019	Purchase	225,923	0.06	7,618,753	2.14
		29-Jan-2019	Purchase	798	0.00	7,619,551	2.14
		30-Jan-2019	Purchase	27,608	0.01	7,647,159	2.15
		01-Feb-2019	Purchase	836	0.00	7,647,995	2.15
		06-Feb-2019	Sale	(20,386)	(0.01)	7,627,609	2.14
		08-Feb-2019	Purchase	86,906	0.02	7,714,515	2.17
		15-Feb-2019	Purchase	22,100	0.01	7,736,615	2.17
		22-Feb-2019	Sale	(53,873)	(0.02)	7,682,742	2.16
		01-Mar-2019	Purchase	220,240	0.06	7,902,982	2.22
		08-Mar-2019	Purchase	121,444	0.03	8,024,426	2.25
		15-Mar-2019	Sale	(22,262)	(0.01)	8,002,164	2.25
		22-Mar-2019	Sale	(11,842)	0.00	7,990,322	2.24
		29-Mar-2019	Purchase	25,591	0.01	8,015,913	2.25
		05-Apr-2019	Purchase	143,889	0.04	8,159,802	2.29
		12-Apr-2019	Sale	(3,735)	0.00	8,156,067	2.29
		19-Apr-2019	Purchase	200,042	0.06	8,356,109	2.35
		26-Apr-2019	Purchase	7,698	0.00	8,363,807	2.35
		03-May-2019	Purchase	131,164	0.04	8,494,971	2.39
		10-May-2019	Sale	(12,197)	0.00	8,482,774	2.38
		17-May-2019	Purchase	180,858	0.05	8,663,632	2.43
		24-May-2019	Sale	(165,930)	(0.05)	8,497,702	2.39
		31-May-2019	Sale	(2,751)	0.00	8,494,951	2.39
		07-Jun-2019	Sale	(52,748)	(0.01)	8,442,203	2.37
		14-Jun-2019	Purchase	1,656	0.00	8,443,859	2.37
		21-Jun-2019	Purchase	44,080	0.01	8,487,939	2.38
		28-Jun-2019	Sale	(2,692)	0.00	8,485,247	2.38
		05-Jul-2019	Purchase	11,016	0.00	8,496,263	2.39
		12-Jul-2019	Sale	(158,020)	(0.04)	8,338,243	2.34
		19-Jul-2019	Sale	(7,179)	0.00	8,331,064	2.34
		26-Jul-2019	Sale	(49,825)	(0.01)	8,281,239	2.33
		02-Aug-2019	Sale	(173,151)	(0.05)	8,108,088	2.28
		09-Aug-2019	Sale	(718,782)	(0.20)	7,389,306	2.07
		16-Aug-2019	Purchase	21,876	0.01	7,411,182	2.08
		23-Aug-2019	Sale	(75,295)	(0.02)	7,335,887	2.06
		30-Aug-2019	Sale	(247,487)	(0.07)	7,088,400	1.99

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-Sep-2019	Sale	(42,648)	(0.01)	7,045,752	1.98
		13-Sep-2019	Sale	(83,346)	(0.02)	6,962,406	1.96
		20-Sep-2019	Sale	(84,748)	(0.02)	6,877,658	1.93
		27-Sep-2019	Sale	(118,204)	(0.03)	6,759,454	1.90
		30-Sep-2019	At the end of the year	49,440	0.01	6,808,894	1.91
3.	HDFC Trustee Company Limited						
		1-Oct-2018	At the beginning of the year	4,947,909	1.39		
		02-Nov-2018	Sale	(185,000)	(0.05)	4,762,909	1.34
		09-Nov-2018	Sale	(2,300)	0.00	4,760,609	1.34
		16-Nov-2018	Sale	(292,800)	(0.08)	4,467,809	1.25
		23-Nov-2018	Sale	(25,000)	(0.01)	4,442,809	1.25
		14-Dec-2018	Purchase	58,500	0.02	4,501,309	1.26
		21-Dec-2018	Sale	(500)	0.00	4,500,809	1.26
		28-Dec-2018	Sale	(8,500)	0.00	4,492,309	1.26
		22-Feb-2019	Sale	(52,500)	(0.01)	4,439,809	1.25
		09-Aug-2019	Sale	(30,000)	(0.01)	4,409,809	1.24
		16-Aug-2019	Sale	(65,000)	(0.02)	4,344,809	1.22
		30-Sep-2019	At the end of the year			4,344,809	1.22
4.	DSP Mutual Fund						
		1-Oct-2018	At the beginning of the year	0	0.00		
		09-Nov-2018	Purchase	80,000	0.02	80,000	0.02
		16-Nov-2018	Purchase	30,447	0.01	110,447	0.03
		23-Nov-2018	Purchase	27,241	0.01	137,688	0.04
		30-Nov-2018	Purchase	19,866	0.01	157,554	0.04
		14-Dec-2018	Purchase	18,654	0.01	176,208	0.05
		21-Dec-2018	Purchase	92,754	0.03	268,962	0.08
		01-Feb-2019	Sale	(22,365)	(0.01)	246,597	0.07
		06-Feb-2019	Sale	(6,783)	0.00	239,814	0.07
		15-Feb-2019	Sale	(4,259)	0.00	235,555	0.07
		22-Feb-2019	Purchase	11,000	0.00	246,555	0.07
		01-Mar-2019	Purchase	2,415	0.00	248,970	0.07
		08-Mar-2019	Sale	(9)	0.00	248,961	0.07
		15-Mar-2019	Purchase	798,901	0.22	1,047,862	0.29
		22-Mar-2019	Purchase	7,947	0.00	1,055,809	0.30
		29-Mar-2019	Purchase	219	0.00	1,056,028	0.30
		05-Apr-2019	Purchase	1,206,537	0.34	2,262,565	0.64
		12-Apr-2019	Purchase	112,446	0.03	2,375,011	0.67
		19-Apr-2019	Purchase	26	0.00	2,375,037	0.67
		26-Apr-2019	Purchase	89	0.00	2,375,126	0.67
		03-May-2019	Purchase	41	0.00	2,375,167	0.67
		10-May-2019	Purchase	21,543	0.01	2,396,710	0.67

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

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
		17-May-2019	Purchase	5,474	0.00	2,402,184	0.67
		24-May-2019	Purchase	16,508	0.00	2,418,692	0.68
		31-May-2019	Purchase	63,956	0.02	2,482,648	0.70
		07-Jun-2019	Sale	(18)	0.00	2,482,630	0.70
		14-Jun-2019	Purchase	200	0.00	2,482,830	0.70
		21-Jun-2019	Purchase	32	0.00	2,482,862	0.70
		28-Jun-2019	Purchase	3	0.00	2,482,865	0.70
		05-Jul-2019	Purchase	106	0.00	2,482,971	0.70
		12-Jul-2019	Purchase	28	0.00	2,482,999	0.70
		19-Jul-2019	Purchase	177,081	0.05	2,660,080	0.75
		26-Jul-2019	Purchase	47,923	0.01	2,708,003	0.76
		02-Aug-2019	Purchase	107,236	0.03	2,815,239	0.79
		09-Aug-2019	Purchase	83,962	0.02	2,899,201	0.81
		16-Aug-2019	Purchase	37,046	0.01	2,936,247	0.82
		23-Aug-2019	Sale	(56)	0.00	2,936,191	0.82
		30-Aug-2019	Purchase	49	0.00	2,936,240	0.82
		06-Sep-2019	Purchase	47	0.00	2,936,287	0.82
		13-Sep-2019	Purchase	53	0.00	2,936,340	0.82
		20-Sep-2019	Purchase	36	0.00	2,936,376	0.82
		27-Sep-2019	Purchase	2,580	0.00	2,938,956	0.83
		30-Sep-2019	At the end of the year	59,621	0.02	2,998,577	0.84
5.	**Bharat Bijlee Limited**						
		1-Oct-2018	At the beginning of the year	2,138,160	0.60		
		30-Sep-2019	At the end of the year	2,138,160	0.60	2,138,160	0.60
6.	**UTI Mutual Fund**						
		1-Oct-2018	At the beginning of the year	432,348	0.12		
		05-Oct-2018	Sale	(7,772)	0.00	424,576	0.12
		12-Oct-2018	Purchase	952	0.00	425,528	0.12
		19-Oct-2018	Purchase	638	0.00	426,166	0.12
		26-Oct-2018	Purchase	342	0.00	426,508	0.12
		02-Nov-2018	Purchase	924	0.00	427,432	0.12
		09-Nov-2018	Purchase	418	0.00	427,850	0.12
		16-Nov-2018	Purchase	697	0.00	428,547	0.12
		23-Nov-2018	Purchase	234	0.00	428,781	0.12
		30-Nov-2018	Purchase	522	0.00	429,303	0.12
		07-Dec-2018	Purchase	87	0.00	429,390	0.12
		14-Dec-2018	Purchase	1,217	0.00	430,607	0.12
		21-Dec-2018	Purchase	241,780	0.07	672,387	0.19
		28-Dec-2018	Purchase	26,726	0.01	699,113	0.20
		04-Jan-2019	Purchase	644	0.00	699,757	0.20
		11-Jan-2019	Purchase	12,042	0.00	711,799	0.20

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-Jan-2019	Purchase	38	0.00	711,837	0.20
		25-Jan-2019	Purchase	319	0.00	712,156	0.20
		29-Jan-2019	Purchase	190	0.00	712,346	0.20
		30-Jan-2019	Purchase	38	0.00	712,384	0.20
		01-Feb-2019	Purchase	304	0.00	712,688	0.20
		06-Feb-2019	Purchase	76	0.00	712,764	0.20
		08-Feb-2019	Purchase	152	0.00	712,916	0.20
		15-Feb-2019	Purchase	685	0.00	713,601	0.20
		22-Feb-2019	Purchase	56,131	0.02	769,732	0.22
		01-Mar-2019	Purchase	98,838	0.03	868,570	0.24
		08-Mar-2019	Sale	(5,804)	0.00	862,766	0.24
		15-Mar-2019	Purchase	52,099	0.01	914,865	0.26
		22-Mar-2019	Purchase	687	0.00	915,552	0.26
		29-Mar-2019	Sale	(107)	0.00	915,445	0.26
		05-Apr-2019	Sale	(4,550)	0.00	910,895	0.26
		12-Apr-2019	Purchase	1,720	0.00	912,615	0.26
		19-Apr-2019	Purchase	559	0.00	913,174	0.26
		26-Apr-2019	Purchase	1,548	0.00	914,722	0.26
		03-May-2019	Purchase	154	0.00	914,876	0.26
		10-May-2019	Purchase	2,284	0.00	917,160	0.26
		17-May-2019	Purchase	51,655	0.01	968,815	0.27
		24-May-2019	Purchase	16,492	0.00	985,307	0.28
		31-May-2019	Purchase	74,019	0.02	1,059,326	0.30
		07-Jun-2019	Purchase	1,596	0.00	1,060,922	0.30
		14-Jun-2019	Purchase	10,393	0.00	1,071,315	0.30
		21-Jun-2019	Purchase	10,867	0.00	1,082,182	0.30
		28-Jun-2019	Purchase	12,387	0.00	1,094,569	0.31
		05-Jul-2019	Purchase	8,278	0.00	1,102,847	0.31
		12-Jul-2019	Purchase	2,829	0.00	1,105,676	0.31
		19-Jul-2019	Purchase	1,151	0.00	1,106,827	0.31
		26-Jul-2019	Purchase	17,879	0.01	1,124,706	0.32
		02-Aug-2019	Purchase	82,701	0.02	1,207,407	0.34
		09-Aug-2019	Purchase	16,621	0.00	1,224,028	0.34
		16-Aug-2019	Purchase	759	0.00	1,224,787	0.34
		23-Aug-2019	Purchase	53,597	0.02	1,278,384	0.36
		30-Aug-2019	Purchase	2,882	0.00	1,281,266	0.36
		06-Sep-2019	Purchase	1,053	0.00	1,282,319	0.36
		13-Sep-2019	Purchase	1,374	0.00	1,283,693	0.36
		20-Sep-2019	Purchase	87,541	0.02	1,371,234	0.39
		27-Sep-2019	Purchase	48,904	0.01	1,420,138	0.40
		30-Sep-2019	At the end of the year	13,180	0.00	1,433,318	0.40

Form No. MGT-9

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

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
7.	**Vanguard Total International Stock Index Fund**						
		1-Oct-2018	At the beginning of the year	1,275,954	0.36		
		07-Dec-2018	Purchase	74,241	0.02	1,350,195	0.38
		26-Apr-2019	Sale	(35,684)	(0.01)	1,314,511	0.37
		10-May-2019	Purchase	62,771	0.02	1,377,282	0.39
		24-May-2019	Purchase	41,089	0.01	1,418,371	0.40
		07-Jun-2019	Purchase	31,853	0.01	1,450,224	0.41
		28-Jun-2019	Sale	(70,283)	(0.02)	1,379,941	0.39
		16-Aug-2019	Purchase	40,357	0.01	1,420,298	0.40
		30-Sep-2019	At the end of the year			1,420,298	0.40
8.	**Vanguard Emerging Markets Stock Index Fund**						
		1-Oct-2018	At the beginning of the year	1,539,625	0.43		
		16-Nov-2018	Purchase	2,580	0.00	1,542,205	0.43
		23-Nov-2018	Purchase	6,708	0.00	1,548,913	0.43
		07-Dec-2018	Purchase	3,268	0.00	1,552,181	0.44
		21-Dec-2018	Purchase	9,288	0.00	1,561,469	0.44
		28-Dec-2018	Sale	(136,826)	(0.04)	1,424,643	0.40
		29-Jan-2019	Purchase	4,284	0.00	1,428,927	0.40
		01-Feb-2019	Purchase	4,590	0.00	1,433,517	0.40
		06-Feb-2019	Purchase	11,934	0.00	1,445,451	0.41
		08-Feb-2019	Purchase	16,371	0.00	1,461,822	0.41
		29-Mar-2019	Purchase	3,519	0.00	1,465,341	0.41
		12-Apr-2019	Purchase	3,519	0.00	1,468,860	0.41
		10-May-2019	Purchase	3,672	0.00	1,472,532	0.41
		21-Jun-2019	Sale	(8,262)	0.00	1,464,270	0.41
		28-Jun-2019	Sale	(63,535)	(0.02)	1,400,735	0.39
		27-Sep-2019	Sale	(33,214)	(0.01)	1,367,521	0.38
		30-Sep-2019	At the end of the year			1,367,521	0.38
9.	**General Insurance Company of India**						
		1-Oct-2018	At the beginning of the year	1,600,000	0.45		
		05-Apr-2019	Sale	(50,000)	(0.01)	1,550,000	0.44
		03-May-2019	Sale	(54,085)	(0.02)	1,495,915	0.42
		21-Jun-2019	Sale	(20,000)	(0.01)	1,475,915	0.41
		28-Jun-2019	Sale	(80,000)	(0.02)	1,395,915	0.39
		09-Aug-2019	Purchase	20,000	0.01	1,415,915	0.40
		30-Aug-2019	Purchase	7,000	0.00	1,422,915	0.40
		27-Sep-2019	Sale	(150,000)	(0.04)	1,272,915	0.36
		30-Sep-2019	At the end of the year			1,272,915	0.36
10.	**Bajaj Allianz Life Insurance Company Limited**						
		1-Oct-2018	At the beginning of the year	642,389	0.18		
		05-Oct-2018	Purchase	5,000	0.00	647,389	0.18
		12-Oct-2018	Purchase	56,342	0.02	703,731	0.20

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
		19-Oct-2018	Purchase	9,100	0.00	712,831	0.20
		26-Oct-2018	Purchase	65,550	0.02	778,381	0.22
		02-Nov-2018	Purchase	38,800	0.01	817,181	0.23
		23-Nov-2018	Purchase	60,000	0.02	877,181	0.25
		30-Nov-2018	Purchase	30,000	0.01	907,181	0.25
		07-Dec-2018	Purchase	118,000	0.03	1,025,181	0.29
		14-Dec-2018	Purchase	99,456	0.03	1,124,637	0.32
		21-Dec-2018	Purchase	27,300	0.01	1,151,937	0.32
		28-Dec-2018	Purchase	18,100	0.01	1,170,037	0.33
		04-Jan-2019	Purchase	21,000	0.01	1,191,037	0.33
		18-Jan-2019	Purchase	9,500	0.00	1,200,537	0.34
		29-Jan-2019	Purchase	17,200	0.00	1,217,737	0.34
		30-Jan-2019	Purchase	32,700	0.01	1,250,437	0.35
		01-Feb-2019	Purchase	10,000	0.00	1,260,437	0.35
		06-Feb-2019	Purchase	9,700	0.00	1,270,137	0.36
		08-Feb-2019	Purchase	29,802	0.01	1,299,939	0.37
		22-Feb-2019	Purchase	49,200	0.01	1,349,139	0.38
		01-Mar-2019	Purchase	110,100	0.03	1,459,239	0.41
		08-Mar-2019	Purchase	10,000	0.00	1,469,239	0.41
		15-Mar-2019	Purchase	65,200	0.02	1,534,439	0.43
		22-Mar-2019	Purchase	77,000	0.02	1,611,439	0.45
		29-Mar-2019	Purchase	65,000	0.02	1,676,439	0.47
		05-Apr-2019	Sale	(10,000)	0.00	1,666,439	0.47
		12-Apr-2019	Sale	(22,000)	(0.01)	1,644,439	0.46
		19-Apr-2019	Sale	(122,303)	(0.03)	1,522,136	0.43
		10-May-2019	Purchase	20,000	0.01	1,542,136	0.43
		24-May-2019	Sale	(42,000)	(0.01)	1,500,136	0.42
		31-May-2019	Sale	(25,000)	(0.01)	1,475,136	0.41
		14-Jun-2019	Sale	(45,200)	(0.01)	1,429,936	0.40
		21-Jun-2019	Sale	(75,000)	(0.02)	1,354,936	0.38
		28-Jun-2019	Sale	(102,000)	(0.03)	1,252,936	0.35
		05-Jul-2019	Purchase	25,250	0.01	1,278,186	0.36
		19-Jul-2019	Sale	(24,000)	(0.01)	1,254,186	0.35
		26-Jul-2019	Purchase	10,000	0.00	1,264,186	0.35
		23-Aug-2019	Purchase	10,000	0.00	1,274,186	0.36
		27-Sep-2019	Sale	(40,000)	(0.01)	1,234,186	0.35
		30-Sep-2019	At the end of the year			1,234,186	0.35

Form No. MGT-9

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

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 Shantilal Parekh (jointly held with Mr. Deepak S. Parekh)	1-Oct-2018	At the beginning of the year	9,000	0.0025		
		30-Sep-2019	At the end of the year	9,000	0.0025	9,000	0.0025
2.	Mr. Darius C. Shroff	1-Oct-2018	At the beginning of the year	9,000	0.0025		
		30-Sep-2019	At the end of the year	9,000	0.0025	9,000	0.0025
3.	Mr. Yezdi H. Malegam	1-Oct-2018	At the beginning of the year	8,000	0.0022		
		30-Sep-2019	At the end of the year	8,000	0.0022	8,000	0.0022

None of the other Directors and Key Managerial Personnel of the Company held equity shares of the Company during the Financial Year 2018-19.

VI) INDEBTEDNESS:

The Company had no indebtedness with respect to Secured or Unsecured Loans or Deposits as on 30th September 2019.

VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND / OR MANAGER (As approved by Nomination and Remuneration Committee / Board of Directors):

(₹ 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- upto 31.08.2019)	Dr. Daniel Spindler* (Executive Director and Chief Financial Officer from 01.09.2019)	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	135.03	50.65	5.20	190.88
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	22.12	8.18	0.74	31.04
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	--	--	--	--
2.	Stock Option	20.74	10.83	--	31.57

(₹ 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- upto 31.08.2019)	**Dr. Daniel Spindler*** (Executive Director and Chief Financial Officer from 01.09.2019)	
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit - others	--	--	--	--
5.	Others (Contribution to Provident Fund)	2.49	--	--	2.49
	Total (A)	**180.38**	**69.66**	**5.94**	**255.98**
	Ceiling as per the Act				1,541.3

* Subject to approval of Members and Central Government

B) REMUNERATION TO OTHER DIRECTORS

(₹ in million)

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
1.	**Independent Directors**	Mr. Deepak Parekh	Mr. Yezdi Malegam	Mr. Darius Shroff	Mr. Keki Dadiseth	Mr. Mehernosh Kapadia	Ms. Anjali Bansal	
	Fees for attending Board/ Committee Meetings	0.85	0.80	0.40	0.45	0.60	0.15	3.25
	Commission*	5.45	4.24	2.78	2.78	2.78	1.39	19.42
	Others	-	-	-	-	-	-	-
	Total (1)							**22.67**
2.	**Other Non-executive Directors****							
	Fees for attending Board/Committee Meetings							NA
	Commission							NA
	Others							Nil
	Total (2)							**Nil**
	Total (1+2)							**22.67**
	Total Managerial remuneration#							275.40
	Overall ceiling as per the Act							1,695.43

* Subject to the approval of annual financial statements for the Financial Year 2018-19 by the members at the 62nd Annual General Meeting to be held on 11th February 2020.

** Mr. Josef Kaeser, Mr. Johannes Apitzsch, Ms. Mariel von Schumann and Mr. Cedrik Neike all being Non-Executive Directors of the Company during FY 18-19 have opted not to accept any sitting fees and commission.

\# Exclusive of sitting fees paid to Directors.

Form No. MGT-9

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

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	6.16
	(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	0.49
3.	Sweat Equity	--
4.	Commission - as % of profit - others	--
5.	Others (Contribution to Provident Fund)	0.26
	Total (C)	**6.91**

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

Mumbai
Tuesday, 19th November 2019

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

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

Mumbai
Tuesday, 19th November 2019

Annexure X to the Directors' Report

Particulars of Loans, Guarantees or Investments

Pursuant to Section 186(4) read with Section 134(3)(g) of the Act

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 30.09.2019	As at 30.09.2018	Maximum outstanding during the year
1.	**Loans and Advances:**				
	Siemens Financial Services Private Limited	Working capital and general corporate purpose	7,610	8,140	8,820
	Siemens Factoring Private Limited		820	525	820
	Siemens Technology and Services Private Limited		0	0	725
	Siemens Industry Software (India) Private Limited		0	0	244
	Siemens Rail Automation Private Limited		0	0	15
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

Mumbai
Tuesday, 19th November 2019

Form No. MR-3

Secretarial Audit Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 30TH September 2019

(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 2019, 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 2019 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, 2018 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, 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.

Form No. MR-3

Secretarial Audit Report

(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 other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

(A) The Members of the Company accorded its approval at 61st Annual General Meeting held on 6th February 2019, inter-alia, for –

(i) Alteration of the Object Clause of the Memorandum of Association of the Company

(ii) Adoption of new Articles of Association of the Company

(B) The Board of directors of the Company, at its meeting held on 21st February 2018, has inter-alia, agreed in principle, subject to terms and conditions to be determined to sell:

(i) Mobility segment and wholly owned subsidiary Siemens Rail Automation Private Limited to Siemens AG, Germany or its subsidiary and

(ii) Mechanical Drives business (included in portfolio of companies segment) to Siemens AG or its subsidiary

In this regard, after due deliberations, the Board of Directors at its Meeting held on 7th August 2019 decided not to pursue the aforesaid matters for the time being.

