SIEMENS



Partnering India: Integrated solutions for a sustainable future.

Annual Report 2015

www.siemens.co.in



Siemens Limited signed a Memorandum of Understanding (MOU) with Confederation of Indian Industry (CII) to spearhead the conceptualization and implementation of pilot projects in Smart Cities in India.



Kalwa Factory Complex houses factories for Motors, Switchgears, Switchboards and Transformers, offering best-in-class products and testing facilities for diverse industrial and utility needs. Motors Factory is in its 50th year.



Steam Turbine Factory, Vadodara, manufactures Steam Turbines up to 150 MW as well as Process Compressors, adding to a wide portfolio of solutions for the Power & Gas industry.



Gas Insulated Switchgear Factory, Aurangabad, has been partnering Indian power transmission utilities by providing them with affordable global technology solutions enabling them to provide reliable and quality power to their customers.



Transformer Factory, Kalwa, extended its partnership with Power Grid Corporation of India Ltd. by supplying its first 1200kV single-phase Auto Transformer. This is one of the Transformers with the highest voltage rating manufactured in India.



Siemens Scholarship Program supports skill development by empowering engineering students from economically-disadvantaged families.

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Board of Directors

Mr. Deepak S. Parekh	Chairman
Mr. Darius C. Shroff	Independent Director
Mr. Yezdi H. Malegam	Independent Director
Mr. Keki B. Dadiseth	Independent Director
Mr. Pradip V. Nayak	Independent Director
Mr. Joe Kaeser	Director
Dr. Roland Busch	Special Director (Nominee of Siemens Aktiengesellschaft, Germany)
Ms. Mariel von Schumann	Director
Mr. Johannes Apitzsch	Director
Mr. Sunil Mathur	Managing Director and Chief Executive Officer
Mr. Christian Rummel	Executive Director and Chief Financial Officer

Committees of Directors

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Mr. Yezdi H. Malegam - Chairman	**Mr. Yezdi H. Malegam** - Chairman	**Mr. Darius C. Shroff** - Chairman	**Mr. Deepak S. Parekh** - Chairman
Mr. Deepak S. Parekh	**Mr. Darius C. Shroff**	**Mr. Pradip V. Nayak**	**Mr. Sunil Mathur**
Mr. Keki B. Dadiseth	**Mr. Deepak S. Parekh**	**Mr. Sunil Mathur**	**Mr. Christian Rummel**
Mr. Johannes Apitzsch	**Mr. Pradip V. Nayak**		**Ms. Mariel von Schumann**
	Mr. Joe Kaeser		
	Ms. Mariel von Schumann		

Risk Management Committee	Corporate Governance Committee	Share Transfer Committee
Mr. Yezdi H. Malegam - Chairman	**Mr. Keki B. Dadiseth** - Chairman	**Mr. Sunil Mathur** - Chairman
Mr. Deepak S. Parekh	**Mr. Deepak S. Parekh**	**Mr. Christian Rummel**
Mr. Keki B. Dadiseth	**Mr. Yezdi H. Malegam**	
Mr. Johannes Apitzsch	**Mr. Darius C. Shroff**	
	Mr. Joe Kaeser	
	Dr. Roland Busch	
	Mr. Johannes Apitzsch	
	Mr. Sunil Mathur	

Company Secretary

Mr. Ketan Thaker

Registered and Corporate Office:	Registrar and Share Transfer Agent:
Siemens Limited 130, Pandurang Budhkar Marg, Worli, Mumbai - 400 018 Phone: +91 22 3967 7000 Fax: +91 22 3967 7500 CIN: L28920MH1957PLC010839 Website: www.siemens.co.in	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Nr. Famous Studio, Mahalaxmi, Mumbai - 400 011 Time: 10.00 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 22 6656 8484 Extn: 411 / 412 / 413 Fax: +91 22 6656 8494 Email: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

Investor Relations Team:

Contact Person: Mr. Vinayak Deshpande
E-mail: Corporate-Secretariat.in@siemens.com Phone: +91 22 3967 7000 Fax: +91 22 3967 7562

Details of 58th Annual General Meeting

Day and Date : Friday, 29th January, 2016

Time : 3.00 p.m.

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

Financial Highlights - Siemens Limited

(₹ in Million)

	2014-15	2013-14	2012-13	2011-12	2010-11
Orders received	101,322	103,238	109,573	102,351	122,886
Income, Profit and Dividend					
Total Income (including exceptional income)	114,556	111,649	114,196	129,774	121,336
Profit Before Depreciation, Interest and Tax	19,193	10,809	4,877	7,489	14,398
Depreciation	2,156	2,291	2,502	2,010	1,522
Interest	73	82	189	270	127
Profit Before Tax	16,964	8,436	2,186	5,209	12,749
Tax	5,131	2,404	246	1,777	4,295
Profit After Tax	11,833	6,032	1,940	3,432	8,454
Dividend - %	500%	300%	250%	300%	300%
Dividend - ₹ Per Share	10	6	5	6	6
Share Capital, Assets and Book Value					
Share Capital	712	712	712	681	681
Share capital suspense account	-	-	-	23	-
Reserves & Surplus	50,554	43,044	39,591	38,922	37,481
Net Worth (Shareholders' Fund)	51,266	43,756	40,303	39,626	38,162
Loans	-	-	-	-	-
Total Capital Employed	51,266	43,756	40,303	39,626	38,162
Capital Represented by:					
Fixed Assets	13,854	13,965	14,678	14,972	13,486
Investments	550	-	-	-	-
Net Current Assets & Other Assets	36,862	29,791	25,626	24,654	24,676
Net Assets	51,266	43,756	40,303	39,626	38,162
Book Value - ₹	143.96	122.87	113.17	112.56	112.14
Returns					
On Total Income (PBT) - %	14.81	7.57	1.91	4.01	10.51
On Capital Employed (PBIT) - %	33.23	19.47	5.89	13.83	33.74
On Shareholders Fund (PAT) - %	23.08	13.79	4.81	8.66	22.15
Per Share (PAT) - ₹	33.23	16.94	5.45	9.75	24.95

Chairman's Statement



Dear Shareholders

The macro-economic situation continued to remain challenging in the financial year ended 30th September, 2015. While Government and Public Sector spend has commenced mainly in Roads, Railways and Power Transmission segments, investments in other major segments such as Defence, Power Generation and Distribution, Steel and Cement are yet to improve. With surplus capacities currently in the Private Sector, fresh capacity additions in various verticals of Food & Beverage, Pharmaceuticals etc are also restrained.

The growth of Siemens Limited is closely linked to the growth of the Indian economy. For the economy to grow, it is imperative that there is an increase in public spending which in turn will fuel demand.

Performance highlights

For the financial year ended 30th September, 2015, the Company received New Orders valued at ₹ 101,322 million, a 2 percent decrease over ₹ 103,238 million in the financial year ended 30th September, 2014. Sales (excluding Other Operating Revenues) were down by 2 percent to ₹ 102,831 million, compared with ₹ 104,483 million in the previous year.

The Order Backlog as of 30th September, 2015 stood at ₹ 95,894 million – a decline of 21 per cent compared with ₹ 121,022 million in the previous year. Profits from Operations stood at ₹ 7,605 million, up by 108% compared with ₹ 3,652 million in the previous year.

For the year ended 30th September, 2015, the Company's Profit Before Tax (including Exceptional Income) stood at ₹ 16,964 million, up by 101 per cent compared with ₹ 8,436 million in the previous year. The Profit after Tax for the year was ₹ 11,833 million, up by 96 percent compared with ₹ 6,032 million in the previous year.

The Board of Directors recommended a Dividend of ₹ 6 per equity share and a Special Dividend of ₹ 4 per equity share (in view of the large exceptional income during the FY 2014-15) having face value of ₹ 2 each for the financial year ended 30th September, 2015. The Company had paid a Dividend of ₹ 6 per equity share during the previous financial year.

Performance Analysis

From an operational point of view, the Company continued its focus on the Customer while also driving operational excellence. There were a few key highlights during the financial year.

The Energy Management Division of the Company further strengthened its partnership with Power Grid Corporation of India Limited for upgrading the national grid from 765kV to 1200kV. It also received orders to supply Gas Insulated Switchgear substations. In addition, the Division is supporting various State Power Distribution companies in modernizing their infrastructure by implementing Smart Grid technology (SCADA/DMS). These solutions contribute to improvement of efficiencies in the nation's power transmission and distribution system.

The Power and Gas Division maintained its market share position while operating in an environment where new Capital Expenditure in the Private Sector has been put on hold and Public Sector tenders were not announced.

The Digital Factory, Process Industries and Drives and Healthcare Divisions were able to maintain market share while growing at a reasonable rate. The Building Technologies Division continued to grow appreciably while gaining market share and the Mobility Division won a couple of good orders from Diesel Locomotive Works but was unable to grow substantially.

In the area of Smart Cities, Siemens signed a Memorandum of Understanding with the Confederation of Indian Industry and subsequently formed a Consortium with 9 other companies and 2 banks to address the needs of cities. Siemens also signed a separate MOU with Infrastructure Leasing & Financial Services and Gujarat International Finance Tec-City Company Limited to develop Smart Mobility Solutions for Gujarat International Finance Tec-City. With the thrust being put by the Government on Smart Cities, we are confident that Siemens is well positioned to address this very important market.

Business Responsibility

The Company is committed to acting responsibly to achieve economic, environmental and social progress. During the financial year, the Company further strengthened its focus on customers while also addressing the various needs of its employees. Substantial work has also been done in the area of CSR. In this regard, Siemens Limited follows the guidelines set for Business Responsibility Reporting (BRR) while working towards the goal of responsible and sustainable development.

People Excellence

During the financial year, the Company continued its focus on retention and development of talent. Many initiatives have been taken by the Company's Human Resources team and the Divisions to make the Company the most preferred engineering company in India. The initiatives, which are ongoing, are centered around Learning and Development, Health Management, Environmental Protection, Health and Safety.

The Road Ahead – the Outlook for Siemens Ltd.

Looking ahead, with private sector capital expenditure getting deferred, the growth drivers for the Company clearly lie in increased public sector investments in Power Generation, Transmission, Distribution and Mobility. Opportunities in the form of large tenders are awaited for High-Voltage Direct Current solutions, Metros, Electric Multiple Unit Locomotives, Ultra-Mega Power Projects, etc.

In such a scenario, the Company's strategy is focused on three aspects: profitable growth in new orders, selective participation in large orders with profitability being the key driver and continued focus on operational excellence and cash. We have the commitment of our parent company's Managing Board, which incidentally visited India to review and express their support for this strategy.

I am confident that with the Company's strengths and competencies in Electrification, Automation and Digitalization, it can deliver on the Government's initiatives of Make in India, 24/7 Power for All and Smart Cities as also serve the needs of the modernization of the Indian Railways.

In conclusion, I would like to sincerely thank our Customers, the Board, Management, Unions and most importantly, the dedicated employees for their consistent support and commitment to Siemens Ltd. during another challenging year.



Deepak Parekh
Chairman

Notice

NOTICE is hereby given that the 58th Annual General Meeting of the Members of the Company will be held at Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021, on Friday, 29th January, 2016, at 3.00 p.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt

   (a) the Audited Financial Statements of the Company for the Financial Year ended 30th September, 2015, 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, 2015 and the Report of the Auditors thereon.

2. To declare a dividend on Equity Shares.

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.

4. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an **Ordinary Resolution:**

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

   SPECIAL BUSINESS:

   To consider and if thought fit, to pass with or without modifications, the following Resolutions:

5. **Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 7464), the Cost Auditors of the Company for FY 2015-16**

   As an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 7464), 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 on 30th September, 2016, be paid a remuneration of ₹ 17,68,000/- (Rupees Seventeen Lakh Sixty Eight Thousand only) per annum plus applicable service 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 therof), 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."

6. **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 amendment(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the Board of Directors (including its Committee thereof), to enter into material contract(s) / arrangement(s) / transaction(s) for a period of 5 (five) financial years i.e. from 1st October, 2015 to 30th September, 2020, in the ordinary course of business with Siemens Aktiengesellschaft, Germany ("Siemens AG"), a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the Listing Regulations, as set out under the Statement setting out the material facts annexed to this Notice dated 27th November, 2015 for Item No. 6, 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 authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions as may be considered necessary, expedient or desirable, in order to give effect to this Resolution."

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



Ketan Thaker
Company Secretary
ACS No.: 16250

Registered Office:
130, Pandurang Budhkar Marg
Worli, Mumbai - 400 018
CIN: L28920MH1957PLC010839

Mumbai
Friday, 27th November, 2015

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 48 hours before the Meeting.

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

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

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.

c) Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.

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) Profile of the Director seeking re-appointment, as required in terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015) and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, is annexed to this Notice.

g) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd January, 2016 to Friday, 29th January, 2016 (both days inclusive).

h) The Dividend, as recommended by the Board of Directors, if declared at the 58th AGM, will be paid on Friday, 5th February, 2016, 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 Friday 29th January, 2016 and in respect of shares held in electronic form, to the Beneficial Owners of the shares as at the close of business hours on Friday, 22nd January, 2016, 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 Sections 205A and 205C of the Companies Act, 1956, 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. Accordingly, the unclaimed dividend declared by the Company as also of the erstwhile Siemens Healthcare Diagnostics Limited (since amalgamated with the Company) for Financial Year 2006-07 was transferred to IEPF. The unclaimed dividend for the Financial Year 2007-08 and all subsequent years must be claimed as early as possible failing which it would be transferred to IEPF as per the (tentative) dates mentioned herein below. In terms of Section 205C of the Companies Act, 1956, no claim shall lie against the Company after the said transfer.

It is in the shareholders' interest to claim any uncashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the investor's account on time.

Financial Year	Tentative date for transfer to IEPF	Financial Year	Tentative date for transfer to IEPF
2007 – 08		**2010-11**	
Dividend	7th March, 2016	Dividend	8th March, 2019
*Dividend	4th April, 2016	**2011-12**	
2008-09		Dividend	8th March, 2020
Dividend	6th March, 2017	**2012-13**	
*Dividend	5th March, 2017	Dividend	8th March, 2021
2009-10		**2013-14**	
Dividend	7th March, 2018	Dividend	8th March, 2022
*Dividend	4th March, 2018		

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

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

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

j) SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to TSRDL in case of holdings in physical form, mentioning your correct reference folio number. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015), for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to TSRDL.

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

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

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

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

o) 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.

p) The Annual Report 2014-15 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.siemens.co.in and also on the website of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com

q) 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.

r) 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 58th AGM.

s) Route Map showing directions to reach to the venue of the 58th AGM is given at the end of this Annual Report.

t) **Green Initiative**

The Ministry of Corporate Affairs has allowed paperless compliances by companies through electronic mode by providing the same under the Act and rules framed there under. The Members can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Member who have not registered their e-mail address with the Company can now register the same by submitting duly filled-in 'E-Communication Registration Form' enclosed at the end of this report (also available on our website www.siemens.co.in), with TSRDL / Investor 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 2014-15 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 email, 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 & Client ID.

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 as amended and the provisions of Listing Agreement / Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on all resolutions set forth in this Notice.

The instructions for remote e-voting are as under:

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

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

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

(iii) Click on "Shareholder – Login".

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

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

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

(vii) Select "EVEN" (E-Voting Event Number) of Siemens Limited for casting your votes in favour of or against the resolutions. For an EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolutions or till the end of voting period i.e. upto 5.00 p.m. IST on 28th January, 2016.

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

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

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

Please note that:

- Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.
- Your login ID and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the Member.
- It is strongly recommended that you do not share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User Manual for Shareholders available at the "Downloads" section of www.evoting.nsdl.com or call NSDL at the following toll free no.: 1800-222-990.

B. In case of Members receiving physical copy of Notice

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

(i) E-Voting Event Number (EVEN), User ID and Password is provided in the Ballot Form.

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) above, to cast your vote by electronic means.

(2) In case of voting by using Ballot Forms:

(i) In terms of Listing Agreement / Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, in order to enable its Members, who do not have access to remote e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, is enclosing a Ballot Form along with Annual Report.

(ii) A Member desiring to exercise voting by using Ballot Form shall complete the enclosed Ballot Form with assent **(FOR)** or dissent **(AGAINST)** and send it to the Scrutinizer, Mr. P. N. Parikh of Messrs Parikh Parekh & Associates, Practising Company Secretaries, duly appointed by the Board of Directors of the Company, in the enclosed postage prepaid Business Reply Envelope. Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted at the Registered Office of the Company.

(iii) Please convey your assent in Column "FOR" and dissent in the column "AGAINST" by placing a tick (✓) mark in the appropriate column in the Ballot Form only. The assent / dissent received in any other form / manner will not be considered.

(iv) Duly completed and signed Ballot Forms shall reach the Scrutinizer before the close of working hours (5.00 p.m. IST) on Monday, 25th January, 2016. The Ballot Forms received after the said time and date shall be strictly treated as if the reply from the Member has not been received.

(v) Unsigned / incomplete Ballot Forms will be rejected. Scrutinizer's decision on validity of the Ballot Form shall be final.

(vi) A Member may request duplicate Ballot Form, if so required, by writing to the Company at its Registered Office or by sending an email on Corporate-Secretariat.in@siemens.com by mentioning their Folio No. / DP ID and Client ID. However, the duly filled in duplicate Ballot Form should reach the Scrutinizer not later than the time and date specified in serial no. (iv) above.

(vii) A Member can opt for only single mode of voting i.e. either through remote e-voting or by Ballot Form. If a Member casts votes by both modes then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.

(3) Voting at AGM: The Members who have not casted their vote either through remote e-voting or through Ballot Form, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue.

Other Instructions:

(i) The remote e-voting period commences on Tuesday, 26th January, 2016 (9.00 a.m. IST) and ends on Thursday, 28th January, 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 22nd January, 2016, may cast their vote electronically. Once the vote on a resolution is cast by the Member, he / she / it shall not be allowed to change it subsequently.

(ii) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, 22nd January, 2016.

(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. 22nd January, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

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

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

(v) Mr. P. N. Parikh of Messrs Parikh Parekh & Associates, Practising Company Secretaries, (Membership No. FCS 327), has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.

(vi) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting 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 three days 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.

(vii) 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 within two days of the passing of the resolutions at the 58th AGM of the Company on 29th January, 2016 and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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

Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of Messrs R. Nanabhoy & Co., Cost Accountants (having Firm Registration No. 7464), as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 30th September 2016.

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. 5 of the Notice for ratification of the remuneration amounting to ₹ 17,68,000/- plus applicable service tax and out of pocket expenses payable to the Cost Auditors for the financial year ending on 30th September 2016.

The Board accordingly recommends the resolution at Item No. 5 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. 5 of this Notice.

Item No. 6:

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

Siemens AG is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for more than 165 years and is active in more than 200 countries, focusing on the areas of electrification, automation and digitalization. It's one of the world's largest producers of energy-efficient, resource-saving technologies, leader in offshore wind turbine construction, a leading supplier of combined cycle turbines for power generation, a major provider of power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry as also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT.

The Company operates in the core business segments of Industry, Energy, Healthcare and Infrastructure and Cities through its business divisions viz. Power and Gas, Power Generation Services, Energy Management, Building Technologies, Mobility, Digital Factory, Process Industries and Drives and Healthcare. The Company has 22 manufacturing plants and a nation-wide sales and service network.

The Company being part of the Siemens conglomerate, has exclusive / sole rights to carry out the Group's business within territories like India, Bangladesh, Sri Lanka, Bhutan, Maldives, Nepal and Burma 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 out its business operations more efficiently in an increasingly globalised and competitive scenario.

"Siemens AG", is a Holding company of the Company and is a "Related Party" as per definition under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations").

The Listing Regulations with respect to Related Party Transactions were notified on 2nd September, 2015, inter-alia requires that all existing material related party contracts or arrangements entered into prior to 3rd September, 2015 and which may continue beyond such date shall be placed for approval (by way of an ordinary resolution) of the shareholders in the first General Meeting subsequent to the notification of the Listing Regulations.

The Members at their 57th Annual General Meeting held on 30th January, 2015 had already granted approval for the Company entering into material contracts / arrangements / transactions in the ordinary course of business with SAG. The said resolution secured 99.16% of the votes in favour and hence approved by the Members with requisite majority (with minimum 3/4th majority of members voting).

The Members, vide Notice dated 25th November, 2014 for the 57th AGM were, inter alia, informed that based on the past trend, the transactions (as proposed) with SAG are likely to cross materiality threshold as prescribed in the Listing Agreement and therefore, the Company had approached the members to consider and approve the transactions with SAG (as proposed), which has since been approved as stated above.

However, the Listing Regulations has necessitated the Company to once again seek Members approval now by way of an ordinary resolution for the entering into transactions (as stated below) with SAG, being material (as defined in Regulation 23) in nature.

In terms of the provisions of Regulation 23, based on past trend, the transactions as described hereunder are likely to constitute material Related Party Transactions thereby requiring approval of the Members.