For Parikh Parekh & Associates
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327A000274898

Mumbai
Date: 19th November 2019

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
UDIN: F000327A000274898

Mumbai
Date: 19th November 2019

Business Responsibility Report - Abstract

We define our purpose as our aspiration to provide innovations that improve quality of life and create value for people all over the world. We make real what matters. Serving society while doing successful and sustainable business is at the heart of Siemens' strategy. It's our Company's ultimate purpose. And every Siemens business will serve this purpose, for all our stakeholders – for investors, employees, customers, partners, and societies alike. The 17 Sustainable Development Goals (SDGs) set out in the United Nation's (UN) 2030 Agenda outline humanity's consensus on what constitutes progress. They're also our yardstick for measuring Siemens' impact on the world.



PROFIT

- We contribute to the competitiveness of our customers 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 by using a supplier code of conduct, risk management, and capacity building.
- We take the initiative to work with our stakeholders to manage project and reputational risks and identify relevant business trends.
- We adhere to the highest compliance and anti-corruption standards and promote integrity via the Siemens Integrity Initiative, which fights corruption and fraud through collective action, education and training.



PLANET

- We help our customers increase energy efficiency, save resources and reduce carbon emissions.
- We develop our products, solutions and services using a life-cycle perspective and sound eco-design standards.
- We minimize the environmental impact of our operations through environmental management programs, and we aim to become carbon neutral by 2030.



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 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, an innovation mindset, people orientation and diversity.

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 sourced from third party suppliers were procured within the boundary of India out of which 37% 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:

SIMATIC S7-1200, ET-200SP based energy meter modules, SIMOTICS 1LE7 IE2 and IE3 efficiency class motors and HVDC a key component in future energy system based on renewable energy sources.

Wellbeing of Employees

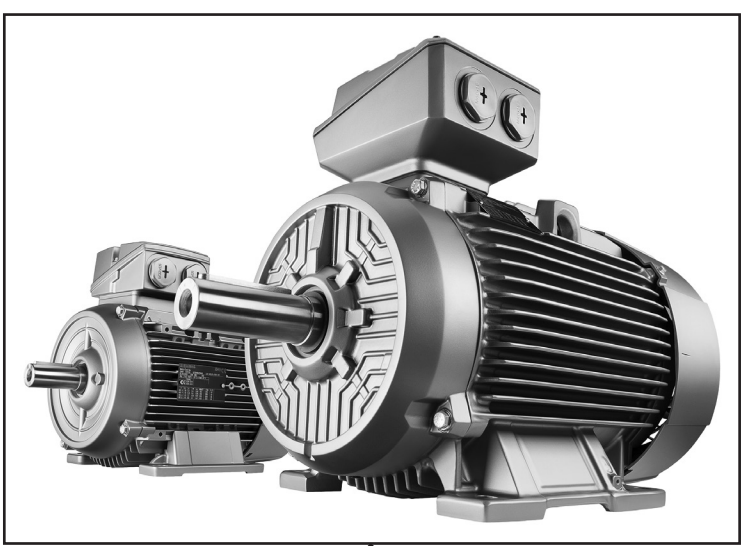
Siemens being a responsible company is committed to wellbeing of its employees. Siemens Health Management provides occupational health services at its centres at all offices & sites across India, along with emergency medical services.

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 address complaints regarding sexual harassment. The chairperson of this committee is a senior woman employee.

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 Enterprises (SME) training.

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.



SIMOTICS 1LE7 motors can offer an average monetary savings of up to 8 – 20% depending on the frame size. The motors also assist customers to reduce lifecycle costs, and meet environmental regulations.

Protection of Human Rights

Siemens respects human rights. The BCG are in line with the UN 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 over Energy Conservation, Water Conservation and Waste Management. In addition to initiatives which continued from the last year, further new 27 initiatives were identified in Financial Year 2019 for Energy Conservation.

Public Policy Engagement

Siemens influences affirmative sustainability actions and enables technology through sharing of best practices. Through membership with trade and

Business Responsibility Report - Abstract

industry associations, the Company has advocated on standardization in technical regulation, e-mobility and infrastructure (chargers), renewable energy, energy storage, distributed energy systems, smart grids and digitalization, business ethics and skill development. The Company continuously makes efforts to further contribute on specific sustainable business issues.

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 by the Company.

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 increased to 74, 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 2018-19 can be accessed at https://new.siemens.com/in/en/company/investor-relations.html.

High-voltage direct current (HVDC) transmission systems are becoming more and more important in an energy landscape that is characterized by increasing digitalization, decarbonization, and distributed generation.





The modular SIMATIC S7-1200 controller is part of Siemens' offering for simple but precise automation tasks. The controller is modular, compact, versatile and well-suited to a range of applications.

INDEPENDENT AUDITOR'S REPORT
To the Members of Siemens Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Siemens Limited ("the Company"), which comprise the standalone balance sheet as at 30 September 2019, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

The key audit matters	How the matter was addressed in our audit
Revenue recognition on construction contracts	
The Company conducts a significant portion of its business under construction contracts, where, revenue is 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. (Refer note 32 and 41 to the standalone financial statement). We consider the accounting for such construction contracts to be an area posing a significant risk of material misstatement and accordingly a key audit matter, considering: - • Management's assessment significantly impacts the determination of the extent of progress towards completion. These assessments include, in particular, the scope of deliveries and services required to fulfill contractually defined obligations, total estimated contract costs, remaining costs to completion and total estimated contract revenues, as well as contract risks including technical, political, regulatory and legal risks.	As part of our audit, we obtained an understanding of the Company's internally established systems, processes, policies and controls for project management of construction contracts. With respect to the first -time application of Ind AS 115, we obtained an understanding of the processes to the new standard. In assessing the contract analysis performed by management, we evaluated whether the requirements to recognize revenue over a period of time have been met. We assessed the design and operating effectiveness of the accounting-related internal controls by obtaining an understanding of business transactions specific to construction contracts, from its initiation through presentation in the standalone financial statements and testing the operating effectiveness of key controls over these processes. As part of our substantive audit procedures, we evaluated management's estimates and assumptions based on a statistically determined, risk-based selection of a sample of contracts. Our audit procedures included, among others, review of the contracts and their terms and conditions, including termination rights, penalties for delay and breach of contract as well as liquidated damages. In order to evaluate whether revenues were recognized on an accrual basis for the selected projects, we analyzed billable revenues and corresponding cost of sales to be recognized in the statement of profit and loss in the accounting year considering the extent of progress towards completion and examined the accounting for the associated items in the books of accounts. Considering the requirements of Ind AS 115, we also assessed the accounting for contract amendments or contractually agreed options. We further performed inquiries with respect to the development of the projects, reasons for deviations between planned and actual costs, the current estimated costs to complete the projects, and management's assessments on probabilities that contract risks will materialize.

The key audit matters	How the matter was addressed in our audit
• There is an inherent risk around the accuracy of revenues given the customized and complex nature of these contracts and significant involvement of IT systems. • Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in project scope over the term of a construction contract. • At year-end, a significant amount of work-in -progress (contract assets and liabilities) related to these contracts is recognized on the balance sheet. • First time application of Ind AS 115, Revenue from Contracts with Customers ("Ind AS 115") in fiscal year 2019 was of relevance for our audit, as it required assessment of contracts in relation to new accounting criteria. Therefore, the area is likely to involve significant management judgment and audit efforts.	We have involved our Information Technology (IT) specialists to assess the design and operating effectiveness of key IT controls over: • IT environment in which the business systems operate, including access controls, program change controls, program development controls and IT operation controls. • Testing the design and operating effectiveness of related IT controls. • Testing the access and application controls pertaining to allocation of resources and budgeting systems which prevents the unauthorized changes to recording of costs incurred and controls relating to the estimation of contract costs required to complete the project. • We also assessed the disclosures on the effects of the first-time application of Ind AS 115 in the standalone financial statements (Refer note 41 to the standalone financial statement).
Litigations and claims	
The Company operates in various States within India, exposing it to a variety of different Central and State laws, regulations and interpretations thereof. In this regulatory environment, there is an inherent risk of litigations and claims. Consequently, provisions and contingent liability disclosures may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/ department proceedings, as well as investigations by authorities and commercial claims. Refer Note 38 (b) and (c) for details of Company's contingent liabilities as at 30 September 2019. Management applies significant judgment in estimating the likelihood of the future outcome in each case when considering whether, and how much, to provide or in determining the required disclosure for the potential exposure of each matter. This is due to the highly complex nature and magnitude of the legal matters involved along with the fact that resolution of tax and legal proceedings may span over multiple years and may involve protracted negotiation or litigation. These estimates could change substantially over time as new facts emerge as each legal case progresses. Given the inherent complexity and magnitude of potential exposures across the Company and the judgment necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.	Our procedures included: - • Reviewing the outstanding litigations against the Company for consistency with the previous years. Enquire and obtain explanations for movement during the year. • Discussing the status of significant known actual and potential litigations with the Company's senior management personnel who have knowledge of these matters and assessing their responses. • Reading the latest correspondence between the Company and the various tax/legal authorities and review of correspondence with / legal opinions obtained by the management, from external legal advisors, where applicable, for significant matters and considering the same in evaluating the appropriateness of the Company's provisions or disclosures on such matters. • Examining the Company's legal expenses and reading the minutes of the board meetings, in order to ensure that all cases have been identified. • With respect to tax matters, involving our tax specialists and discussing with the Company's tax officers, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. • Assessing the decisions with respect to management's assessment and evaluating management assessment against all cases and rationale for provisions held or for decisions not to record provisions or make disclosures. • For those matters where management concluded that no provisions should be recorded, considered the adequacy and completeness of the Company's disclosures.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The comparative audited standalone financial statements for the year ended 30 September 2018, prepared in accordance with Ind AS, included in this Statement, had been audited by the predecessor auditor who had expressed an unmodified opinion thereon as per their report dated 18 November 2018 which has been furnished to us by the management and has been relied upon by us for the purpose of our audit of the Standalone Financial Statement

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) 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 purposes 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 30 September 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 30 September 2019 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditors' 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 as at 30 September 2019 on its financial position in its standalone financial statements - Refer Note 38(b) and (c) to the standalone 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 40 and 49 (a) to the standalone financial statements.

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

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 30 September 2019.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234
UDIN: 19105234AAAABH5076

Place of Signature: Mumbai
Date: 19 November 2019

Annexure A to the Independent Auditors' report on the standalone financial statements of Siemens Limited for the year ended 30 September 2019.

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 30 September 2019, we report the following:

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

(b) The Company has a regular program of physical verification of its fixed assets by which its fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies has been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.

(c) According to the information and explanation given to us, the title deeds of immovable properties included in the property, plant and equipment are held in the name of the company.

ii. The inventory, except for goods-in-transit and with third party, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have been substantially confirmed by them.

iii. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3 (iii) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation given to us, the Company has complied with provision of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and securities given.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the records maintained by the Company pursuant for maintenance of cost records under Section 148 (1) of the Act, for maintenance of cost records in respect of products manufactured by the Company, and are of opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees State Insurance, Income tax, Goods and Service tax, duty of Customs, Cess and other material statutory dues, as applicable have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, duty of Customs, Cess and other material statutory dues were in arrears as at 30 September 2019, for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Value added tax, Service tax, Goods and Service tax, duty of Customs, duty of Excise which have not been deposited with the appropriate authorities on account of any disputes, except for the following:

Name of the Statute	Nature of dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944 & Service Tax	Duty, Penalty	11	2003-13	Asst. Comm / Dy. Comm / Comm / Comm (Appeals)
		285	1988-92, 1993-00, 2003-13	Tribunal
		279	2003-09	High Court

Name of the Statute	Nature of dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
State & Central Sales Tax Acts	Tax, Interest & Penalty	528	1987-90, 1995-97, 1998-00 and 2006-18	Assistant/Additional Commissioner
		1,171	1992-93,1999-06 and 2007-17	Dy. Comm / Comm / Joint / Spl. Comm
		3,384	1973-78,1991-92,1997-98 and 1999-16	Tribunal
		2,128	1984-85,1989-91,2001-06,2009-13 and 2016-17	High Court
Custom Act,1962	Duty	120	1998-99	High Court
		197	2003-08	High Court
		7	2003-08	Tribunal
Income Tax Atc,1961	Income Tax	275	2005-06,2008-09,2010-11 and 2012-13	CIT (Appeal)
		919	2008-14	Tribunal

viii. According to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution, bank or Government nor has it issued any debentures. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations given to us and based on our examination of the records, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234
UDIN: 19105234AAAABH5076

Place of Signature: Mumbai
Date: 19 November 2019

Annexure B to the Independent Auditors' report on the standalone financial statements of Siemens Limited for the year ended 30 September 2019.

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Siemens Limited ("the Company") as of 30 September 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 30 September 2019, based on the internal financial controls with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 standalone 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 Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone 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 (3) 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 standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234
UDIN: 19105234AAAABH5076

Place of Signature: Mumbai
Date: 19 November 2019

Balance Sheet
as at 30 September 2019
(Currency: Indian rupees millions)

	Notes	Sept 2019	Sept 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	**11,888**	12,439
Capital work-in-progress		**583**	624
Investment property	4	**1**	1,042
Intangible assets	5	**15**	33
Financial assets			
- Investments	6	**550**	550
- Trade receivables	7	**673**	746
- Loans	8	**1,228**	3,768
- Other financial assets	9	**525**	378
Deferred tax assets (net)	10	**2,410**	2,665
Income tax assets (net)	11	**6,623**	6,349
Other non-current assets	12	**3,519**	3,154
		28,015	31,748
Current assets			
Inventories	13	**10,950**	11,389
Financial assets			
- Trade receivables	14	**38,089**	36,504
- Cash and cash equivalents	15	**7,101**	8,432
- Other bank balances	16	**41,812**	28,025
- Loans	17	**7,285**	4,965
- Other financial assets	18	**2,897**	2,743
Contract assets	19	**13,568**	14,800
Other current assets	20	**2,387**	3,886
		124,089	110,744
TOTAL		**152,104**	142,492
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	**712**	712
Other equity		**89,724**	82,342
		90,436	83,054
Liabilities			
Non-current liabilities			
Financial liabilities			
- Trade payables			
Total outstanding dues of creditors other than micro and small enterprises		**17**	2
- Other financial liabilities	24	**322**	458
Other non-current liabilities	25	**135**	146
Long term provisions	26	**2,636**	2,146
		3,110	2,752
Current liabilities			
Financial liabilities			
- Trade payables			
Total outstanding dues of micro and small enterprises	47	**2,116**	1,249
Total outstanding dues of creditors other than micro and small enterprises		**30,774**	29,052
- Other financial liabilities	27	**3,277**	4,052
Contract liabilities	28	**11,710**	11,306
Current tax liabilities (net)	29	**468**	1,194
Other current liabilities	30	**1,113**	967
Short term provisions	31	**9,100**	8,866
		58,558	56,686
TOTAL		**152,104**	142,492
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B S R & Co. LLP
ICAI Firm Registration Number:- 101248W/W-100022
Chartered Accountants

Farhad Bamji
Partner
Membership No: 105234

Mumbai
Date: 19 November 2019

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

Daniel Spindler
Executive Director and Chief Financial Officer
DIN: 08533833

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

Ketan Thaker
Company Secretary
ACS No. 16250

Mumbai
Date: 19 November 2019

Statement of Profit and Loss
for the year ended 30 September 2019
(Currency: Indian rupees millions)

	Notes	Sept 2019	Sept 2018
Income			
Revenue from operations	32	**136,838**	127,251
Other income	33	**3,946**	2,800
Total income		**140,784**	130,051
Expenses			
Raw materials consumed		**29,554**	29,237
Purchase of traded goods		**31,962**	28,757
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods		**(42)**	(921)
Project bought outs and other direct costs	34	**31,756**	28,791
Employee benefits expense	35	**16,036**	14,487
Finance costs	36	**114**	82
Depreciation and amortization expense	3, 4 & 5	**2,173**	1,967
Other expenses	37	**12,815**	13,739
Total expenses		**124,368**	116,139
Profit before tax		**16,416**	13,912
Tax expense			
Current tax	10	**(5,172)**	(5,268)
Deferred tax (charge) / credit	10	**(375)**	295
Total tax expense		**(5,547)**	(4,973)
Profit for the year ended		**10,869**	8,939
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		**(667)**	94
Income tax effect		**168**	(33)
Items that will be reclassified to profit or loss			
Fair value changes on derivative designated as cash flow hedge reserve, net		**23**	11
Income tax effect		**(6)**	(4)
Total other comprehensive income for the year, net of tax		**(482)**	68
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)		**10,387**	9,007
Basic and diluted earnings per share (in ₹)			
(Equity shares of face value of ₹ 2 each)			
Earnings per share		**30.52**	25.10
Significant accounting policies	1		

The accompanying notes are an integral part of the financials statements.

As per our report of even date

For B S R & Co. LLP
ICAI Firm Registration Number:- 101248W/W-100022
Chartered Accountants

Farhad Bamji
Partner
Membership No: 105234

Mumbai
Date: 19 November 2019

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

Daniel Spindler
Executive Director and Chief Financial Officer
DIN: 08533833

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

Ketan Thaker
Company Secretary
ACS No. 16250

Mumbai
Date: 19 November 2019

Cash Flow Statement
for the year ended 30 September 2019
(Currency: Indian rupees millions)

	Notes	Sept 2019	Sept 2018
Cash flow from operating activities			
Profit before tax		**16,416**	13,912
Adjustments for:			
Finance costs	37	**114**	82
Bad debts	36	**75**	101
Provision for doubtful debts / advances, net	37	**374**	256
Depreciation and amortization expense	3, 4 & 5	**2,173**	1,967
(Profit) / loss on sale of assets, net	33	**(504)**	(10)
Liabilities written back	32	**(86)**	(136)
Other provisions		**-**	108
Unrealised exchange loss / (gain), net		**(1,197)**	1,110
Interest income		**(3,382)**	(2,773)
Operating profit before working capital changes		**13,983**	14,617
Working capital adjustments			
(Increase) / decrease in inventories		**438**	(1,224)
(Increase) / decrease in trade and other receivables		**(691)**	(11,021)
Increase / (decrease) in trade payables and other liabilities		**4,648**	3,029
Increase / (decrease) in provisions		**57**	855
Net change in working capital		**4,452**	(8,361)
Cash generated from operations		**18,435**	6,256
Direct taxes paid, net		**(6,130)**	(5,834)
Net cash generated from operating activities		**12,305**	422
Cash flow from investing activities			
Purchase of property, plant and equipments and investment property		**(1,197)**	(1,903)
Proceeds from sale of property, plant and equipments, investment property and capital advances		**861**	115
Interest received		**3,340**	2,691
Inter corporate deposits given		**(9,427)**	(11,082)
Refund of inter corporate deposits given		**9,662**	8,547
Deposits (with original maturity more than 3 months) with banks matured / (placed)		**(13,751)**	60
Net cash used from investing activities		**(10,512)**	(1,572)

	Notes	Sept 2019	Sept 2018
Cash flow from financing activities			
Interest paid		**(108)**	(54)
Dividend paid (including tax thereon)		**(3,005)**	(3,000)
Net cash used in financing activities		**(3,113)**	(3,054)
Net increase / (decrease) in cash and cash equivalents		**(1,320)**	(4,204)
Cash and cash equivalents at beginning of the year		**8,432**	12,628
Effect of exchange (loss) / gain on cash and cash equivalents		**(11)**	8
Cash and cash equivalents at the end of the year (Refer note 15)		**7,101**	8,432

The above Cash flow Statement has been prepared under the "Indirect Method" as set out in IND AS 7 - Statement of Cash Flows.

Significant accounting policies 1

The accompanying notes are an integral part of the financials statements.

As per our report of even date

For B S R & Co. LLP

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Ketan Thaker
Company Secretary
ACS No. 16250

Mumbai
Date: 19 November 2019

Statement of Changes in Equity as at 30 September 2019 (Currency: Indian rupees millions)

A Equity share capital

	Amount
As at 30 September 2017	712
Changes in equity share capital	-
As at 30 September 2018	712
Changes in equity share capital	-
As at 30 September 2019	**712**

B Other equity

	Reserves and Surplus						Other comprehensive income	Total	
	Capital reserve	Securities Premium	Amalgamation reserve	Capital redemption reserve	General Reserve	Retained earnings	Cash flow hedging reserve		
Balance as at 30 September 2017	**538**	**1,567**	**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	**538**	**1,567**	**56**	*	**31,503**	**48,665**	**7**	**82,342**	
Profit for the year	**-**	**-**	**-**	**-**	**-**	10,869	(7)	**10,869**	**
Other comprehensive income (net of tax)	**-**	**-**	**-**	**-**	**-**	(499)	17	**(482)**	
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**10,370**	**10**	**10,387**	**
Dividend paid	**-**	**-**	**-**	**-**	**-**	(2,493)	-	**(2,493)**	
Tax on dividend paid	**-**	**-**	**-**	**-**	**-**	(512)	-	**(512)**	
Balance as at 30 September 2019	**538**	**1,567**	**56**	*	**31,503**	**56,030**	**17**	**89,724**	

* 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 B S R & Co. LLP

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Company Secretary
ACS No. 16250

Mumbai
Date: 19 November 2019

Notes to the financial statements for the year ended 30 September 2019 (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 & gas applications, transmission and distribution of electrical energy 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, Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Companies Act.

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 (₹ 1,000,000), except when otherwise indicated.

The financial statements were authorised for issue in accordance with a resolution of Board of directors on 19 November 2019.

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 considered:

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

If significant parts of property, plant and equipment have different useful lives, then they are accounted as separate items (major components) of property, plant and equipment.

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. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Profit and loss account.

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 when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue are stated exclusive of goods and service tax and net of trade and quantity discount.

Revenue from sale of products is recognised on transfer of control 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 "Contract assets" and billing in excess of contract revenue has been reflected under "Contract 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. Revenue from services rendered over a period of time, such as annual maintenance contracts, are recognized on straight line basis over the period of the performance obligation.

Commission income is recognised as and when the terms of the contract are fulfilled alongwith the 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 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

On initial recognition, financial assets are recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value 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 Effective Interest Rate (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, contract assets or any another financial asset that result from transactions with customers.

The Company follows the simplified approach for recognition of impairment loss allowance on trade receivables (net of billing in excess) and contract assets. 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 Contract assets.

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.

On initial recognition, financial liabilities are recognised at fair value. In case of financial liabilities which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of the financial liabilities.

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 amount that approximates the 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, except that are designated as hedges.

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 and 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 grants or subsidies relate to revenue, they are 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 grants or subsidies relate to an asset, the same are 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 45 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 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.

Change in Accounting Policy

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.

Ind AS 115 requires entities to exercise judgement, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the full retrospective method of adoption with the date of initial application of 1 October, 2017. Under this method, the standard must be applied to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 October 2017.

There is no impact to be recognised at the date of initial application as an adjustment to the opening balance of retained earnings as at 1 October 2017. The comparative information was also not restated as there is no change even after adoption of Ind AS 115 and continues to be reported under Ind AS 18.

Standard issued that are not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 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, 2019:

Ind AS 116 - Leases

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Company is currently evaluating the implication of Ind AS 116 on the financial statements.