The particulars of the contracts / arrangements / transactions are as under:

Particulars	**Information**
Name of Related Party	Siemens AG
Nature of relationship	Holding company of the Company
Period for which the shareholders approval is sought	5 (five) years i.e. from 1st October, 2015 to 30th September, 2020
Nature and particulars of transactions with Siemens AG ("RPTs")	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 the website of the company http://www.siemens.co.in/pool/investor_relations/siemens-policy-on-related-party-transactions.pdf These transactions are in the ordinary course of business and are conducted on an arm's length basis.

Particulars	Information
Material terms of the contracts / arrangements / Transactions	Terms and Conditions for transaction in ordinary course of business and arm's length • 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 RPTs have been continued from the past	These transactions have been undertaken since inception of the Company from time to time depending on needs of business.
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 2015.
Estimated Monetary value of such RPTs	Considering the business phenomenon being dynamic and the nature of industry / business in which the Company operates, the Company expects the level of transactions with Siemens AG to be above the Materiality threshold. Therefore, the approval of the Members is sought for an aggregate value of transactions with Siemens AG, for 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 immediately preceding financial year. e.g. If the value of RPTs contracted is ₹ 100/- in FY 2014-15 then the ceiling for the RPTs for FY 2015-16 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. The proposed RPTs are in accordance with the Related Party Transactions Policy of the Company.
Any other information relevant or important for the members to make a decision on the proposed transaction	None

Considering the current volatile business environment where neither demand nor foreign exchange rates can be predicted in advance, the Company expects the level of transactions to be above the materiality threshold as prescribed under the Listing Regulations, for the period for which the approval of Members is sought as stated above. To enable operational efficiency, this needs to be considered as an enabling resolution.

However, the details of the related party transactions, would inter-alia, shall continue to be disclosed in the Annual Financial Statements.

The proposed RPTs are necessary, normal and incidental to business as also play a significant role in the Company's business operations and accordingly the Board recommends the Ordinary Resolution set forth in Item No. 6 of the Notice for the 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. Kaeser, Dr. Busch, Mr. Apitzsch and Ms. von Schumann and their relatives are concerned or interested, financially or otherwise, in this Resolution.

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



Ketan Thaker
Company Secretary
ACS No.: 16250

Registered Office:
130, Pandurang Budhkar Marg
Worli, Mumbai - 400 018
CIN: L28920MH1957PLC010839

Mumbai
Friday, 27th November, 2015

Profile of Director being re-appointed

(as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges and Clause 1.2.5 of Secretarial Standards on General Meetings)

Name of the Director	Mr. Johannes Apitzsch
Director Identification Number	05259354
Date of Birth	3rd December, 1957
Date of Appointment	23rd November, 2013
Qualification	Master of Economics and Business Administration
Expertise in specific functional areas	Finance, Mergers & Acquisitions, Business Management, Treasury & Accounts and Supply Chain Management & Sustainability
Experience	Mr. Apitzsch has held various senior executive management positions with Siemens Group in Germany and abroad since last 24 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.
Directorships held in other companies in India	Nil
Chairmanship / Membership of Committees held in other companies in India	Not Applicable
Relationship with other Directors and Key Managerial Personnel	None
No. of Equity Shares held in the Company	Nil
No. of Board Meetings attended during last financial year 2014-15	4 (four)
Terms and conditions of appointment	Non Executive Director (Non Independent), liable to retire by rotation.

Directors' Report

Dear Members,

The Directors have pleasure in presenting the 58th Annual Report of your Company and the Audited Financial Statements for the year ended 30th September, 2015.

1. Financial Performance

(₹ in Million)

	Standalone	
	2014-15	**2013-14**
Turnover	105,124	106,783
Less: Expenses	97,519	103,131
Profit from operations before other income and finance costs	7,605	3,652
Add: Other income	1,604	1,039
Less: Finance cost	73	82
Profit before exceptional items and tax	9,136	4,609
Add: Exceptional items	7,828	3,827
Profit before Tax	16,964	8,436
Less: Tax	5,131	2,404
Profit for the year	11,833	6,032
Balance in the Statement of Profit and Loss brought forward	9,374	5,906
Amount available for appropriation	21,207	11,938
Appropriations:		
Proposed Dividend	3,561	2,137
Dividend Distribution Tax	725	427
Balance in the Statement of Profit and Loss carried forward	16,921	9,374

2. Operations

The Turnover of the Company decreased by approximately 2% and stood at ₹ 105,124 million as compared to ₹ 106,783 million in the previous year. The Company's Profit from Operations for the year ended 30th September, 2015 was ₹ 7,605 million as compared to ₹ 3,652 million in the previous year.

The Profit after Tax for the year ended 30th September, 2015 was ₹ 11,833 million, compared to ₹ 6,032 million during FY 2013-14.

3. Dividend

The Board of Directors recommend a Dividend of ₹ 6 per equity share and a Special Dividend of ₹ 4 per equity share (in view of the large exceptional income during the FY 2014-15) having face value of ₹ 2 each. This Dividend is subject to the approval of the Members at the 58th Annual General Meeting of the Company. In the previous year, the Company paid a Dividend of ₹ 6 per equity share of ₹ 2 each.

4. Divestment

Sale and Transfer of Metals Technologies Business (MT Business) of the Company

Pursuant to the approval granted by the Members by way of Postal Ballot on 15th December, 2014, MT Business of the Company was sold and transferred as a going concern on a Slump Sale basis to VAI Metals Technologies Private Limited ("VAI"), the then subsidiary of Siemens VAI Metals Technologies GmbH, Germany, with effect from the close of business hours on 31st December, 2014, for a consideration of ₹ 10,233 million and recorded a gain of ₹ 7,120 million, which forms part of exceptional items.

5. Subsidiary company

Siemens Rail Automation Private Limited (SRAPL) became a wholly-owned subsidiary of the Company with effect from 1st October, 2014. SRAPL is a non-material and non-listed subsidiary of the Company pursuant to Clause 49 of the Listing Agreement. SRAPL is engaged in the business of manufacture, supply, design, installation and commissioning of Railway Signaling equipment consisting of trackside and on board equipment.

Your Company has obtained a certificate from the Statutory Auditors certifying that the Company is in compliance with the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 with respect to the downstream investments made in SRAPL during the year.

A summary of performance of SRAPL is provided below.

The Turnover of SRAPL decreased by approximately 3% and stood at ₹ 577 million as compared to ₹ 591 million in the previous year and Loss from Operations for the year ended 30th September, 2015 was ₹ 15 million as compared to Profit from Operations of ₹ 43 million in the previous year.

SRAPL has reported Loss after Tax for the year ended 30th September, 2015 of ₹19 million as compared to Profit after Tax of ₹ 15 million during FY 2013-14.

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 ("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 are available on the Company's website at www.siemens.co.in/en/index/investor/financials-of-our-subsidiaries.htm and the same are also available for inspection at the Registered Office of the Company as per the details mentioned in Notice of the 58th Annual General Meeting. Your Company will also make available these documents upon request by any Member of the Company interested in obtaining the same.

Consolidated Financial Statements

The Annual Audited Consolidated Financial Statements 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 as required to be given under 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. Business Responsibility Report

Pursuant to Clause 55 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement"), your Company is required to include as part of the Annual Report, Business Responsibility Report (BRR) which provides a suggested framework of a BRR, describing initiatives taken by the Company from an environmental, social and governance perspective.

As a Green Initiative, the complete BRR for the year FY 2014-15 has been hosted on the Company's website, which can be accessed at http://www.siemens.co.in/en/index/investor/annual_report.htm and http://www.siemens.co.in/en/about_us/index/sustainability.htm

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

8. Corporate Governance

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

As required by Clause 49 (X) of the Listing Agreement, 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.**

9. Audit Committee

The Company has in place an Audit Committee in terms of the requirements of the Act read with the Rules framed thereunder and Clause 49 of the Listing Agreement. The details relating to the same are given in the Report on Corporate Governance forming part of this Report. The recommendations of the Audit Committee were duly approved and accepted by the Board of Directors.

10. Directors and Key Managerial Personnel

The Board of Directors offers its deep condolence for the sad demise of Mr. Narendra J. Jhaveri (DIN: 00198912), who passed away on 6th June, 2015, peacefully in his sleep. Mr. Jhaveri, 79, was a Member (Independent Director) of the Board

of Directors of the Company since November 2000. Mr. Jhaveri's visionary foresight and business acumen had helped to steer the Company in the right direction. His legacy shall continue to guide the Company in the future as well.

At 58th Annual General Meeting, Mr. Johannes Apitzsch (DIN: 05259354) retires by rotation and being eligible, offers himself for re-appointment.

The resolution for the above re-appointment along with the brief profile forms part of the Notice of the 58th Annual General Meeting and the resolution for his re-appointment is recommended for your approval.

The Members at the 57th Annual General Meeting held on 30th January, 2015, appointed Independent Directors for the Company viz. Mr. Deepak S. Parekh (DIN: 00009078), Mr. Yezdi H. Malegam (DIN: 00092017), Mr. Darius C. Shroff (DIN: 00170680), Mr. Narendra J. Jhaveri (DIN: 00198912), Mr. Keki B. Dadiseth (DIN: 00052165) and Mr. Pradip V. Nayak (DIN: 00032403) as Independent Directors for a term of five years as per requirements of the Act.

The abovenamed Independent Directors except Late Mr. Narendra J. Jhaveri 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 Clause 49(II)(B) of the Listing Agreement.

Mr. Sunil Mathur, Managing Director and Chief Executive Officer (DIN: 02261944), Mr. Christian Rummel, Executive Director and Chief Financial Officer (DIN: 01992982) and Mr. Ketan Thaker, Company Secretary, are the Key Managerial Personnel of the Company as on the date of this Report.

11. Board Meetings

During the financial year ended 30th September, 2015, five meetings of the Board of Directors were held. The details of the attendance of Directors at the Board Meetings are mentioned in the Corporate Governance Report annexed hereto.

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

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

13. Corporate Social Responsibility

The Company has always endeavored to be an integral part of the society for more than 5 decades - as an employer, customer, investor, vendor and corporate citizen. The initiatives in the social sphere, generally known as Corporate Social Responsibility, are referred to as Corporate Citizenship in the Company. Corporate Citizenship is the Company's contribution to sustainable communities and are built on the Company's Values of being Responsible, Excellent and Innovative. 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.

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

The Company has implemented CSR projects directly and / or through implementing partners. The Company's initiatives towards sustainable communities have been addressed under the areas of enhancing living conditions, skill development, technical education, healthcare and sanitation and conservation of water. The details of such initiatives, CSR spend, CSR Policy, etc., have been provided as **Annexure VI** to this Report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

14. Remuneration Policy

The details of the Remuneration Policy are mentioned in the Corporate Governance Report.

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

15. Extracts of Annual Return

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

16. Particulars of contracts or arrangements with Related Parties

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

17. 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.

18. Vigil Mechanism

As per the provisions of Section 177(9) of the Act, the Company is required to establish an effective 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 ("Whistleblower Policy") in place and the details of the Whistleblower Policy are provided in the Report on Corporate Governance forming part of this Report. The Company has disclosed information about the establishment of the Whistleblower Policy on its website http://www.siemens.co.in/pool/investor_relations/whistleblower-policy---oct-2014--01.pdf

19. 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. During the financial year under review, the Company has set up a Risk Management Committee (RMC) in accordance with the requirements of the Listing Agreement, inter alia, to 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.

20. Directors' Responsibility Statement

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

a) that in the preparation of the annual Financial Statements for the year ended 30th September, 2015, 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, 2015 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.

21. Reporting of frauds

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

22. 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.

23. Amount, if any, proposed to be transferred to Reserves

The Company has made no transfers to Reserves during the financial year 2014-15.

24. 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 the Notice of the 58th Annual General Meeting on any working day of the Company up to the date of the 58th Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company.

25. Policy on Prevention of Sexual Harassment at Workplace

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder and Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. During the year, no complaint with allegations of sexual harassment was received by the Company.

26. Statutory Auditors

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

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

A resolution seeking ratification of their appointment, forms part of the Notice convening the 58th Annual General Meeting and the same is recommended for your consideration and approval.

27. Cost Auditors

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, have appointed Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 7464), as Cost Auditors of the Company, for the financial year ending 30th September, 2016, at a remuneration as mentioned in the Notice convening the 58th Annual General Meeting for conducting the audit of the cost records maintained by the Company for the various products as mandated by the Central Government, pursuant to its order dated 30th June, 2014 and any amendments thereof, subject to the approval of the Members on the remuneration to be paid to the Cost Auditor.

A certificate from them has been received to the effect that their appointment as Cost Auditors of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

A resolution seeking Member's ratification for the remuneration payable to Cost Auditors forms part of the Notice of the 58th Annual General Meeting of the Company and same is recommended for your consideration and approval.

The Company had filed the Cost Audit Report for FY 2013-14 on 9th March, 2015, which is within the time limit prescribed under the Companies (Cost Audit Report) Rules, 2011.

28. Secretarial Audit

Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messers Parikh Parekh & Associates, Practicing Company Secretaries (C.P.No.1228), for conducting the Secretarial Audit of the Company for the financial year ended 30th September, 2015. The Secretarial Audit Report is provided as **Annexure XI** to this Report.

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

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

30. 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.

31. Acknowledgements

The Board of Directors take 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
Friday, 27th November, 2015

Annexure I to the Directors' Report

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of 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
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st October, 2014 to 30th September, 2015
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 & Surplus	177,392,144
Total assets	807,552,133
Total Liabilities	807,552,133
Investments	Nil
Turnover	576,588,579
Profit / (Loss) before taxation	(18,723,983)
Provision for taxation	134,081
Profit / (Loss) after taxation	(18,858,064)
Proposed Dividend	Nil
% of shareholding	100

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

For and on behalf of the Board of Directors

Deepak S.Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director
and Chief Executive Officer
DIN: 02261944

Christian Rummel
Executive Director
and Chief Financial Officer
DIN: 01992982

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

Ketan Thaker
Company Secretary

Mumbai
Friday, 27th November, 2015

Annexure II to the Directors' Report

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

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

A. Conservation of Energy

I. Steps taken or impact on conservation of energy:

i. Replacement of old curing oven in winding shop and old fan heating oven in assembly shop with energy efficient oven to prevent heat loss and process cycle time, Kalwa Factory.

ii. Installation of Solar water heater in Nashik Works to reduce electrical water heater load in canteen for cleaning of utensils – energy savings 2,700 kWh.

iii. Optimization of Air conditioning setting of cardex machine in traction motor shop at Kalwa Factory. Total electricity saved per annum is 10,184 kWh.

iv. Modification of hot press of MV coils to accommodate longer LRO coils at Kalwa Factory.

v. Replacement of 7.5 kW air compressor with a 1.5 kW air compressor for Araldite (Potting) Machine resulting in saving of 6,912 kWh per annum.

vi. Installation of Building Management System for better monitoring & control and 21 numbers of Variable Frequency Drives (VFD) for the chiller pumps and Air Handling Units to optimize energy consumption in R&D building, Kalwa.

vii. Installation of VFD for air compressor at Digital Grid factories and offices at Kalwa and Goa: Through use of VFD drive, the compressor motor is able to run at variable speeds in order to maintain the required set pressure levels. The speed is drastically reduced once it attains the required pressure levels thereby consuming minimal power when pressure is achieved.

viii. Installation of new test field with regenerative loading for engineered systems and MV Drives. In regenerative loading, actual power consumption is approximately 20% of loading.

ix. Use of Automatic Power Factor Correction Unit to maintain power factor upto 0.998 (Unity): Maintaining power factor yields rebate in power bill from the electricity provider (Rebate of ₹ 372,872 for FY 2015).

x. Retrofitting Light Emitting Diodes (LED) lamps, installation of lamps with individual pull cord switches (energy savings 2,215 kWh) and motion sensors in changing rooms / wash rooms for lighting and exhaust fan control at Nashik Works.

xi. Optimization of lighting layout of canteen at Nashik Works- energy savings 647 kWh and replacing tube lights with LED in LV Air circuit breaker plant and offices at Kalwa – energy savings 34,500 kWh.

xii. Installation of LED light fittings in Chennai Office and Goa Factory.

xiii. Replacement of CFL with LED in Process Planning office at Kalwa – energy savings 6,541 kWh and replacement of various fluorescent tubular lamp fittings with 15 Watt, 10 Watt & 7 Watt with LED Fittings at metal shop in Switchgear Factory at Kalwa.

xiv. Replacement of metal halide luminaries by LED track lighting system at Aurangabad Factory.

xv. Energy conservation project – Programmable Logic Controller (PLC) based LOGO timer and use of solar tubes for using daylight- energy saving (96,000 units) at Aurangabad Factory.

xvi. Use of LED and CFL in place of conventional tube light and high bay high pressure sodium vapor at Goa Factory.

xvii. Replacement of old Air Handling Unit (AHU) motors of main hall air conditioning system with energy efficient motors at Nashik Works – energy savings 14,380 kWh.

xviii. Elimination of chiller (Equipment) by use of HVAC (heating, ventilation and air conditioning) chilled water line at Digital Grid factories and offices at Kalwa and Goa: The chiller unit and the chilled water have been removed from the centralized HVAC which is used for the same cooling purpose with some modification in reflow unit.

xix. Installation of Variable Refrigerant Volume (VRV) system to lower energy consumption at Goa Factory.

xx. Installation of sensor to prevent running of paint booth blower motors (25 kW) in idle condition resulting in electricity saving of 40,800 kWh per annum.

xxi. Reduction in shifting time during handling of oil in oil storage tank.

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

xxii. Installation of dual flush valves, low flow fixtures and aerators to save water at factories.

xxiii. Usage of treated Sewage Treatment Plant water for gardening purpose.

xxiv. Rain Water Harvesting filtered water in washbasin taps in Switchgear Factory at Kalwa.

xxv. Duplex printing in photocopiers to save paper.

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

i. Use of Solartube (Day light Pipe) for HV Circuit Breaker Storage lighting.

ii. Induction of Solar pipes for using day light and saving energy spent on ambient lighting.

iii. Utilization of existing windmill and solar power in the Transformer factory.

III. Capital investment on energy conservation equipments:

The Company made capital investments amounting to estimated ₹ 238 million during the financial year 2014-15 on the energy conservations equipments.

B. Technology Absorption

I. Efforts made towards technology absorption:

i. Localization of MV drives in Nashik Works.

ii. Conversion of copper rotors into die-cast rotors at Kalwa Factory.

iii. Process improvement in MV coils at Kalwa Factory.

iv. Productisation of LV drives cabinets in Nashik Works.

v. Automation of mold gate cutting and removal of parts during manufacturing of certain thermoset plastic parts at Kalwa Factory.

vi. Addition of 170 kV rating circuit breaker to product line for serving export markets from India.

vii. Localization of technology of Gas Insulated Switchgear (GIS) for 420 kV and 145 kV rating in Aurangabad.

viii. Transfer of technology project for GIS Voltage Transformers (VT) from Trench Bamberg completed.

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

i. Improvement of product reliability and quality.

ii. Reliability of operation, increase in speed and consistent quality enabling localization with global standard.

iii. Reduced dependence on imported technology.

iv. Import substitution and cost reduction for equipment based on localized components.

v. Environment friendly process, reduction in hazardous waste.

vi. Reduction of cost in product thus improving product competitiveness.

vii. Cost optimization and improved delivery lead times.

viii. Potential for increased exposure in export markets.

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 therefor.
1. High voltage products (Aurangabad):	2015		
i. 145 kV Improved design CB.		Yes (i to iii)	Not Applicable (i to iii)
ii. 170 kV rating CB.			
iii. Technology of Gas insulated switchgear for 420 kV and 145 kV rating.			
iv. GIS VT Manufacturing Technology: SF6 Insulation, PP flim based single HV coils upto 420 kV.		90% of technology absorbed for HV products.	HV / LV Coil production for GIS Voltage Transformer
2. Transformers (Kalwa)			
i. Fixed Shunt reactor technology (outer clamping) from PN	2010		
ii. Inner clamping design of Fixed Shunt reactors adopted in design.	2014	Yes (i to iii)	Not Applicable (i to iii)
iii. Design and manufacturer of Static VAR Compensator transformers to Indian Markets	2014		

IV. Expenditure on Research and Development: ₹ 311 million

C. Foreign exchange earnings and outgo

Foreign Exchange Earnings and Outgo during the financial year 2014-15:

(₹ in million)

Foreign Exchange earned in terms of actual inflows	17,974
Foreign Exchange outgo in terms of actual outflows	(7,197)

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

Deepak S. Parekh
Chairman
DIN: 00009078

Mumbai
Friday, 27th November, 2015

Annexure III to the Directors' Report

Management's Discussion & Analysis

General Performance Review

Since assuming power in 2014, the Government has announced various measures aimed at providing an impetus to domestic manufacturing, generation of power, urban infrastructure development and mobility such as increasing budgetary allocation in infrastructure, enhancing FDI limits across sectors and enhancing transparency in procurement and 'ease of doing business'.

During the financial year 2014-15, India's macro-economic scenario remained stagnant with demand for capital goods waiting to recover.

India's GDP growth improved to 7.3 percent in 2014-15 compared to 6.9 percent in 2013-14. With inflation on a downward trend, the Reserve Bank of India finally initiated a cycle of interest rate cuts. Investments in industry however continue to be impacted by interest rates, which continue to remain relatively high, and slow pace of project implementation. While the IIP has shown improvements with a year on year growth of 6.4 percent, manufacturing growth remained low with capacity utilization in the industry at around 60-70 percent. The Government's pro-reform agenda was reflected in a range of investor friendly measures on land acquisition, job creation and workforce reforms, coal block allocations, and amendments to the Electricity Act. Rationalization in diesel prices, reforms in tax administration and structure, redefining investment limits across defence, railways, realty and insurance, have all paved the way for renewed investor confidence. However, the industrial economy continues to witness sub-par growth with the capex cycle clearly awaiting more policy actions from the Government before taking forward its investment decisions.

Siemens Ltd.'s results during financial year 2014-15 were also affected by these factors. New Orders were down by 2 percent at ₹ 101,322 million in financial year 2014-15, compared with ₹ 103,238 million in financial year 2013-14. Sales (excluding Other Operating Revenues) were down by 2 percent to ₹ 102,831 million, compared with ₹ 104,483 million in financial year 2013-14, while Profit after Tax (PAT) was up by 96 percent at ₹ 11,833 million compared with ₹ 6,032 million in financial year 2013-14. During financial year 2014-15 the exceptional items stood at ₹ 7,828, compared with ₹ 3,827 in financial year 2013-14.

Operational Performance

As of 1st October, 2014, the Company aligned its businesses into seven Divisions: Power and Gas, Energy Management, Mobility, Building Technologies, Digital Factory, Process Industries & Drives and Healthcare.

POWER AND GAS

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

The Division operated in difficult market conditions amid postponement of new projects, stiff competitive pricing environment and commoditization of products. No gas-based projects were awarded through open market bidding during the financial year due to reduced gas availability for existing plants.

Among the key highlights in the financial year 2014-15, the Division won an order from NTPC-Dadri for modernization of Controls and Instrumentation while the Company's Vadodara factory also delivered its first locally-manufactured 120 MW SST 600 Steam Turbine.

For financial year 2014-15, the New Orders were down by 25% percent to ₹ 11,466 million, Sales down by 1 percent to ₹ 15,317 million, while Profit from Operations was ₹ 1,915 million compared to a loss of ₹ 250 million in the previous year.

Outlook

Customers are increasing their focus on energy-efficient operations, which is an opportunity for new energy-efficient Steam Turbines and modernizing of existing Steam Turbines. Overall, the market for Power and Gas is expected to improve driven by the Government's initiatives to kick-start the economy, including facilitating coal/gas allocation and environment clearances for various projects.

ENERGY MANAGEMENT

Energy Management Division is a supplier of products, systems, solutions and services for transmission and distribution of electrical energy. Its portfolio ranges from systems for low-voltage grids and distribution grids to solutions for smart grids and energy automation systems to power supply systems for industrial plants and high-voltage transmission systems. Its customers are Central Utilities, State Utilities, Private Transmission and Distribution System Operators and Industries.

During the financial year 2014-15, the market for Energy Management solutions remained competitive. Industrial and Independent Power Production Capital Expenditure is yet to pick up. Among the key highlights in financial year 2014-15, the Division received large orders for supply of GIS substations from Bihar Grid Company Ltd. and Power Grid Company of Bangladesh. The Division also received orders for modernizing the electricity distribution networks of Amritsar, Jallandhar, Ludhiana, Dehradun and Faridabad through SCADA/DMS functionality. The Energy Management Division also delivered the 1200kV Capacitor Voltage Transformer for the ultra-high voltage National test station at Power Grid Corporation of India Ltd., Bina (Madhya Pradesh).

For financial year 2014-15, the New Orders were down by

13 percent to ₹ 31,248 million, Sales grew by 7 percent to ₹ 29,664 million, while Profit from Operations was ₹ 2,218 million compared to ₹ 1,746 million in the previous year.

Outlook

The Company has a strong network of local factories and is engaged in localization and product upgrades for the local market. Thus, the Government's initiatives to encourage local manufacturers as part of its Make in India program would provide opportunities for the Company. Other factors that are expected to aid growth are the Government planning to invest in technology for Transmission & Distribution such as Smart Grids in order to achieve its objective of 24x7 Power for all by 2019.

BUILDING TECHNOLOGIES

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

The growth in demand for Building Technologies during financial year 2014-15 was effected by the low number of development projects, and insignificant capacity expansion by industry. Another important factor was the lack of mandatory regulations on energy efficiency and safety for buildings in India. Among the highlights of the financial year 2014-15, the Division won a project to implement security automation for a Coal-bed Methane Plant in Madhya Pradesh and another order for Integrated Building Management System for an airport in Kerala.

For financial year 2014-15, the New Orders were up by 15 percent to ₹ 3,068 million, Sales grew by 9 percent to ₹ 2,742 million, while Profit from Operations was ₹ 229 million compared to ₹190 million in the previous year.

Outlook

The demand for Building Technologies solutions is expected to pick up driven by infrastructure development projects in major cities in India, particularly construction in the IT, ITES, hotels, hospitals and BFSI verticals. The Government's mission to develop 100 Smart Cities presents yet another opportunity for Building Technologies.

MOBILITY

The Mobility Division supplies solutions for passenger and freight transportation, including rail vehicles, rail automation and rail electrification systems. The financial year 2014-15 witnessed government initiatives such as transparent, decentralized procurement and a five-year Action Plan announced as part of the Railway Budget 2015, which were positives for the Mobility Division.

During the year, the Division won separate orders worth ₹ 4,500 million from Diesel Locomotive Works for three-phase Propulsion Systems and another order worth ₹ 810 million for Alternating Current traction systems (better technology compared to the earlier Direct Current systems ensuring improved reliability and lower maintenance) for Diesel Electric Locomotives.

For financial year 2014-15, New Orders were up by 118 percent to ₹ 9,468 million, Sales grew by 12 percent to ₹ 9,656 million, while Profit from Operations was ₹ 475 million compared to ₹ 328 million in the previous year.

Outlook

The Indian Railways has announced plans for major enhancements in conventional rail infrastructure of gauge conversion, electrification and doubling, tripling or quadrupling of railway lines, high-speed corridors and dedicated freight corridors. To facilitate commute for increasing urban population, the Government has plans to expand Metro rail network to all cities with more than one million population. The Indian Railways also plans to partner with the private sector to improve last mile connectivity, expand rolling stock fleet and modernize station infrastructure. To facilitate such partnership, the government has allowed 100 percent FDI in railway infrastructure. These are opportunities for Siemens Ltd.'s Mobility Division, which has the required competencies and technologies.

DIGITAL FACTORY

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

During the financial year 2014-15, lower capital expenditure and (insufficient) investments by customers impacted the Division's performance. Demand improved from OEMs and smaller infrastructure-related projects, while the short-cycle business was on track driven by consumption segments such as Automotive and Food and Beverage. Customers in general are becoming more receptive to new products conforming to superior quality, safety, efficiency standards and offerings which enhance equipment lifecycle.

The business of the Digital Factory Division is characterized by numerous relatively small orders. Key highlights of the financial year were customers choosing the Company's International Electrotechnical Commission (IEC) 61439-compliant switchboards and multi-packaging Original Equipment Manufacturers (OEM) opting for Automation solutions (IEC 61439 is the new international standard that

governs the production of Power Switchgear and Control Gear assemblies). The Division launched various state-of-the-art products such as Protection Devices, Controllers and Integrated Register Controls for OEMs in the printing industry.

For financial year 2014-15, the New Orders were up by 10 percent to ₹ 15,701 million, Sales grew by 6 percent to ₹ 15,480 million, while Profit from Operations was ₹ 1,267 million compared to ₹ 853 million in the previous year.

Outlook

The Digital Factory Division foresees demand to pick up driven by increasing customer preferences for the latest IEC standard for low-voltage Switchboards, Intelligent Motor Management, Energy Management Systems and Data Services. Demand from defence manufacturers, providers of Skill Enhancement services and Packaging OEMs is also expected to grow. The Division will continue to focus on delivering the 'right features' and competitive solutions for greater flexibility and efficiency in the customers' manufacturing processes.

PROCESS INDUSTRIES AND DRIVES

Process Industries and Drives Division offers a comprehensive portfolio for Industrial application and solutions in the field of Automation and Drives for process industries such as Chemical, Pharmaceuticals, Food and Beverages, Water and Waste Water, Cement, Mining, Oil & Gas, Paper and Marines.

The business environment in which Process Industries and Drives Division operates is primarily driven by core sector industries. During financial year 2014-15, the improvement in these sectors was insignificant compared to financial year 2013-14. Among the highlights of the financial year, the Division won an order from Suzlon Energy Ltd for supply of Winergy brand Gear Boxes of 2.1MW capacity for wind turbines.

During the financial year, the energy-efficient industrial motors produced at the Division's factory in Kalwa surpassed the 100,000 milestone. The Advanced Motor Test Centre (AMTC), Kalwa, is the first among Industrial Motor Manufacturers in India to receive NABL (National Accreditation Board for Testing and Calibration Laboratories) accreditation for testing Industrial Motors. AMTC is equipped with 8 fully-automated test benches capable of testing Motors in the wide range of 120 W to 3000 kW. Among key new products, the Division launched the Simatic PCS 7 Smart DCS for industries including process, production and hybrid sectors and a Wireless Router for Wireless Broadband Communication, Smart Cities, Oil and Gas facilities, substations of Power Distribution systems, Switch Cabinets for Traffic and Rail Transport Control as well as applications in any harsh industrial environment.

For financial year 2014-15, the New Orders were up by 11 percent to ₹ 14,234 million, Sales grew by 5 percent to ₹ 14,483 million, while Profit from Operations was ₹ 729 million compared to ₹ 643 million in the previous year.

Outlook

The Company expects an increase in expenditure by the Government in Infrastructure and Defense to drive demand for focused verticals such as Cement, Mining and Marine. New investment from private industries is expected to remain slow till the capacity utilization of industries increase. Demand is expected from customers who are increasingly seeking higher efficiency products and looking for improving plant productivity. The Process Industries and Drives Division will continue its focus on increasing market share by introducing new products, extending reach, exploring new applications and enhancing focus on customer Intimacy.

HEALTHCARE

The Healthcare Division supplies technology for the healthcare industry and is a leader in medical imaging, laboratory diagnostics and solutions for the healthcare IT. Its customers are providers of Imaging Diagnostics, Laboratory diagnostics and Point of Care.

The Healthcare sector witnessed moderate growth largely by corporate hospitals / laboratory chains and customers in Tier II/III cities and a one-time large procurement order from the government for the 6 new AIIMS hospitals. Shifting of the Budget allocation for Healthcare from the Centre to the States, is a matter of concern and will put more pressure on the already limited public health infrastructure in the country, as States will prioritise their Central allocations. This could impact the Government spending on Healthcare. Policy decisions like 100% FDI in healthcare sector has attracted private equity investors leading to a consolidation of existing facilities and could lead to a change in the business models from product sale to PPP, leasing, pay-per-use, pay-as-you-save, etc. High volatility in foreign exchange rates will adversely impact the cost of imports. The Company will need to evaluate the impact of these developments on its business.

During the financial year, Healthcare Division introduced new products in Ultrasound, X-Ray equipment, Mammography, CT, MR, Angiography and laboratory diagnostics to cater to entry-level as well as high-end technology requirements. Among the new products is MULTIMOBIL10, a locally-manufactured mobile X-ray system to cater to the potential demand in the entry level mobile X-ray systems. Its 'plug and perform' feature allows easy X-ray imaging near the patient's bedside, in the intensive care units, neo-natal care units and operating rooms without moving the patient. In addition, it also introduced three scalable hematology systems that offer state-of-the-art hematology testing capabilities for small to mid-sized laboratories and can also be used as back-up systems for larger diagnostic setups.

For financial year 2014-15, the New Orders were up by 7 percent to ₹ 15,551 million, Sales was down by 2 percent to ₹ 14,005 million, while Profit from Operations was ₹ 673 million compared to ₹ 389 million in the previous year.

Outlook

The Healthcare sector in India is expected to continue to grow, driven by various government initiatives under the "Health for all" program. Regulations on imports on refurbished systems can be a hurdle to provide affordable low-cost diagnostic services. While the Private Sector will continue to see consolidation by the corporate chains, resulting in increased opportunities as well as increased price pressures, the shift of allocations for Healthcare from the Centre to the States could create a challenge with regard to the rate of growth of this business, as States will take decisions based on their own priorities.

COMPLIANCE

During the financial year 2014-15, Siemens Ltd. operated with a compliance system that is exemplary in the industry, focusing on compliance in areas of its business by rationalizing and strengthening controls to ensure adherence to compliance procedures.

As part of the Integrity Dialogue 2015 rolled out across the Company, over 3,500 employees were trained on various aspects of compliance.

To ensure that Compliance played a role of 'business enabler' without relinquishing and safeguarding controls, various processes were streamlined to facilitate governance as well as supporting business to early identify risks and implement remedial actions for a stronger and compliant company.

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 third parties. It is operated by a provider that is independent of Siemens to enable receipt of anonymous as well as protected information to be passed on without any bias. The Company continues to exhibit zero tolerance towards any non-compliant behavior.

The Company sustained its Collective Action programme in financial year 2014-15, focusing on creating awareness of the importance of a 'corruption-free' business environment through partnerships with like-minded Indian corporates. The Company also regularly participated in major anti-corruption forums where representatives of the Company's Compliance team made presentations on topics such as compliance processes, transparency and accountability in corporate reporting, trends in enforcement and working in a conducive business environment at various conferences. As part of Siemens Integrity Initiative, Siemens Ltd. sponsored the anti-corruption awareness campaigns by partnering CII and Global Compact Network India.

(Details on compliance activities are included in the Business Responsibility Report available on www.siemens.co.in).

RISK & INTERNAL CONTROL

The Management of Siemens Ltd. is responsible for establishing and maintaining adequate internal control over financial reporting. The internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail, reflect 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 Ltd's Management assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2015. As a result of the evaluation, the Management has concluded that the Company's internal control over financial reporting was effective as of September 30, 2015 with no significant deficiency.

SAFETY AND ENVIRONMENT

Siemens Ltd. is committed to a Zero Harm Culture (ZHC). During financial year 2014-15, the Company took various measures aimed at constantly improving Environmental Protection, Health Management and Safety (EHS) performance, including workshops for vendors & franchisee, Knowledge Exchange sessions for factory and project teams and several communications activities across locations and project sites.

In its effort to ensure ZHC is practiced within the Company, the Board of Directors reviews the progress of the safety measures being undertaken at Siemens Ltd. In addition, the Company's Senior Management continuously monitored the EHS status to check whether the project sites, factories and offices are operating under safe conditions. Representatives of the Management made a number of project site visits. During these visits, observations for improvement, application of best practices along with corrective actions were communicated to the respective project teams. The Company strengthened its risk mitigation measures.

Management's Discussion & Analysis

The Company organizes regular training on environment, health and safety to permanent employees, temporary staff and contractual labour. During the year, the Company conducted 17,422 hours of safety training for permanent employees and 26,214 hours of training for contract workforce.

Recognizing the need to provide high-quality training on safety, Siemens Ltd. has set up the Siemens TÜV Rheinland Global Skill Centre for Occupational Safety at Mumbai in collaboration with TÜV Rheinland – a leader in Testing, Certification, Inspection, Consulting and Training. The hands-on training modules, under the Sitrust brand, are targeted mainly at Occupational Safety Practitioners, Project Managers, Construction Managers, Construction Site Supervisors, Safety Marshals and Site Engineers.

During the financial year 2014-15, 370 participants were imparted training on various aspects of Hazard Identification and implementation of Safety Controls.

(Details on EHS activities are included in the Business Responsibility Report available on www.siemens.co.in).

HUMAN RESOURCES

Through its sustained focus on professional development, employee-friendly policies and continuous engagement, Siemens Ltd. aims to be the Employer of Choice for engineering and management professionals.

The Company's Human Resources Department initiated various measures during financial year 2014-15. The Knowledge Pay and Hardship Allowance Schemes were introduced for attracting and retaining specific categories of employees engaged in project sites as well as in the service function. The 'My Pay, My Way!' program aimed at empowering employees with the choice to design their own salary structure as per individual preferences and improved Performance Pay schemes were introduced for four distinct focus groups - Sales, Service, Project Management & Manufacturing. It also enhanced Gratuity-related benefits as a tool to retain employees. The Company launched the Potential Development Program designed to identify and groom potential leaders for addressing Siemens current and future business challenges.

In the area of talent acquisition, the Company launched the Siemens Student Program – a focused initiative across 10 target premier engineering institutes to promote Siemens Ltd. as an Employer of Choice and identify students for placement through structured internship offerings.

For employee welfare, the Company introduced an improved Healthy@Siemens wellness program, which includes regular training sessions on various health aspects. A sustained 360degreeWellness@Siemens program for lifestyle disorders was also rolled out.

The Company continues to have a cordial relationship with its Unions. In order to further improve Industrial Relations during the financial year 2014-15, the Company enhanced the productivity incentive scheme, made grades and skills on the shopfloor more flexible and extended medical insurance to direct contract employees.

As of September 30, 2015, the Company had 10,168 employees compared to 10,933 as of September 30, 2014.

OUTLOOK

The Management of Siemens Ltd. believes the year 2015-16 is expected to be a year of flat or moderate growth depending on the speed of implementation of the reforms process.

With its 22 state-of-the-art factories and strong capabilities in the various verticals, Siemens Ltd. is prepared to address the demand for technologies to support this expected growth.

In 2015-16 Siemens with its portfolio strengths in electrification, automation and digitalization will continue to pursue all opportunities for profitable and sustainable 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
Friday, 27th November, 2015

Annexure IV to the Directors' Report

Corporate Governance Report

[As per Clause 49 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement")]

I. Company's Philosophy on Corporate Governance

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

II. Board of Directors

a. Composition

The Board of Directors (Board) currently comprises of 11 experts drawn from diverse fields / professions. The Board has an optimum combination of Executive and Non-executive Directors, which is in conformity with the requirement of Clause 49 of the Listing Agreement 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, 2015, number of meetings held and attended during the Financial Year (FY) are as follows:-

	Name	Category[1]	Board Meetings during FY 2014-15		Attendance at last Annual General Meeting held on 30.01.2015	Other Director-ships in India [2]	Committee positions in India[3]	
			Held	Attended			Member	Chairman
1	Mr. Deepak S. Parekh (Chairman)	NED (I)	5	5	Yes	12	2	2
2	Mr. Darius C. Shroff	NED (I)	5	5	Yes	10	1	1
3	Mr. Yezdi H. Malegam	NED (I)	5	5	Yes	6	1	3
4	Mr. Narendra J. Jhaveri[8] (Up to 6th June, 2015)	NED (I)	4	3	Yes	N.A.	N.A.	N.A.
5	Mr. Keki B. Dadiseth	NED (I)	5	5	Yes	12	4	4
6	Mr. Pradip V. Nayak	NED (I)	5	5	Yes	3	1	Nil
7	Mr. Sunil Mathur	WTD	5	5	Yes	1	Nil	Nil
8	Dr. Roland Busch[4][5][7] (Nominee of Parent Company, Siemens AG)	NED	4	2	Yes	Nil	N.A.	N.A.
9	Mr. Joe Kaeser[4][7]	NED	4	2	Yes	Nil	N.A.	N.A.
10	Mr. Johannes Apitzsch[4][7]	NED	4	4	Yes	Nil	N.A.	N.A.
11	Ms. Mariel von Schumann[4][7][9]	NED	4	3	Yes	Nil	N.A.	N.A.
12	Mr. Christian Rummel[6]	WTD	5	5	Yes	Nil	N.A.	N.A.

Notes:

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

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

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

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

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

(6) Appointed as an Executive Director and Chief Financial Officer subject to approval of the Central Government.

(7) As being Managing Board / Senior management member(s) of Siemens AG, did not participate in the meeting held on 5th November, 2014 as an agenda item of the meeting was to consider a proposed related party transaction with a subsidiary of Siemens AG.

Corporate Governance Report

[As per Clause 49 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement")]

(8) Details provided for the period for which Late Mr. Narendra J. Jhaveri held directorship of the Company during the Financial Year 2014-15.

(9) The name of Ms. Mariel von Drathen, (DIN-06625674) has been changed to Ms. Mariel von Schumann during the Financial Year 2014-15.

Board Meetings

During the Financial Year 2014-15, 5 Meetings were held on 5th November, 2014, 25th November, 2014, 30th January, 2015, 24th April, 2015 and 5th August, 2015.

The gap between any two Meetings did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by The Institute of Company Secretaries of India (ICSI) and approved by the Central Government with effect from 1st July, 2015.

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 Annexure X to Clause 49 of the Listing Agreement is regularly made available to the Board, whenever applicable, for discussion and consideration.