Standard issued that are not yet effective (Continued)

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 19 – Employee benefits (amendments relating to plan amendment, curtailment or settlement)

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 23- Borrowing Cost

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not have any Borrowings and hence there is no impact in financial statements.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any such long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 - Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Notes to the financial statements *(Continued)* as at 30 September 2019 (Currency: Indian rupees millions)

3 Property, plant and equipment

	Freehold Land	Leasehold Land	Buildings (Refer note i & ii)	Plant and equipment (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**

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 2018	560	325	5,580	10,753	301	792	3	**18,314**
Additions	-	-	180	1,560	19	174	-	**1,933**
Deductions / adjustments	-	(199)	(3)	(419)	(5)	(25)	(2)	**(653)**
At 30 September 2019	**560**	**126**	**5,757**	**11,894**	**315**	**941**	**1**	**19,594**
Accumulated depreciation / impairment								
At 1 October 2018	-	14	678	4,496	180	506	1	**5,875**
Charge for the year	-	6	264	1,669	48	139	2	**2,128**
Deductions / adjustments	-	(11)	(1)	(253)	(5)	(25)	(2)	**(297)**
At 30 September 2019	**-**	**9**	**941**	**5,912**	**223**	**620**	**1**	**7,706**
Net block								
At 30 September 2019	**560**	**117**	**4,816**	**5,982**	**92**	**321**	*	**11,888**

Notes:-

i) Buildings includes gross block of ₹ 734 (2018: ₹ 734) representing 365 shares of ₹ 50 each and 11 shares of ₹ 100 each (2018: 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 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
Gross carrying value as at 30 September 2019	**417**	**62**	**20**	**16**
Written Down Value as at 30 September 2019	**356**	**35**	**2**	**10**
Depreciation charge for the year	**65**	**42**	**5**	**26**

iii) Plant and equipments includes gross block of ₹ 7 (2018: ₹ 7) and Net block of ₹ Nil (2018: ₹Nil) 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.

* denotes figures less than a million

4 Investment Property

	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**

	Land and Buildings	Total
Gross carrying value		
At 1 October 2018	1,154	**1,154**
Additions	-	**-**
Deductions / adjustments	(1,152)	**(1,152)**
At 30 September 2019	**2**	**2**
Accumulated depreciation		
At 1 October 2018	112	**112**
Charge for the year	27	**27**
Deductions / adjustments	(138)	**(138)**
At 30 September 2019	**1**	**1**
Net block		
At 30 September 2019	**1**	**1**

Notes:

	Information regarding income and expenditure on investment properties	**Sept 2019**	Sept 2018
i)	Rental income derived from investment properties	**151**	273
	Direct operating expenses (including repairs and maintenance) generating rental income	**(23)**	(27)
	Profit arising from investment properties before depreciation and indirect expenses	**128**	246
	Less: Depreciation	**(27)**	(37)
	Profit arising from investment properties before indirect expenses	**101**	209

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 2019	Sept 2018
Land and building	Stamp duty reckoner rate/ Valuation Report	**482**	1,788

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.

5 Intangible assets

	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**

	Intangible assets		
	Technical know-how	**Software**	**Total**
Gross carrying value			
At 1 October 2018	66	40	**106**
Additions	-	-	**-**
Deductions / adjustments	-	-	**-**
At 30 September 2019	**66**	**40**	**106**
Accumulated depreciation / impairment			
At 1 October 2018	49	24	**73**
Charge for the year	12	6	**18**
Deductions / adjustments	-	-	**-**
At 30 September 2019	**61**	**30**	**91**
Net block			
At 30 September 2019	**5**	**10**	**15**

		Sept 2019	Sept 2018
6	**Investments - Non - current**		
	Investment in subsidiary company (unquoted) (investment valued at cost unless otherwise stated)		
	64,898 (2018 : 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		
	- considered good	**673**	746
	- considered doubtful	**13**	6
		686	752
	Impairment Allowance	**(13)**	(6)
		673	746
8	**Loans - Non - current (unsecured, considered good)**		
	Loan to employees	**18**	18
	Loan to related parties (Refer note 44 and below)	**1,210**	3,750
		1,228	3,768
	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.		
9	**Other financial assets - Non - current**		
	i) Financial assets at amortised cost		
	Security deposits	**370**	277
	Export incentive	**100**	80
	ii) Financial assets at fair value through Profit or Loss		
	Derivative contracts	**55**	21
		525	378
10	**Income tax disclosure**		
	(a) Income tax expense		
	Current tax:		
	Current Income tax charge	**5,185**	5,221
	Adjustments in respect of prior years - True up	**(13)**	47
	Deferred tax		
	In respect of current year origination and reversal of temporary differences	**(380)**	(268)
	In respect of prior years - True up	**14**	(47)
	Deferred tax assets not recoverable	**-**	44
	Changes in statutory tax rate	**741**	(24)
	Total tax expense recognised in Statement of Profit and Loss	**5,547**	4,973
	(b) Income Tax on Other Comprehensive Income		
	Remeasurements of defined benefit plans	**(168)**	33
	Fair value changes on derivative designated as cash flow hedge reserve	**6**	4
	Total tax expense recognised in Other Comprehensive Income	**(162)**	37

10 Income tax disclosure (Continued)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 30 September 2019 and 30 September 2018

	Sept 2019	Sept 2018
Profit Before tax	**16,416**	13,912
Other Comprehensive items	**(644)**	105
Total	**15,772**	14,017
Tax at statutory average income tax rate of 29.79% (2018 : 34.78%) (A) [Refer note (f)]	**4,698**	4,876
Tax effect of expenses that are not deductible for tax purposes	**51**	112
Tax effect of Capital gain & tax paid at lower rate	**(105)**	-
Tax effect of change in statutory rate	**741**	(24)
Deferred tax assets not recoverable	**-**	44
Total (B)	**687**	132
At the effective income tax rate of 34.15% (2018: 35.73%) (A+B)	**5,385**	5,008
Income tax reported in Statement of Profit and Loss	**5,547**	4,973
Income tax expense of Other Comprehensive Income	**(162)**	37
Total	**5,385**	5,010

(d) Movement of Deferred tax

	Balance Sheet		**Profit & Loss**	
	Sept 2019	Sept 2018	**Sept 2019**	Sept 2018
Deferred tax assets				
Arising on account of temporary differences in :				
Provision for doubtful debts and advances	**567**	746	**(179)**	(100)
Provision for loss allowance	**273**	417	**(144)**	109
Provisions made disallowed and allowed only on payment basis	**1,099**	1,540	**(441)**	70
Provision for Inventory allowance	**624**	551	**74**	(13)
Other temporary differences	**338**	509	**(172)**	320
Less - Deferred tax liability				
Arising on account of temporary differences in :				
Accelerated Depreciation for tax purposes	**(621)**	(1,108)	**487**	(91)
Deferred tax assets (net)	**2,280**	2,655	**(375)**	295
Deferred tax recognised directly in Other Comprehensive Income	**130**	10	**120**	(70)
Total Deferred tax as shown in Balance sheet and Profit and Loss	**2,410**	2,665	**(255)**	225

(e) Reconciliation of deferred tax assets, net	**Sept 2019**	Sept 2018
Opening balance	**2,665**	2,440
Tax income/(expense) during the period recognised in profit or loss	**(375)**	295
Tax income/(expense) during the period recognised in Other Comprehensive Income	**120**	(70)
Deferred tax assets (net)	**2,410**	2,665

10 Income tax disclosure (Continued)

(f) The Company has opted for lower corporate tax rate available under section 115BAA of the Income-tax Act,1961 ('the Act') as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for Income-tax at relevant tax rates applicable for the year ended 30 September 2019 which are as below:

- 1 October 2018 to 31 March 2019 : 34.94%
- 1 April 2019 to 30 September 2019 : 25.17%
- Average current tax rate : 29.79%

Further, the Company has also re-measured its deferred tax assets and the relevant impact has been provided through Profit & Loss Account for the year ended 30 September 2019.

		Sept 2019	Sept 2018
11	**Income tax assets (net)**		
	Advance payments of income tax [net of provision for tax ₹ 50,848 (2018: ₹ 49,631) including payments made under protest of ₹ 4,973 (2018: ₹ 4,738)]	**6,623**	6,349
		6,623	6,349
12	**Other non-current assets**		
	Capital advances	**175**	134
	Balances with statutory / government authorities [includes payments made under protest of ₹ 1,611 (2018: ₹ 1,562)]	**3,076**	2,887
	Prepaid lease	**90**	61
	Others	**178**	72
		3,519	3,154
13	**Inventories (valued at lower of cost and net realisable value)**		
	Raw materials [includes Goods in Transit ₹ 759 (2018 : ₹ 694)]	**4,316**	4,797
	Work-in-progress	**3,341**	3,165
	Finished goods	**551**	691
	Traded goods [includes Goods in Transit ₹ 1,500 (2018 : ₹ 796)]	**2,742**	2,736
		10,950	11,389
14	**Trade receivables - Current (unsecured)**		
	Trade receivables	**37,053**	35,298
	Receivables from related parties (Refer note 44)	**2,759**	2,820
		39,812	38,118
	Of which		
	- considered good	**38,089**	36,504
	- considered doubtful	**637**	596
	- which have significant increase in credit risk	**-**	35
	- credit impaired	**1,086**	983
		39,812	38,118
	Impairment allowance	**(1,723)**	(1,614)
		38,089	36,504

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 44.

iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days of credit period.

		Sept 2019	Sept 2018
15	**Cash and cash equivalents (Refer note below)**		
	Balances with banks		
	- On current accounts	**1,865**	1,920
	- Bank deposits with original maturity of less than 3 months	**4,920**	6,490
	Cash on hand	**1**	2
	Cheques / drafts on hand	**315**	20
		7,101	8,432

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	**41,721**	27,971
	Unpaid dividend account (Refer note below)	**91**	55
		41,812	28,026

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

17	**Loans - Current (unsecured, considered good)**		
	Inter corporate deposits to related parties (Refer note below and note 44)	**7,220**	4,915
	Loan to employees	**65**	50
		7,285	4,965

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 2019**	Sept 2018
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	**-**	-
	- Maximum amount outstanding at any time during the year	**15**	175

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

			Sept 2019	Sept 2018
18	**Other financial assets - Current**			
	i)	**Financial assets at amortised cost**		
		Security deposits		
		- considered good	**310**	163
		- considered doubtful	**36**	25
			346	188
		Impairment allowance	**(36)**	(25)
			310	163
		Interest accrued on inter corporate deposits	**48**	65
		Interest accrued on bank deposits	**483**	426
		Export incentive / Government grant	**872**	1,045
		Others	**522**	437
	ii)	**Financial assets at fair value through Profit or Loss**		
		Derivative contracts	**638**	589
	iii)	**Financial assets at fair value through Other Comprehensive Income**		
		Derivative contracts	**24**	18
			2,897	2,743
19	**Contract assets**			
	- considered good		**13,568**	14,800
	- considered doubtful		**166**	169
			13,734	14,969
	Impairment allowance		**(166)**	(169)
			13,568	14,800
20	**Other current assets**			
	Advance to suppliers		**642**	821
	Prepaid expenses		**112**	84
	Balances with statutory / government authorities, net		**1,632**	2,980
	Others		**1**	1
			2,387	3,886

		Sept 2019	Sept 2018
21	**Share capital**		
	Authorised		
	1,000,000,000 Equity shares of ₹2 each (2018: 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 (2018: 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 (2018: 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 (2018: 255,351,805) Equity shares of ₹ 2 each, fully paid-up, are held by the Holding Company, Siemens Aktiengesellschaft, Germany;

11,738,108 (2018: 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 Aktiengesellschaft, Germany.

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

	2019		2018	
	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:

	2019		2018	
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.

21 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	**2019**	2018
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.

22 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 2019	Sept 2018
23	**Dividend distribution made and proposed**		
	Cash dividend on equity shares declared and paid:		
	Final dividend for the year ended 2018: ₹ 7 per share (2017: ₹ 7 per share)	**2,493**	2,493
	Dividend distribution tax on final dividend	**512**	507
		3,005	3,000
	Proposed dividend on equity shares:		
	Final cash dividend for the year ended 2019 : ₹ 7 per share (2018: ₹ 7 per share)	**2,493**	2,493
	Dividend distribution tax on proposed dividend	**512**	512
		3,005	3,005
24	**Other financial liabilities - Non - current**		
	i) Financial liabilities at amortised cost		
	Security deposits	**-**	79
	ii) Financial liabilities at fair value through Profit or Loss		
	Derivative contracts	**84**	51
	Liabilities related to share based payments (Refer note 48)	**238**	328
		322	458
25	**Other non-current liabilities**		
	Others	**135**	146
		135	146
26	**Long-term provisions**		
	a) Provision for employee benefits		
	- Pension (Refer note 45)	**240**	120
	- Leave wages	**808**	665
	- Medical benefits (Refer note 45)	**1,072**	858
	- Silver jubilee and star awards	**390**	478
	- Retention Bonus	**3**	-
	- Retirement gift	**98**	-
		2,611	2,121
	b) Others		
	- Other matters (Refer note 40)	**25**	25
		25	25
		2,636	2,146

			Sept 2019	Sept 2018
27	**Other financial liabilities - Current**			
	i)	**Financial liabilities at amortised cost**		
		Security deposits	**72**	157
		Unclaimed dividend	**91**	55
		Liability for capital goods	**142**	420
		Others	**2,198**	2,045
	ii)	**Financial liabilities at fair value through Profit or Loss**		
		Derivative contracts	**567**	1,214
		Liabilities related to share based payments (Refer note 48)	**207**	154
	iii)	**Financial liabilities at fair value through Other Comprehensive Income**		
		Derivative contracts	**-**	7
			3,277	4,052
28	**Contract liabilities**			
	Advances from customers		**8,232**	8,157
	Billing in excess / Advance billings		**3,478**	3,149
			11,710	11,306
29	**Current Tax liabilities**			
	Provision for tax [net of advance tax ₹ 12,320 (2018: ₹ 8,091)]		**468**	1,194
30	**Other current liabilities**			
	Accrued salaries and benefits		**332**	391
	Interest accrued and due		**159**	153
	Other liabilities			
	- Withholding and other taxes payable		**286**	154
	- Others		**336**	269
			1,113	967

		Sept 2019	Sept 2018
31	**Short-term provisions**		
	a) Provision for employee benefits		
	- Pension (Refer note 45)	**35**	32
	- Leave wages	**54**	67
	- Medical benefits (Refer note 45)	**62**	63
	- Gratuity (Refer note 45)	**769**	557
	- Silver jubilee and star awards	**47**	32
	- Retention of records	**8**	-
	- Retirement gift	**2**	-
		977	751
	b) Others		
	- Warranty (Refer notes 40)	**3,215**	2,787
	- Loss order (Refer note 40)	**1,085**	1,198
	- Liquidated damages (Refer note 40)	**957**	1,057
	- Other matters (Refer note 40)	**2,866**	3,073
		8,123	8,115
		9,100	8,866
32	**Revenue from operations (gross)**		
	Revenue from contracts with customers		
	Sale of products	**75,284**	69,292
	Revenue from projects	**42,093**	41,338
	Sale of services	**15,665**	12,064
	Commission income	**189**	233
		133,231	122,927
	Other operating revenue		
	Export incentives (Refer note 53)	**1,126**	1,658
	Recoveries from group companies	**1,632**	1,598
	Rental income	**484**	655
	Liabilities written back	**86**	136
	Others	**279**	277
		3,607	4,324
		136,838	127,251
33	**Other income**		
	Interest income	**3,382**	2,773
	Profit on sale of assets, net	**504**	10
	Others	**60**	17
		3,946	2,800

		Sept 2019	Sept 2018
34	**Project bought outs and other direct costs**		
	Spares and stores consumed	**310**	328
	Project bought outs	**26,998**	24,057
	Other direct costs	**4,448**	4,406
		31,756	28,791
35	**Employee benefits expense**		
	Salaries, wages and bonus, net	**14,006**	12,503
	Contribution to provident and other funds	**1,149**	1,012
	Share based payments to employees	**110**	285
	Staff welfare expenses	**771**	687
		16,036	14,487
36	**Finance costs**		
	Interest - Others	**114**	82
		114	82
37	**Other expenses**		
	Exchange loss / (gains), net *	**(778)**	1,190
	Travel and conveyance	**1,485**	1,223
	Software license fees and other information technology related costs	**1,381**	1,592
	Rates and taxes	**435**	621
	Communications	**352**	278
	Packing and forwarding	**1,734**	1,689
	Power and fuel	**517**	535
	Insurance	**365**	314
	Rent	**875**	766
	Repairs		
	- on building	**224**	204
	- on machinery	**923**	740
	- others	**252**	235
	Legal and professional [includes auditors' remuneration (Refer note 39)]	**1,769**	1,538
	Advertising and publicity	**381**	226
	Office supplies, printing and stationery	**190**	91
	Research and development expenditure	**49**	147
	Bank guarantee commission / bank charges	**274**	274
	Commission to directors	**19**	16
	Directors' fees	**3**	3
	Bad debts [net of reversal of provision for doubtful debts of ₹ 244 (2018: ₹ 562)]	**75**	101
	CSR expenditure (Refer note 55)	**240**	195
	Provision for doubtful debts and advances, net	**374**	256
	License fees	**670**	528
	Miscellaneous expenses	**1,006**	977
		12,815	13,739

* Includes amount transferred from cash flow hedge reserve to exchange loss / (gains) amounting to ₹ (7) [2018: (6)]

		Sept 2019	Sept 2018
38	**Commitments and contingent liabilities**		
(a)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**868**	638
	For commitments relating to lease arrangements (Refer note 42)		
(b)	**Contingent liabilities (to the extent not provided for)**		
	Income tax (excluding interest)	**5,081**	5,075
	Excise, service tax and sales tax liabilities, under dispute	**7,559**	10,182
	Customs liabilities, under dispute	**120**	120
	Claims against the Company not acknowledged as debts	**365**	262

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.

(c) There are numerous interpretative issues relating to the Supreme Court (SC) judgment on Provident Fund dated 28 February 2019. The Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

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

	Sept 2019	Sept 2018
As auditor		
- Audit fees	**23**	21
- Tax audit fees	**-**	6
In other capacity		
- Other audit related services	**12**	16
- Reimbursement of expenses	**2**	4
	37	47

40 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.

40 Disclosure relating to Provisions *(Continued)*

The movements in the above provisions are summarised below:

	Warranty		Liquidated damages		Loss orders		Other matters	
	Sept 2019	Sept 2018	**Sept 2019**	Sept 2018	**Sept 2019**	Sept 2018	**Sept 2019**	Sept 2018
Balance as at 1 October	**2,787**	2,786	**1,057**	1,050	**1,198**	891	**3,098**	2,519
Provisions :								
- Created	**1,330**	949	**487**	483	**1,114**	1,191	**890**	1,229
- Utilised	**(314)**	(316)	**(279)**	(218)	**(972)**	(742)	**(505)**	(267)
- Reversed	**(588)**	(632)	**(308)**	(258)	**(255)**	(142)	**(592)**	(383)
Balance as at 30 September	**3,215**	2,787	**957**	1,057	**1,085**	1,198	**2,891**	3,098
- Current	**3,215**	2,787	**957**	1,057	**1,085**	1,198	**2,866**	3,073
- Non-current	**-**	-	**-**	-	**-**	-	**25**	25

41 Disclosure pursuant to Indian Accounting Standard - 115 'Revenue from contracts with customer' :

(i) Out of the total revenue recognised under Ind AS 115 during the period, ₹ 50,635 (2018: ₹ 47,734) is recognised over a period of time and ₹ 82,596 (2018: ₹ 75,193) is recognised at a point in time.

(ii) Reconciliation between revenue recognized and contract price:

	Sept 2019	Sept 2018
Contract Price	**133,747**	123,503
Less: Reductions towards variable consideration components *	**516**	576
Revenue	**133,231**	122,927

* Reduction towards variable consideration components include discounts, liquidated damages, etc.

(iii) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows:

	Unexecuted Order Value	**Expected conversion in revenue**	
		Up to 1 year	**More than 1 year**
Transaction price allocated to the remaining performance obligation	118,795	82,043	36,752

(iv) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹ 9,580 (2018: ₹ 7,683).

(v) There is no revenue recognised during the year from the performance obligation that is satisfied in previous year (arising out of contract modifications).

(vi) Information regarding geographical disaggregation of revenue has been included in segment information [Refer note 43(ii)].

42 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 2019	Sept 2018
(i)	Not later than one year from the balance sheet date	**824**	724
(ii)	Later than one year and not later than five years	**1,531**	1,738
(iii)	Later than five years	**247**	458
		2,602	2,920

Lease rent debited to the statement of profit and loss ₹ 875 (2018: ₹ 766)

Sub-lease payments recognised in the statement of profit and loss ₹ 315 (2018: ₹ 451)

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

		Sept 2019	Sept 2018
(i)	Not later than one year from the balance sheet date	**-**	297
(ii)	Later than one year and not later than five years	**-**	390
		-	687

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 2019	Sept 2018
(i)	Not later than one year from the balance sheet date	**-**	297
(ii)	Later than one year and not later than five years	**-**	390
		-	687

Lease income recognised during the year in statement of profit and loss ₹ 484 (2018: ₹ 655)

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.

43 (i) Information about business segments

	Revenue						Results	
	External revenue		Inter segmental revenue		Total			
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018
Gas and Power	**50,415**	48,089	**144**	169	**50,559**	48,258	**6,911**	5,184
Smart Infrastructure	**35,704**	35,718	**2,246**	2,244	**37,950**	37,962	**3,516**	3,024
Mobility	**11,192**	9,814	**11**	-	**11,203**	9,814	**1,126**	985
Digital Industries	**26,298**	22,966	**576**	732	**26,874**	23,699	**1,648**	1,521
Portfolio Companies	**12,038**	9,327	**4**	8	**12,042**	9,335	**(857)**	118
Others	**1,191**	1,337	**-**	-	**1,191**	1,336	**240**	362
Eliminations	**-**	-	**(2,981)**	(3,153)	**(2,981)**	(3,153)	**-**	-
Total	**136,838**	127,251	**-**	-	**136,838**	127,251	**12,584**	11,194
Less : Interest expenses							**(114)**	(82)
Add : Interest income							**3,382**	2,773
Add : Other Income							**564**	27
Profit before exceptional items and tax							**16,416**	13,912
Profit before tax							**16,416**	13,912
Income tax							**(5,172)**	(5,268)
Deferred tax							**(375)**	295
Profit after tax							**10,869**	8,939
Total	**136,838**	127,251	**-**	-	**136,838**	127,251	**10,869**	8,939

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

	Assets		Liabilities		Capital Expenditure		Non-cash expenditure			
							Depreciation & amortisation / Impairment (Refer note 3, 4 & 5)		Others	
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Gas and Power	**37,732**	37,863	**25,613**	22,738	**356**	338	**651**	742	**(460)**	779
Smart Infrastructure	**19,387**	20,043	**14,716**	14,803	**1,066**	491	**731**	514	**(264)**	554
Mobility	**7,553**	7,388	**6,326**	5,442	**130**	25	**113**	45	**100**	(5)
Digital Industries	**7,924**	8,840	**5,583**	6,439	**51**	171	**249**	192	**30**	195
Portfolio Companies	**8,562**	7,832	**4,653**	4,909	**315**	236	**311**	299	**(155)**	48
Others	**1,239**	3,184	**916**	1,041	**71**	187	**118**	175	**(1)**	4
	82,397	85,150	**57,807**	55,372	**1,989**	1,448	**2,173**	1,967	**(750)**	1,575
Unallocated corporate items	**69,707**	57,342	**3,861**	4,066	**192**	113	**-**	-	**-**	-
Total	**152,104**	142,492	**61,668**	59,438	**2,181**	1,561	**2,173**	1,967	**(750)**	1,575

43 (ii) Secondary segment information

	Revenue based on location of customers		Non-Current assets	
	2019	2018	**2019**	2018
Within India	**111,475**	100,606	**22,629**	23,641
Outside India	**25,363**	26,645	**-**	-
Total	**136,838**	127,251	**22,629**	23,641

43 (iii) Other disclosures :

- The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit from operations as the performance indicator for all of the operating segments. The Chief Executive Officer, Chief Financial Officer and Division CEO & CFO's are the CODM of the Company.
- Inter-segment prices are normally negotiated amongst the segments with reference to the costs, market price and business risks/ Transfer prices between operating segments are on arm's length basis in a manner similar to the transactions with third parties.
- No operating segments have been aggregated to form the above reportable operating segments.
- Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.
- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are 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.