III. Committees of Directors

A. Mandatory Committees

i. Audit Committee

Composition & Meetings

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

During the Financial Year 2014-15, 5 Meetings were held on 5th November, 2014, 25th November, 2014, 30th January, 2015, 24th April, 2015 and 5th August, 2015. Details of the composition and attendance at the aforementioned Meetings are as follows:-

Name	From	No. of meetings during FY 2014-15	
		Held	Attended
Mr. Yezdi H. Malegam, Chairman	15.12.2000	5	5
Mr. Deepak S. Parekh	22.11.2004	5	5
Mr. Keki B. Dadiseth	01.02.2006	5	5
Mr. Johannes Apitzsch(1)	23.11.2013	4	4

Note:-

(1) Mr. Apitzsch being Senior management member of Siemens AG did not participate in the meeting held on 5th November, 2014 as an agenda item of this meeting was to consider a proposed related party transaction with a subsidiary of Siemens AG.

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

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

Terms of reference

The Board of Directors at its Meeting held on 25th November, 2014 amended the Audit Committee Charter *inter – alia* the Terms of Reference of the Committee are in line with the requirements of Clause 49 of the Listing Agreement.

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 of Directors.

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

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

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

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

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

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

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

Corporate Governance Report

[As per Clause 49 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement")]

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 57th Annual General Meeting of the Company held on 30th January, 2015.

ii. Stakeholders Relationship Committee

Composition & Meetings

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

During the Financial Year 2014-15, the Committee met twice on 23rd April, 2015 and 25th September, 2015. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	From	No. of meetings during FY 2014-15	
		Held	Attended
Mr. Darius C. Shroff, Chairman	15.12.2000	2	2
Mr. Pradip V. Nayak	01.02.2006	2	2
Mr. Sunil Mathur	01.01.2014	2	1

Mr. Ketan Thaker, Company Secretary, is the "Compliance Officer" pursuant to the requirements of the Securities and Exchange Board of India (SEBI) Regulations and the Listing Agreement.

The Stakeholders Relationship Committee primarily considers and resolves grievances of the security holders of the Company and suggests improvements to investor relations initiatives undertaken at the Company.

Details of Investors' Complaints

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

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

The details of complaints received, cleared / pending during the Financial Year 2014-15 is given below:-

Nature of Complaints	Received	Cleared	Pending
Non-receipt of Share Certificates duly transferred	-	-	-
Non-receipt of dividend warrants	1	1	-
Letters from SEBI / SCORES Site	10	10	-
Letters from Stock Exchanges	2	2	-
Letters from Depositories	1	1	-
Letters from Ministry of Corporate Affairs	-	-	-
Total	**14**	**14**	**-**

iii. Nomination and Remuneration Committee

Composition & Meetings

The Nomination and Remuneration Committee (NRC) comprises of 6 members, all being Non-executive Directors and majority being Independent Directors. The Chairman of the Committee was / is a Non-executive and Independent Director.

During the Financial Year 2014-15, the Committee met twice on 25th November, 2014 and 1st February, 2015. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	From	No. of meetings during FY 2014-15	
		Held	Attended
Mr. Narendra J. Jhaveri, Chairman (up to 6th June, 2015)	15.12.2000	2	1
Mr. Yezdi H. Malegam, Chairman	05.08.2015	N.A.	N.A.
Mr. Darius C. Shroff	15.12.2000	2	2
Mr. Deepak S. Parekh	01.10.2004	2	2
Mr. Pradip. V. Nayak	23.07.2007	2	2
Mr. Joe Kaeser	01.02.2013	2	Nil
Ms. Mariel von Schumann	23.11.2013	2	Nil

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

Terms of Reference

Brief Terms of Reference of the Nomination and Remuneration Committee 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 then Chairman of the NRC was present at the 57th Annual General Meeting of the Company held on 30th January, 2015.

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 appointment and remuneration of Whole-time Directors, Senior Management / Key Managerial Personnel and employees of the Company. The Board of Directors also approved the Commission payable to Non-executive Directors.

The Company has also adopted policies, *inter alia*, pertaining to Director Succession Planning, Board Membership criteria, Board Diversity and Independent Directors.

Corporate Governance Report

[As per Clause 49 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement")]

1. For Whole-time Directors

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

In addition to the above remuneration, Expatriate Directors are paid Overseas Allowance / Special Allowance and certain other Perquisites as per the Rules of the Company.

PLI, benefit under the Equity based compensation programs of Siemens AG / Siemens Ltd. and Commission constitute the variable component of remuneration. PLI is computed on the basis of specific targets set for each Whole-time Director every year. The targets are also linked to the Company's targets. PLI is paid to the Whole-time Directors on achievement of the said targets. Commission is determined on the basis of the Net Profits of the Company in a particular Financial Year, subject to the overall ceiling as stipulated in Section 197 of the Companies Act, 2013 ("Act").

Remuneration paid / payable to the Whole-time Directors for the Financial Year 2014-15 is as under:-

(Amount in ₹)

	Mr. Sunil Mathur	Mr. Christian Rummel@
Salary	13,134,291	8,999,445
Allowances(1)	16,084,291	11,128,016
Perquisites	12,726,599	9,005,844
Performance Linked Incentive	42,158,933	23,219,994
Contribution to Provident Fund and NPS*	2,775,771	Nil
Compensation under Stock Option Plan(s) of Siemens AG	Nil	Nil
Commission	Nil	Nil
Total	86,879,885	52,353,299
Tenure		
From	22.07.2008	01.02.2014
To	31.12.2018	31.01.2018@
Shares of ₹ 2 each held as on 30.09.2015	Nil	Nil

@ subject to approval of the Central Government.

* National Pension System

Notes:-

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

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

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

2. For Non-executive Directors

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

Sitting Fees

The Non-executive Directors are entitled to sitting fees of ₹ 50,000/- per meeting for attending all Board and Committee Meetings.

Commission

The Members of the Company at the 57th Annual General Meeting held on 30th January, 2015, considering the enhanced role, responsibilities and duties of directors and in appreciation of their contribution and services that they have rendered / will be rendering to the Company, 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[2] for the Financial Year 2014-15 is as under:-

(Amount In ₹)

Name	Sitting Fees* for Board / Committee Meetings attended	Commission*[1]	Total	Number of Equity Shares of ₹ 2 each held on on 30.09.2015
Mr. Deepak S. Parekh[3]	950,000	4,950,000	5,900,000	9,000
Mr. Yezdi H. Malegam[3]	750,000	3,850,000	4,600,000	8,000
Mr. Darius C. Shroff	600,000	2,530,000	3,130,000	9,000
Mr. Narendra J. Jhaveri[4]	200,000	1,686,667	1,886,667	5,000
Mr. Keki B. Dadiseth	700,000	2,530,000	3,230,000	Nil
Mr. Pradip V. Nayak	500,000	2,530,000	3,030,000	Nil

* Exclusive of service tax.

Notes:-

(1) Subject to the approval of Audited Financial Statements for the Financial Year 2014-15 by the Members at the 58th Annual General Meeting to be held on 29th January, 2016.

(2) Mr. Joe Kaeser, Dr. Roland Busch, Mr. Johannes Apitzsch and Ms. Mariel von Schumann, Non-executive Directors, opted not to accept any Sitting Fees and Commission. They do not hold any Equity shares of the Company as on 30th September, 2015.

(3) Includes payment of sitting fees for attending the meeting of the Committee of the Board of Directors held on 8th November, 2014, which was constituted for the purpose of sale and transfer of Metals Technologies Business.

(4) Details provided for the period for which Late Mr. Narendra J. Jhaveri held directorship of the Company during the Financial Year 2014-15. The commission has been determined on a pro-rata basis till the time Late Mr. Narendra J. Jhaveri was a member of the Board of Directors of the Company during the Financial Year 2014-15.

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

iv. Corporate Social Responsibility Committee

Composition & Meetings

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

During the Financial Year 2014-15, the Committee met twice on 25th November, 2014 and 1st February, 2015. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	From	No. of meetings during FY 2014 - 15	
		Held	Attended
Mr. Deepak S. Parekh, Chairman	25.04.2014	2	2
Mr. Sunil Mathur	25.04.2014	2	2
Mr. Christian Rummel	25.04.2014	2	2
Ms. Mariel von Schumann	25.04.2014	2	Nil

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

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

Corporate Governance Report

[As per Clause 49 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement")]

v. Risk Management Committee

Composition & Meetings

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

During the Financial Year 2014-15, the Committee met once on 24th April, 2015. The details of composition and attendance at the aforementioned Meeting are as follows:-

Name	From	No. of meetings during FY 2014 - 15	
		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

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

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

B. Non-Mandatory Committees

i. Corporate Governance Committee

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

During the Financial Year 2014-15, the Committee met twice on 25th November, 2014 and 24th April, 2015. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	From	No. of meetings during FY 2014 - 15	
		Held	Attended
Mr. Keki B. Dadiseth, Chairman	01.06.2007	2	2
Mr. Deepak S. Parekh	01.06.2007	2	2
Mr. Yezdi H. Malegam	01.06.2007	2	2
Mr. Darius C. Shroff	23.07.2007	2	2
Mr. Joe Kaeser	01.06.2007	2	NIL
Dr. Roland Busch	10.08.2012	2	1
Mr. Johannes Apitzsch	23.11.2013	2	2
Mr. Sunil Mathur	01.01.2014	2	2

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

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

ii. Share Transfer Committee (STC)

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

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

The STC approves cases of transfer and transmission, issue of share in exchange for sub-divided, consolidated, defaced shares etc., as approved by the authorised persons and issue of duplicate share certificates. It also notes and takes on record the transfer / transmission / transposition of shares and consolidation / splitting of folios, issue of share certificate. The STC also notes the dealings in Company's Shares by the designated employees under the Company's Code of Conduct for Prohibition of Insider Trading. During the Financial Year 2014-15, the Committee met twelve times.

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

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

i. Finance Committee (FC)

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

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

The FC authorises opening / closing of bank accounts, availing of credit facilities, giving of loans, intercorporate deposits, guarantees, investment in mutual funds, commodity hedging etc. The FC Meetings are held as and when required. During the Financial Year 2014-15, the Committee met four times.

ii. Delegation of Powers Committee (DPC)

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

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

The DPC issues / revokes Power of Attorneys, grants authorization for various purposes etc. The DPC Meetings are held as and when required. During the Financial Year 2014-15, the Committee met 19 times.

IV. Separate Independent Directors Meetings:-

Pursuant to requirements of the Act and Clause 49 II B (6) of the Listing Agreement the Company's Independent Directors met during the financial year without the presence of Non-executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such meetings. Further, interactions outside the Board meeting take place between the Chairman and Independent Directors on a regular basis.

V. Subsidiary company:-

Siemens Rail Automation Private Limited (SRAPL) is a Wholly-owned subsidiary of the Company with effect from 1st October, 2014. SRAPL is a non-material, non listed subsidiary of the Company pursuant to Clause 49 of the Listing Agreement. The Company has in place the Policy on Material Subsidiary and the same is available on the website of the company at http://www.siemens.co.in/pool/investor_relations/siemens-material-subsidiary-policy.pdf.

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

As required by Clause 49 IX of the Listing Agreement, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting has been obtained from Mr. Sunil Mathur (Managing Director and Chief Executive officer) and Mr. Christian Rummel (Executive Director and Chief Financial Officer).

VII. Business Conduct Guidelines (BCGs)

The Company has adopted BCGs (including an addendum 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 Clause 49 II E of the Listing Agreement. 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, 2015 as applicable to them. A certificate from Mr. Sunil Mathur, Managing Director and Chief Executive Officer, to this effect, is attached to this Report. The BCGs can be viewed on the website of the Company http://www.siemens.co.in/en/index/investor/business-ethics.htm.

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

The Company is committed to provide an open, honest and transparent working environment and seeks to eliminate fraudulent activities in its operations. To maintain high level of legal, ethical and moral standards and to provide a gateway for employees, directors as well as third parties to report unethical behaviour and actual or suspected frauds, the Company has adopted the Whistleblower Policy in line with Clause 49 II F of the Listing Agreement and also the Act. No personnel have been denied access to the Chairman of the Audit Committee and Chairman of the Board of Directors (in exceptional circumstances).

Corporate Governance Report

[As per Clause 49 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement")]

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 conducted Familiarisation Programme for its Independent Directors pursuant to the requirements of Clause 49 II B (7) of the Listing Agreement to familiarize them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company etc. The details of familiarisation programme for the Independent Directors of the Company are available on the website of the Company at www.siemens.co.in/fpid.

X. Annual evaluation of Board, Committees and individual Directors:-

The Nomination and Remuneration Committee (NRC) formulated the Performance Evaluation Guidelines and recommended to the Board, 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, Listing Agreement and the above guidelines, the Board of Directors / Independent Directors / NRC (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The results of such evaluation are presented to the NRC and the Board of Directors (as applicable).

XI. Policy on dealing with Related Party Transactions:-

In line with the requirements of the Listing Agreement, the Company has formulated a Policy on Related Party Transactions ("Policy") which is also available on Company's website at http://www.siemens.co.in/pool/investor_relations/siemens-policy-on-related-party-transactions.pdf. 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. Requisite approval has been obtained from the Members by way of Special Resolution at 57th Annual General Meeting held on 30th January, 2015 with respect to Material RPTs pursuant to the requirements of Clause 49 of the Listing Agreement.

XII. Code of Conduct for Prohibition of Insider Trading:-

During the Financial Year under review, SEBI revised the regulations pertaining to Prohibition of Insider Trading and notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by repealing the earlier regulations in this regard. In accordance with the revised regulations, 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 with effect from 15th May, 2015. Mr. Ketan Thaker, Company Secretary, is the Compliance Officer for the purpose of this code.

XIII. a. General Body Meetings:-

Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2013-14	**57th Annual General Meeting** Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021	Friday, 30th January, 2015 3.00 p.m.	Approving transactions with Siemens AG, Germany, Holding company of the Company pursuant to Clause 49 of the Listing Agreement.
2012-13	**56th Annual General Meeting** Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021	Thursday, 30th January, 2014 3.00 p.m.	No special resolution was passed.
2011-12	**55th Annual General Meeting** Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021	Thursday, 31st January, 2013 2.30 p.m.	No special resolution was passed.

b. Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the following Special Resolution was passed by the Members by way of Postal Ballot:-

Particulars of the resolution	Sale and transfer of the Company's Metals Technologies business as "going concern" by way of a slump sale to VAI Metals Technologies Private Limited, the then subsidiary of Siemens VAI Metals Technologies GmbH, Germany with effect from the close of business hours on 31st December, 2014 for a lump sum consideration of INR 10,232.7 million.	
Name of Scrutinizer	Mr. P. N. Parikh of Messrs Parikh Parekh & Associates, Practicing Company Secretaries	
Date of Report of Scrutinizer	15th December, 2014	
Date of Declaration of Results / Date of Approval of Members	15th December, 2014	
	No. of members voted through electronic voting system and through Physical Ballot Form	Number of Votes
Valid Ballots / Votes	1,175	45,272,484
In favour	1,048	42,987,003
Percentage (%) in favour of the resolution		99.86
Against	91	60,077
Percentage (%) against the resolution		0.14
Invalid Ballots / Votes	36	2,225,404

Thus, the above resolution was passed by the Members by requisite majority who cast their vote. The members were provided an option to vote either through Postal Ballot or electronically.

Resolution(s), if required, shall be passed by Postal Ballot during the Financial Year 2015 - 16, as per the prescribed procedure.

XIV. Disclosures:-

a. Transactions with related parties as per requirements of Accounting Standard 18 (AS 18), are disclosed in notes annexed to Audited Financial Statements and in Form AOC – 2 (as applicable) forming part of Director's Report.

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

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

d. The Company has put in place the Whistle Blower Policy as per the Clause 49 II F of the Listing Agreement 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 cases).

e. The Company has complied and disclosed all the mandatory requirements under Clause 49 of the Listing Agreement and details of compliance with the non-mandatory requirements are given under point XVII mentioned below.

f. Disclosures have also been received from the senior management relating to the financial and commercial transactions in which they or their relatives may have a personal interest. However, there were no such transactions during the Financial Year 2014 - 15 having potential conflict with the interests of the Company at large.

XV. Means of Communication:-

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

XVI. General Shareholder Information:-

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

Corporate Governance Report

[As per Clause 49 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement")]

XVII. Compliance with Non-mandatory requirements:-

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

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

c. Audit qualification: The Auditor's opinion on the Financial Statements is unqualified.

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

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

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



Deepak S. Parekh
Chairman
DIN: 00009078

Mumbai
Friday, 27th November, 2015

Declaration by the Managing Director under Clause 49 of the Listing Agreement regarding compliance with Business Conduct Guidelines (Code of Conduct)

In accordance with Clause 49 II E of the Listing Agreement, 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, 2015.

For **Siemens Limited**



Sunil Mathur
Managing Director and Chief Executive Officer
DIN - 002261944

Mumbai
Friday, 27th November, 2015

Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under Clause 49 of the Listing Agreement

To the Board of Directors of Siemens Limited

Dear Sirs,

a) We have reviewed the financial statements and the cash flow of Siemens Ltd. ('the Company') for the year ended 30th September, 2015 and to the best of our knowledge and belief:-

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

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

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

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

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

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

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

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

Yours truly



Christian Rummel
Executive Director and Chief Financial Officer
DIN: 01992982

Mumbai
Friday, 27th November, 2015



Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 002261944

Annexure IV to the Directors' Report

Corporate Governance Report

[As per Clause 49 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement")]

Certificate of Compliance

To
The Members of Siemens Limited

We have examined the compliance of conditions of corporate governance by Siemens Limited for the year ended on 30th September, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

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

per Vikram Mehta
Partner
Membership No.:105938

Place: Mumbai
Date: 27th November, 2015

Annexure V to the Directors' Report

General Shareholder Information

[As required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement")]

I. 58th Annual General Meeting

Day, date and time	Friday, 29th January, 2016 at 3.00 p.m.
Venue	Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400 021
Record Date **(For Shares held in electronic form)**	Friday, 22nd January, 2016 (To the beneficial owners of the shares as at the close of business hours on Friday, 22nd January, 2016, as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited)
Dates of closure of transfer books **(For Shares held in physical form)**	Saturday, 23rd January, 2016 to Friday, 29th January, 2016 (both days inclusive)
Dividend payment date (if declared)	Friday, 5th February, 2016

II. Financial Year / Calendar

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

The Honourable Company Law Board, New Delhi Bench has vide order no. C.P. No. 96(MB)/2(41)/2015 dated 16th September, 2015 under Section 2(41) of the Companies Act, 2013 allowed the Company to continue with its Financial Year as 1st day of October every year and closing on 30th day of September.

For the Financial Year 2015-16, Financial Results will be announced as per the following tentative schedule:-

1st quarter ending 31st December, 2015	Fifth week of January, 2016
2nd quarter ending 31st March, 2016	First week of May, 2016
3rd quarter ending 30th June, 2016	Third week of August, 2016
Year ending 30th September, 2016	Fifth week of November, 2016

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 Dalal Street, Mumbai - 400 001	Exchange Plaza, Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

The Company has paid the listing fees for the Financial Year 2014-15 to the aforesaid Stock Exchanges.

The Company forms part of "BSE 100", "CNX 100" & "CNX Nifty Junior" indices of BSE and NSE respectively. BSE has permitted trading of the Company's Shares in the 'A' Group'. The Company's shares are also available for trading in the Futures & Options segment. The market lot for trading in the Company's shares in this segment is 250.

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

Annexure V to the Directors' Report

General Shareholder Information

[As required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement")]

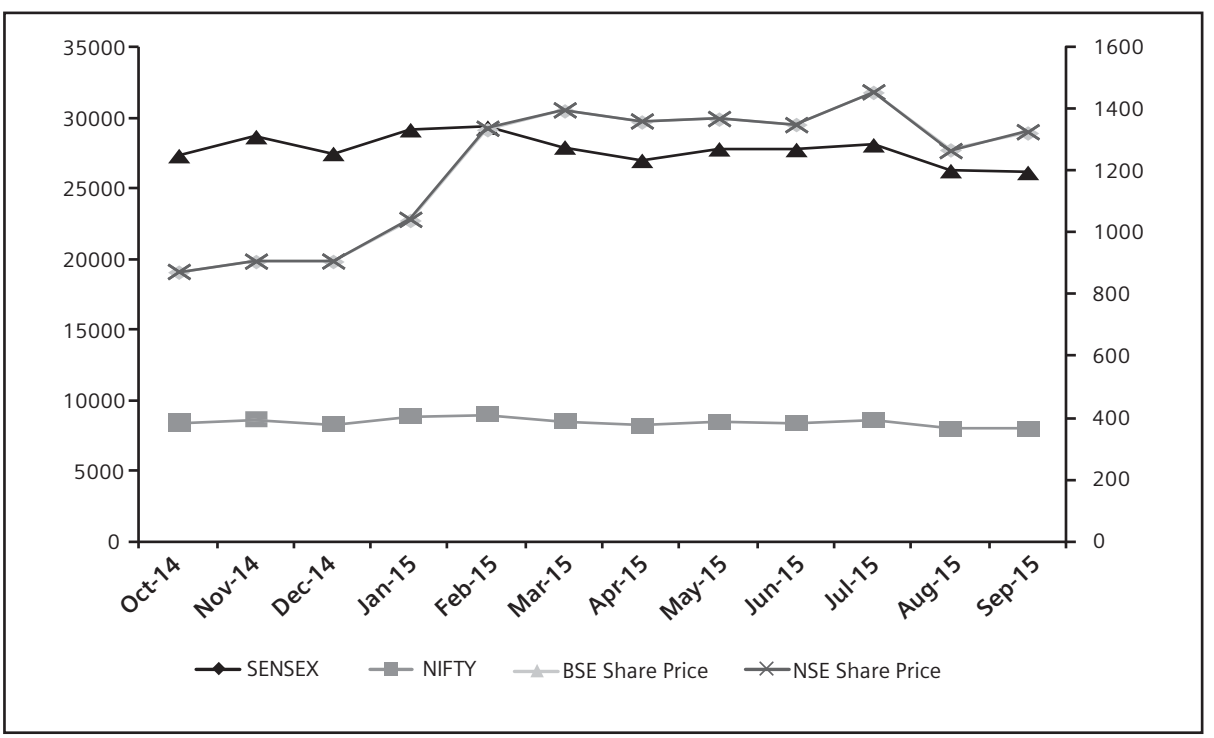
V. Market Price Data

(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, 2014 to 30th September, 2015 are as follows:-

Face Value of ₹ 2 each

	NSE			BSE		
	High	Low	Volume	High	Low	Volume
	₹	₹	Nos.	₹	₹	Nos.
October 2014	880.00	768.80	3,917,249	880.00	770.00	476,568
November 2014	951.90	856.50	6,007,680	952.00	855.35	787,377
December 2014	984.50	795.00	8,167,114	985.00	795.50	1,177,492
January 2015	1,084.10	875.10	6,952,811	1,083.25	876.75	983,975
February 2015	1,368.50	1,039.00	8,113,282	1,368.80	1,041.20	1,076,486
March 2015	1,500.00	1,318.75	8,197,368	1,499.55	1,318.30	855,549
April 2015	1,490.00	1,212.25	6,006,959	1,488.50	1,216.40	594,406
May 2015	1,417.80	1,225.90	6,390,297	1,417.00	1,230.50	587,836
June 2015	1,406.50	1,279.40	5,509,318	1,407.00	1,275.00	942,508
July 2015	1,507.80	1,354.00	6,992,837	1,508.10	1,352.15	667,245
August 2015	1,559.70	1,105.65	7,668,394	1,558.00	1,109.25	910,133
September 2015	1,340.15	1,137.05	6,998,777	1,340.00	1,135.65	895,315

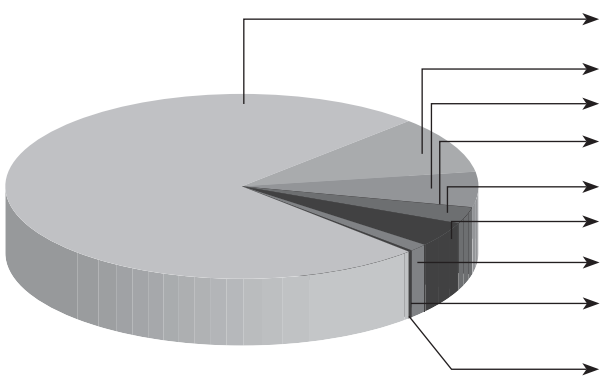
(2) The Company's closing share price movement during the Financial Year 2014-15 on BSE and NSE vis-à-vis respective indices:



VI. Distribution of Shareholding as on 30th September, 2015

NUMBER OF SHARES HELD (Face Value ₹ 2/- each)	Shareholders		Shares	
	Number	% of total	Number	% of total
1-500	104,844	89.11	6,462,939	1.82
501-1000	5,078	4.32	3,893,118	1.09
1001-2000	3,479	2.96	5,174,730	1.45
2001-3000	1,618	1.38	4,073,024	1.14
3001-4000	931	0.79	3,299,470	0.93
4001-5000	409	0.35	1,883,651	0.53
5001-10000	696	0.59	4,853,375	1.36
10001 & ABOVE	586	0.50	326,479,948	91.68
TOTAL	**117,641**	**100.00**	**356,120,255**	**100.00**

VII. Shareholders' Profile as on 30th September, 2015



Category	% of Total Capital
Promoter (Siemens AG, Germany, and its subsidiary)	75.00
Public	10.52
Insurance Companies	5.61
Banks & Indian Financial Institutions	0.04
Mutual Funds and UTI	3.35
Foreign Institutional Investors	3.96
Bodies Corporate	1.24
Non-Resident Indians and Overseas Corporate Bodies	0.27
Directors & their Relatives	0.01
Total	**100.00**

No. of shareholders as on 30th September	2015	2014
	117,641	119,635

Annexure V to the Directors' Report

General Shareholder Information

[As required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement")]

VIII. Top Ten Shareholders of the Company as on 30th September, 2015

Sr. No.	Name of the Shareholder(1)	Category	Number of Shares of ₹ 2 each	% of total Capital
1	Siemens Aktiengesellschaft, Germany(2)	Promoter	267,089,913	75.00
2	Life Insurance Corporation of India	Insurance Company	15,890,216	4.46
3	HDFC Trustee Company Limited	Mutual Fund	5,333,704	1.50
4	Reliance Capital Trustee Company Limited	Mutual Fund	2,743,933	0.77
5	Bharat Bijlee Limited	Body Corporate	2,138,160	0.60
6	HDFC Standard Life Insurance Company Limited	Body Corporate	1,887,260	0.53
7	Abu Dhabi Investment Authority	Foreign Institutional Investor	1,652,438	0.46
8	General Insurance Corporation of India	Insurance Company	1,600,000	0.45
9	Vanguard Emerging Markets Stock Index Fund	Foreign Institutional Investor	1,405,310	0.39
10	Government of Singapore	Foreign Institutional Investor	1,032,555	0.29
11	Ishares India Index Mauritius Company	Foreign Institutional Investor	843,553	0.24
	Total		**301,617,042**	**84.69**

Notes:-

(1) Clubing of records are namewise

(2) Including 3.30% Shares held by Siemens VAI Metals Technologies GmbH, Austria (SVAI), a Wholly-owned subsidiary of Siemens AG. The process for name change of SVAI to 'Siemens Metals Technologies Vermögensverwaltungs GmbH' with its Depository Participant (DP) is underway.

IX. Dematerialisation of Shares & Liquidity

The details of Equity Shares dematerialised and those held in physical form as on 30th September, 2015 are given hereunder:-

Particulars of Equity Shares	Equity Shares of ₹ 2 each		Shareholders	
	Number	% of total	Number	% of total
Dematerialized form				
NSDL*	346,775,007	97.38	82,638	70.25
CDSL	5,367,595	1.51	28,513	24.24
Sub-total	**352,142,602**	**98.89**	**111,151**	**94.49**
Physical Form	3,977,653	1.11	6,490	5.51
Total	**356,120,255**	**100.00**	**117,641**	**100.00**

*including 75.00% holding of Siemens AG, Germany and its Wholly-owned subsidiary, i.e. Siemens VAI Metals Technologies GmbH, Austria (SVAI). The process for name change of SVAI to 'Siemens Metals Technologies Vermögensverwaltungs GmbH' with its Depository Participant (DP) is underway.

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

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

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

The Company has not issued any such securities.

XI. Registrar and Share Transfer Agent (RTA)

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

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

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

XII. Share Transfer System

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

Annexure V to the Directors' Report

General Shareholder Information

[As required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement")]

XIII. 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
	5.	Plot No. R-508 , TTC Area, MIDC - Rabale, Thane- 400 701
Goa		L-6, Verna Industrial Estate, Verna - Salcete, Goa – 403 722
Gujarat	1.	R.S. No: 144, Opp. Makarpura Rly. Station, Maneja, Vadodara – 390 013
	2.	589, Sayajipura, Ajwa Road, Vadodara – 390 019
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

XIV. Address for correspondence

Registered and Corporate Office:
Siemens Limited
130, Pandurang Budhkar Marg
Worli, Mumbai - 400 018, India
Phone: +91 (22) 3967 7000 Fax: +91 (22) 3967 7500
Website: www.siemens.co.in

Investor Relations Team:
Contact Person: Mr. Vinayak Deshpande
E-mail: Corporate-Secretariat.in@siemens.com
Phone: +91 (22) 3967 7000 Fax: +91 (22) 3967 7562

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 Company is located at the Registered Office. For the convenience of our investors, transfer requests, etc. are accepted at the Registered Office also.

Designated email address for investor services

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

XV. Other Corporate Information

Bankers

Citibank N. A.

Deutsche Bank AG

The Hongkong and Shanghai Banking Corporation Ltd.

Standard Chartered Bank

HDFC Bank Ltd.

ICICI Bank Ltd.

State Bank of India

Auditors

S R B C & CO LLP

Secretarial Auditors

Parikh Parekh & Associates

Cost Auditors

R. Nanabhoy & Co.

XVI. Unclaimed Shares

Pursuant to Clause 5A II of the Listing Agreement the Company has during the Financial Year 2014 – 15 transferred unclaimed shares to the 'Unclaimed Suspense Account' on behalf of the allottees who were entitled to equity shares in physical form and lying undelivered with Company after sending 3 (three) reminders to the shareholders at their last available address as per the Company's records. The details of equity shares held in 'Unclaimed Suspense Account' are as follows:-

Sr. No.	Particulars	Details
1.	Aggregate number of shareholders lying in the unclaimed suspense account	1,564
2.	Aggregate number of the outstanding equity shares lying in the unclaimed Suspense account	257,994
3.	Number of shareholder who approached issuer for transfer of shares from unclaimed suspense account during the financial year 2014 - 15	7
4.	Number of shares transferred from unclaimed suspense account during the Financial Year 2014 - 15	675
5.	Aggregate number of shareholders in the unclaimed suspense Account lying at the end of Financial Year 2014 - 15	1,557
6.	Aggregate number of outstanding equity shares in the unclaimed suspense Account lying at the end of Financial Year 2014 - 15	257,319

All corporate benefits on such shares viz. Bonus shares, split of shares etc. shall be credited to the unclaimed suspense account, however the voting rights on such shares shall remain frozen until the rightful owner claims the Equity shares. The rightful owner shall be entitled to claim the shares from the unclaimed suspense account on producing the requisite documents and subject to necessary approvals from the Company and TSRDL.

XVII. Recommendations to the Investors / Shareholders

a. Open a demat account and dematerialize your shares since it helps in immediate transfer of shares without payment of stamp duty.

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

c. It has been observed by the Company that many of its members have not opted for nomination to the shares held by them and in case of demise of a shareholder without nomination; the lengthy and costly process of Transmission of shares has to be followed. Thus, members who have not yet provided their nomination are requested to do so at an early date by filling and submitting the nomination forms (to the Company / TSRDL – for physical shares; to DP – for dematerialized shares).

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

e. Transfer of shares prior to book closure / record date will be eligible for corporate benefits.

General Shareholder Information

[As required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges ("Listing Agreement")]

f. Deal only through SEBI registered intermediaries.

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

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

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

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

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

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

m. **Unclaimed Dividends:** The Shareholders may claim their unpaid dividend upto FY 1994-95 by submitting an application in Form II of The Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978 to the Registrar of Companies – 100, Everest, Marine Drive, Mumbai – 400 002.

In terms of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, which was notified on 10th May, 2012, the Company has made the relevant disclosures to the Ministry of Corporate Affairs regarding unclaimed dividends.

The Company has uploaded the prescribed information on www.iepf.gov.in and www.siemens.co.in

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

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

Feed Back: Members are requested to give us their valuable suggestions for improvement of our investor services to our Corporate Office or Registrar and Share Transfer Agent (TSRDL) office at Mumbai.

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



Deepak S. Parekh
Chairman
DIN - 00009078

Mumbai
Friday, 27th November, 2015

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

Annexure VI to the Directors' Report

Corporate Social Responsibility Report

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

One of the primary goals of the Company is sustainable growth and improving in living conditions of society as a whole. The Company works towards this goal by addressing challenges like demographic changes, urbanization and climate change. The Company derives its sustainability initiatives from these challenges. These initiatives, generally known as Corporate Social Responsibility (CSR), are referred to as Corporate Citizenship in Siemens. The Corporate Citizenship strategy is in line with the Company's goal to address the three dimensions of Sustainability i.e. Economic, Environment and Social. Hence, the strategy 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 Country's development agenda, UN Millennium Goals and UN Global Compact principles.

The focus topics for Corporate Citizenship are:

a. Promotion of technical and science education;

b. Support to Universities;

c. Enhancing living conditions through provision of water, healthcare, energy, livelihood, etc;

d. Primary Healthcare and Health Education;

e. Combating climate change through:

   (i) Reduction of emission of green house gases;

   (ii) Reuse and recycle.

f. Disaster Relief.

Some of the key CSR initiatives undertaken during the year include:

a. Support to Universities

- **Siemens Scholarship Program**

  The Siemens Scholarship Program endeavours to support and promote technical education. Launched in 2013, it supports tuition fees and holistic development of meritorious engineering students from economically backward families. From 2013-2015, the program covered 80 students across 24 colleges and 16 States.

b. Promoting Technical and Science Education

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

  Over the last year, 21 ITIs in Maharashtra, Karnataka, Haryana, Gujarat, Delhi and Goa were assessed by Siemens employee volunteers to ensure industry relevance and consistency with the syllabus. Based on the need assessment, proposals were submitted to the Directorate of Employment and Training, Gujarat, Delhi and Maharashtra. The project covers provision of training equipments required by the syllabus and training of the instructors. 2 ITIs in Delhi and 3 ITIs in Gujarat have already been upgraded, where several 'Train the Trainers' programs have been conducted. The equipments used for upgradation covered technologies such as Electrical, Automation, Drives, Instrumentation, Machine tool and CAD / CAM.

- **Educational support to Destitute Children**

  The project consists of holistic development program covering educational sponsorship and career counseling of destitute children of Welfare Society for Destitute Children, Bandra in Mumbai.

c. Enhancing living conditions

- **Project Asha**

  Project Asha is an integrated rural development project focused on improving lives in 16 villages of Mokhada, Palghar in Maharashtra. This year the project was scaled up focusing on making drinking water available in hi-stress areas. Additionally, Siemens installed off grid solar power stations in 5 villages for providing electricity required for pumps that will provide water for drinking and irrigation. Community water filters were installed in 5 villages that will make potable water for the communities. Siemens also installed ACUSON X300 PE – ultrasound machine in Rural Hospital, Jawhar to aid the Reproductive and Child Health Program. This installation will cater to people residing in four blocks of Palghar district namely Mokhada, Jawhar, Vikramgad and Wada, thereby helping expecting mother to avoid travelling to Nashik for periodic checkups. Social interventions on community governance, education and healthcare started in 16 villages.

Annual Report on Corporate Social Responsibility

d. Primary Healthcare Support and Health Education

- **Sanjeevan Mobile Clinics**

  Access to affordable, quality healthcare continues to be a challenge in the country. The reasons are multiple: lack of awareness, accessibility, affordability, etc. In an attempt to make quality healthcare both accessible and affordable, the fully equipped Sanjeevan Mobile Clinic is providing quality primary health care services in Madhepura, Bihar. The project initiated in 2012 has successfully achieved 100% institutional deliveries and have been able to cover 55% of the total 80,000 population of 10 villages till date. The project also formed the statutory village health committee for community governance of health and sanitation. Through the Sanjeevan Mobile Clinics regular health camps, special camps and diagnostics services were carried out during the year. Besides this, there are awareness programs on health and hygiene at schools and community on preventing diseases and improving health seeking behaviour. There is an increase in accessing of Maternal and Child Health (MCH) services and immunization.

  Siemens also constructed a new Sanjeevan Mobile Clinic on the lines suggested by the National Health Mission. This Sanjeevan has been powered by 3KVA UPS generator running on solar power. All the medical equipments except the X-ray machine are powered by the UPS running on solar. This Sanjeevan is to roll out at underserved areas of Kalyan and Dombivali region next year.

- **Sanitation Support under Swachh Bharat**

  In line with the provision of sanitation of the Swachh Bharat mission, Siemens constructed 102 toilets in 34 schools in Gaya and 51 toilets in 17 schools of Purnea District of Bihar in partnership with Power Grid Corporation of India Limited.

e. Disaster Relief

- **Drought Mitigation project**

  Siemens has established a long term commitment with Action Aid Association to support severely drought - affected areas since 2013 in 5 villages of Badnapur taluka in Aurangabad Division. The project covers strengthening of the existing water harvesting structures and trenches, and increasing the ground water level in these 5 villages. Additionally, it involves training the panchayats to increase the knowledge and awareness on governance, public distribution system and watershed program and facilitating of accessibility to entitlement.

- **Disaster Relief – Kashmir flood relief**

  Siemens took a proactive approach of reaching out to the communities affected during the Kashmir floods. In association with the Government Medical College, Srinagar, and Action Aid Association, Siemens upgraded the general healthcare equipment lost or damaged, reinstalled Cardiac Cath Lab Artic ZEE, donated three Siemens Multi Mobil 2.5 Mobile X-Ray Machines and one Ambulance for its Cancer Centre. This project was funded jointly through the employee contribution amounting to INR 2.3 Million and Company contribution of INR 3.3 Million.

f. Greenhouse Gases

- **Social Forestry**

  Social Forestry program was initiated to improve the economic condition of rural masses and combat climate change. Social Forestry conducted under the existing Project Asha involves aforestation as per the community needs at 4 villages in Suryamal-Kevnale, Gram Panchayat (Palghar, Maharashtra) namely Amle, Suryamal, Kevnale and Bhavaniwadi. A total of 13115 saplings were planted of eight different types of fruit saplings viz Mango, Cashewnuts, Guava, Jackfruit, Chikoo, Lemon, Drumsticks, Bamboo and Berry. It covered about 91 farmers spread across villages of Suryamal - Kernale Gram-Panchayat.

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

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

2. Composition of CSR Committee:

1.	Mr. Deepak S. Parekh	Chairman
2.	Mr. Sunil Mathur	Member
3.	Mr. Christian Rummel	Member
4.	Ms. Mariel von Schumann	Member

3. Average net profit of the Company for last three financial years: ₹ 46,590.26 Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 931.81 Lakhs

5. Details of CSR spent during FY 2014-15:

a. Total amount spent for the financial year: ₹ 645.64 Lakhs

b. Amount unspent, if any: ₹ 286.17 Lakhs

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

₹ in lakhs

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Project or Programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2)Overheads	Cumulative Expenditure upto the reporting period (as on 30.09.2015)	Amount spent: Direct or through Implementing agency*
1	Project Asha	Eradication of hunger, poverty rural develop-ment project	16 villages of Mokhada, Palghar District in Maharashtra	105.0	105.0	105.0	Implementing agency 105.0
2	Upgradation of Government Industrial Training Institutes	Promotion of education	Maharashtra, Gujarat and Delhi	165.0	165.0	165.0	Direct 165.0
3	Siemens Scholarship Program	Promotion of education	Pan India	93.2	93.2	93.2	Direct 9.0 Implementing agency 84.2
4	Education support to destitute children	Promotion of education	Mumbai	3.6	3.6	3.6	Implementing agency 3.6
5	Sanjeevan Mobile Clinics	Promoting healthcare including preventive healthcare	Haryana, Madhepura in Bihar, Kalyan and Dombivli in Maharashtra	156.9	156.9	156.9	Direct 11.1 Implementing agency 145.8
6	Drought mitigation	Ensuring environment sustainability	5 villages of Aurangabad Division in Maharashtra	20.0	20.0	20.0	Implementing agency 20.0
7	Construction of School toilets under Swacch Bharat	Promoting sanitation	Government schools of Gaya and Purnea Districts of Bihar	38.2	38.2	38.2	Direct 38.2
8	Upgradation of Government Hospital under Jammu Kashmir Flood relief	Promoting healthcare including preventive healthcare	Government Medical College, Srinagar in Jammu & Kashmir	32.9	32.9	32.9	Direct 30.5 Implementing agency 2.4
	Sub total			**614.9**	**614.9**	**614.9**	**614.9**
	Overhead and admin cost			30.7	30.7	30.7	
	Total			**645.6**	**645.6**	**645.6**	

Annexure VI to the Directors' Report

Annual Report on Corporate Social Responsibility

* Details of implementing agencies.

AROEHAN, field action project of Nirmala Niketan College of Social Work, Centre for Technology Alternatives in Rural Areas (CTARA-IITB), SNEHA (Society for Nutrition, Education and Health Action), Smile Foundation, Welfare Society for Destitute Children and Action Aid Association. The Company also partnered with several State Directorates for Employment & Training and Government ITIs (Industrial Training Institutes) for upgrading government ITIs.