(iv) Segment information :

During the quarter ended 30 June 2019, there has been a reorganisation of its primary reportable business segments. Accordingly, comparative figures for the previous periods have been restated.

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 :

- **Gas and Power :** - Provides fully integrated products, solutions and services across the energy value chain of oil and gas production, power generation and transmission for various customers such as utilities, independent power producers and engineering, procurement and construction (EPC) companies.
- **Smart Infrastructure :** - Supplier of products, systems, solutions and services for transmission and distribution of electrical energy for power utilities, industrial companies and infrastructure segments . Portfolio covers systems for low & medium voltage distribution, solutions for smart grids and energy automation, low voltage power supply systems. Provides intelligent and connected infrastructure for grids and buildings.
- **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 Industries :** - Contains portfolio of leading edge automation, drives and software technologies covering the complete life cycle from product design and production execution to services for discrete and process Industries.
- **Portfolio Companies :** - Supplier of products, process solutions & services across life cycles for Wind and industry sectors.
- **Others :** - Services provided to other group companies and lease rentals have been classified as "Others".

Geographical Segments : The business is organised in two geographical segments i.e. within India and outside India.

Allocation of common costs :

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated corporate items :

Unallocated items include general corporate items which are not allocated to any business segment.

44 Related party transactions

44.1 Parties where control exists

Siemens AG	Holding company

44.2 Subsidiary

Siemens Rail Automations Pvt. Ltd., India	Subsidiary

44.3 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 Mobility Pty Ltd	Australia
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens AG Österreich, Transformers	Austria
	Flender GmbH	Austria
	Trench Austria GmbH	Austria
	ETM professional control GmbH	Austria
	Siemens Mobility GmbH, Plant Rail Systems	Austria
	Siemens Metals Technologies Vermögensverwaltungs GmbH	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 NV	Belgium
	Flender S.P.R.L.	Belgium
	Siemens Ltda.	Brazil
	Siemens Eletroeletronica Ltda.	Brazil
	Siemens Pte Ltd. Brunei Branch	Brunei
	Siemens EOOD	Bulgaria
	Siemens Canada Ltd.	Canada
	Siemens Canada Ltd. - RuggedCom	Canada
	Siemens Canada Ltd. - Process Instruments Business Unit	Canada
	Trench Ltd.	Canada
	Siemens Canada Ltd. - Dist Gen (PRW)	Canada
	Flender Corporation Canada Branch	Canada
	Siemens Healthcare Diagnostics Manufacturing Ltd.	Cayman Islands
	Siemens S.A.	Chile
	Flender S.p.A.	Chile

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

	Name	Country
Fellow Subsidiaries	Siemens Power Automation Ltd.	China
	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
	MWB (Shanghai) Co Ltd.	China
	Siemens International Trading Ltd., Shanghai	China
	Siemens Industrial Automation Products Ltd., Chengdu	China
	Siemens Healthineers Diagnostics (Shanghai) Co., Ltd.	China
	Siemens Wiring Accessories Shandong Ltd.	China
	Siemens Shenzhen Magnetic Resonance Ltd.	China
	Siemens Standard Motors 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 S.A.	Ecuador
	Siemens Technologies S.A.E.	Egypt

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

Fellow Subsidiaries	Name	Country
	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
	Dresser-Rand SAS	France
	Siemens Compressor Systems GmbH	Germany
	Siemens Turbomachinery Equipment 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
	Next47 GmbH	Germany
	NEO New Oncology GmbH	Germany
	Siemens Oil & Gas Equipment Ltd.	Ghana
	Siemens A.E., Electrotechnical Projects and Products	Greece
	Eviop-Tempo A.E. Electrical Equipment Manufacturers	Greece
	Siemens S.A.	Guatemala
	Siemens Ltd.	Hong Kong
	Siemens Industry Software Ltd.	Hong Kong
	Siemens Mobility Kft.	Hungary
	Siemens Zrt.	Hungary

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

Fellow Subsidiaries	Name	Country
	Siemens Zrt., Plant PG SU Budapest	Hungary
	Siemens Logistics India 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 Financial Services Pvt. Ltd.	India
	Siemens Convergence Creators Pvt. Ltd.	India
	Siemens Factoring Pvt. Ltd.	India
	PETNET Radiopharmaceutical Solutions Pvt. Ltd.	India
	Siemens Industry Software Computational Dynamics India Pvt. Ltd.	India
	Preactor Software India Pvt. Ltd.	India
	Mentor Graphics (Sales and Services) Pvt. Ltd.	India
	Calypto Design Systems India Pvt. Ltd.	India
	Fast Track Diagnostics Asia Pvt. Ltd.	India
	P.T. Siemens Indonesia	Indonesia
	PT Siemens Mobility Indonesia	Indonesia
	PT. Siemens Industrial Power	Indonesia
	Siemens Sherkate Sahami (Khass)	Iran
	Mentor Graphics (Ireland) Ltd.	Ireland
	Siemens Israel Ltd.	Israel
	Siemens S.p.A.	Italy
	Trench Italia S.r.l.	Italy
	Siemens Transformers S.r.l.	Italy
	Flender Italia S.r.l.	Italy
	Siemens K.K.	Japan
	Siemens SARL	Ivory Coast
	Siemens TOO	Kazakhstan
	Siemens Ltd. Seoul	Korea
	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 Innovaciones S.A. de C.V.	Mexico
	Siemens S.A.	Morocco
	Siemens Plant Operations Tahaddart SARL	Morocco
	Siemens Nederland N.V.	Netherlands

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

Fellow Subsidiaries	Name	Country
	Siemens Nederland N.V. (Dependent ARE 456b)	Netherlands
	Siemens Heat Transfer Technology B.V.	Netherlands
	Siemens Industry Software B.V.	Netherlands
	Flender B.V.	Netherlands
	Siemens (N.Z.) Ltd.	New Zealand
	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
	Flender Pte. Ltd.	Singapore
	Siemens s.r.o.	Slovakia
	Siemens Mobility, s.r.o.	Slovakia
	Siemens d.o.o.	Slovenia
	Siemens Proprietary Ltd.	South Africa
	Flender (Pty) Ltd.	South Africa
	Siemens Mobility (Pty) Ltd.	South Africa
	Siemens S.A.	Spain
	Fábrica Electrotécnica Josa, S.A.U.	Spain
	Siemens Mobility, S.L.U.	Spain
	Flender Iberica Sl	Spain
	Siemens Rail Automation S.A.U.	Spain

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

Fellow Subsidiaries	Name	Country
	Siemens Industrial Turbomachinery AB	Sweden
	Siemens AB	Sweden
	Siemens Schweiz AG	Switzerland
	Siemens Schweiz AG, Smart Infrastructure, Global Headquarters	Switzerland
	Dresser Rand Sales Company GmbH	Switzerland
	Siemens Ltd.	Taiwan
	Siemens Ltd.	Thailand
	Siemens Mobility Ltd.	Thailand
	Siemens Sanayi ve Ticaret Anonim Sirketi	Turkey
	Flender Mekanik Güc Aktarma Sistemleri Sanayi ve Ticaret Anonim Sirketi	Turkey
	Siemens Finansal Kiralama A.S.	Turkey
	Siemens Ukraine	Ukraine
	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
	Flender Ltd.	UK
	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 Product Lifecycle Management Software Inc.	USA
	Siemens Demag Delaval Turbomachinery, Inc.	USA
	Siemens Power Generation Service Company, Ltd.	USA
	Siemens Mobility, Inc	USA
	Siemens Healthcare Diagnostics Inc.	USA
	Siemens Medical Solutions USA, Inc.	USA
	Enlighted, Inc.	USA
	Siemens Ltd.	Vietnam

44.4	Key Managerial personnel	Name
	Whole-Time Directors	Mr. Sunil Mathur
		Mr. Christian Rummel (upto 31.08.2019)
		Dr. Daniel Spindler (w.e.f. 01.09.2019)
	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
		Ms. Anjali Bansal (Director w.e.f. 1.4.2019)
	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
44.5	**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.

44.6 Related party transactions

Description	2019					2018				
	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
Revenue (net of taxes)										
- Siemens AG	**6,215**	-	-	-	-	7,199	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**29**	-	-	-	-	25	-	-	-
- Siemens W.L.L.	-	-	**207**	-	-	-	-	2,370	-	-
- Others	-	-	**7,419**	-	**3**	-	-	5,655	-	3
Commission income										
- Siemens AG	**67**	-	-	-	-	100	-	-	-	-
- Siemens Industrial Turbomachinery Ltd.	-	-	**35**	-	-	-	-	24	-	-
- Siemens Energy, Inc. (US) - Dist. Gen (PS1)	-	-	**24**	-	-	-	-	34	-	-
- Industrial Turbine Company (UK) Ltd.	-	-	**20**	-	-	-	-	43	-	-
- Trench High Voltage Products Ltd., Shenyang	-	-	**15**	-	-	-	-	20	-	-
- Siemens Industrial Turbomachinery AB	-	-	**15**	-	-	-	-	2	-	-
- Others	-	-	**13**	-	-	-	-	10	-	-
Recoveries from group companies										
- Siemens AG	**1,022**	-	-	-	-	1,094	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**11**	-	-	-	-	11	-	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	**206**	-	-	-	-	172	-	-
- Siemens Healthcare Private Limited	-	-	**74**	-	-	-	-	70	-	-
- Others	-	-	**319**	-	-	-	-	242	-	-
Reimbursement of expenses received										
- Siemens AG	**685**	-	-	-	-	888	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	-	-	-	-	-	*	-	-	-
- Siemens Mobility GmbH	-	-	**32**	-	-	-	-	8	-	-
- Siemens Energy, Inc.	-	-	**28**	-	-	-	-	11	-	-
- Siemens Ltd., Thailand	-	-	**18**	-	-	-	-	8	-	-
- Siemens Proprietary Ltd.	-	-	**5**	-	-	-	-	25	-	-
- Others	-	-	**96**	-	-	-	-	125	-	-
Purchase of goods and services										
- Siemens AG	**26,170**	-	-	-	-	29,992	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	**57**	-	-	-	-	69	-	-	-
- Flender GmbH	-	-	**1,859**	-	-	-	-	1,100	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai	-	-	**1,549**	-	-	-	-	867	-	-
- Others	-	-	**11,055**	-	-	-	-	8,526	-	-

* denotes figures less than a million

44.6 Related party transactions *(Continued)*

Description	2019					2018				
	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
Rent income										
- Siemens Rail Automation Pvt. Ltd.	-	*	-	-	-	-	-	-	-	-
- Siemens Healthcare Pvt. Ltd.	-	-	138	-	-	-	-	149	-	-
- Siemens Financial Services Pvt. Ltd.	-	-	81	-	-	-	-	76	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	68	-	-	-	-	73	-	-
- Others	-	-	52	-	-	-	-	57	-	-
Interest income										
- Siemens Financial Services Pvt. Ltd.	-	-	616	-	-	-	-	521	-	-
- Siemens Rail Automation Pvt. Ltd.	-	*	-	-	-	-	5	-	-	-
- Others	-	-	51	-	-	-	-	14	-	-
Bank guarantee charges										
- Siemens AG	102	-	-	-	-	111	-	-	-	-
- Others	-	-	1	-	-	-	-	*	-	-
Dividend paid (on payment basis)										
- Siemens AG	1,787	-	-	-	-	1,787	-	-	-	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	-	-	82	-	-	-	-	82	-	-
Purchase of fixed assets / investment property / capital work in progress										
- Siemens AG	64	-	-	-	-	43	-	-	-	-
- Flender Ltd., China	-	-	88	-	-	-	-	-	-	-
- Flender GmbH	-	-	18	-	-	-	-	35	-	-
- Siemens Ltda.	-	-	5	-	-	-	-	13	-	-
- Others	-	-	14	-	-	-	-	1	-	-
Sale of fixed assets / investment property										
- Siemens Osakeyhtiö	-	-	-	-	-	-	-	10	-	-
KMP Remuneration **										
- Mr. Sunil Mathur										
Short term employee benefits	-	-	-	126	-	-	-	-	122	-
Post-employment benefits	-	-	-	6	-	-	-	-	5	-
Share based payments	-	-	-	3	-	-	-	-	29	-
- Mr. Christian Rummel										
Short term employee benefits	-	-	-	56	-	-	-	-	59	-
Share based payments	-	-	-	3	-	-	-	-	16	-

* denotes figures less than a million

** Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole. Remuneration in the form of stock awards are included only upon vesting.

44.6 Related party transactions *(Continued)*

Description	2019					2018				
	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
KMP Remuneration ** *(Continued)*										
- Dr. Daniel Spindler										
Short term employee benefits	-	-	-	3	-	-	-	-	-	-
- Mr. Ketan Thaker										
Short term employee benefits	-	-	-	6	-	-	-	-	5	-
Post-employment benefits	-	-	-	*	-	-	-	-	*	-
Share based payments	-	-	-	*	-	-	-	-	*	-
Payment to Trusts										
- Siemens India Ltd. Indian Staff Provident Fund	-	-	-	-	421	-	-	-	-	390
- Siemens India Ltd. Gratuity Fund	-	-	-	-	379	-	-	-	-	344
Sitting fees to Independent Directors/ Non-executive Directors	-	-	-	3	-	-	-	-	3	-
Commission to Independent Directors/Non-executive Directors	-	-	-	19	-	-	-	-	16	-
Loans / Inter Corporate Deposits given										
- Siemens Financial Services Pvt. Ltd.	-	-	5,970	-	-	-	-	8,390	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	2,258	-	-	-	-	2,122	-	-
- Siemens Rail Automation Pvt. Ltd.	-	15	-	-	-	-	25	-	-	-
- Others	-	-	1,184	-	-	-	-	545	-	-
Repayment of Loans / Inter corporate deposits given										
- Siemens Financial Services Pvt. Ltd.	-	-	6,500	-	-	-	-	6,050	-	-
- Siemens Rail Automation Pvt. Ltd.	-	15	-	-	-	-	175	-	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	2,258	-	-	-	-	2,122	-	-
- Others	-	-	889	-	-	-	-	200	-	-
Factoring of trade receivables * **										
- Siemens Financial Services Pvt. Ltd.	-	-	209	-	-	-	-	958	-	-
- Siemens Factoring Pvt. Ltd.	-	-	192	-	-	-	-	431	-	-
Outstanding Balances										
Receivables										
- Siemens AG	1,236	-	-	-	-	1,093	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	3	-	-	-	-	2	-	-	-
- Siemens Proprietary Ltd.	-	-	268	-	-			27		
- Siemens S.A., Colombia	-	-	159	-	-			*		
- Siemens W.L.L.	-	-	93	-	-	-	-	443	-	-
- Others	-	-	1,000	-	-	-	-	1,255	-	-

* denotes figures less than a million

** Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole. Remuneration in the form of stock awards are included only upon vesting.

*** The Company has entered into factoring arrangement for certain trade receivables on a non recourse basis. Collections arising of the said arrangement amounting to ₹ 401 (2018: ₹ 1,389) have been adjusted.

44.6 Related party transactions *(Continued)*

Description	2019					2018				
	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Subsidiary	Fellow Subsidiaries	Key managerial personnel	Others
Payables										
- Siemens AG	**5,481**	**-**	**-**	**-**	**-**	6,464	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	**-**	**29**	**-**	**-**	**-**	-	14	-	-	-
- Siemens Energy, Inc. (US) - Dist. Gen (PS1)	**-**	**-**	**1,167**	**-**	**-**	-	-	680	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai	**-**	**-**	**887**	**-**	**-**	-	-	149	-	-
- Siemens W.L.L.	**-**	**-**	**23**	**-**	**-**	-	-	610	-	-
- Others	**-**	**-**	**2,866**	**-**	**-**	-	-	2,590	-	-
Loans / Inter corporate deposits to related parties										
- Siemens Financial Services Pvt. Ltd.	**-**	**-**	**7,610**	**-**	**-**	-	-	8,140	-	-
- Siemens Factoring Pvt. Ltd.	**-**	**-**	**820**	**-**	**-**	-	-	525	-	-
Interest receivable on Inter corporate deposits										
- Siemens Financial Services Pvt. Ltd.	**-**	**-**	**50**	**-**	**-**	-	-	62	-	-
- Siemens Factoring Pvt. Ltd.	**-**	**-**	**4**	**-**	**-**	-	-	2	-	-
KMP remuneration payable **										
- Mr. Sunil Mathur	**-**	**-**	**-**	**64**	**-**	-	-	-	61	-
- Mr. Christian Rummel	**-**	**-**	**-**	**24**	**-**	-	-	-	26	-
- Mr. Ketan Thaker	**-**	**-**	**-**	**1**	**-**	-	-	-	*	-
- Dr. Daniel Spindler	**-**	**-**	**-**	*****	**-**	-	-	-	-	-

* denotes figures less than a million

** Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole. Remuneration in the form of stock awards are included only upon vesting.

All transactions entered into with related parties defined under the Companies Act, 2013 during the financial year, were on arm's length pricing basis.

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

(i) Defined Contribution Plans

Amount of ₹ 183 (2018: ₹ 186) is recognised as an expense and included in "Employee benefits expense" (Refer note 35) in the Statement of Profit and Loss.

(ii) Defined Benefit Plans

a) Amounts for the current period are as follows :

		Gratuity		Pension		Medical	
		Sept 2019	Sept 2018	**Sept 2019**	Sept 2018	**Sept 2019**	Sept 2018
I	**Change in defined benefit obligation**						
	Liability at the beginning of the year	**2,268**	2,360	**152**	191	**921**	763
	Expenses recognised in profit and loss Account						
	- Interest cost	**181**	163	**11**	13	**76**	53
	- Current service cost	**203**	214	**-**	-	**38**	31
	- Past service cost	**-**	-	**-**	-	**-**	29
	Recognised in Other Comprehensive Income						
	Remeasurement (gains) / losses						
	Actuarial (gain) / loss arising from						
	i Change in demographic assumptions	**-**	-	**-**	-	**-**	-
	ii Change in financial assumptions	**332**	(314)	**18**	(8)	**181**	(166)
	iii Experience variance	**9**	65	**131**	(7)	**(20)**	262
	Benefits paid	**(286)**	(220)	**(37)**	(37)	**(62)**	(51)
	Liability at the end of the year	**2,707**	2,268	**275**	152	**1,134**	921

II	**Fair value of plan assets**						
	Fair value of plan assets at the beginning of the year	**1,712**	1,549	**-**	-	**-**	-
	Expenses recognised in profit and loss Account	**-**	-	**-**	-	**-**	-
	- Return on plan assets	**150**	112	**-**	-	**-**	-
	Remeasurement gains / (losses)						
	- Actuarial gain / (loss) on plan assets	**(16)**	(74)	**-**	-	**-**	-
	Contributions	**378**	345	**-**	-	**-**	-
	Benefits paid	**(286)**	(220)	**-**	-	**-**	-
	Fair value of plan assets at the end of the year	**1,938**	1,712	**-**	-	**-**	-

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

(ii) Defined Benefit Plans *(Continued)*

		Gratuity		Pension		Medical	
		Sept 2019	Sept 2018	**Sept 2019**	Sept 2018	**Sept 2019**	Sept 2018
III	**Actual return on plan assets**						
	Return on plan assets	**150**	112	**-**	-	**-**	-
	Actuarial gain / (loss) on plan assets	**(16)**	(74)	**-**	-	**-**	-
	Actual return on plan assets	**134**	38	**-**	-	**-**	-
IV	**Amount recognised in the balance sheet**						
	Defined benefit obligation at the end of the year	**2,707**	2,268	**275**	152	**1,134**	921
	Fair value of plan assets at the end of the year	**1,938**	1,712	**-**	-	**-**	-
	(Surplus) / Deficit	**769**	556	**275**	152	**1,134**	921
	Effect Of Asset Ceiling	**-**	-	**-**	-	**-**	-
	Current portion of the above	**769**	556	**35**	32	**62**	63
	Non Current portion of the above	**-**	-	**240**	120	**1,072**	858
V.a	**Expenses recognised in the Statement of Profit and Loss**						
	Net Interest Expense	**31**	51	**11**	13	**76**	53
	Current service cost	**203**	214	**-**	-	**38**	31
	Past service cost	**-**	-	**-**	-	**-**	29
	Expense recognised in Statement of Profit and Loss	**234**	265	**11**	13	**114**	113
V.b	**Included in Other Comprehensive Income**						
	Return on plan assets excluding net interest	**16**	74	**-**	-	**-**	-
	Net actuarial (gain) / loss recognised	**341**	(249)	**149**	(15)	**161**	96
	Actuarial (gain) / loss recognised in OCI	**357**	(175)	**149**	(15)	**161**	96

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

(ii) Defined Benefit Plans *(Continued)*

		Gratuity		Pension		Medical	
		Sept 2019	Sept 2018	**Sept 2019**	Sept 2018	**Sept 2019**	Sept 2018
VI	**Actuarial Assumptions**						
	Discount Rate	**7.23%**	8.51%	**7.23%**	8.51%	**7.23%**	8.51%
	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	**150**	116	**8**	3	**87**	60
	Change in Liability for 0.5% increase in discount rate	**(138)**	(107)	**(7)**	(3)	**77**	(53)
	Change in Liability for 0.5% decrease in salary/ medical inflation rate	**(138)**	(108)	**(7)**	(3)	**(64)**	(31)
	Change in Liability for 0.5% increase in salary/ medical inflation rate	**148**	116	**7**	3	**72**	33
VIII	**Maturity Profile of Defined Benefit Obligation (Undiscounted amount)**						
	Year 1	**120**	125	**36**	32	**64**	63
	Year 2	**182**	179	**35**	29	**66**	63
	Year 3	**169**	193	**34**	25	**69**	65
	Year 4	**235**	172	**33**	22	**71**	66
	Year 5	**218**	206	**31**	19	**73**	67
	Years 6 to 10	**1,581**	924	**128**	63	**420**	376
IX	**Weighted Average Duration of Defined Benefit Obligation**						
	Duration (Years)	**11.20**	14.45	**5.80**	4.09	**15.10**	13.36

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

(ii) Defined Benefit Plans *(Continued)*

b) The sensitivity analysis above has 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 2018-19 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 ₹120 (2018: ₹ 125) to gratuity fund in 2019-20.

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 ₹ 551 (2018: ₹ 556) towards provident fund during the year ended 30 September 2019. 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 2019.

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

	Sept 2019	Sept 2018
Present value of benefit obligation at year end	**11,852**	10,451
Fair value of plan assets at year end	**12,121**	10,874
Shortfall / (Surplus)	**(269)**	(423)
Effect due to Asset Ceiling	**269**	423

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

	Sept 2019	Sept 2018
Government of India securities (GOI) bond yield	**7.23%**	8.51%
Remaining term of maturity (in years)	**13.63**	14.45
Expected guaranteed interest rate	**8.60%**	8.55%

(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.

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

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

II Medical

Post retirement medical benefit is paid to the retired employees and their spouse till their survival and after their death, benefits are available to the employee's spouse. It consists of 3 components, which is health insurance, Domiciliary medical allowance and Company support in case the expenses incurred are more than the health insurance coverage subject to the ceiling limit as per the grades.

III Pension

Pension is paid to management cadre employees of the company, who retired before March 1998. Pension is paid on monthly basis. In case of death in retirement,100 percent pension is paid to the spouse for first six months and then 60 percent thereafter.

(iv) Broad category of Fair value of plan assets & as a percentage of total plan assets of the Gratuity plan

	2019		2018	
Particulars (Unquoted)	**Amount**	**%**	Amount	%
Equity Instruments	**31**	**1.55%**	23	1.34%
Debt Instruments	**1,907**	**98.45%**	1,689	98.66%
Total Plan Assets	**1,938**	**100.00%**	1,712	100.00%

46 Earnings per share:	**Sept 2019**	Sept 2018
Weighted average number of equity shares outstanding during the year	**356,120,255**	356,120,255
Profit after tax	**10,869**	8,939
Basic and diluted earnings per share	**30.52**	25.10

47 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 2019	Sept 2018
Principal amount due to suppliers under MSMED Act.	**2,116**	1,249
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 on the above amount, unpaid.#	**3**	2
Payment made to suppliers (other than interest) beyond the appointed day during the year.	**9,596**	10,531
Interest due and payable towards suppliers under MSMED Act towards payments already made.	**156**	151
Interest accrued and remaining unpaid at the end of the accounting year.	**159**	153

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

48 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 the 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 the Holding Company are granted to the eligible employees on achievement of the targets by the Holding Company.

Details of liabilities arising from the share-based payment transactions are as follows:

	Sept 2019	Sept 2018
Other current financial liabilities	**207**	154
Other non-current financial liabilities	**238**	328
Total carrying amount of the liabilities	**445**	482

Effect of Share-based payment transaction on the profit & loss, shown under the head Employee benefit expense is ₹ 110 (2018: ₹ 285)

49 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 2019	**342**	**113**	**8,036**	**442**	**294**	**20,864**
30 Sept 2018	394	132	9,587	385	268	19,445
Euro						
30 Sept 2019	**657**	**199**	**15,385**	**338**	**151**	**11,690**
30 Sept 2018	626	180	15,148	289	146	12,279
Qatari Riyal						
30 Sept 2019	**2**	**1**	**17**	**2**	**30**	**584**
30 Sept 2018	3	2	34	3	72	1,441

49 Derivative Instruments *(Continued)*

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

Payables

	Foreign currency		Indian rupees	
	Sept 2019	Sept 2018	**Sept 2019**	Sept 2018
Bangladesh Taka	**71**	11	**59**	9
Sri Lankan Rupee	**335**	189	**130**	81
Qatari Riyal	**-**	2	**-**	37

Receivables and bank balances

	Foreign currency		Indian rupees	
	Sept 2019	Sept 2018	**Sept 2019**	Sept 2018
Bangladesh Taka	**152**	96	**128**	83
Sri Lankan Rupee	**365**	90	**142**	39
Qatari Riyal	**15**	34	**293**	680

The forward contracts have been converted in Indian rupees, at the spot rates, as at 30 September 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 2019	**Copper**	**1,376**	**Buy**
	Aluminium	**1,561**	**Buy**
	Silver	**152**	**Buy**
Sept 2018	Copper	3,739	Buy
	Aluminium	482	Buy
	Silver	177	Buy

Note: Each contract of copper is of 2,500 kg (2018: 1,000 kg), Aluminium is of 1,000 kg (2018: 1,000 kg) and silver is of 30 kg

50 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.

51 Financial Instruments

A) Accounting Classifications and Fair Values

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

Particulars	Notes	Carrying value / Fair value	
		Sept 2019	Sept 2018
I. Measured at fair value through Profit or Loss (FVTPL):			
(a) Derivative contracts not designated as cash flow hedges	9 & 18	**693**	610
Total I		**693**	610
II. Measured at amortised cost:			
(a) Investments	6	**550**	550
(b) Trade Receivables	7 & 14	**38,762**	37,249
(c) Loans	8 & 17	**8,513**	8,732
(d) Cash and cash equivalents and other bank balances	15 & 16	**48,913**	36,457
(e) Other assets (excluding derivative contracts)	9 & 18	**2,705**	2,493
Total II		**99,443**	85,481
III. Measured at fair value through Other Comprehensive Income (FVTOCI):			
(a) Derivative contracts designated as cash flow hedges	18	**24**	18
Total III		**24**	18
Total (I+II+III)		**100,160**	86,109

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

Particulars	Notes	**Sept 2019**	Sept 2018
I. Measured at fair value through Profit or Loss (FVTPL):			
(a) Derivative contracts not designated as cash flow hedges	24 & 27	**651**	1,265
(b) Liabilities related to share based payments	24 & 27	**445**	482
Total I		**1,096**	1,747
II. Measured at amortised cost:			
(a) Trade payables		**32,907**	30,304
(b) Other liabilities (excluding derivative contracts)	24 & 27	**2,503**	2,756
Total II		**35,410**	33,060
III. Measured at fair value through Other Comprehensive Income (FVTOCI):			
(a) Derivative contracts designated as cash flow hedges	27	**-**	7
Total III		**-**	7
Total (I+II+III)		**36,506**	34,814

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.

51 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 2019:

		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	-	693	-	**693**
II.	**Fair value through Other Comprehensive Income**				
(a)	Derivative contracts designated as cash flow hedges	-	24	-	**24**
Liabilities at Fair value					
I.	**Fair values through profit and loss**				
(a)	Derivative contracts not designated as cash flow hedges	-	651	-	**651**
(b)	Liabilities related to share based payments	-	445	-	**445**
II.	**Fair value through Other Comprehensive Income**				
(a)	Derivative contracts designated as cash flow hedges	-	-	-	**-**

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**

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.

52 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 2019	Sept 2018	**Sept 2019**	Sept 2018
US Dollar	+ 5%	**599**	437	**-**	-
	- 5%	**(599)**	(437)	**-**	-
Euro	+ 5%	**31**	64	**-**	*
	- 5%	**(31)**	(64)	**-**	*

* 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.

52 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 2019**	Sept 2018
Balance at the beginning of the year	**1,790**	2,095
Loss allowance based on ECL	**113**	(305)
Balance at the year end	**1,903**	1,790

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 2019				
Trade Payables		**32,907**	32,890	17
Derivative contracts	24 & 27	**651**	567	84
Other financial liabilities	24 & 27	**2,948**	2,710	238
		36,506	**36,167**	**339**
As at 30 Sept 2018				
Trade Payables		30,304	30,302	2
Derivative contracts	24 & 27	1,272	1,221	51
Other financial liabilities	24 & 27	3,238	2,831	407
		34,814	**34,354**	**460**

53 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 previous year, the Company had 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 revenue".

54 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 its wholly owned subsidiary Siemens Rail Automation Private Limited, to Siemens AG, Germany ("SAG") or its subsidiary.

(ii) its Mechanical Drives business (included in Portfolio Companies Segment) to SAG or its subsidiary.

It has been decided not to pursue the matter for the time being.

55 Detailed disclosures pertaining to expenditure on Corporate Social Responsibilities activities are provided in Director's Report.

56 Previous year's figures have been regrouped / reclassified to conform to current year's classification as under: -

(i) Loans (Inter corporate deposits to related parties) amounting to ₹1,540 regrouped from "Loans - Non-current - Loan to related parties" to "Loans – Current - Inter corporate deposits to related parties".

(ii) Bank deposits amounting to ₹16,700 million, forming part of "Cash and cash equivalents (Balances with banks)", have been reclassified to "Other bank balances".

As per our report of even date

For B S R & Co. LLP

ICAI Firm Registration Number:- 101248W/W-100022
Chartered Accountants

Farhad Bamji
Partner
Membership No: 105234

Mumbai
Date: 19 November 2019

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

Daniel Spindler
Executive Director and Chief Financial Officer
DIN: 08533833

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

Ketan Thaker
Company Secretary
ACS No. 16250

Mumbai
Date: 19 November 2019

INDEPENDENT AUDITOR'S REPORT
To the Members of Siemens Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Siemens Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 30 September 2019, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of such subsidiary, as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 30 September 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

The key audit matters	How the matter was addressed in our audit
Revenue recognition on construction contracts	
The Holding Company conducts a significant portion of its business under construction contracts, where, revenue is recognized using the percentage-of-completion method, based on the percentage of cost incurred to date compared to the total estimated contract costs. An expected loss on the construction contract is recognized as an expense immediately. (Refer note 31 and 40 to the consolidated financial statement). We consider the accounting for such construction contracts to be an area posing a significant risk of material misstatement and accordingly a key audit matter, considering:- • Management's assessments significantly impact the determination of the extent of progress towards completion. These assessments include, in particular, the scope of deliveries and services required to fulfill contractually defined obligations, total estimated contract costs, remaining costs to completion and total estimated contract revenues, as well as contract risks including technical, political, regulatory and legal risks.	As part of our audit, we obtained an understanding of the Holding Company's internally established systems, processes, policies and controls for project management of construction contracts. With respect to the first -time application of Ind AS 115, we obtained an understanding of the processes to the new standard. In assessing the contract analysis performed by management, we evaluated whether the requirements to recognize revenue over a period of time have been met. We assessed the design and operating effectiveness of the accounting-related internal controls by obtaining an understanding of business transactions specific to construction contracts, from its initiation through presentation in the consolidated financial statements and testing the operating effectiveness of key controls over these processes. As part of our substantive audit procedures, we evaluated management's estimates and assumptions based on a statistically determined, risk-based selection of a sample of contracts. Our audit procedures included, among others, review of the contracts and their terms and conditions, including termination rights, penalties for delay and breach of contract as well as liquidated damages.

The key audit matters	How the matter was addressed in our audit
• There is an inherent risk around the accuracy of revenues, given the customized and complex nature of these contracts and significant involvement of IT systems. • Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in project scope over the term of a construction contract. • At year-end a significant amount of work-in-progress (contract assets and liabilities) related to these contracts are recognized in the balance sheet. • First time application of Ind AS 115, Revenue from Contracts with Customers ("Ind AS 115") in fiscal year 2019 was of relevance for our audit, as it required assessment of contracts in relation to new accounting criteria. Therefore, the area is likely to involve significant management judgment and audit efforts.	In order to evaluate whether revenues were recognized on an accrual basis for the selected projects, we analyzed billable revenues and corresponding cost of sales to be recognized in the statement of profit and loss in the accounting year considering the extent of progress towards completion and examined the accounting for the associated items in the books of accounts. Considering the requirements of Ind AS 115, we also assessed the accounting for contract amendments or contractually agreed options. We further performed inquiries with respect to the development of the projects, reasons for deviations between planned and actual costs, the current estimated costs to complete the projects, and management's assessments on probabilities that contract risks will materialize. We have involved our Information Technology (IT) specialists to assess the design and operating effectiveness of key IT controls over: • IT environment in which the business systems operate, including access controls, program change controls, program development controls and IT operation controls. • Testing the design and operating effectiveness of related IT controls over the completeness and accuracy of cost, future cost to complete and revenue. • Testing the access and application controls pertaining to allocation of resources and budgeting systems which prevents the unauthorized changes to recording of costs incurred and controls relating to the estimation of contract costs required to complete the project. • We also assessed the disclosures on the effects of the first-time application of Ind AS 115 in the standalone financial statements (Refer note 40 to the standalone financial statement).
Litigations and claims	
The Holding Company operates in various States within India, exposing it to a variety of different Central and State laws, regulations and interpretations thereof. In this regulatory environment, there is an inherent risk of litigations and claims. Consequently, provisions and contingent liability disclosures may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/ department proceedings, as well as investigations by authorities and commercial claims. Refer Note 37 (b) and (c) for details Company's Contingent liabilities as at 30 September 2019.	Our procedures included: • Reviewing the outstanding litigations against the Holding Company for consistency with the previous years. Enquire and obtain explanations for movement during the year. • Discussing the status of significant known actual and potential litigations with the Holding Company's in-house Legal Counsel and other senior management personnel who have knowledge of these matters and assessing their responses. • Reading the latest correspondence between the Holding Company and the various tax/legal authorities and review of correspondence with / legal opinions obtained by the management, from external legal advisors, where applicable, for significant matters and considering the same in evaluating the appropriateness of the Holding Company's provisions or disclosures on such matters.

The key audit matters	How the matter was addressed in our audit
Management applies significant judgment in estimating the likelihood of the future outcome in each case when considering whether, and how much, to provide or in determining the required disclosure for the potential exposure of each matter. This is due to the highly complex nature and magnitude of the legal matters involved along with the fact that resolution of tax and legal proceedings may span over multiple years and may involve protracted negotiation or litigation. These estimates could change substantially over time as new facts emerge as each legal case progresses. Given the inherent complexity and magnitude of potential exposures across the Holding Company and the judgment necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.	• Examining the Holding Company's legal expenses and reading the minutes of the board meetings, in order to ensure that all cases have been identified. • With respect to tax matters, involving our tax specialists and discussing with the Holding Company's tax officers, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. • Assessing the decisions with respect to management's assessment and evaluating management assessment against all cases and rationale for provisions held or for decisions not to record provisions or make disclosures. • For those matters where management concluded that no provisions should be recorded, considered the adequacy and completeness of the Holding Company's disclosures.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its subsidiary in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its subsidiary, are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated -financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (company and subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in point (1) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of Rs.1,771 million as at 30 September 2019, total revenues of Rs. 846 million and net cash flows amounting to Rs.24 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit report of the other auditor.

2. The comparative audited consolidated financial statements of the Group for the year ended 30 September 2018, prepared in accordance with Ind AS, included in this Statement, had been audited by the predecessor auditor who had expressed an unmodified opinion thereon as per their report dated 18 November 2018 which has been furnished to us by the management and has been relied upon by us for the purpose of our audit of the Consolidated Financial Statement.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

   iii. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   iv. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   v. On the basis of the written representations received from the directors of the Holding Company as 30 September 2019 taken on record by the Board of Directors of the Holding Company and the report of the auditor of its subsidiary, incorporated in India, none of the directors of the Group companies, are disqualified as on 30 September 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its

subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 30 September 2019 on the consolidated financial position of the Group. Refer Note 37 (b) and (c) to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 39 and 48 (a) to the consolidated financial statements in respect of such items as it relates to the Group.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 30 September 2019.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us and based on the report of the auditor of such subsidiary company, incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary company, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234
UDIN: 19105234AAAABH5076

Place of Signature: Mumbai
Date: 19 November 2019

Annexure A to the Independent Auditors' report on the consolidated financial statements of Siemens Limited for the period ended 30 September 2019

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in sub-paragraph (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 30 September 2019, we have audited the internal financial controls with reference to consolidated financial statements of Siemens Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is incorporated in India under the Companies Act, 2013.

In our opinion, the Holding Company and such company incorporated in India which are its subsidiary have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 30 September 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated 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 controls with reference to consolidated 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 with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to its subsidiary, incorporated in India, is based on the corresponding report of the other auditor of such company incorporated in India.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234
UDIN: 19105234AAAABH5076

Place of Signature: Mumbai
Date: 19 November 2019

Consolidated Balance Sheet as at 30 September 2019 (Currency: Indian rupees millions)

	Notes	Sept 2019	Sept 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	**11,894**	12,454
Capital work-in-progress		**583**	625
Investment property	4	**1**	1,042
Goodwill on consolidation		**282**	282
Intangible assets	5	**15**	34
Financial assets			
- Trade receivables	6	**685**	758
- Loans	7	**1,228**	3,768
- Other financial assets	8	**535**	390
Deferred tax assets (net)	9	**2,442**	2,697
Income tax assets (net)	10	**6,650**	6,372
Other non-current assets	11	**3,592**	3,222
		27,907	31,644
Current assets			
Inventories	12	**11,197**	11,504
Financial assets			
- Trade receivables	13	**38,156**	36,711
- Cash and cash equivalents	14	**7,125**	8,863
- Other bank balances	15	**42,894**	28,053
- Loans	16	**7,285**	4,965
- Other financial assets	17	**2,905**	2,746
Contract assets	18	**13,725**	14,990
Other current assets	19	**2,389**	3,887
		125,676	111,719
TOTAL		**153,583**	143,363
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	**712**	712
Other equity		**89,782**	82,277
		90,494	82,989
Liabilities			
Non-current liabilities			
Financial liabilities			
- Trade payables			
Total outstanding dues of creditors other than micro and small enterprises		**17**	2
- Other financial liabilities	23	**322**	458
Other non-current liabilities	24	**135**	146
Long term provisions	25	**2,644**	2,153
		3,118	2,759
Current liabilities			
Financial liabilities			
- Trade payables			
Total outstanding dues of micro and small enterprises	46	**2,142**	1,249
Total outstanding dues of creditors other than micro and small enterprises		**30,910**	29,333
- Other financial liabilities	26	**3,282**	4,057
Contract liabilities	27	**12,865**	11,901
Current tax liabilities (net)	28	**468**	1,194
Other current liabilities	29	**1,164**	1,000
Short term provisions	30	**9,140**	8,881
		59,971	57,615
TOTAL		**153,583**	143,363
Significant accounting policies	1		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For B S R & Co. LLP
ICAI Firm Registration Number:- 101248W/W-100022
Chartered Accountants

Farhad Bamji
Partner
Membership No: 105234

Mumbai
Date: 19 November 2019

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

Daniel Spindler
Executive Director and Chief Financial Officer
DIN: 08533833

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

Ketan Thaker
Company Secretary
ACS No. 16250

Mumbai
Date: 19 November 2019

Consolidated Statement of Profit and Loss for the year ended 30 September 2019 (Currency: Indian rupees millions)

	Notes	Sept 2019	Sept 2018
Income			
Revenue from operations	31	**137,672**	127,953
Other income	32	**3,990**	2,801
Total income		**141,662**	130,754
Expenses			
Raw materials consumed		**29,554**	29,237
Purchase of traded goods		**31,962**	28,757
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods		**(42)**	(922)
Project bought outs and other direct costs	33	**32,248**	29,204
Employee benefits expense	34	**16,111**	14,573
Finance costs	35	**117**	82
Depreciation and amortization expense	3,4 & 5	**2,182**	1,977
Other expenses	36	**12,936**	13,831
Total expenses		**125,068**	116,739
Profit before tax		**16,594**	14,015
Tax expense			
Current tax	9	**(5,223)**	(5,291)
Deferred tax (charge) / credit	9	**(377)**	288
Total tax expense		**(5,600)**	(5,003)
Profit for the year ended		**10,994**	9,012
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		**(669)**	95
Income tax effect		**168**	(33)
Items that will be reclassified to profit or loss			
Fair value changes on derivative designated as cash flow hedge reserve, net		**23**	11
Income tax effect		**(6)**	(4)
Total other comprehensive income for the year, net of tax		**(484)**	69
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)		**10,510**	9,081
Basic and diluted earnings per share (in ₹)			
(Equity shares of face value of ₹ 2 each)			
Earnings per share		**30.87**	25.31
Significant accounting policies	1		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For B S R & Co. LLP
ICAI Firm Registration Number:- 101248W/W-100022
Chartered Accountants

Farhad Bamji
Partner
Membership No: 105234

Mumbai
Date: 19 November 2019

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

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Executive Director and Chief Financial Officer
DIN: 08533833

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

Ketan Thaker
Company Secretary
ACS No. 16250

Mumbai
Date: 19 November 2019

Consolidated Cash Flow Statement for the year ended 30 September 2019 (Currency: Indian rupees millions)

	Notes	Sept 2019	Sept 2018
Cash flow from operating activities			
Profit before tax		**16,594**	14,015
Adjustments for:			
Finance costs	35	**117**	82
Bad debts	36	**75**	101
Provision for doubtful debts / advances, net	36	**378**	257
Depreciation and amortization expense	3,4 & 5	**2,182**	1,977
(Profit) / loss on sale of assets, net	32	**(504)**	(10)
Liabilities written back	31	**(86)**	(136)
Other provisions		**-**	108
Unrealised foreign exchange loss / (gain), net		**(1,201)**	1,109
Interest income	32	**(3,426)**	(2,774)
Operating profit before working capital changes		**14,129**	14,729
Working capital adjustments			
(Increase) / decrease in inventories		**307**	(1,289)
(Increase) / decrease in trade and other receivables		**(526)**	(11,127)
Increase / (decrease) in trade payables and other liabilities		**5,110**	3,673
Increase / (decrease) in provisions		**82**	858
Net change in working capital		**4,973**	(7,885)
Cash generated from operations		**19,102**	6,844
Direct taxes paid, net		**(6,185)**	(5,846)
Net cash generated from operating activities		**12,917**	998
Cash flow from investing activities			
Purchase of property, plant and equipment and investment property		**(1,197)**	(1,906)
Proceeds from sale of property, plant and equipment, investment property and capital advances		**861**	115
Interest received		**3,378**	2,690
Inter corporate deposits given		**(9,412)**	(11,057)
Refund of inter corporate deposits given		**9,647**	8,372
Deposits (with original maturity more than 3 months) with banks matured / (placed)		**(14,805)**	40
Net cash used from investing activities		**(11,528)**	(1,746)

Consolidated Cash Flow Statement *(Continued)* for the year ended 30 September 2019 (Currency: Indian rupees millions)

	Notes	Sept 2019	Sept 2018
Cash flow from financing activities			
Interest paid		**(111)**	(53)
Dividend paid (including tax thereon)		**(3,005)**	(3,000)
Net cash used in financing activities		**(3,116)**	(3,053)
Net increase / (decrease) in cash and cash equivalents		**(1,727)**	(3,801)
Cash and cash equivalents at beginning of the year		**8,863**	12,656
Effect of exchange (loss) / gain on cash and cash equivalents		**(11)**	8
Cash and cash equivalents at the end of the year (Refer note 14)		**7,125**	8,863

The above Cash flow Statement has been prepared under the "Indirect Method" as set out in IND AS 7 - Statement of Cash Flows.

Significant accounting policies 1

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For B S R & Co. LLP

ICAI Firm Registration Number:- 101248W/W-100022
Chartered Accountants

Farhad Bamji
Partner
Membership No: 105234

Mumbai
Date: 19 November 2019

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

Deepak S. Parekh
Chairman
DIN: 00009078

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Managing Director and Chief Executive Officer
DIN: 02261944

Daniel Spindler
Executive Director and Chief Financial Officer
DIN: 08533833

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

Ketan Thaker
Company Secretary
ACS No. 16250

Mumbai
Date: 19 November 2019

Consolidated Statement of Changes in Equity as at 30 September 2019 (Currency: Indian rupees millions)

A Equity share capital

	Amount
As at 30 September 2017	712
Changes in equity share capital	-
As at 30 September 2018	712
Changes in equity share capital	-
As at 30 September 2019	**712**

B Other equity

	Reserves and Surplus						Other comprehensive income	Total	
	Capital reserve	Securities Premium	Amalgamation reserve	Capital redemption reserve	General Reserve	Retained earnings	Cash flow hedging reserve		
Balance at 30 September 2017	**538**	**1,567**	**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	**538**	**1,567**	**56**	*****	**31,503**	**48,600**	**7**	**82,277**	
Profit for the year						10,994	(7)	**10,994**	**
Other comprehensive income (net of tax)						(501)	17	**(484)**	
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**10,493**	**10**	**10,510**	**
Dividend paid						(2,493)		**(2,493)**	
Tax on dividend paid						(512)		**(512)**	
Balance at 30 September 2019	**538**	**1,567**	**56**	*****	**31,503**	**56,088**	**17**	**89,782**	

* 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 Consolidated Financial Statements.