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

The Company has medium / long term plans in scaling up the above mentioned activities in a structured and controlled manner to ensure maximum impact. Consequently, the Company is confident of meeting the objectives as mentioned in Section 135 of the Companies Act, 2013 in the forthcoming years.

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
DIN: 00009078



Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 02261944

Mumbai
Friday, 27th November, 2015

Annexure VII to the Directors' Report

Statement of Disclosure of Remuneration

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

i. **Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2014-15, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2014-15.**

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	91:1	20
2	Mr. Christian Rummel	Executive Director and Chief Financial Officer	46:1	13
3	Mr. Ketan Thaker	Company Secretary	Not applicable	9

with effect from 1st January, 2015

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 shareholders. Other Non-executive Directors of the Company 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 Non-executive Directors Remuneration is therefore not considered for the above purpose.

(b) Percentage increase in remuneration indicates annual target total compensation increases, as approved by the Nomination and Remuneration Committee of the Company during the financial year 2014-15.

ii. The percentage increase in the median remuneration of employees for the financial year was 10%.

iii. The Company had 9,313 permanent employees on the rolls of the Company as on 30th September, 2015.

iv. **Relationship between average increase in remuneration and Company's performance:**

The reward philosophy of the Company is to provide market competitive total reward opportunity that has a strong linkage to and drives performance culture. The salary increases for the Company are decided on the basis of a benchmarking exercise that is undertaken with similar profile organizations. The final salary increases given are a function of the Company's market competitiveness in this comparator group as well as overall business affordability. During the year, similar approach was followed to establish the remuneration increases to the employees. Variable compensation is an integral part of our total reward package and is directly linked to an individual performance rating and business performance. Salary increases during the year were in line with the Company's performance as well as that of the Company's market competitiveness.

v. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:**

In line with Company's reward philosophy, merit increases and annual bonus pay-outs of its employees including Key Managerial Personnel are directly linked to individual performance as well as that of the business. Given the superior business performance and the performance rating of the Key Managerial Personnel, appropriate reward by way of merit increase or variable pay have been awarded to the Key Managerial Personnel for the current year.

Annexure VII to the Directors' Report

Statement of Disclosure of Remuneration

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

vi. **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Sr. No.	Particulars	As at 30th September, 2015	As at 30th September, 2014
1.	Market Capitalization	At BSE ₹ 47,125 crores At NSE ₹ 47,219 crores	At BSE ₹ 29,451 crores At NSE ₹ 29,456 crores
2.	Price Earnings Ratio (with exceptional items)	39.91	48.84
	Price Earnings Ratio (without exceptional items)	78.25	95.57
3.	Closing Market Price of equity shares of the Company	At BSE ₹ 1,323.30 At NSE ₹ 1,325.95	At BSE ₹ 827.00 At NSE ₹ 827.15
4.	The Company's last Public Offer (Right Issue) was made in the year 1999 at a price of ₹ 40 per equity share of face value of ₹ 2 each (for ease of comparison, the face value of ₹ 10 per share has been converted to ₹ 2 per equity share). The closing share price of the equity shares of the Company at BSE and NSE on 30th September, 2015 have grown 3308.25% and 3314.87% respectively, since the last Public offer as mentioned above.		

vii. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 10% whereas the increase in the managerial remuneration was 16.5%. The average increase every year is an outcome of the Company's market competitiveness as against its peer group companies. In keeping with our reward philosophy and benchmarking results, the increases this year reflect the market practice.

viii. **The key parameters for any variable component of remuneration:** Variable compensation is an integral part of our total reward package for all employees including Whole-time Directors. Annual Bonus is directly linked to an individual performance rating and business performance. At the start of the year, every Employee (including Whole-time Directors), have key targets assigned for the year in addition to their job fundamentals. These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.

ix. **The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year :** Not Applicable

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

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



Deepak S. Parekh
Chairman
DIN: 00009078

Mumbai
Friday, 27th November, 2015

Annexure VIII to the Directors' Report

Form No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Extract of Annual Return

As on the financial year ended on 30th September, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

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	130, Pandurang Budhkar Marg, Worli, Mumbai – 400018 Contact:- +91 (22) 3967 7000 Fax:- +91 (22) 3967 7500 Website: www.siemens.co.in E-mail: Corporate-Secretariat.in@siemens.com
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011 Contact:- +91 (22) 66178411 – 13 Fax: +91 (22) 6656 8494 Website: www.tsrdarashaw.com Email: csg-unit@tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	271	33.14
2	Manufacture of general purpose machinery	281	14.76
3	Manufacturing of electrical signaling, safety or traffic-control equipment	279	13.94
4	Manufacture of irradiation, electromedical and electrotherapeutic equipment	266	13.55
5	Manufacture of other electronic components	261	11.86

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable section
1	Siemens Aktiengesellschaft ("Siemens AG") Wittelsbacherplatz 280312 Munich, Germany	Not Applicable	Holding	75#	2(46)
2	Siemens Rail Automation Private Limited	U31200MH2003PTC259831	Subsidiary	100	2(87)

Including 3.30% Shares held by Siemens VAI Metals Technologies GmbH, Austria (SVAI), a Wholly-owned subsidiary of Siemens AG. The process for name change of SVAI to 'Siemens Metals Technologies Vermögensverwaltungs GmbH' with its Depository Participant (DP) is underway.

Form No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 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	10,324,153	3,530	10,327,683	2.90	11,981,544	3,500	11,985,044	3.37	0.47
b)	Banks / Financial Institutions	112,870	22,550	135,420	0.04	136,584	20,660	157,244	0.04	0.01
c)	Central Govt / State Govt(s)	250	0	250	0.00	250	0	250	0.00	0.00
d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e)	Insurance Companies	21,928,728	2,000	219,307,28	6.16	20,601,031	2,000	20,603,031	5.79	(0.37)
f)	Foreign Institutional Investors	15,549,974	1,500	15,551,474	4.37	13,141,544	1,500	13,143,044	3.69	(0.68)
g)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Portfolio Investors (Corporate)	0	0	0	0.00	3,900,080	0	3,900,080	1.10	1.10
	Sub Total (B1)	**47,915,975**	**29,580**	**47,945,555**	**13.46**	**49,761,033**	**27,660**	**49,788,693**	**13.98**	**0.52**
2)	**Non-Institutions**									
a)	**Bodies Corporate**									
	i) Indian	4,439,199	125,462	4,564,661	1.28	4,126,742	119,492	4,246,234	1.19	(0.09)
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	**Individuals**									
	i) Individual shareholders holding ***nominal*** share capital upto ₹ 1 lakh	29,334,504	4,389,007	33,723,511	9.47	28,768,926	3,731,246	32,500,172	9.13	(0.34)
	ii) Individual shareholders holding nominal share capital ***in excess*** of ₹ 1 lakh	1,625,827	77,490	1,703,317	0.48	1,256,799	77,490	1,334,289	0.37	(0.10)
c)	**Others**									
	i) Trusts	93,997	0	93,997	0.03	157,110	0	157,110	0.04	0.02
	ii) Non Resident Indians	946,686	21,245	967,931	0.27	956,079	21,765	977,844	0.27	0.00
	iii) Directors	24,750	6,250	31,000	0.01	26,000	0	26,000	0.01	0.00
	Sub Total (B2)	36,464,963	4,619,454	41,084,417	11.54	35,291,656	39,49,993	39,241,649	11.02	(0.52)
	Total Public Shareholding [B=B1+B2]	84,380,938	4,649,034	89,029,972	25.00	85,052,689	3,977,653	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]	351,470,851	4,649,034	356,119,885	100.00	352,142,602	3,977,653	356,120,255[#]	100.00	0.00

[#]During the Financial Year 2014-15, the paid-up Share Capital has increased on allotment of 370 Equity Shares of ₹ 2 each to the members upon settlement of a disputed case.

ii) SHAREHOLDING OF PROMOTERS:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year
1	Siemens AG, Germany	255,351,805	71.70	0.00	255,351,805	71.70	0.00	0.00
2	Siemens VAI Metals Technologies GmbH, Austria#	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

Including 3.30% Shares held by Siemens VAI Metals Technologies GmbH, Austria (SVAI), a Wholly-owned subsidiary of Siemens AG. The process for name change of SVAI to 'Siemens Metals Technologies Vermögensverwaltungs GmbH' with its Depository Participant (DP) is underway.

iii) CHANGE IN PROMOTERS' SHAREHOLDING:

There were no changes in the promoter's shareholding during the Financial Year 2014-15.

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-14	At the beginning of the year	14,604,357	4.10		
		10-Oct-14	Sale	(31,368)	(0.01)	14,572,989	4.09
		17-Oct-14	Sale	(14,094)	0.00	14,558,895	4.09
		24-Oct-14	Sale	(2,434)	0.00	14,556,461	4.09
		31-Oct-14	Sale	(5,000)	0.00	14,551,461	4.09
		7-Nov-14	Sale	(15,246)	0.00	14,536,215	4.08
		14-Nov-14	Sale	(20,000	(0.01)	14,516,215	4.08
		21-Nov-14	Sale	(44,518)	(0.01)	14,471,697	4.06
		28-Nov-14	Sale	(5,986)	0.00	14,465,711	4.06
		6-Mar-15	Sale	(485)	0.00	14,465,226	4.06
		27-Mar-15	Sale	(9,858)	0.00	14,455,368	4.06
		3-Jul-15	Purchase	4,587	0.00	14,459,955	4.06
		28-Aug-15	Purchase	150,000	0.04	14,609,955	4.10
		4-Sep-15	Purchase	365,586	0.10	14,975,541	4.21
		11-Sep-15	Purchase	478,369	0.13	15,453,910	4.34
		18-Sep-15	Purchase	256,082	0.07	15,709,992	4.41
		25-Sep-15	Purchase	130,431	0.04	15,840,423	4.45
		30-Sep-15	Purchase	49,793	0.01	15,890,216	4.46
		30-Sep-15	At the end of the year	15,890,216	4.46		
2	**HDFC Trustee Company Limited**						
		1-Oct-14	At the beginning of the year	3,912,677	1.10		
		10-Oct-14	Purchase	25,000	0.01	3,937,677	1.11
		17-Oct-14	Purchase	41,300	0.01	3,978,977	1.12
		24-Oct-14	Purchase	53,000	0.01	4,031,977	1.13
		31-Oct-14	Purchase	120,000	0.03	4,151,977	1.17
		14-Nov-14	Purchase	3,000	0.00	4,154,977	1.17
		21-Nov-14	Purchase	146,297	0.04	4,301,274	1.21
		19-Dec-14	Purchase	47,000	0.01	4,348,274	1.22
		31-Dec-14	Purchase	102,600	0.03	4,450,874	1.25
		16-Jan-15	Purchase	59,000	0.02	4,509,874	1.27
		23-Jan-15	Purchase	80,000	0.02	4,589,874	1.29
		06-Feb-15	Purchase	94,169	0.03	4,684,043	1.32
		20-Feb-15	Sale	(60,000)	(0.02)	4,624,043	1.30
		20-Feb-15	Purchase	187,000	0.05	4,811,043	1.35
		27-Feb-15	Purchase	84,611	0.02	4,895,654	1.37

Form No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 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
		6-Mar-15	Purchase	230,000	0.06	5,125,654	1.44
		17-Apr-15	Sale	(2,000)	0.00	5,123,654	1.44
		8-May-15	Sale	(60,000)	(0.02)	5,063,654	1.42
		15-May-15	Purchase	16,800	0.00	5,080,454	1.43
		24-Jul-15	Purchase	1,250	0.00	5,081,704	1.43
		4-Sep-15	Purchase	86,000	0.02	5,167,704	1.45
		11-Sep-15	Purchase	92,000	0.03	5,259,704	1.48
		18-Sep-15	Purchase	74,000	0.02	5,333,704	1.50
		30-Sep-15	At the end of the year	5,333,704	1.50		
3	Reliance Capital Trustee Company Limited						
		1-Oct-14	At the beginning of the year	3,342,900	0.94		
		10-Oct-14	Purchase	45,000	0.01	3,387,900	0.95
		17-Oct-14	Purchase	45,000	0.01	3,432,900	0.96
		24-Oct-14	Purchase	36,000	0.01	3,468,900	0.97
		31-Oct-14	Sale	(90,000)	(0.03)	3,378,900	0.95
		31-Oct-14	Purchase	1	0.00	3,378,901	0.95
		14-Nov-14	Sale	(18,000)	(0.01)	3,360,901	0.94
		21-Nov-14	Sale	(255,000)	(0.07)	3,105,901	0.87
		28-Nov-14	Sale	(74,101)	(0.02)	3,031,800	0.85
		5-Dec-14	Purchase	36,384	0.01	3,068,184	0.86
		12-Dec-14	Purchase	67,716	0.02	3,135,900	0.88
		19-Dec-14	Purchase	45,000	0.01	3,180,900	0.89
		31-Dec-14	Purchase	72,000	0.02	3,252,900	0.91
		2-Jan-15	Purchase	198	0.00	3,253,098	0.91
		9-Jan-15	Purchase	28,298	0.01	3,281,396	0.92
		15-Jan-15	Sale	(45,000)	(0.01)	3,236,396	0.91
		16-Jan-15	Purchase	32	0.00	3,236,428	0.91
		23-Jan-15	Sale	(82,110)	(0.02)	3,154,318	0.89
		30-Jan-15	Sale	(57,952)	(0.02)	3,096,366	0.87
		6-Feb-15	Sale	(1,012)	0.00	3,095,354	0.87
		6-Feb-15	Purchase	300,408	0.08	3,395,762	0.95
		13-Feb-15	Purchase	139,090	0.04	3,534,852	0.99
		20-Feb-15	Sale	(41,000)	(0.01)	3,493,852	0.98
		20-Feb-15	Purchase	73	0.00	3,493,925	0.98
		27-Feb-15	Sale	(86,000)	(0.02)	3,407,925	0.96
		27-Feb-15	Purchase	236	0.00	3,408,161	0.96
		6-Mar-15	Purchase	88	0.00	3,408,249	0.96
		13-Mar-15	Sale	(149,799)	(0.04)	3,258,450	0.91
		13-Mar-15	Purchase	88	0.00	3,258,538	0.92
		20-Mar-15	Sale	(20,859)	(0.01)	3,237,679	0.91
		20-Mar-15	Purchase	112	0.00	3,237,791	0.91
		27-Mar-15	Purchase	105	0.00	3,237,896	0.91
		31-Mar-15	Purchase	48,610	0.01	3,286,506	0.92
		10-Apr-15	Purchase	14,226	0.00	3,300,732	0.93
		17-Apr-15	Purchase	88	0.00	3,300,820	0.93
		24-Apr-15	Purchase	110	0.00	3,300,930	0.93
		1-May-15	Purchase	125,824	0.04	3,426,754	0.96
		8-May-15	Sale	(1,343)	0.00	3,425,411	0.96
		8-May-15	Purchase	45,000	0.01	3,470,411	0.97
		15-May-15	Purchase	45,008	0.01	3,515,419	0.99
		22-May-15	Sale	(97,643)	(0.03)	3,417,776	0.96

Sr. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
		29-May-15	Sale	(78,236)	(0.02)	3,339,540	0.94
		5-Jun-15	Purchase	20,001	0.01	3,359,541	0.94
		12-Jun-15	Purchase	56,236	0.02	3,415,777	0.96
		19-Jun-15	Purchase	27,000	0.01	3,442,777	0.97
		3-Jul-15	Sale	(36,394)	(0.01)	3,406,383	0.96
		10-Jul-15	Sale	(83,606)	(0.02)	3,322,777	0.93
		17-Jul-15	Sale	(130,000)	(0.04)	3,192,777	0.90
		24-Jul-15	Sale	(90,000)	(0.03)	3,102,777	0.87
		31-Jul-15	Sale	(90,000)	(0.03)	3,012,777	0.85
		7-Aug-15	Sale	(45,000)	(0.01)	2,967,777	0.83
		7-Aug-15	Purchase	3	0.00	2,967,780	0.83
		14-Aug-15	Sale	(71,986)	(0.02)	2,895,794	0.81
		21-Aug-15	Sale	(138,015)	(0.04)	2,757,779	0.77
		28-Aug-15	Purchase	45,000	0.01	2,802,779	0.79
		11-Sep-15	Purchase	18,000	0.01	2,820,779	0.79
		18-Sep-15	Sale	(51,842)	(0.01)	2,768,937	0.78
		25-Sep-15	Sale	(25,003)	(0.01)	2,743,934	0.77
		30-Sep-15	Sale	(1)	0.00	2,743,933	0.77
		30-Sep-15	At the end of the year	2,743,933	0.77		
4	**Bharat Bijlee Limited**						
		1-Oct-14	At the beginning of the year	2,138,160	0.60		
		30-Sep-15	At the end of the year	2,138,160	0.60		
5	**HDFC Standard Life Insurance Company Limited**						
		1-Oct-14	At the beginning of the year	2,044,419	0.57		
		24-Oct-14	Sale	(1,154)	0.00	2,043,265	0.57
		14-Nov-14	Sale	(1,104)	0.00	2,042,161	0.57
		5-Dec-14	Purchase	16	0.00	2,042,177	0.57
		12-Dec-14	Purchase	3	0.00	2,042,180	0.57
		19-Dec-14	Purchase	3	0.00	2,042,183	0.57
		31-Dec-14	Purchase	1,928	0.00	2,044,111	0.57
		2-Jan-15	Purchase	624	0.00	2,044,735	0.57
		15-Jan-15	Purchase	4	0.00	2,044,739	0.57
		16-Jan-15	Purchase	9,781	0.00	2,054,520	0.58
		23-Jan-15	Purchase	10,000	0.00	2,064,520	0.58
		30-Jan-15	Purchase	3,228	0.00	2,067,748	0.58
		6-Feb-15	Purchase	15,708	0.00	2,083,456	0.59
		13-Feb-15	Purchase	25,734	0.01	2,109,190	0.59
		27-Feb-15	Purchase	211	0.00	2,109,401	0.59
		6-Mar-15	Sale	(43,744)	(0.01)	2,065,657	0.58
		13-Mar-15	Purchase	25	0.00	2,065,682	0.58
		20-Mar-15	Sale	(172,787)	(0.05)	1,892,895	0.53
		27-Mar-15	Purchase	21,626	0.01	1,914,521	0.54
		31-Mar-15	Purchase	28,166	0.01	1,942,687	0.55
		10-Apr-15	Sale	(10,568)	0.00	1,932,119	0.54
		17-Apr-15	Sale	(25,545)	(0.01)	1,906,574	0.54
		24-Apr-15	Sale	(40,000)	(0.01)	1,866,574	0.52
		1-May-15	Sale	(3,100)	0.00	1,863,474	0.52
		1-May-15	Purchase	6,000	0.00	1,869,474	0.52
		8-May-15	Sale	(34,356)	(0.01)	1,835,118	0.52
		15-May-15	Purchase	20,000	0.01	1,855,118	0.52
		22-May-15	Purchase	35000	0.01	1,890,118	0.53