As per our report of even date

For B S R & Co. LLP

ICAI Firm Registration Number:- 101248W/W-100022
Chartered Accountants

Farhad Bamji
Partner
Membership No: 105234

Mumbai
Date: 19 November 2019

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

Daniel Spindler
Executive Director and Chief Financial Officer
DIN: 08533833

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

Ketan Thaker
Company Secretary
ACS No. 16250

Mumbai
Date: 19 November 2019

Notes to the Consolidated Financial Statements for the year ended 30 September 2019 (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 & gas applications, transmission and distribution of electrical energy 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, Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Companies Act.

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 (₹ 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 19 November 2019.

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 2019	% Holding 2018
Siemens Rail Automation Private Ltd.	India	100%	100%

The Consolidated Financial Statements comprise the financial statements of Siemens Limited ("the company") and its subsidiaries as at September 30, 2019. 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 considered:

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

If significant parts of property, plant and equipment have different useful lives, then they are accounted as separate items (major components) of property, plant and equipment.

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. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Profit and loss account.

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 when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue are stated exclusive of goods and service tax and net of trade and quantity discount.

1.6 Revenue recognition (Continued)

Revenue from sale of products is recognised on transfer of control 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. Revenue from services rendered over a period of time, such as annual maintenance contracts, are recognized on straight line basis over the period of the performance obligation.

Commission income is recognised as and when the terms of the contract are fulfilled alongwith the 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 incentives.

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 to the employees of the group. 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

On initial recognition, financial assets are recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value 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 Effective Interest Rate (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, contract assets or any another financial asset that result from transactions with customers.

The Group follows the simplified approach for recognition of impairment loss allowance on trade receivables (net of billing in excess) and contract assets. 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 Contract assets.

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.

On initial recognition, financial liabilities are recognised at fair value. In case of financial liabilities which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transactions costs are attributed to the acquisition or issue of the value of the financial liabilities.

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 that approximates the 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.

1.12 Foreign currency transactions (Continued)

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

Translation

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

Derivative instruments 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, except that are designated as hedges.

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 and 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 grants or subsidies relates to revenue, they are 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 grants or subsidies relate to an asset, the same are presented in the balance sheet by deducting the grants in arriving at the carrying amount of the asset.

2. Significant accounting judgments, estimates and assumptions

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

2.1 Project revenue and costs

The percentage-of-completion (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

2.5 Employee benefits *(Continued)*

the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Refer note 44 for details of the key assumptions used in determining the accounting of these plans.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the 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 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.

Change in Accounting Policy

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.

Ind AS 115 requires entities to exercise judgement, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the full retrospective method of adoption with the date of initial application of 1 October, 2017. Under this method, the standard must be applied to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 October 2017.

There is no impact to be recognised at the date of initial application as an adjustment to the opening balance of retained earnings as at 1 October 2017. The comparative information was also not restated as there is no change even after adoption of Ind AS 115 and continues to be reported under Ind AS 18.

Standard issued that are not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 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, 2019:

Standard issued that are not yet effective (Continued)

Ind AS 116 - Leases

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Company is currently evaluating the implication of Ind AS 116 on the financial statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its financial statements.

Ind AS 19 – Employee benefits (amendments relating to plan amendment, curtailment or settlement)

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Group does not expect this amendment to have any significant impact on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its financial statements.

Ind AS 23- Borrowing Cost

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not have any Borrowings and hence there is no impact in financial statements.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any such long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 - Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

3 Property, plant and equipment

	Freehold Land	Leasehold Land	Buildings (Refer note i & ii)	Plant and equipment (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**

	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 2018	560	325	5,580	10,786	307	802	3	**18,363**
Additions	-	-	180	1,560	18	174	-	**1,932**
Deductions / adjustments	-	(199)	(3)	(421)	(5)	(25)	(2)	**(655)**
At 30 September 2019	**560**	**126**	**5,757**	**11,925**	**320**	**951**	**1**	**19,640**
Accumulated depreciation / impairment								
At 1 October 2018	-	14	678	4,517	184	514	1	**5,908**
Charge for the year	-	6	264	1,675	49	140	2	**2,136**
Deductions / adjustments	-	(11)	(1)	(253)	(6)	(25)	(2)	**(298)**
At 30 September 2019	**-**	**9**	**941**	**5,939**	**227**	**629**	**1**	**7,746**
Net block								
At 30 September 2019	**560**	**117**	**4,816**	**5,986**	**93**	**322**	*	**11,894**

* denotes figures less than million

Notes to the Consolidated Financial Statements *(Continued)* as at 30 September 2019 (Currency: Indian rupees millions)

3 Property, plant and equipment *(Continued)*

Notes:-

i) Buildings includes gross block of ₹ 734 (2018: ₹ 734) representing 365 shares of ₹ 50 each and 11 shares of ₹ 100 each (2018: 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 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
Gross carrying value as at 30 September 2019	**417**	**62**	**20**	**16**
Written Down Value as at 30 September 2019	**356**	**35**	**2**	**10**
Depreciation charge for the year	**65**	**42**	**5**	**26**

iii) Plant and equipment includes gross block of ₹ 7 (2018: ₹ 7) and Net block of ₹ Nil (2018: ₹ Nil) 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.

4 Investment Property

	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**

	Land and Buildings	Total
Gross carrying value		
At 1 October 2018	1,154	**1,154**
Additions	-	**-**
Deductions / adjustments	(1,152)	**(1,152)**
At 30 September 2019	**2**	**2**
Accumulated depreciation		
At 1 October 2018	112	**112**
Charge for the year	27	**27**
Deductions / adjustments	(138)	**(138)**
At 30 September 2019	**1**	**1**
Net block		
At 30 September 2019	**1**	**1**

Notes:

i)	**Information regarding income and expenditure on investment properties**	**Sept 2019**	Sept 2018
	Rental income derived from Investment properties	**151**	273
	Direct operating expenses (including repairs and maintenance) generating rental income	**(23)**	(27)
	Profit arising from investment properties before depreciation and indirect expenses	**128**	246
	Less: Depreciation	**(27)**	(37)
	Profit arising from investment properties before indirect expenses	**101**	209

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 2019	Sept 2018
Land and building	Stamp duty reckoner rate/ Valuation Report	**482**	1,788

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.

5 Intangible assets

	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**

	Intangible assets		
	Technical know-how	**Software**	**Total**
Gross carrying value			
At 1 October 2018	66	42	**108**
Additions	-	-	**-**
Deductions / adjustments	-	-	**-**
At 30 September 2019	**66**	**42**	**108**
Accumulated depreciation / impairment			
At 1 October 2018	49	25	**74**
Charge for the year	12	7	**19**
Deductions / adjustments	-	-	**-**
At 30 September 2019	**61**	**32**	**93**
Net block			
At 30 September 2019	**5**	**10**	**15**

		Sept 2019	Sept 2018
6	**Trade receivables - Non - current (unsecured)**		
	Long-term trade receivables		
	- considered good	**685**	758
	- considered doubtful	**13**	6
		698	764
	Impairment Allowance	**(13)**	(6)
		685	758
7	**Loans - Non - current (unsecured, considered good)**		
	Loan to employees	**18**	18
	Loan to related parties (Refer note 43 and below)	**1,210**	3,750
		1,228	3,768

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.

8	**Other financial assets - Non - current**			
	i)	**Financial assets at amortised cost**		
		Security deposits	**380**	289
		Export incentive	**100**	80
	ii)	**Financial assets at fair value through Profit or Loss**		
		Derivative contracts	**55**	21
			535	390
9	**Income tax disclosure**			
	(a)	**Income tax expense**		
		Current tax:		
		Current Income tax charge	**5,235**	5,244
		Adjustments in respect of prior years - True up	**(13)**	47
		Deferred tax		
		In respect of current year origination and reversal of temporary differences	**(380)**	(261)
		In respect of prior years - True up	**13**	(47)
		Deferred tax assets not recoverable	**-**	44
		Change in statutory rate	**745**	(24)
		Total tax expense recognised in Statement of Profit and Loss	**5,600**	5,003
	(b)	**Income Tax on Other Comprehensive Income**		
		Re measurements of defined benefit plans	**168**	33
		Fair value changes on derivative designated as cash flow hedge reserve	**(6)**	4
		Total tax expense recognised in Other Comprehensive Income	**162**	37

9 Income tax disclosure (Continued)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 30 September 2019 and 30 September 2018

	Sept 2019	Sept 2018
Profit Before tax	**16,594**	14,015
Other Comprehensive items	**(646)**	106
Total	**15,948**	14,121
Tax at statutory average income tax rate of 29.79%(2018: 34.78%) (A) (refer note f)	**4,746**	4,906
Tax effect of expenses that are not deductible for tax purposes/ Tax effect on Losses carried forward	**52**	113
Tax effect of additional allowances for tax purposes	**-**	-
Tax effect of Capital gain & tax paid at lower rate	**(105)**	-
Tax effect of change in statutory rate	**745**	(23)
Deferred tax assets not recoverable	**-**	44
Total (B)	**692**	134
At the effective income tax rate of 34.12% (30 September 2018: 35.73%) (A+B)	**5,438**	5,040
Income tax reported in statement of profit and loss	**5,600**	5,003
Income tax expense of Other Comprehensive Income	**(162)**	37
Total	**5,438**	5,040

(d) Movement of Deferred tax

	Balance Sheet		**Profit & Loss**	
	Sept 2019	Sept 2018	**Sept 2019**	Sept 2018
Deferred tax assets				
Arising on account of temporary differences in :				
Provision for doubtful debts and advances	**579**	757	**(178)**	(101)
Provision for loss allowance	**273**	417	**(144)**	91
Provisions made disallowed and allowed only on payment basis	**1,104**	1,545	**(441)**	69
Provision for Inventory allowance	**633**	558	**75**	(6)
Other temporary differences	**339**	514	**(175)**	324
Less - Deferred tax liability				
Arising on account of temporary differences in :				
Accelerated Depreciation for tax purposes	**(617)**	(1,104)	**487**	(91)
Deferred tax assets (net)	**2,311**	2,687	**(376)**	286
Deferred tax recognised directly in Other Comprehensive Income	**131**	10	**121**	(71)
Total Deferred tax as shown in Balance sheet and Profit and Loss	**2,442**	2,697	**(255)**	215

9 Income tax disclosure (Continued)

(e) Reconciliation of deferred tax assets, net	Sept 2019	Sept 2018
Opening balance	**2,697**	2,482
Tax income/(expense) during the period recognised in profit or loss	**(376)**	286
Tax income/(expense) during the period recognised in Other Comprehensive Income	**121**	(71)
Deferred tax assets (net)	**2,442**	2,697

(f) The Group has opted for lower corporate tax rate available under section 115BAA of the Income-tax Act,1961 ('the Act') as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognized provision for Income-tax at relevant tax rates applicable for the year ended 30 September 2019 which are as below:

- 1 October 2018 to 31 March 2019 : 34.94%
- 1 April 2019 to 30 September 2019 : 25.17%
- Average current tax rate : 29.79%

Further, the Group has also re-measured its deferred tax assets and the relevant impact has been provided through Profit & Loss Account for the year ended 30 September 2019.

10 Income tax assets (net)

Advance payments of income tax [net of provision for tax ₹ 50,848 (2018: ₹ 49,631) including payments made under protest of ₹ 4,973 (2018: ₹ 4,738)]	**6,650**	6,372
	6,650	6,372

11 Other non-current assets

Capital advances	**175**	134
Balances with statutory / government authorities [includes payments made under protest of ₹ 1,611 (2018: ₹ 1,562)]	**3,149**	2,954
Prepaid lease	**90**	62
Others	**178**	72
	3,592	3,222

12 Inventories (valued at lower of cost and net realisable value)

Raw materials [includes Goods in Transit ₹ 759 (2018 : ₹ 694)]	**4,563**	4,912
Work-in-progress	**3,341**	3,165
Finished goods	**551**	691
Traded goods [includes Goods in Transit ₹ 1,500 (2018 : ₹ 796)]	**2,742**	2,736
	11,197	11,504

		Sept 2019	Sept 2018
13	**Trade receivables - Current (unsecured)**		
	Trade receivables	**37,155**	35,533
	Receivables from related parties (Refer note 43)	**2,758**	2,822
		39,913	38,355
	Of which		
	- considered good	**38,156**	36,711
	- considered doubtful	**637**	597
	- which have significant increase in credit risk	**-**	35
	- credit impaired	**1,120**	1,012
		39,913	38,355
	Impairment allowance	**(1,757)**	(1,644)
		38,156	36,711

i) Trade receivable does not consist any amounts due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

ii) For terms and conditions relating to related party receivables, refer note 43.

iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days of credit period.

14	**Cash and cash equivalents (Refer note below)**		
	Balances with banks		
	- On current accounts	**1,889**	1,969
	- Bank deposits with original maturity of less than 3 months	**4,920**	6,828
	Cash on hand	**1**	2
	Cheques / drafts on hand	**315**	64
		7,125	8,863

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	**42,803**	27,998
	Unpaid dividend account (Refer note below)	**91**	55
		42,894	28,053

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

16	**Loans - Current (unsecured, considered good)**		
	Inter corporate deposits to related parties (Refer note below and note 43)	**7,220**	4,915
	Loan to employees	**65**	50
		7,285	4,965

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

			Sept 2019	Sept 2018
17	**Other financial assets - Current**			
	i)	**Financial assets at amortised cost**		
		Security deposits		
		- considered good	**310**	163
		- considered doubtful	**36**	25
			346	188
		Impairment allowance	**(36)**	(25)
			310	163
		Interest accrued on inter corporate deposits	**48**	65
		Interest accrued on bank deposits	**491**	428
		Export incentive /Government Grant	**872**	1,045
		Others	**522**	438
	ii)	**Financial assets at fair value through Profit or Loss**		
		Derivative contracts	**638**	589
	iii)	**Financial assets at fair value through Other Comprehensive Income**		
		Derivative contracts	**24**	18
			2,905	2,746
18	**Contract assets**			
	- considered good		**13,725**	14,990
	- considered doubtful		**177**	181
			13,902	15,171
	Impairment allowance		**(177)**	(181)
			13,725	14,990
19	**Other current assets**			
	Advance to suppliers		**642**	821
	Prepaid expenses		**112**	84
	Balances with statutory / government authorities, net		**1,634**	2,981
	Others		**1**	1
			2,389	3,887

		Sept 2019	Sept 2018
20	**Share capital**		
	Authorised		
	1,000,000,000 Equity shares of ₹2 each (2018: 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 (2018: 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 (2018: 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 (2018: 255,351,805) Equity shares of ₹ 2 each, fully paid-up, are held by the Holding Company, Siemens Aktiengesellschaft, Germany;

11,738,108 (2018: 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 Aktiengesellschaft, Germany.

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

	2019		2018	
	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:

	2019		2018	
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	**2019**	2018
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.

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 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 2019	Sept 2018
22	**Dividend distribution made and proposed**		
	Cash dividend on equity shares declared and paid:		
	Final dividend for the year ended 2018: ₹ 7 per share (2017: ₹ 7 per share)	**2,493**	2,493
	Dividend distribution tax on final dividend	**512**	507
		3,005	3,000
	Proposed dividend on equity shares:		
	Final cash dividend for the year ended 2019 : ₹ 7 per share (2018: ₹ 7 per share)	**2,493**	2,493
	Dividend distribution tax on proposed dividend	**512**	512
		3,005	3,005
23	**Other financial liabilities - Non - current**		
	i) Financial liabilities at amortised cost		
	Security deposits	**-**	79
	ii) Financial liabilities at fair value through Profit or Loss		
	Derivative contracts	**84**	51
	Liabilities related to share based payments (Refer note 47)	**238**	328
		322	458
24	**Other non-current liabilities**		
	Others	**135**	146
		135	146
25	**Long-term provisions**		
	a) Provision for employee benefits		
	- Pension (Refer note 44)	**240**	120
	- Leave wages	**813**	669
	- Medical benefits (Refer note 44)	**1,073**	859
	- Silver jubilee and star awards	**392**	480
	- Retention Bonus	**3**	-
	- Retirement gift	**98**	-
		2,619	2,128
	b) Others		
	- Other matters (Refer note 39)	**25**	25
		25	25
		2,644	2,153

			Sept 2019	Sept 2018
26	**Other financial liabilities - Current**			
	i)	**Financial liabilities at amortised cost**		
		Security deposits	**72**	157
		Unclaimed dividend	**91**	55
		Liability for capital goods	**142**	420
		Others	**2,203**	2,050
	ii)	**Financial liabilities at fair value through Profit or Loss**		
		Derivative contracts	**567**	1,214
		Liabilities related to share based payments (Refer note 47)	**207**	154
	iii)	**Financial liabilities at fair value through Other Comprehensive Income**		
		Derivative contracts	**-**	7
			3,282	4,057
27	**Contract liabilities**			
	Advances from customers		**8,242**	8,159
	Billing in excess / Advance billings		**4,623**	3,742
			12,865	11,901
28	**Current Tax liabilities**			
	Provision for tax [net of advance tax ₹ 12,320 (2018: ₹ 8,091)]		**468**	1,194
29	**Other current liabilities**			
	Accrued salaries and benefits		**336**	392
	Interest accrued and due		**159**	153
	Other liabilities			
	- Withholding and other taxes payable		**304**	182
	- Others		**365**	273
			1,164	1,000

			Sept 2019	Sept 2018
30	**Short-term provisions**			
	a)	**Provision for employee benefits**		
		- Pension (Refer note 44)	**35**	32
		- Leave wages	**53**	67
		- Medical benefits (Refer note 44)	**62**	63
		- Gratuity (Refer note 44)	**776**	562
		- Silver jubilee and star awards	**47**	33
		- Retention of records	**8**	*
		- Retirement gift	**2**	-
			983	757
	b)	**Others**		
		- Warranty (Refer notes 39)	**3,233**	2,789
		- Loss order (Refer notes 39)	**1,086**	1,199
		- Liquidated damages (Refer notes 39)	**957**	1,056
		- Other matters (Refer notes 39)	**2,881**	3,080
			8,157	8,124
			9,140	8,881
31	**Revenue from operations (gross)**			
	Revenue from contracts with customers			
	Sale of products		**75,284**	69,292
	Revenue from projects		**42,893**	42,004
	Sale of services		**15,716**	12,111
	Commission income		**189**	233
			134,082	123,640
	Other operating revenue			
	Export incentives (Refer Note 53)		**1,126**	1,658
	Recoveries from group companies		**1,615**	1,587
	Rental income		**484**	655
	Liabilities written back		**86**	136
	Others		**279**	277
			3,590	4,313
			137,672	127,953
32	**Other income**			
	Interest income		**3,426**	2,774
	Profit on sale of assets, net		**504**	10
	Others		**60**	17
			3,990	2,801

* denotes figures less than a million

		Sept 2019	Sept 2018
33	**Project bought outs and other direct costs**		
	Spares and stores consumed	**310**	328
	Project bought outs	**27,490**	24,470
	Other direct costs	**4,448**	4,406
		32,248	29,204
34	**Employee benefits expense**		
	Salaries, wages and bonus, net	**14,070**	12,579
	Contribution to provident and other funds	**1,153**	1,018
	Share based payments to employees	**110**	284
	Staff welfare expenses	**778**	692
		16,111	14,573
35	**Finance costs**		
	Interest - Others	**117**	82
		117	82
36	**Other expenses**		
	Exchange loss / (gains), net *	**(777)**	1,191
	Travel and conveyance	**1,513**	1,248
	Software license fees and other information technology related costs	**1,385**	1,597
	Rates and taxes	**443**	629
	Communications	**357**	284
	Packing and forwarding	**1,734**	1,689
	Power and fuel	**520**	539
	Insurance	**367**	318
	Rent	**886**	777
	Repairs		
	- on building	**225**	205
	- on machinery	**923**	740
	- others	**255**	239
	Legal and professional [includes auditors' remuneration (Refer note 38)]	**1,808**	1,545
	Advertising and publicity	**381**	238
	Office supplies, printing and stationery	**193**	93
	Research and development expenditure	**49**	147
	Bank guarantee commission / bank charges	**274**	274
	Commission to directors	**19**	16
	Directors' fees	**3**	3
	Bad debts [net of reversal of provision for doubtful debts of ₹ 244 (2018: ₹ 562)]	**75**	101
	CSR expenditure (refer note 55)	**241**	195
	Provision for doubtful debts and advances, net	**378**	257
	Royalties & Lumpsum Tech. Knowhow Fees	**670**	528
	Miscellaneous expenses	**1,014**	978
		12,936	13,831

* Includes amount transferred from cash flow hedge reserve to exchange loss / (gains) amounting to ₹ (7) [2018: ₹ (6)]

		Sept 2019	Sept 2018
37	**Commitments and contingent liabilities**		
(a)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**868**	638
	For commitments relating to lease arrangements (Refer note 41)		
(b)	**Contingent liabilities (to the extent not provided for)**		
	Income tax (excluding interest)	**5,081**	5,075
	Excise, service tax and sales tax liabilities, under dispute	**7,568**	10,191
	Customs liabilities, under dispute	**120**	120
	Claims against the Company not acknowledged as debts	**365**	262

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.

(c) There are numerous interpretative issues relating to the Supreme Court (SC) judgment on Provident Fund dated 28 February 2019. The Group has made a provision on a prospective basis from the date of the SC order. The Group will update its provision, on receiving further clarity on the subject.

38	**Auditors' remuneration (for audit services exclusive of GST)**	**Sept 2019**	Sept 2018
	As auditor		
	- Audit fees	**24**	22
	- Tax audit fees	*****	6
	In other capacity		
	- Other audit related services	**12**	16
	- Reimbursement of expenses	**2**	4
		38	48

* denotes figures less than a million

39 Disclosure relating to Provisions

Provision for warranty

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period.

Provision for liquidated damages

Liquidated damages are provided based on contractual terms when the delivery/ commissioning dates of an individual project have exceeded or are likely to exceed the delivery/ commissioning dates as per the respective contracts. This expenditure is expected to be incurred over the respective contractual terms upto closure of the contract (including warranty period).

Provision for loss orders

A provision for expected loss on construction contracts is recognised when it is probable that the contract costs will exceed total contract revenue. For all other contracts, loss order provisions are made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits.

39 Disclosure relating to Provisions *(Continued)*

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.

The movements in the above provisions are summarised below:

	Warranty		Liquidated damages		Loss orders		Other matters	
	Sept 2019	Sept 2018	**Sept 2019**	Sept 2018	**Sept 2019**	Sept 2018	**Sept 2019**	Sept 2018
Balance as at 1 October	**2,789**	2,788	**1,057**	1,050	**1,199**	892	**3,105**	2,521
Provisions :								
- Created	**1,348**	949	**487**	483	**1,114**	1,191	**899**	1,234
- Utilised	**(316)**	(316)	**(279)**	(218)	**(972)**	(742)	**(506)**	(267)
- Reversed	**(588)**	(632)	**(308)**	(258)	**(255)**	(142)	**(592)**	(383)
Balance as at 30 September	**3,233**	2,789	**957**	1,057	**1,086**	1,199	**2,906**	3,105
- Current	**3,233**	2,789	**957**	1,057	**1,086**	1,199	**2,881**	3,080
- Non-current	**-**	-	**-**	-	**-**	-	**25**	25

40 Disclosure pursuant to Indian Accounting Standard - 115 'Revenue from contracts with customer' :

(i) Out of the total revenue recognised under Ind AS 115 during the period, ₹ 51,485 (2018: ₹ 48,447) is recognised over a period of time and ₹ 82,597 (2018: ₹ 75,193) is recognised at a point in time.

(ii) Reconciliation between revenue recognized and contract price:

	Sept 2019	Sept 2018
Contract Price	**134,598**	124,216
Less: Reductions towards variable consideration components *	**516**	576
Revenue	**134,082**	123,640

* Reduction towards variable consideration components include discounts, liquidated damages, etc.

(iii) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows:

	Unexecuted Order Value	**Expected conversion in revenue**	
		Up to 1 year	**More than 1 year**
Transaction price allocated to the remaining performance obligation	121,464	82,604	38,860

(iv) Revenue recognised during the year from opening balance of contract liabilities amounts to ₹ 9,580 (2018: ₹ 7,683).

(v) There is no revenue recognised during the year from the performance obligation that is satisfied in previous year (arising out of contract modifications).

(vi) Information regarding geographical disaggregation of revenue has been included in segment information [Refer note 42(ii)].

41 Disclosure pursuant to Indian Accounting Standard - 17 'Leases' :

a) Where the Company is the lessee:

Lease payments on non cancellable lease arrangement debited to the statement of profit and loss and the future lease payments in respect of non cancellable operating lease are summarised below:

		Sept 2019	Sept 2018
(i)	Not later than one year from the balance sheet date	**835**	735
(ii)	Later than one year and not later than five years	**1,562**	1,780
(iii)	Later than five years	**247**	458
		2,644	2,973

Lease rent debited to the statement of profit and loss ₹ 886 (2018: ₹ 777)

Sub-lease payments recognised in the statement of profit and loss ₹ 315 (2018: ₹ 451)

The future sub-lease payments expected to be received under non cancellable sub-lease as at 30th September 2019 are as follows :

		Sept 2019	Sept 2018
(i)	Not later than one year from the balance sheet date	**-**	297
(ii)	Later than one year and not later than five years	**-**	390
		-	687

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 2019	Sept 2018
(i)	Not later than one year from the balance sheet date	**-**	297
(ii)	Later than one year and not later than five years	**-**	390
		-	687

Lease income recognised during the year in statement of profit and loss ₹ 484 (2018: ₹ 655)

There is no contingent rent recognised in the statement of profit and loss.

General description of the leasing arrangement:

(i) The Company has entered into operating lease arrangements of its factory premises, office premises, machinery and residential premises.

(ii) The future lease rental income is determined on the basis of the monthly lease terms as per the agreements.

(iii) At the expiry of the non cancellable lease period the option of renewal rests with both parties.

(iv) The lease agreements have escalation clause of 5% to 10% pa. There are no exceptional / restrictive covenants in the lease agreements.

42 (i) Information about business segments

	Revenue						Results	
	External revenue		Inter segmental revenue		Total			
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018
Gas and Power	**50,415**	48,089	**144**	169	**50,559**	48,258	**6,911**	5,184
Smart Infrastructure	**35,704**	35,718	**2,246**	2,244	**37,950**	37,962	**3,516**	3,024
Mobility	**12,026**	10,516	**11**	-	**12,037**	10,516	**1,263**	1,087
Digital Industries	**26,298**	22,967	**576**	732	**26,874**	23,699	**1,648**	1,521
Portfolio Companies	**12,038**	9,327	**4**	8	**12,042**	9,335	**(857)**	118
Others	**1,191**	1,336	**-**	-	**1,191**	1,336	**240**	362
Eliminations	**-**	-	**(2,981)**	(3,153)	**(2,981)**	(3,153)	**-**	-
Total	**137,672**	127,953	**-**	-	**137,672**	127,953	**12,721**	11,296
Less : Interest expenses							**(117)**	(82)
Add : Interest income							**3,426**	2,774
Add : Other Income							**564**	27
Profit before tax							**16,594**	14,015
Income tax							**(5,223)**	(5,291)
Deferred tax							**(377)**	288
Profit after tax							**10,994**	9,012
Total	**137,672**	127,953	**-**	-	**137,672**	127,953	**10,994**	9,012

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

	Assets		Liabilities		Capital Expenditure		Non-cash expenditure			
							Depreciation & amortisation / Impairment (Refer note 3, 4 & 5)		Others	
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Gas and Power	**37,732**	37,863	**25,613**	22,738	**356**	338	**651**	742	**(460)**	779
Smart Infrastructure	**19,387**	20,043	**14,716**	14,803	**1,066**	491	**731**	514	**(264)**	554
Mobility	**9,032**	8,259	**7,747**	6,378	**130**	25	**121**	55	**100**	(5)
Digital Industries	**7,924**	8,840	**5,583**	6,439	**51**	171	**249**	192	**30**	195
Portfolio Companies	**8,562**	7,832	**4,653**	4,909	**315**	236	**312**	299	**(155)**	48
Others	**1,239**	3,184	**916**	1,041	**71**	187	**118**	175	**(1)**	4
	83,876	86,021	**59,228**	56,308	**1,989**	1,448	**2,182**	1,977	**(750)**	1,575
Unallocated corporate items	**69,707**	57,342	**3,861**	4,066	**192**	113	**-**	-	**-**	-
Total	**153,583**	143,363	**63,089**	60,374	**2,181**	1,561	**2,182**	1,977	**(750)**	1,575

42 (ii) Secondary segment information

	Revenue based on location of customers		Non-Current assets	
	2019	2018	**2019**	2018
Within India	**112,310**	101,308	**22,735**	23,749
Outside India	**25,362**	26,645	**-**	-
Total	**137,672**	127,953	**22,735**	23,749

(iii) Other disclosures :

- The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit from operations as the performance indicator for all of the operating segments. The Chief Executive Officer, Chief Financial Officer and Division CEO & CFO's are the CODM of the Group.
- Inter-segment prices are normally negotiated amongst the segments with reference to the costs, market price and business risks/ Transfer prices between operating segments are on arm's length basis in a manner similar to the transactions with third parties.
- No operating segments have been aggregated to form the above reportable operating segments.
- Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.
- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are 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.

(iv) Segment information :

During the quarter ended 30 June 2019, there has been a reorganisation of its primary reportable business segments. Accordingly, comparative figures for the previous periods have been restated.

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 :

- **Gas and Power :** - Provides fully integrated products, solutions and services across the energy value chain of oil and gas production, power generation and transmission for various customers such as utilities, independent power producers and engineering, procurement and construction (EPC) companies.
- **Smart Infrastructure :** - Supplier of products, systems, solutions and services for transmission and distribution of electrical energy for power utilities, industrial companies and infrastructure segments . Portfolio covers systems for low & medium voltage distribution, solutions for smart grids and energy automation, low voltage power supply systems. Provides intelligent and connected infrastructure for grids and buildings.
- **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 Industries :** - Contains portfolio of leading edge automation, drives and software technologies covering the complete life cycle from product design and production execution to services for discrete and process Industries.
- **Portfolio Companies :** - Supplier of products, process solutions & services across life cycles for Wind and industry sectors.
- **Others :** - Services provided to other group companies and lease rentals have been classified as "Others".

Geographical Segments : The business is organised in two geographical segments i.e. within India and outside India.

Allocation of common costs :

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated corporate items :

Unallocated items include general corporate items which are not allocated to any business segment.

43 Related party transactions

43.1 Parties where control exists

Siemens AG	Holding company

43.2 Other related parties where transactions have taken place during the year:

Fellow Subsidiaries	Name	Country
	Siemens Spa	Algeria
	Siemens S.A.	Angola
	Siemens S.A.	Argentina
	Siemens Ltd.	Australia
	Siemens Rail Automation Pty Ltd.	Australia
	Flender Pty. Ltd.	Australia
	J.R.B. Engineering Pty Ltd.	Australia
	Siemens Mobility Pty Ltd.	Australia
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens AG Österreich, Transformers	Austria
	Flender GmbH	Austria
	Trench Austria GmbH	Austria
	ETM professional control GmbH	Austria
	Siemens Mobility GmbH, Plant Rail Systems	Austria
	Siemens Metals Technologies Vermögensverwaltungs GmbH	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 NV	Belgium
	Flender S.P.R.L.	Belgium
	Siemens Ltda.	Brazil
	Siemens Eletroeletronica Ltda.	Brazil
	Siemens Pte Ltd. Brunei Branch	Brunei
	Siemens EOOD	Bulgaria
	Siemens Canada Ltd.	Canada
	Siemens Canada Ltd. - RuggedCom	Canada
	Siemens Canada Ltd. - Process Instruments Business Unit	Canada
	Trench Ltd.	Canada
	Siemens Canada Ltd. - Dist Gen (PRW)	Canada
	Flender Corporation Canada Branch	Canada
	Siemens Healthcare Diagnostics Manufacturing Ltd.	Cayman Islands
	Siemens S.A.	Chile
	Flender S.p.A.	Chile
	Siemens Power Automation Ltd.	China

43.2 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
	MWB (Shanghai) Co Ltd.	China
	Siemens International Trading Ltd., Shanghai	China
	Siemens Industrial Automation Products Ltd., Chengdu	China
	Siemens Healthineers Diagnostics (Shanghai) Co., Ltd.	China
	Siemens Wiring Accessories Shandong Ltd.	China
	Siemens Shenzhen Magnetic Resonance Ltd.	China
	Siemens Standard Motors 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 S.A.	Ecuador
	Siemens Technologies S.A.E.	Egypt
	Siemens S.A.	El Salvador

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

Fellow Subsidiaries	Name	Country
	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
	Dresser-Rand SAS	France
	Siemens Compressor Systems GmbH	Germany
	Siemens Turbomachinery Equipment 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
	Next47 GmbH	Germany
	NEO New Oncology GmbH	Germany
	Siemens Oil & Gas Equipment Ltd.	Ghana
	Siemens A.E., Electrotechnical Projects and Products	Greece
	Eviop-Tempo A.E. Electrical Equipment Manufacturers	Greece
	Siemens S.A.	Guatemala
	Siemens Ltd.	Hong Kong
	Siemens Industry Software Ltd.	Hong Kong
	Siemens Mobility Kft.	Hungary
	Siemens Zrt.	Hungary
	Siemens Zrt., Plant PG SU Budapest	Hungary

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

Fellow Subsidiaries	Name	Country
	Siemens Logistics India 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 Financial Services Pvt. Ltd.	India
	Siemens Convergence Creators Pvt. Ltd.	India
	Siemens Factoring Pvt. Ltd.	India
	PETNET Radiopharmaceutical Solutions Pvt. Ltd.	India
	Siemens Industry Software Computational Dynamics India Pvt. Ltd.	India
	Preactor Software India Pvt. Ltd.	India
	Mentor Graphics (Sales and Services) Pvt. Ltd.	India
	Calypto Design Systems India Pvt. Ltd.	India
	Fast Track Diagnostics Asia Pvt. Ltd.	India
	P.T. Siemens Indonesia	Indonesia
	PT Siemens Mobility Indonesia	Indonesia
	PT. Siemens Industrial Power	Indonesia
	Siemens Sherkate Sahami (Khass)	Iran
	Mentor Graphics (Ireland) Ltd.	Ireland
	Siemens Israel Ltd.	Israel
	Siemens S.p.A.	Italy
	Trench Italia S.r.l.	Italy
	Siemens Transformers S.r.l.	Italy
	Flender Italia S.r.l.	Italy
	Siemens K.K.	Japan
	Siemens SARL	Ivory Coast
	Siemens TOO	Kazakhstan
	Siemens Ltd. Seoul	Korea
	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 Innovaciones S.A. de C.V.	Mexico
	Siemens S.A.	Morocco
	Siemens Plant Operations Tahaddart SARL	Morocco
	Siemens Nederland N.V.	Netherlands
	Siemens Nederland N.V. (Dependent ARE 456b)	Netherlands

43.2 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
	Flender B.V.	Netherlands
	Siemens (N.Z.) Ltd.	New Zealand
	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
	Flender Pte. Ltd.	Singapore
	Siemens s.r.o.	Slovakia
	Siemens Mobility, s.r.o.	Slovakia
	Siemens d.o.o.	Slovenia
	Siemens Proprietary Ltd.	South Africa
	Flender (Pty) Ltd	South Africa
	Siemens Mobility (Pty) Ltd	South Africa
	Siemens S.A.	Spain
	Fábrica Electrotécnica Josa, S.A.U.	Spain
	Siemens Mobility, S.L.U.	Spain
	Flender Iberica Sl	Spain
	Siemens Rail Automation S.A.U.	Spain
	Siemens Industrial Turbomachinery AB	Sweden

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

Fellow Subsidiaries	Name	Country
	Siemens AB	Sweden
	Siemens Schweiz AG	Switzerland
	Siemens Schweiz AG, Smart Infrastructure, Global Headquarters	Switzerland
	Dresser Rand Sales Company GmbH	Switzerland
	Siemens Ltd.	Taiwan
	Siemens Ltd.	Thailand
	Siemens Mobility Ltd.	Thailand
	Siemens Sanayi ve Ticaret Anonim Sirketi	Turkey
	Flender Mekanik Güc Aktarma Sistemleri Sanayi ve Ticaret Anonim Sirketi	Turkey
	Siemens Finansal Kiralama A.S.	Turkey
	100% foreign owned subsidiary “Siemens Ukraine”	Ukraine
	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 Protection Devices Ltd.	UK
	Siemens HC Ltd. MR Magnet Technology	UK
	Flender Ltd.	UK
	Siemens Rail Automation Holdings Ltd.	UK
	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 Product Lifecycle Management Software Inc.	USA
	Siemens Demag Delaval Turbomachinery, Inc.	USA
	Siemens Power Generation Service Company, Ltd.	USA
	Siemens Mobility, Inc	USA
	Siemens Healthcare Diagnostics Inc.	USA
	Siemens Medical Solutions USA, Inc.	USA
	Enlighted, Inc.	USA
	Siemens Ltd.	Vietnam

43.3	**Key Managerial personnel**	**Name**
	Whole-Time Directors	Mr. Sunil Mathur
		Mr. Christian Rummel (up to 31.08.2019)
		Dr. Daniel Spindler (w.e.f. 01.09.2019)
	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
		Ms. Anjali Bansal (Director w.e.f. 01.04.2019)
	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
43.4	**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.

43.5 Related party transactions

Description	2019				2018			
	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Revenue (net of taxes)								
- Siemens AG	**6,215**	-	-	-	7,199	-	-	-
- Siemens W.L.L.	-	**207**	-	-	-	2,370	-	-
- Others	-	**7,419**	-	**3**	-	5,656	-	3
Commission income								
- Siemens AG	**67**	-	-	-	100	-	-	-
- Siemens Industrial Turbomachinery Ltd.	-	**35**	-	-	-	24	-	-
- Siemens Energy, Inc. (US) - Dist. Gen (PS1)	-	**24**	-	-	-	34	-	-
- Industrial Turbine Company (UK) Limited	-	**20**	-	-	-	43	-	-
- Trench High Voltage Products Ltd., Shenyang	-	**15**	-	-	-	20	-	-
- Siemens Industrial Turbomachinery AB	-	**15**	-	-	-	2	-	-
- Others	-	**13**	-	-	-	10	-	-
Recoveries from group companies								
- Siemens AG	**1,022**	-	-	-	1,094	-	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	**206**	-	-	-	172	-	-
- Siemens Healthcare Pvt. Ltd.	-	**74**	-	-	-	70	-	-
- Others	-	**313**	-	-	-	242	-	-
Reimbursement of expenses received								
- Siemens AG	**685**	-	-	-	888	-	-	-
- Siemens Mobility GmbH	-	**32**	-	-	-	8	-	-
- Siemens Energy, Inc.	-	**28**	-	-	-	11	-	-
- Siemens Ltd., Thailand	-	**18**	-	-	-	8	-	-
- Siemens Proprietary Ltd.	-	**5**	-	-	-	25	-	-
- Others	-	**96**	-	-	-	125	-	-
Purchase of goods and services								
- Siemens AG	**26,174**	-	-	-	29,999	-	-	-
- Flender GmbH	-	**1,859**	-	-	-	1,100	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai	-	**1,549**	-	-	-	867	-	-
- Others	-	**11,029**	-	-	-	8,533	-	-
Rent income								
- Siemens Healthcare Pvt. Ltd.	-	**138**	-	-	-	149	-	-
- Siemens Financial Services Pvt. Ltd.	-	**81**	-	-	-	76	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	**68**	-	-	-	73	-	-
- Others	-	**52**	-	-	-	57	-	-
Interest income								
- Siemens Financial Services Pvt. Ltd.	-	**616**	-	-	-	521	-	-
- Others	-	**51**	-	-	-	14	-	-

43.5 Related party transactions *(Continued)*

Description	2019				2018			
	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Bank guarantee charges								
- Siemens AG	**102**	**-**	**-**	**-**	111	-	-	-
- Others	**-**	**1**	**-**	**-**	-	*	-	-
Dividend paid (on payment basis)								
- Siemens AG	**1,787**	**-**	**-**	**-**	1,787	-	-	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	**-**	**82**	**-**	**-**	-	82	-	-
Purchase of fixed assets / investment property / capital work in progress								
- Siemens AG	**64**	**-**	**-**	**-**	43	-	-	-
- Flender Ltd., China	**-**	**88**	**-**	**-**	-	-	-	-
- Flender GmbH	**-**	**18**	**-**	**-**	-	35	-	-
- Siemens Ltda.	**-**	**5**	**-**	**-**	-	13	-	-
- Others	**-**	**14**	**-**	**-**	-	1	-	-
Sale of fixed assets / investment property								
- Siemens Osakeyhtiö	**-**	**-**	**-**	**-**	-	10	-	-
KMP Remuneration **								
- Mr. Sunil Mathur								
Short term employee benefits	**-**	**-**	**126**	**-**	-	-	122	-
Post-employment benefits	**-**	**-**	**6**	**-**	-	-	5	-
Share based payments	**-**	**-**	**3**	**-**	-	-	29	-
- Mr. Christian Rummel								
Short term employee benefits	**-**	**-**	**56**	**-**	-	-	59	-
Share based payments	**-**	**-**	**3**	**-**	-	-	16	-
- Dr. Daniel Spindler								
Short term employee benefits	**-**	**-**	**3**	**-**	-	-	-	-
- Mr. Ketan Thaker								
Short term employee benefits	**-**	**-**	**6**	**-**	-	-	5	-
Post-employment benefits	**-**	**-**	*****	**-**	-	-	*	-
Share based payments	**-**	**-**	*****	**-**	-	-	*	-
Payment to Trusts								
- Siemens India Ltd. Indian Staff Provident Fund	**-**	**-**	**-**	**421**	-	-	-	390
- Siemens India Ltd. Gratuity Fund	**-**	**-**	**-**	**379**	-	-	-	344
Sitting fees to Independent Directors/ Non-executive Directors	**-**	**-**	**3**	**-**	-	-	3	-
Commission to Independent Directors/ Non-executive Directors	**-**	**-**	**19**	**-**	-	-	16	-
Loans / Inter Corporate Deposits given								
- Siemens Financial Services Pvt. Ltd.	**-**	**5,970**	**-**	**-**	-	8,390	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	**-**	**2,258**	**-**	**-**	-	2,122	-	-
- Others	**-**	**1,184**	**-**	**-**	-	545	-	-

* denotes figures less than a million

** Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole. Remuneration in the form of stock awards are included only upon vesting.

43.5 Related party transactions *(Continued)*

Description	2019				2018			
	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Repayment of Loans / Inter corporate deposits given								
- Siemens Financial Services Pvt. Ltd.	-	**6,500**	-	-	-	6,050	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	**2,258**	-	-	-	2,122	-	-
- Others	-	**889**	-	-	-	200	-	-
Factoring of trade receivables ***								
- Siemens Financial Services Pvt. Ltd.	-	**209**	-	-	-	958	-	-
- Siemens Factoring Pvt. Ltd.	-	**192**	-	-	-	431	-	-
Outstanding Balances								
Receivables								
- Siemens AG	**1,237**	-	-	-	1,093	-	-	-
- Siemens Proprietary Ltd.	-	**268**	-	-		27		
- Siemens S.A., Colombia	-	**159**	-	-		*		
- Siemens W.L.L.	-	**93**	-	-	-	443	-	-
- Others	-	**1,000**	-	-	-	1,258	-	-
Payables								
- Siemens AG	**5,483**	-	-	-	6,466	-	-	-
- Siemens Energy, Inc. (US) - Dist. Gen (PS1)	-	**1,167**	-	-	-	680	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai	-	**887**	-	-	-	149	-	-
- Siemens W.L.L.	-	**23**	-	-	-	610	-	-
- Others	-	**2,868**	-	-	-	2,592	-	-
Loans / Inter corporate deposits to related parties								
- Siemens Financial Services Pvt. Ltd.	-	**7,610**	-	-	-	8,140	-	-
- Siemens Factoring Pvt. Ltd.	-	**820**	-	-	-	525	-	-
- Others	-	-	-	-	-	-	-	-
Interest receivable on Inter corporate deposits								
- Siemens Financial Services Pvt. Ltd.	-	**50**	-	-	-	62	-	-
- Siemens Factoring Pvt. Ltd.	-	**4**	-	-	-	2	-	-
KMP remuneration payable **								
- Mr. Sunil Mathur	-	-	**64**	-	-	-	61	-
- Mr. Christian Rummel	-	-	**24**	-	-	-	26	-
- Mr. Ketan Thaker	-	-	**1**	-	-	-	*	-
- Dr. Daniel Spindler	-	-	*	-	-	-	-	-

* denotes figures less than a million

** Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole. Remuneration in the form of stock awards are included only upon vesting.

*** The Company has entered into factoring arrangement for certain trade receivables on a non recourse basis. Collections arising of the said arrangement amounting to ₹ 401 (2018: ₹ 1,389) have been adjusted.

All transactions entered into with related parties defined under the Companies Act, 2013 during the financial year, were on arm's length pricing basis.

44 Disclosure pursuant to Accounting Standard - IND AS 19 'Employee Benefits' :

(i) Defined Contribution Plans

Amount of ₹ 186 (2018: ₹ 194) is recognised as an expense and included in "employee benefits expense" (Refer note 34) in the Statement of Profit and Loss.