Form No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 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
		29-May-15	Purchase	18,988	0.01	1,909,106	0.54
		19-Jun-15	Purchase	7	0.00	1,909,113	0.54
		26-Jun-15	Sale	(3,225)	0.00	1,905,888	0.54
		24-Jul-15	Sale	(25,000)	(0.01)	1,880,888	0.53
		31-Jul-15	Purchase	6,946	0.00	1,887,834	0.53
		7-Aug-15	Sale	(5,000)	0.00	1,882,834	0.53
		21-Aug-15	Purchase	5,163	0.00	1,887,997	0.53
		28-Aug-15	Purchase	11,531	0.00	1,899,528	0.53
		4-Sep-15	Sale	(25,000)	(0.01)	1,874,528	0.53
		11-Sep-15	Purchase	32,732	0.01	1,907,260	0.54
		25-Sep-15	Sale	(20,000)	(0.01)	1,887,260	0.53
		30-Sep-15	At the end of the year	1,887,260	0.53		
6	Abu Dhabi Investment Authority						
		1-Oct-14	At the beginning of the year	1,981,658	0.56		
		14-Nov-14	Sale	(64,804)	(0.02)	1,916,854	0.54
		28-Nov-14	Purchase	23,709	0.01	1,940,563	0.54
		5-Dec-14	Purchase	12,000	0.00	1,952,563	0.55
		27-Feb-15	Sale	(7,500)	0.00	1,945,063	0.55
		6-Mar-15	Sale	(26,784)	(0.01)	1,918,279	0.54
		17-Apr-15	Sale	(58,935)	(0.02)	1,859,344	0.52
		17-Apr-15	Purchase	58,935	0.02	1,918,279	0.54
		24-Apr-15	Sale	(58,935)	(0.02)	1,859,344	0.52
		1-May-15	Sale	(8,290)	0.00	1,851,054	0.52
		1-May-15	Purchase	8,290	0.00	1,859,344	0.52
		22-May-15	Sale	(9,400)	0.00	1,849,944	0.52
		29-May-15	Sale	(68,164)	(0.02)	1,781,780	0.50
		5-Jun-15	Sale	(35,704)	(0.01)	1,746,076	0.49
		12-Jun-15	Sale	(369)	0.00	1,745,707	0.49
		19-Jun-15	Sale	(32,000)	(0.01)	1,713,707	0.48
		24-Jul-15	Purchase	11,154	0.00	1,724,861	0.48
		14-Aug-15	Purchase	2,506	0.00	1,727,367	0.49
		28-Aug-15	Sale	(11,532)	0.00	1,715,835	0.48
		4-Sep-15	Sale	(29,218)	(0.01)	1,686,617	0.47
		18-Sep-15	Sale	(4,500)	0.00	1,682,117	0.47
		25-Sep-15	Sale	(29,679)	(0.01)	1,652,438	0.46
		30-Sep-15	At the end of the year	1,652,438	0.46		
7	General Insurance Corporation Of India						
		1-Oct-14	At the beginning of the year	1,767,503	0.50		
		20-Mar-15	Sale	(62,987)	(0.02)	1,704,516	0.48
		31-Mar-15	Sale	(4,516)	0.00	1,700,000	0.48
		10-Apr-15	Sale	(100,000)	(0.03)	1,600,000	0.45
		30-Sep-15	At the end of the year	1,600,000	0.45		
8	Vanguard Emerging Markets Stock Index Fund						
		1-Oct-14	At the beginning of the year	1,554,999	0.44		
		28-Nov-14	Purchase	7,924	0.00	1,562,923	0.44
		5-Dec-14	Purchase	7,075	0.00	1,569,998	0.44
		9-Jan-15	Sale	(11,603)	0.00	1,558,395	0.44
		16-Jan-15	Sale	(5,094)	0.00	1,553,301	0.44
		23-Jan-15	Sale	(4,811)	0.00	1,548,490	0.43
		6-Feb-15	Sale	(1,415)	0.00	1,547,075	0.43

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
		13-Feb-15	Sale	(5,660)	0.00	1,541,415	0.43
		31-Mar-15	Sale	(4,935)	0.00	1,536,480	0.43
		1-May-15	Purchase	6,776	0.00	1,543,256	0.43
		8-May-15	Purchase	7,700	0.00	1,550,956	0.44
		14-Aug-15	Sale	(7,225)	0.00	1,543,731	0.43
		21-Aug-15	Sale	(17,340)	0.00	1,526,391	0.43
		28-Aug-15	Sale	(33,813)	(0.01)	1,492,578	0.42
		4-Sep-15	Sale	(46,240)	(0.01)	1,446,338	0.41
		11-Sep-15	Sale	(24,276)	(0.01)	1,422,062	0.40
		25-Sep-15	Sale	(5,862)	0.00	1,416,200	0.40
		30-Sep-15	Sale	(10,890)	0.00	1,405,310	0.39
		30-Sep-15	At the end of the year	1,405,310	0.39		
9	Government of Singapore						
		1-Oct-14	At the beginning of the year	921,206	0.26		
		3-Oct-14	Purchase	5,040	0.00	926,246	0.26
		10-Oct-14	Purchase	9,063	0.00	935,309	0.26
		17-Oct-14	Sale	(735)	0.00	934,574	0.26
		24-Oct-14	Sale	(575)	0.00	933,999	0.26
		31-Oct-14	Purchase	70,558	0.02	1,004,557	0.28
		7-Nov-14	Purchase	30,872	0.01	1,035,429	0.29
		21-Nov-14	Sale	(943)	0.00	1,034,486	0.29
		28-Nov-14	Sale	(2,389)	0.00	1,032,097	0.29
		5-Dec-14	Sale	(4,976)	0.00	1,027,121	0.29
		12-Dec-14	Purchase	2,333	0.00	1,029,454	0.29
		19-Dec-14	Sale	(1,114)	0.00	1,028,340	0.29
		31-Dec-14	Sale	(6,376)	0.00	1,021,964	0.29
		15-Jan-15	Purchase	10,465	0.00	1,032,429	0.29
		16-Jan-15	Purchase	11,526	0.00	1,043,955	0.29
		13-Feb-15	Purchase	20,121	0.01	1,064,076	0.30
		20-Feb-15	Sale	(946)	0.00	1,063,130	0.30
		6-Mar-15	Purchase	1,210	0.00	1,064,340	0.30
		27-Mar-15	Purchase	5,296	0.00	1,069,636	0.30
		10-Apr-15	Purchase	10,337	0.00	1,079,973	0.30
		17-Apr-15	Sale	(91,940)	(0.03)	988,033	0.28
		24-Apr-15	Sale	(29,313)	(0.01)	958,720	0.27
		1-May-15	Sale	(28,972)	(0.01)	929,748	0.26
		8-May-15	Sale	(20,785)	(0.01)	908,963	0.26
		5-Jun-15	Purchase	2,760	0.00	911,723	0.26
		12-Jun-15	Sale	(1,445)	0.00	910,278	0.26
		3-Jul-15	Purchase	26,312	0.01	936,590	0.26
		10-Jul-15	Purchase	17,079	0.00	953,669	0.27
		24-Jul-15	Sale	(52,532)	(0.01)	901,137	0.25
		31-Jul-15	Purchase	10,344	0.00	911,481	0.26
		7-Aug-15	Purchase	25,642	0.01	937,123	0.26
		21-Aug-15	Sale	(3,234)	0.00	933,889	0.26
		28-Aug-15	Purchase	52,274	0.01	986,163	0.28
		4-Sep-15	Purchase	77,151	0.02	1,063,314	0.30
		11-Sep-15	Sale	(30,759)	(0.01)	1,032,555	0.29
		30-Sep-15	At the end of the year	1,032,555	0.29		

Form No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 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
10	**Ishares India Index Mauritius Company**						
		1-Oct-14	At the beginning of the year	372,876	0.10		
		3-Oct-14	Purchase	3,088	0.00	375,964	0.11
		10-Oct-14	Purchase	9,176	0.00	385,140	0.11
		17-Oct-14	Purchase	6,288	0.00	391,428	0.11
		31-Oct-14	Purchase	8,253	0.00	399,681	0.11
		7-Nov-14	Purchase	14,148	0.00	413,829	0.12
		14-Nov-14	Purchase	26,331	0.01	440,160	0.12
		21-Nov-14	Purchase	19,257	0.01	459,417	0.13
		28-Nov-14	Purchase	18,864	0.01	478,281	0.13
		5-Dec-14	Purchase	20,436	0.01	498,717	0.14
		12-Dec-14	Purchase	14,148	0.00	512,865	0.14
		19-Dec-14	Purchase	7,467	0.00	520,332	0.15
		31-Dec-14	Purchase	9,775	0.00	530,107	0.15
		2-Jan-15	Purchase	9,384	0.00	539,491	0.15
		9-Jan-15	Purchase	4,692	0.00	544,183	0.15
		23-Jan-15	Purchase	47,311	0.01	591,494	0.17
		30-Jan-15	Purchase	80,155	0.02	671,649	0.19
		6-Feb-15	Purchase	8,602	0.00	680,251	0.19
		20-Feb-15	Purchase	12,512	0.00	692,763	0.19
		27-Feb-15	Purchase	13,294	0.00	706,057	0.20
		6-Mar-15	Purchase	24,079	0.01	730,136	0.21
		13-Mar-15	Purchase	9,700	0.00	739,836	0.21
		20-Mar-15	Purchase	33,756	0.01	773,592	0.22
		27-Mar-15	Purchase	42,292	0.01	815,884	0.23
		10-Apr-15	Purchase	58,976	0.02	874,860	0.25
		17-Apr-15	Purchase	34,532	0.01	909,392	0.26
		24-Apr-15	Purchase	7,760	0.00	917,152	0.26
		1-May-15	Purchase	6,984	0.00	924,136	0.26
		15-May-15	Purchase	17,072	0.00	941,208	0.26
		22-May-15	Purchase	32,592	0.01	973,800	0.27
		29-May-15	Purchase	16,296	0.00	990,096	0.28
		5-Jun-15	Sale	(68,019)	(0.02)	922,077	0.26
		12-Jun-15	Sale	(14,269)	0.00	907,808	0.25
		19-Jun-15	Sale	(20,416)	(0.01)	887,392	0.25
		26-Jun-15	Purchase	2,464	0.00	889,856	0.25
		24-Jul-15	Purchase	1,056	0.00	890,912	0.25
		7-Aug-15	Purchase	3,943	0.00	894,855	0.25
		14-Aug-15	Purchase	706	0.00	895,561	0.25
		28-Aug-15	Purchase	4,236	0.00	899,797	0.25
		4-Sep-15	Sale	(47,128)	(0.01)	852,669	0.24
		11-Sep-15	Sale	(14,063)	0.00	838,606	0.24
		25-Sep-15	Purchase	4,947	0.00	843,553	0.24
		30-Sep-15	At the end of the year	843,553	0.24		

V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of Director / Key Managerial Personnel	Date	Remarks	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	Ms. Harsha S. Parekh (jointly with Deepak S. Parekh)	1-Oct-2014	At the beginning of the year	9,000	0.0025	9,000	0.0025
		30-Sep-2015	At the end of the year	9,000	0.0025		
2.	Mr. Darius C. Shroff	1-Oct-2014	At the beginning of the year	9,000	0.0025	9,000	0.0025
		30-Sep-2015	At the end of the year	9,000	0.0025		
3.	Mr. Yezdi H. Malegam	1-Oct-2014	At the beginning of the year	8,000	0.0022	8,000	0.0022
		30-Sep-2015	At the end of the year	8,000	0.0022		
4.	Mr. Narendra J. Jhaveri (up to 6th June, 2015)*	1-Oct-2014	At the beginning of the year	5,000	0.0014	5,000	0.0014
		6-Jun-2015	As on the date of cessation*	5,000	0.0014		

*Late Mr. Narendra J. Jhaveri ceased to be Director of the Company w.e.f. 6th June, 2015.

None of other directors and Key Managerial Personnel of the Company held equity shares of the Company in FY 2014-15.

VI) INDEBTEDNESS:

The Company had no indebtedness with respect to Secured or Unsecured Loans or Deposits as on 30th September, 2015.

VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ in Million)

Sr. No.	Particulars of Remuneration	Name of Managing Director / Whole-time Director / Manager		Total
		Mr. Sunil Mathur (Managing Director and Chief Executive Director)	Mr. Christian Rummel* (Executive Director and Chief Financial Director)	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	72.58	43.35	115.93
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	12.73	9.00	21.73
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission			
	- as % of profit	--	--	--
	- others	--	--	--
5.	Others (Contribution to Provident Fund)	1.58	--	1.58
	Total (A)	**86.89**	**52.35**	**139.24**
	Ceiling as per the Act			844.60

* Subject to the Central Government approval.

Form No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

B) REMUNERATION TO OTHER DIRECTORS:

(₹ in Million)

Sr. No	Particulars of Remuneration	Name of Directors						Total Amount
1.	**Independent Directors**	Mr. Deepak Parekh (Chairman)	Mr. Darius Shroff	Mr. Yezdi Malegam	Mr. Keki Dadiseth	Mr. Pradip Nayak	Mr. Narendra Jhaveri*	
	• Fee for attending board / committee meetings	0.95	0.60	0.75	0.70	0.50	0.20	3.70
	• Commission**	4.95	2.53	3.85	2.53	2.53	1.69	18.08
	• Others	--	--	--	--	--	--	--
	Total (1)	5.90	3.13	4.60	3.23	3.03	1.89	**21.78**
2.	**Other Non-executive Directors#**							
	• Fee for attending board / committee meetings#							NA
	• Commission#							NA
	• Others							Nil
	Total (2)							Nil
	Total (B) = (1) + (2)							**21.78**
	Total Managerial Remuneration@							**157.32@**
	Overall ceiling as per the Act							929.06

* Late Mr. Narendra J. Jhaveri ceased to be Director of the Company w.e.f. 6th June, 2015. Commission to Late Mr. Jhaveri has been computed on pro-rata basis for his tenure during the financial year 2014-15.

** Subject to the approval of Annual Financial Statements for the Financial Year 2014-15 by the Members at the 58th Annual General Meeting to be held on 29th January, 2016.

\# Mr. Joe Kaeser, Dr. Roland Busch, Mr. Johannes Apitzsch and Ms. Mariel von Schumann, all being Non-executive Directors of the Company, have opted not to accept any Sitting Fees and Commission.

@ Exclusive of sitting fees paid to Independent Directors.

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

(₹ in Million)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Mr. Ketan Thaker (Company Secretary)	
1.	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	3.64	3.64
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	0.23	0.23
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission		
	- as % of profit	--	--
	- others	--	--
5.	Others (Contribution to Provident Fund)	0.17	0.17
	Total (C)	**4.04**	**4.04**

VIII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the year under review, no penalties were levied against the Company, its directors or any of its officers under the Companies Act, 2013 nor was there any punishment or compounding of offences against the Company, its directors or any of its officers.

Form 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 arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	VAI Metals Technologies Private Limited ("VAI") (incorporated on 10th December, 2014 as subsidiary of Siemens VAI Metals Technologies GmbH, Germany)
(b)	Nature of contracts /arrangements/ transactions	Sale and transfer of the Company's Metals Technologies Business ("MT Business").
(c)	Duration of the contracts / arrangements/transactions	--
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale and transfer of the Company's MT Business to VAI, from the close of business hours on 31st December, 2014 as "going concern" and by way of a slump sale for a consideration of ₹ 10,233 million
(e)	Justification for entering into such contracts or arrangements or transactions	As detailed out in the Notice issued to shareholders in November 2014 as also the exhibit uploaded on the website of the Company at http://www.siemens.co.in/pool/investor_relations/exhibit-to-stock-exchange-announcement.pdf
(f)	Date(s) of approval by the Board	5th November, 2014 and 8th November, 2014 (approval of Committee of Directors)
(g)	Amount paid as advances, if any	--
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	15th December, 2014 passed vide Postal Ballot.

Additional Disclosures:

As per Clause 49 of the Listing Agreement, during the year under review, the Company has entered into material contracts or arrangement in the ordinary course of business and at arm's length as detailed below:

(a)	Name(s) of the related party and nature of relationship	Siemens AG, Parent Company
(b)	Nature of contracts / arrangements / transactions	Sale of Goods; Services rendered; Commission received; Purchase of goods; Services received; Rent received; Interest Expense / Income; Recoveries; Purchase of equipment; Reimbursement of expenses; Bank Guarantee charges; Sale of equipment
(c)	Description of transactions	This information forms part of the notes to the Company's Annual Financial Statements for FY 2015.
(d)	Approval by the Audit Committee / Shareholders	The approval of the Audit Committee of the Company was obtained in terms of the Section 177 of the Act and Clause 49 of the Listing Agreement. The said transactions are in accordance with the Related Party Transactions Policy of the Company. Approval of the Shareholders of the Company was obtained at 57th Annual General Meeting held on 30th January, 2015 by way of Special Resolution in terms of Clause 49 of the Listing Agreement.

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



Deepak S. Parekh
Chairman
DIN : 00009078

Mumbai
Friday, 27th November, 2015

Annexure X to the Directors' Report

Particulars of Loans, Guarantees or Investments

Particulars of Loans, Guarantees or Investments under Section 186 of the Act:

During the financial year ended 30th September, 2015, the Company gave loans to its Group Companies.

(₹ in Million)

Sr. No.	Nature of transaction (loans given/investments made / guarantees given / security provided)	Purpose for which loans / guarantees / security is proposed to be utilised by the recipient	As at 30.09.2015	As at 30.09.2014	Maximum outstanding during the year
1	**Loans and Advances:**				
	Siemens Financial Services Private Limited	Working capital and general corporate purpose	2,480	1,625	2,480
	Siemens Convergence Creators Private Limited		220	Nil	220
	Siemens Technology and Services Private Limited		Nil	Nil	250
	Siemens Rail Automation Private Limited		45	95	75
2	**Investments:**				
	Siemens Rail Automation Private Limited	Equity investment	550	Nil	Not Applicable

Form No. MR-3

Secretarial Audit Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER, 2015

(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 Siemens Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 30th September, 2015 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 Siemens Limited for the financial year ended on 30th September, 2015 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 1992; and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(vi) Other laws as are applicable to the Company as per representations made by the Company.

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

  (i) Secretarial Standards with respect to board and general meetings of The Institute of Company Secretaries of India (effective July 2015).

  (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review and as per the explanations given and the representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. The Company has an unspent amount during the year in the amount to be spent towards Corporate Social Responsibility, however, the Company has provided the reason for the same in its Corporate Social Responsibility Report 2014-15.

We further report that

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

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, 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.

Form No. MR-3

Secretarial Audit Report

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period, the Company sold and transferred its Metals Technologies Business of the Company as a going concern on a Slump Sale basis to VAI Metals Technologies Private Limited ("VAI"), the then subsidiary of Siemens VAI Metals Technologies GmbH, Germany, with effect from the close of business hours on 31st December, 2014, for a consideration of INR 10,233 million, pursuant to the approval granted by the Members on 15th December, 2014.

For Parikh Parekh & Associates
Company Secretaries

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

Mumbai
Friday, 27th November, 2015

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

'Annexure A'

To,
The Members
SIEMENS LIMITED

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

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

For Parikh Parekh & Associates
Company Secretaries

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

Mumbai
Friday, 27th November, 2015

Business Responsibility Report - Abstract

Business Responsibility Reporting (BRR) is the practice of measuring, disclosing, and being accountable for organizational performance while working towards the goal of responsible and sustainable development. Siemens India has been releasing its BRR since the last three years.

The company 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.

Three focus areas for sustainable value creation and capital-efficient growth for Siemens are:

- **Innovative Products**

  Siemens drives business responsibility for Siemens by focusing on designing new products for environmental and climate protection.

- **Customer Centricity**

  Siemens measures customer satisfaction across all sectors and gathers customer feedback at the end of key customer interactions.

- **Employee Focus**

Siemens has a Learning and Development (L&D) framework for employees to achieve business and personal goals. Siemens Health Management provides occupational health services at its centres at all offices & sites across India. There are committees in place where employees can raise concerns.

The BRR performance on each principle is provided below:

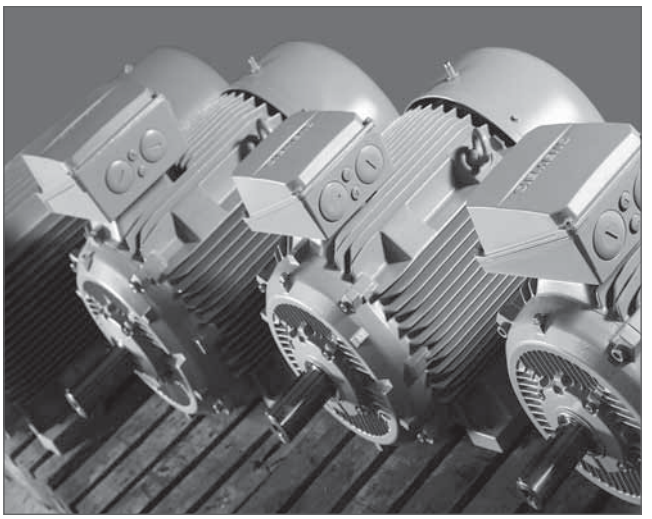
Ethics, Transparency and Accountability

Siemens acts with integrity. Besides adherence with all applicable laws and regulation, the company has internal guidelines for employee called Business Conduct Guidelines (BCG). Ethics and transparency is extended to the suppliers through the Supplier Code of Conduct (SCC). The BCG and SCC lay down requirements for ethical conduct, bribery and corruption and human rights.

Sustainable Products and Services

Siemens has a range of products that are designed with consideration to environment, health and safety.

The 100,000 IE3 series motors are estimated to have saved 300 GWh of power till date.



Siemens won the Super-Efficient Equipment Appliance Deployment (SEAD) Global Efficiency Medal for its 1LA2 series of Low Voltage IE3 induction motors. Siemens IE3 motors are one of the most energy efficient motors presently available in India and were introduced to help energy intensive industries such as cement, metal, mining and textiles achieve significant reduction in energy consumption.

Besides the environmental products portfolio, the Company also tries to source products from small and medium enterprises (SMEs) and MSMEs (Micro, Small and Medium Suppliers). 87% of material procured from third party suppliers were sourced locally from within the boundary of India. 20% of these were sourced from SMEs. Siemens engaged with 2200 MSMEs.

Wellbeing of Employees

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

Siemens has a Learning and Development (L&D) framework for employees to achieve business and personal goals. L&D needs of employees are identified through a goal setting process and supported by Performance Improvement Plans (PIP).

The company demonstrated its commitment to a 'Zero Harm Culture' through various measures aimed at constantly improving EHS performance, including workshops for vendors & franchisee, knowledge exchange sessions for factory and

project teams and several communications activities across locations and project sites.