(ii) Defined Benefit Plans

a) Amounts for the current period are as follows :

		Gratuity		Pension		Medical	
		Sept 2019	Sept 2018	**Sept 2019**	Sept 2018	**Sept 2019**	Sept 2018
I	**Change in defined benefit obligation**						
	Liability at the beginning of the year	**2,274**	2,366	**152**	191	**922**	764
	Expenses recognised in profit and loss Account						
	- Interest cost	**181**	164	**11**	13	**76**	54
	- Current service cost	**204**	215	**-**	-	**38**	31
	- Past service cost	**-**	-	**-**	-	**-**	29
	Recognised in Other Comprehensive Income						
	Remeasurement (gains) / losses						
	Actuarial (gain) / loss arising from						
	i Change in demographic assumptions	**-**	-	**-**	-	**-**	-
	ii Change in financial assumptions	**333**	(315)	**18**	(8)	**181**	(167)
	iii Experience variance	**9**	65	**131**	(7)	**(20)**	262
	Benefits paid	**(288)**	(221)	**(37)**	(37)	**(62)**	(51)
	Liability at the end of the year	**2,713**	2,274	**275**	152	**1,135**	922

II	**Fair value of plan assets**						
	Fair value of plan assets at the beginning of the year	**1,712**	1,549	**-**	-	**-**	-
	Expenses recognised in profit and loss Account						
	- Return on plan assets	**149**	112	**-**	-	**-**	-
	Remeasurement gains / (losses)						
	- Actuarial gain / (loss) on plan assets	**(16)**	(74)	**-**	-	**-**	-
	Contributions	**378**	345	**-**	-	**-**	-
	Benefits paid	**(286)**	(220)	**-**	-	**-**	-
	Fair value of plan assets at the end of the year	**1,937**	1,712	**-**	-	**-**	-

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

(ii) Defined Benefit Plans *(Continued)*

		Gratuity		Pension		Medical	
		Sept 2019	Sept 2018	**Sept 2019**	Sept 2018	**Sept 2019**	Sept 2018
III	**Actual return on plan assets**						
	Return on plan assets	**149**	112	**-**	-	**-**	-
	Actuarial gain / (loss) on plan assets	**(16)**	(74)	**-**	-	**-**	-
	Actual return on plan assets	**133**	38	**-**	-	**-**	-
IV	**Amount recognised in the balance sheet**						
	Defined benefit obligation at the end of the year	**2,713**	2,274	**275**	152	**1,135**	922
	Fair value of plan assets at the end of the year	**1,937**	1,712	**-**	-	**-**	-
	(Surplus)/Deficit	**776**	562	**275**	152	**1,135**	922
	Effect Of Asset Ceiling	**-**	-	**-**	-	**-**	-
	Current portion of the above	**776**	562	**34**	32	**62**	63
	Non Current portion of the above	**-**	-	**241**	120	**1,073**	859
V.a	**Expenses recognised in the Statement of Profit and Loss**						
	Net Interest Expense	**32**	52	**11**	13	**76**	54
	Current service cost	**204**	215	**-**	-	**38**	31
	Past service cost	**-**	-	**-**	-	**-**	29
	Expense recognised in Statement of Profit and Loss	**236**	267	**11**	13	**114**	114
V.b	**Included in Other Comprehensive Income**						
	Return on plan assets excluding net interest	**16**	74	**-**	-	**-**	-
	Net actuarial (gain) / loss recognised	**343**	(250)	**149**	(15)	**161**	95
	Actuarial (gain) / loss recognised in OCI	**359**	(176)	**149**	(15)	**161**	95

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

(ii) Defined Benefit Plans *(Continued)*

		Gratuity		Pension		Medical	
		Sept 2019	Sept 2018	**Sept 2019**	Sept 2018	**Sept 2019**	Sept 2018
VI	**Actuarial Assumptions**						
	Discount Rate	**7.23%**	8.51%	**7.23%**	8.51%	**7.23%**	8.51%
	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	**150**	117	**8**	3	**87**	60
	Change in Liability for 0.5% increase in discount rate	**(138)**	(107)	**(7)**	(3)	**77**	(54)
	Change in Liability for 0.5% decrease in salary/ medical inflation rate	**(138)**	(108)	**(7)**	(3)	**(65)**	(31)
	Change in Liability for 0.5% increase in salary/ medical inflation rate	**149**	117	**7**	3	**72**	34
VIII	**Maturity Profile of Defined Benefit Obligation (Undiscounted amount)**						
	Year 1	**120**	125	**36**	32	**64**	63
	Year 2	**182**	180	**35**	29	**66**	63
	Year 3	**169**	193	**34**	25	**69**	65
	Year 4	**235**	172	**33**	22	**71**	66
	Year 5	**219**	206	**31**	19	**73**	67
	Years 6 to 10	**1,585**	926	**128**	63	**420**	376
IX	**Weighted Average Duration of Defined Benefit Obligation**						
	Duration (Years)	**11.20**	14.45	**5.80**	4.09	**15.10**	13.36

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

(ii) Defined Benefit Plans *(Continued)*

b) The sensitivity analysis above has 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 2018-19 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 ₹ 120 (2018: ₹125) to gratuity fund in 2019-20.

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 ₹ 551 (2018: ₹ 556) towards provident fund during the year ended 30 September 2019. 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 2019.

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

	Sept 2019	Sept 2018
Present value of benefit obligation at year end	**11,852**	10,451
Fair value of plan assets at year end	**12,121**	10,874
Shortfall / (Surplus)	**(269)**	(423)
Effect due to Asset Ceiling	**269**	423

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

	Sept 2019	Sept 2018
Government of India securities (GOI) bond yield	**7.23%**	8.51%
Remaining term of maturity (in years)	**13.63**	14.45
Expected guaranteed interest rate	**8.60%**	8.55%

(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.

44 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

	2019		2018	
Particulars (Unquoted)	**Amount**	**%**	Amount	%
Equity Instruments	**31**	**1.60%**	23	1.34%
Debt Instruments	**1,907**	**98.40%**	1,688	98.66%
Total Plan Assets	**1,938**	**100.00%**	1,711	100.00%

45 Earnings per share:	**Sept 2019**	Sept 2018
Weighted average number of equity shares outstanding during the year	**356,120,255**	356,120,255
Profit after tax	**10,994**	9,012
Basic and diluted earnings per share	**30.87**	25.31

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

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

	Sept 2019	Sept 2018
Principal amount due to suppliers under MSMED Act.	**2,142**	1,249
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 on the above amount, unpaid.#	**3**	2
Payment made to suppliers (other than interest) beyond the appointed day during the year.	**9,757**	10,531
Interest due and payable towards suppliers under MSMED Act towards payments already made.	**159**	151
Interest accrued and remaining unpaid at the end of the accounting year.	**162**	153

The information has been given in respect of such vendors to the extent they could be identified as 'micro and small enterprises' on the basis of information available with the Group.

Interest accrued is considered due upon claim from vendors

47 Share-based payment transactions

Share matching plan (SMP) and Siemens Stock Awards (SSA) at Siemens Ltd are classified as cash-settled transactions. The employees of the Group are eligible for the Holding Company's share awards, i.e. SMP and SSA. Under SMP the employee may invest a specified part of their compensation in the Holding Company's shares and at the end of 3 years (vesting period) employee gets one free share for every three shares purchased.

Under SSA, the Group grants stock awards of the Holding Company's shares to the Chief Executive Officer, Chief Financial Officer, members of senior management and other eligible employees. The vesting period is 4 years, after which the beneficiary gets certain number of shares which is tied to the performance of the employee in case of CEO Special Allocation scheme and performance of the Holding Company in case of Performance Oriented Siemens Stock Awards.

47 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 the Holding Company are granted to the eligible employees on achievement of the targets by the Holding Company.

Details of liabilities arising from the share-based payment transactions are as follows:

	Sept 2019	Sept 2018
Other current financial liabilities	**207**	154
Other non-current financial liabilities	**238**	328
Total carrying amount of the liabilities	**445**	482

Effect of Share-based payment transaction on the profit & loss, shown under the head Employee benefit expense is ₹ 110 (2018: ₹ 285)

48 Derivative Instruments

a) Forward Contracts and Option contracts

The Group uses forward contracts and options to mitigate its risks associated with foreign currency fluctuations having underlying transaction and relating to firm commitments or highly probable forecast transactions. The Group does not enter into any forward and options contracts which are intended for trading or speculative purposes.

The forward exchange and options contracts are fair valued at each reporting date with the resultant gains / losses thereon being recorded in statement of profit and loss.

The details of forward contracts outstanding at the year end are as follows:

Currency	Buy			Sell		
	Number of contracts	Amount	Indian rupees equivalent	Number of contracts	Amount	Indian rupees equivalent
US Dollar						
30 Sept 2019	**342**	**113**	**8,036**	**442**	**294**	**20,864**
30 Sept 2018	394	132	9,587	385	268	19,445
Euro						
30 Sept 2019	**657**	**199**	**15,385**	**338**	**151**	**11,690**
30 Sept 2018	626	180	15,148	289	146	12,279
Qatari Riyal						
30 Sept 2019	**2**	**1**	**17**	**2**	**30**	**584**
30 Sept 2018	3	2	34	3	72	1,441

48 Derivative Instruments *(Continued)*

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

Payables

	Foreign currency		Indian rupees	
	Sept 2019	Sept 2018	**Sept 2019**	Sept 2018
Bangladesh Taka	**71**	11	**59**	9
Sri Lankan Rupee	**335**	189	**130**	81
Qatari Riyal	**-**	2	**-**	37

Receivables and bank balances

	Foreign currency		Indian rupees	
	Sept 2019	Sept 2018	**Sept 2019**	Sept 2018
Bangladesh Taka	**152**	96	**128**	83
Sri Lankan Rupee	**365**	90	**142**	39
Qatari Riyal	**15**	34	**293**	680

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

The Group has a policy of hedging its foreign currency exposure on a net basis.

c) Commodity Contracts

The Group uses Commodity Future Contracts to hedge against fluctuation in commodity prices. The following are outstanding future contracts entered into by the Group as at the year end.

Year	Commodity	Number of Contracts	Buy / Sell
30 Sept 2019	**Copper**	**1,376**	**Buy**
	Aluminium	**1,561**	**Buy**
	Silver	**152**	**Buy**
30 Sept 2018	Copper	3,739	Buy
	Aluminium	482	Buy
	Silver	177	Buy

Note: Each contract of copper is of 2,500 kg (2018: 1,000 kg), Aluminium is of 1000 kg (2018: 1000 kg) and silver is of 30 kg

49 Capital management

For the purpose of the Group's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Group. The Group manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Group's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

50 Financial Instruments

A) Accounting Classifications and Fair Values

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

Particulars	Notes	Carrying value / Fair value	
		Sept 2019	Sept 2018
I. Measured at fair value through Profit or Loss (FVTPL):			
(a) Derivative contracts not designated as cash flow hedges	8 & 17	**693**	610
Total I		**693**	610
II. Measured at amortised cost:			
(a) Trade Receivables	6 & 13	**38,841**	37,469
(b) Loans	7 & 16	**8,513**	8,732
(c) Cash and cash equivalents and other bank balances	14 & 15	**50,019**	36,916
(d) Other assets (excluding derivative contracts)	8 & 17	**3,362**	2,508
Total II		**100,735**	85,625
III. Measured at fair value through Other Comprehensive Income (FVTOCI):			
(a) Derivative contracts designated as cash flow hedges	17	**24**	18
Total III		**24**	18
Total (I+II+III)		**101,452**	86,253

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

Particulars	Notes	Sept 2019	Sept 2018
I. Measured at fair value through Profit or Loss (FVTPL):			
(a) Derivative contracts not designated as cash flow hedges	23 & 26	**651**	1,265
(b) Liabilities related to share based payments	23 & 26	**445**	482
Total I		**1,096**	1,747
II. Measured at amortised cost:			
(a) Trade payables		**33,069**	30,584
(b) Other liabilities (excluding derivative contracts)	23 & 26	**2,508**	2,762
Total II		**35,577**	33,346
III. Measured at fair value through Other Comprehensive Income (FVTOCI):			
(a) Derivative contracts designated as cash flow hedges	26	**-**	7
Total III		**-**	7
Total (I+II+III)		**36,673**	35,100

The carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, short term loans, trade receivables, trade payables, current security deposits and other current financial assets and liabilities (except derivative financial instrument those being measured at fair value through other comprehensive income) are considered to be same as their fair values due to their short term nature.

50 Financial Instruments *(Continued)*

B) Fair Value Hierarchy

The following table provides fair value measurement hierarchy of financial instruments as referred in note (A) above:

Quantitative disclosures fair value measurement hierarchy as at 30 September 2019:

		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	-	693	-	**693**
II.	**Fair value through Other Comprehensive Income**				
(a)	Derivative contracts designated as cash flow hedges	-	24	-	**24**
Liabilities at Fair value					
I.	**Fair values through profit and loss**				
(a)	Derivative contracts not designated as cash flow hedges	-	651	-	**651**
(b)	Liabilities related to share based payments	-	445	-	**445**
II.	**Fair value through Other Comprehensive Income**				
(a)	Derivative contracts designated as cash flow hedges	-	-	-	**-**

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**

The Group enters into foreign exchange forward contracts, which are valued using valuation techniques that employs the use of market observable inputs.

There have been no transfers between Level 1 and Level 2 during the period.

51 Financial Risk Management

The Group's principal financial liabilities comprise of trade payable, security deposits and other financial liabilities. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and other financial assets that arise from its operations. The Group also enters into hedging transactions to cover foreign exchange exposure risk.

The Group's operating business is exposed to market risk, credit risk and liquidity risk. In order to optimize the allocation of the financial resources across the segments , as well as to achieve its aims, the Group identifies, 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 2019	Sept 2018	**Sept 2019**	Sept 2018
US Dollar	+ 5%	**599**	437	**-**	-
	- 5%	**(599)**	(437)	**-**	-
Euro	+ 5%	**31**	64	**-**	*
	- 5%	**(31)**	(64)	**-**	*

* 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 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.

51 Financial Risk Management *(Continued)*

Receivables

The major exposure to credit risk at the reporting date is primarily from receivables comprising of trade and project unbilled receivables (net).

Credit risk on receivables is limited due to the Group's large and diverse customer base which includes public sector enterprises, state owned companies and private corporates. The effective monitoring and controlling of credit risk through credit evaluations and ratings is a core competency of the Group's risk management system.

For receivables, as a practical expedient, the Group computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The ECL is calculated on rating and default probability percentage arrived from the historic default trend. In order to determine the default probability percentage, a simple average of customer wise specific allowances or actual bad debts incurred in succeeding year (derived rates) (whichever is higher) for the preceding three years is considered as a percentage of gross receivables positions for each grading i.e. rating and division of each customer as at reporting date.

The reconciliation of ECL is as follows:

Particulars	**Sept 2019**	Sept 2018
Balance at the beginning of the year	**(1,830)**	(2,133)
Loss allowance based on ECL	**(117)**	303
Balance at the year end	**(1,947)**	(1,830)

Other financial assets

Credit risk from cash and cash equivalents, term deposits and derivative financial instruments is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds, temporarily, are made only with approved counter parties and within credit limits assigned to each counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

C Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group regularly monitors the rolling forecasts and actual 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 2019				
Trade Payables		**33,069**	33,052	17
Derivative contracts	23 & 26	**651**	567	84
Other financial liabilities	23 & 26	**2,952**	2,714	238
		36,672	**36,333**	**339**
As at 30 Sept 2018				
Trade Payables		30,584	30,582	2
Derivative contracts	23 & 26	1,272	1,221	51
Other financial liabilities	23 & 26	3,244	2,837	407
		35,100	**34,640**	**460**

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

Name of the entity in the	30th September 2019								30th September 2018							
	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.	**99.6%**	**90,436**	**98.9%**	**10,869**	**99.7%**	**(482)**	**98.8%**	**10,387**	99.8%	83,054	99.2%	8,939	98.1%	68	99.2%	9,007
Subsidiary																
Siemens Rail Automation Pvt. Ltd.	**0.4%**	**327**	**1.1%**	**125**	**0.3%**	**(2)**	**1.2%**	**123**	0.2%	203	0.8%	73	1.9%	1	0.8%	74
Sub total		**90,763**		**10,994**		**(484)**		**10,510**		83,257		9,012		69		9,081
Inter Company Elimination & Consolidation Adjustments		**(269)**		-		-		-		(268)		-		-		-
GRAND TOTAL	**100%**	**90,494**	**100%**	**10,994**	**100%**	**(484)**	**100%**	**10,510**	100%	82,989	100%	9,012	100%	69	100%	9,081

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 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 previous year, the Group had 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".

54 The board of directors of the Siemens Ltd (Holding Company) 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 its wholly owned subsidiary Siemens Rail Automation Private Limited, to Siemens AG, Germany ("SAG") or its subsidiary.

(ii) its Mechanical Drives business (included in Portfolio Companies Segment) to SAG or its subsidiary.

It has been decided not to pursue the matter for the time being.

55 Detailed disclosures pertaining to expenditure on Corporate Social Responsibilities activities are provided in Director's Report.

56 Previous year's figures have been regrouped / reclassified to conform to current year's classification as under:-

i) Loans (Inter corporate deposits to related parties) amounting to ₹ 1,540 regrouped from "Loans - Non-current - Loan to related parties" to "Loans – Current - Inter corporate deposits to related parties".

ii) Bank deposits amounting to ₹ 16,700, forming part of "Cash and cash equivalents (Balances with banks)", have been reclassified to "Other bank balances".

As per our report of even date

For B S R & Co. LLP

ICAI Firm Registration Number:- 101248W/W-100022
Chartered Accountants

Farhad Bamji
Partner
Membership No: 105234

Mumbai
Date: 19 November 2019

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

Daniel Spindler
Executive Director and Chief Financial Officer
DIN: 08533833

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

Ketan Thaker
Company Secretary
ACS No. 16250

Mumbai
Date: 19 November 2019

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 thereunder. 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 as under:

i) In respect of shares held in physical form, to the Registrar and Share Transfer Agent (RTA), TSR Darashaw Consultants Private 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 (electronic) mode, to your respective Depository Participant(s) ("DP").

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 Consultants Private Limited
Unit: Siemens Limited
6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road,
Near Famous Studio, Mahalaxmi (W), 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 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 62nd Annual General Meeting of the Company to be held at Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400 021 on Tuesday, 11th February 2020 at 3.00 p.m.

Full name of the Proxy, if attending the Meeting:

Signature of the Member / Joint Member / Proxy attending the Meeting: _____

Note:
Persons attending the Meeting are requested to bring this Attendance Slip and Annual Report with them. Duplicate Attendance Slip and Annual Reports will not be issued at the Annual General Meeting.

Siemens Limited

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

62nd Annual General Meeting on Tuesday, 11th February 2020 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

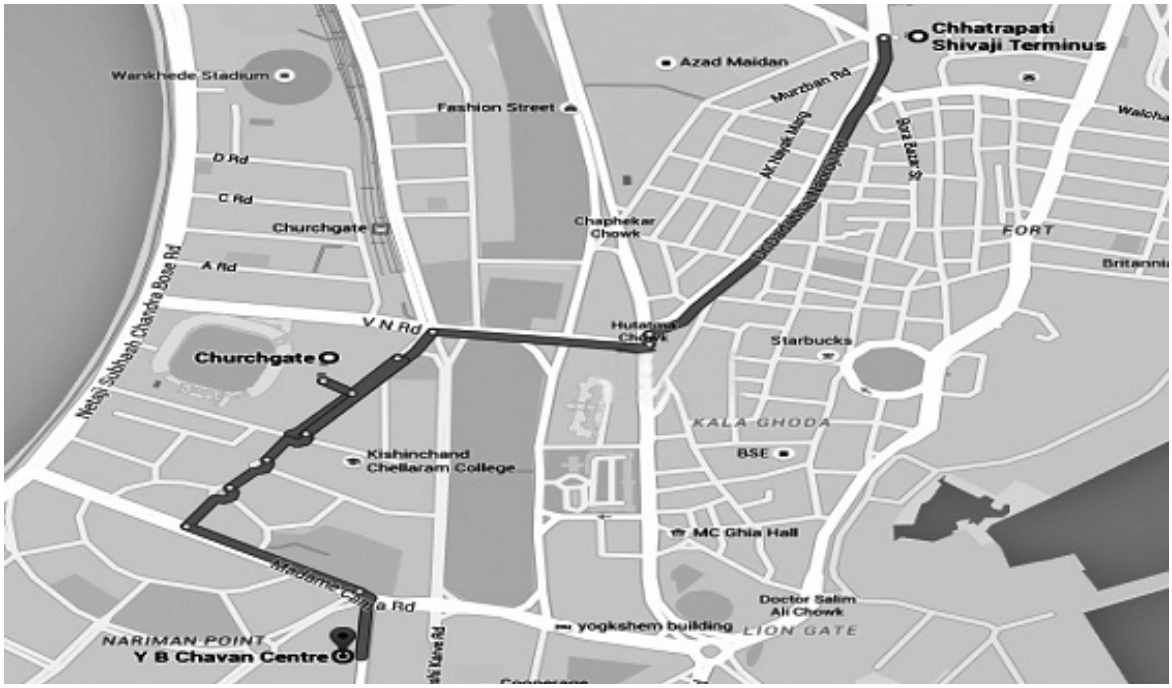
(2) Name: _____ Address: _____

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 62nd Annual General Meeting (AGM) of the Company to be held on Tuesday, 11th February 2020 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 62nd AGM Notice dated 19th November 2019	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 2019, 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 2019 and the Report of the Auditors thereon.			
2.	To declare a Dividend on Equity Shares for the Financial Year ended 30th September 2019. {The Board of Directors has recommended a Dividend of ₹ 7/- per Equity Share of ₹ 2/- each.}			
3.	Re-appointment of Mr. Johannes Apitzsch (DIN: 05259354) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.			
SPECIAL BUSINESS				
4.	Appointment of Ms. Anjali Bansal (DIN: 00207746) as an Independent Director of the Company.			
5.	Appointment of Dr. Daniel Spindler (DIN: 08533833) as a Director of the Company.			
6.	Appointment of Dr. Daniel Spindler (DIN: 08533833) as Executive Director and Chief Financial Officer of the Company.			
7.	Re-appointment of Mr. Deepak S. Parekh (DIN: 00009078) as an Independent Director			
8.	Re-appointment of Mr. Yezdi H. Malegam (DIN: 00092017) as an Independent Director			
9.	Approval of transactions with Siemens Aktiengesellschaft, Germany, Holding company of the Company.			
10.	Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), the Cost Auditors of the Company for FY 2019-20.			

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 62nd 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.



Siemens Innovation Day 2019 showcased innovative solutions that create sustainable value for businesses and societies. It was a platform for dialogue around output-driven, market-oriented technological and business innovations.



Siemens Limited launched the 7th edition of Siemens Scholarship Program. Based on the German model of Dual Education, the program hones youth to become industry-ready technicians and engineers, and launch a sustainable career in engineering, R&D or manufacturing.

Siemens Limited announced a key milestone for its steam turbine factory in Vadodara with the roll-out of the 1,000th steam turbine from the factory. The 1,000th turbine is a 29 megawatt (MW) waste heat recovery steam turbine for JK Cement, the second largest manufacturer of white cement in India.



Siemens Limited has set up the Protection Automation and Control Laboratory, an integral part of POWERGRID Advanced Research and Technology Centre (PARTeC) for Power Grid Corporation of India Ltd. (POWERGRID). The laboratory located in Manesar, Haryana is the first of its kind in India.





Siemens Limited launched the Digital Experience and Application Center (DEX), a full-fledged testing, simulation and training center for the machine tool industry in Bangalore. Spread across 9,000 square feet, the Digital Experience and Application Center allows machine tool manufacturers and users to experience the integrations of hardware with software solutions as well as that of the physical with virtual worlds.

Siemens Limited
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