Responsiveness to all Stakeholders

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

The marginalized and disadvantaged communities whose welfare Siemens works towards include, tribal communities, less privileged youth who could not complete education and join Government ITIs, engineering students from low-socio economic background, women, communities who are underserved from healthcare facilities and vulnerable children who need care and protection like children in conflict with law.

Protection of Human Rights

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

Protection of Environment

Siemens commitment towards clean technology and energy efficiency is not limited to the design of new products but extends to the manufacturing plants as well. Various initiatives were taken during the year to reduce energy and water consumption and reduce generation of waste at the factories.

Public Policy Engagement

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

Inclusive Growth and Equitable Development

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

Customer Satisfaction

Customer satisfaction across all sectors is measured based on uniform and harmonized Net Promoter Score (NPS) methodology. NPS is an internationally recognized tool based on the commonly applied managerial performance indicator. 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 required for continual improvements.

A Business Responsibility Report is published in accordance with Clause 55 of Listing Agreement with Stock Exchanges in India. The abstract is included in the Annual Report while the BRR Report for 2014-15 can be accessed from the Siemens website at http://www.siemens.co.in/en/index/investor/annual_report.htm

INDEPENDENT AUDITOR'S REPORT
To the Members of Siemens Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Siemens Limited ("the Company"), which comprise the Balance Sheet as at September 30, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at September 30, 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   (e) On the basis of written representations received from the directors as on September 30, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on September 30, 2015, from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 (b) to the 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 32 and 38 (a) to the financial statements;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E
per Vikram Mehta
Partner

Membership Number: 105938
Place: Mumbai
Date : 27 November 2015

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

Re: Siemens Limited ('the Company')

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

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material, and have been properly dealt with in the books of account.

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

(iv) In our opinion and according to the information and explanations given to us and having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.

(v) The Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the period upto September 30, 2015 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including investor education and protection fund, income tax, sales-tax, wealth-tax, customs duty, excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases with regard to employee state insurance, provident fund and service tax.

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

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in millions)	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944 and Service Tax	Duty and Penalty	24	1993-99, 2000-07, 2008-10 and 2011-13	Asst.Comm / Dy. Comm / Comm / Comm (Appeals)
		186	1987-1993, 1993-02, 2000-07, 2003-10 and 2011-12	Tribunal
		281	1993-99, 2003-10 and 2011-13	High Court
		17	1993-99	Supreme Court

Name of the statute	Nature of dues	Amount (₹ in millions)	Period to which amount relates	Forum where dispute is pending
State & Central Sales Tax Acts	Tax, Interest & Penalty	827	1962-69, 1970-74, 1975-81, 1982-90, 1991-96, 1997-03, 2004-08 and 2009-15	Assistant / Additional Commissioner
		1,430	1962-88, 1989-98, 1999-07, 2008-09, 2009-11 and 2011-14	Dy. Comm / Comm / Joint / Spl. Comm.
		1,085	1962-77, 1989-96, 1997-03, 2003-07, 2007-08, 2008-12 and 2012-14	Tribunal
		2,458	1962-85, 1996-04, 2005-07, 2008-10, 2011-12 and 2012-14	High Court
Customs Act, 1962	Duty	120	1998-99	High Court
		197	2003-08	High Court
		7	2003-08	Tribunal
Income Tax Act, 1961	Income Tax	393	2010-11	ITAT

d) Accordingly to information and explanation given to us, the amount required to be transferred to Investor education and protection fund in accordance with the relevant provision of the Companies Act 1956 (1 of 1956) and rules made thereunder has been transferred to such fund with in time.

(viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(ix) The Company has not accepted any loans from a financial institution, bank or debenture holders and therefore the provisions of clause 3(ix) of the Order are not applicable to the Company and hence not commented upon.

(x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

(xi) The Company did not have any term loans outstanding during the year.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no material fraud on or by the Company has been noticed or reported during the year.

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

per Vikram Mehta
Partner

Membership Number: 105938
Place: Mumbai
Date : 27 November 2015

Balance Sheet
as at 30 September 2015
(Currency: Indian rupees millions)

EQUITY AND LIABILITIES	Notes	2015	2014
Shareholders' funds			
Share capital	2	**712**	712
Reserves and surplus	3	**50,554**	43,044
		51,266	43,756
Non-current liabilities			
Trade payables and other long-term liabilities	4	**1,217**	522
Long-term provisions	5	**2,516**	2,669
		3,733	3,191
Current liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	40	**765**	768
Total outstanding dues of creditors other than micro enterprises and small enterprises		**22,882**	26,170
Other current liabilities	6	**12,687**	16,908
Short-term provisions	7	**13,944**	12,110
		50,278	55,956
TOTAL		**105,277**	102,903
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	**13,444**	13,442
Intangible assets	8	**89**	114
Capital work-in-progress (net)	41	**321**	409
Non-current investments	9	**1,764**	82
Deferred tax assets (net)	10	**3,175**	3,738
Long-term loans and advances	11	**7,260**	6,671
Other non-current assets	12	**1,761**	4,183
		27,814	28,639
Current assets			
Inventories	13	**9,509**	10,472
Trade receivables	14	**30,183**	36,874
Cash and cash equivalents	15	**20,959**	11,210
Short-term loans and advances	16	**7,698**	7,341
Other current assets	17	**9,114**	8,367
		77,463	74,264
TOTAL		**105,277**	102,903
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

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

per Vikram Mehta
Partner
Membership No: 105938

Mumbai
Date: 27 November 2015

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

Deepak S.Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 02261944

Christian Rummel
Executive Director and Chief Financial Officer
DIN: 01992982

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

Ketan Thaker
Company Secretary

Mumbai
Date: 27 November 2015

Statement of Profit and Loss
for the year ended 30 September 2015
(Currency: Indian rupees millions)

	Notes	2015	2014
Income			
Revenue from operations (gross)		**108,486**	109,701
Less: Excise duty		**(3,362)**	(2,918)
Revenue from operations (net)	18	**105,124**	106,783
Other income	19	**1,604**	1,039
Total revenue		**106,728**	107,822
Expenses			
Raw materials consumed	31	**24,419**	25,870
Purchase of traded goods	30	**24,802**	24,413
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods		**1,062**	(1,487)
Project bought outs and other direct costs	20	**20,531**	26,903
Employee benefits expense	21	**13,942**	14,118
Finance costs	22	**73**	82
Depreciation and amortization expense	8	**2,156**	2,291
Other expenses	23	**10,607**	11,023
Total expenses		**97,592**	103,213
Profit before exceptional items and tax		**9,136**	4,609
Exceptional items	41	**7,828**	3,827
Profit before tax		**16,964**	8,436
Tax expense			
Current tax		**(4,575)**	(1,845)
Deferred tax credit / (charge)		**(556)**	(559)
Total tax expense		**(5,131)**	(2,404)
Profit for the year		**11,833**	6,032
Of which:			
Continuing operations		**11,901**	6,247
Discontinued operations:	42		
Loss before tax from discontinued operations		**(105)**	(326)
Tax expense of discontinued operations		**37**	111
Loss after tax from discontinued operations		**(68)**	(215)
Basic and diluted earnings per share (in ₹)	39		
(Equity shares of face value of ₹ 2 each)			
(i) Earnings per share before exceptional items		**16.95**	8.66
(ii) Earnings per share after exceptional items		**33.23**	16.94
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

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

per Vikram Mehta
Partner
Membership No: 105938

Mumbai
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Ketan Thaker
Company Secretary

Mumbai
Date: 27 November 2015

Cash flow statement
for the year ended 30 September 2015
(Currency: Indian rupees millions)

	Notes	2015	2014
Cash flow from operating activities			
Profit before tax		**16,964**	8,436
Adjustments for:			
Finance costs	22	**73**	82
Bad debts	23	**162**	51
Provision for doubtful debts / advances, net	23	**(10)**	98
Depreciation and amortization expense	8	**2,156**	2,291
Profit on sale of assets, net	19 / 41	**(191)**	(3,985)
Profit on sale of business	19 / 41	**(7,154)**	-
Impairment loss	41	**-**	292
Liabilities written back	18 / 19	**(152)**	(63)
Reversal of impairment loss and other provisions	41	**(1,067)**	-
Unrealised exchange loss / (gain), net		**(461)**	(49)
Interest income	19	**(1,327)**	(404)
Operating profit before working capital changes		**8,993**	6,749
(Increase) / Decrease in inventories		**506**	(1,138)
(Increase) / Decrease in trade and other receivables		**(1,007)**	652
Increase / (Decrease) in trade payables and other liabilities		**(236)**	3,871
Increase / (Decrease) in provisions		**241**	(2,095)
Net change in working capital		**(496)**	1,290
Cash generated from operations		**8,497**	8,039
Direct taxes paid, net		**(2,293)**	(1,961)
Net cash generated from operating activities		**6,204**	6,078
Cash flow from investing activities			
Purchase of fixed assets and investment property		**(2,510)**	(1,917)
Proceeds from sale of fixed assets, investment property and advance received		**322**	4,222
Proceeds from sale of business (net of tax of ₹ 1,600)		**8,726**	-
Investment in subsidiary Company	9 (a)	**(550)**	-
Interest received		**1,278**	368
Inter corporate deposits given		**(8,444)**	(4,805)
Refund of inter corporate deposits given		**7,419**	3,435
Net cash generated from investing activities		**6,241**	1,303

	Notes	2015	2014
Cash flow from financing activities			
Interest paid		**(142)**	(123)
Dividend paid (including tax thereon)		**(2,561)**	(2,081)
Inter corporate deposit taken		**-**	1,220
Inter corporate deposit repaid		**-**	(1,220)
Net cash used in financing activities		**(2,703)**	(2,204)
Net increase in cash and cash equivalents		**9,742**	5,177
Cash and cash equivalents at beginning of the year		**11,210**	6,038
Effect of exchange (loss) / gain on cash and cash equivalents		**7**	(5)
Cash and cash equivalents at the end of the year	15	**20,959**	11,210

Notes:

1) Cash and cash equivalents at the end of the year include unpaid dividend account balances with banks of ₹ 39 (2014: ₹ 36) which are restricted in use.

2) The cash flow statement reflects the combined cash flow pertaining to continuing and discontinued operations (Refer note 42).

As per our report of even date

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

per Vikram Mehta
Partner
Membership No: 105938

Mumbai
Date: 27 November 2015

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

Deepak S.Parekh
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DIN: 00092017

Ketan Thaker
Company Secretary

Mumbai
Date: 27 November 2015

Notes to the financial statements for the year ended 30 September 2015 (Currency: Indian rupees millions)

Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain derivative instruments which are measured at fair value in accordance with generally accepted accounting principles in India ("Indian GAAP"). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year other than note 43.

1. Significant accounting policies

1.1 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.2 Tangible fixed assets and depreciation

Fixed assets are stated at cost of acquisition or revalued amounts less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Diagnostics equipments are being treated as traded items of inventory when they are received. However, if these instruments are issued from inventory to customers under placement agreement, these are treated as capital asset in the period of such issue and are stated at cost less accumulated depreciation.

Depreciation on tangible assets is provided on a straight-line basis over the useful lives of assets estimated by the management. The useful life has been assessed based on internal technical advice, taking into account the nature of the asset, the estimated usage of the assets on the basis of managements' best estimation of getting economic benefits from those classes of assets and the management believes that these useful lives do not vary with the number of shifts the asset operates. The Company uses its technical expertise along with historical and industry trends for arriving the economic life of an asset, which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act, 2013. Such class of assets and their estimated useful lives are as under:

Assets	Estimated useful lives
Land	
- Freehold	-
- Leasehold	Over the lease period
Buildings	
- Factory buildings	30 years
- Other buildings	50 years
- Roads	10 years
- Leasehold improvements	Over the lease period
Plant and equipments	3 – 20 years
Furniture and fixtures	5 years
Office equipments	
- Computers	3 years
- Hardware, mainframes and servers	5 years
- Other office equipments	3 - 5 years
Vehicles	4 years

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and estimated net realizable value and are disclosed separately in the financial statements.

Capital work-in-progress includes the cost of fixed assets that are not ready to use at the balance sheet date.

1.3 Intangible assets

Intangible assets comprise goodwill, 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**
Goodwill	3 - 5 years
Software	3 - 5 years
Technical know-how	5 - 10 years

1.4 Impairment of 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.

1.5 Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are classified as current investments. All other investments are classified as long term investments.

Long-term investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary in value of long-term investments and is determined separately for each individual investment.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by or in the operations of the Company, is classified as an investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprise purchase price, 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. The useful life has been assessed based on internal technical advice, taking into account the nature of the asset, the estimated usage of the assets on the basis of managements' best estimation of getting economic benefits from those classes of assets and the management believes that these useful lives do not vary with the number of shifts the asset operates. The Company uses its technical expertise along with historical and industry trends for arriving the economic life of an asset, which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act, 2013. Such class of investment property and their estimated useful lives are as under:

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

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.6 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of products is recognised on transfer of significant risk and rewards of ownership of the products to the customers, which is generally on dispatch of goods other than revenue from sale of healthcare equipments which is recognized upon installation at customer premises. Sales are stated exclusive of sales tax and net of trade and quantity discount.

Revenue from services is recognised as per the terms of the contract with the customer using the proportionate completion method.

Revenue from services represents service income other than from services which are incidental to sale of products and projects.

Income from fixed price construction contracts is recognised by reference to the estimated overall profitability of the contract under the percentage of completion method. Percentage of completion is determined as a proportion of the costs incurred upto the reporting date to the total estimated contract costs. Contract revenue earned in excess of billing has been reflected as "Project excess cost" under "Other current assets " and "Billing in excess" of contract revenue has been reflected under "Other current liabilities" in the balance sheet. Provision for expected loss is recognized immediately when it is probable that the total estimated contract costs will exceed total contract revenue.

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

Interest income is recognised on the time proportion basis.

Export incentives receivable are accrued for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

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 are valued at the lower of cost and net realisable value. Cost is determined on the basis of the weighted average method.

Work-in-progress, finished goods and traded goods are valued at the lower of cost and net realisable value. Excise duty is included in the value of finished goods inventory. Cost is determined on a weighted average basis.

The net realisable value of work-in-progress is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale of related finished goods. Raw materials held for the production of finished goods are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

1.8 Leases

Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased items are classified as operating leases. Lease payments under an operating lease, are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

Where the Company is the lessor:

Assets subject to operating leases are included in fixed assets 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 is recognised in the period in which the employee renders the related service.

(b) Post-employment benefits

(i) Defined Contribution Plans: The Company's approved superannuation scheme and employee state insurance scheme are defined contribution plans. The Company's contribution paid/payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

(ii) Defined Benefit Plans and other Long Term Benefits: The Company's provident fund, 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.

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.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

1.10 Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Translation

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss. Non monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

Derivative instruments

The Company's exposure to foreign currency fluctuations relates to foreign currency assets, liabilities and forecasted cash flows. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into forward exchange contracts, where the counterparty is a bank.

As per Accounting Standard ('AS') 11 – 'The Effects of Changes in Foreign Exchange Rates', the premium or the discount on forward exchange contracts not relating to firm commitments or highly probable forecast transactions and not intended for trading or speculation purpose is amortized as expense or income over the life of the contract. All other derivatives except cash flow hedges, which are not covered by AS 11, are measured using the mark-to-market principle with the resulting gains / losses thereon being recorded in the statement of profit and loss.

Hedge Accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates some of the forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in Cash Flow Hedge Reserve under Reserves and Surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the statement of profit and loss.

1.10 Foreign currency transactions (Continued)

Amounts accumulated in Cash Flow Hedge Reserve are reclassified to profit and loss in the same periods during which the forecasted transaction materialises.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Cash Flow Hedge Reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in Cash Flow Hedge Reserve is immediately transferred to the statement of profit and loss for the period.

1.11 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year) computed in accordance with the relevant provisions of the Income Tax Act, 1961. 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 recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, all deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

1.12 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.13 Provisions and Contingencies

Provisions are recognized when the Company recognises it has a present obligation 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. 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 or present obligation which 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 or present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are neither recognized nor disclosed in the financial statements.

1.14 Cash and Cash equivalents

Cash and cash equivalents include cash, cheques in hand, cash at bank and short term deposits with banks having maturity of three months or less.

1.15 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

		2015	2014
2	**Share capital**		
	Authorised		
	1,000,000,000 Equity Shares of ₹ 2 each (2014: 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 (2014: 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 (2014: 356,119,885 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 (2014: 255,351,805) Equity shares of ₹ 2 each, fully paid-up, are held by the Holding Company, Siemens AG, Germany;

11,738,108 (2014: 11,738,108) Equity shares of ₹ 2 each, fully paid-up, are held by Siemens Metals Technologies Vermögensverwaltungs GmbH (formerly known as Siemens VAI Metals Technologies GmbH), a 100% subsidiary of Siemens AG, Germany

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

	2015		2014	
	Number	**Amount**	Number	Amount
Shares outstanding at the beginning of the year	**356,119,885**	**712**	356,119,885	712
Shares issued / subscribed during the year	**370**	*****	-	-
Shares outstanding at the end of the year	**356,120,255**	**712**	356,119,885	712

During the year, the paid up share capital has increased on allotment of 370 equity shares of ₹ 2 each, to members upon settlement of a disputed case.

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

Name of shareholder	**2015**		2014	
	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.

2 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 alloted as	**2015**	2014
Fully paid up to the shareholders of Siemens Healthcare Diagnostics Ltd. in accordance with the scheme of amalgamation	**3,134,700**	3,134,700
Fully paid up to the shareholders of Siemens VAI Metals Technologies Pvt. Ltd. (SVAI) in accordance with the scheme of amalgamation	**11,738,108**	11,738,108
Fully paid up to the shareholders of Siemens Power Engineering Pvt. Ltd. (SPEL) in accordance with the scheme of amalgamation	**3,461,538**	3,461,538
Fully paid up to the shareholders of Winergy Drive Systems India Pvt. Ltd. (Winergy) in accordance with the scheme of amalgamation	**625,139**	625,139

e) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

During the year ended 30 September 2015, the amount of per share dividend recognised for distribution to equity shareholders is ₹ 10 (2014: ₹ 6)

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.

3 Reserves and surplus	**2015**	2014
a) Capital reserve	**538**	538
b) Amalgamation reserve	**56**	56
c) Capital redemption reserve	*****	*
d) Securities premium account	**1,567**	1,567
e) Revaluation reserve		
- Balance brought forward	**9**	10
- Additional depreciation on building due to revaluation transferred to the statement of profit and loss [Refer note 8(ii)]	**-**	(1)
- Transfer to general reserve	**(9)**	-
	-	9

* denotes figures less than a million

3	Reserves and surplus *(Continued)*	2015	2014
	f) Cash flow hedge reserve		
	- Balance brought forward	**6**	20
	- Transferred to the statement of profit and loss	**(6)**	(20)
	- Additions / (deductions) during the year [net of tax ₹ Nil (2014: ₹ 3)]	**(31)**	6
		(31)	6
	g) *General reserve*		
	- Balance brought forward	**31,494**	31,494
	- Transfer from revaluation reserve	**9**	-
		31,503	31,494
	h) Surplus in the statement of profit and loss		
	- Balance brought forward	**9,374**	5,906
	- Profit for the year	**11,833**	6,032
	Less: Appropriations		
	- Proposed dividend	**(3,561)**	(2,137)
	- Tax on proposed dividend	**(725)**	(427)
	Total appropriations	**(4,286)**	(2,564)
	Net surplus in the statement of profit and loss	**16,921**	9,374
	Total reserves and surplus	**50,554**	43,044

4	Trade payables and other long-term liabilities		
	a) Trade payables	**151**	228
	b) Others		
	- Long-term employee incentives / benefits	**193**	223
	- Derivative contracts	**17**	13
	- Deferred revenue (Refer note 43)	**810**	-
	- Other liabilities	**46**	58
		1,066	294
		1,217	522

5	Long-term provisions	2015	2014
	a) Provision for employee benefits		
	- Pension (Refer note 37)	**140**	134
	- Leave wages	**573**	622
	- Medical benefits (Refer note 37)	**649**	298
	- Silver jubilee and star awards	**422**	364
	- Retention bonus	**13**	22
		1,797	1,440
	b) Others		
	- Warranty (Refer notes 32 and 43)	**588**	1,179
	- Liquidated damages (Refer note 32)	**43**	33
	- Other matters (Refer note 32)	**88**	17
		719	1,229
		2,516	2,669

6	Other current liabilities		
	Advances from customers (Refer note 43)	**4,669**	3,764
	Billing in excess / income received in advance	**3,348**	8,279
	Unclaimed dividend	**39**	36
	Security deposits	**77**	23
	Other liabilities		
	- Accrued salaries and benefits	**2,094**	2,014
	- Withholding and other taxes payable	**578**	596
	- Derivative contracts	**441**	871
	- Liability for capital goods	**285**	238
	- Interest accrued and due	**70**	140
	- Interest accrued but not due	*****	*
	- Deferred revenue (Refer note 43)	**272**	-
	- Others	**814**	947
		12,687	16,908

* denotes figures less than a million

7	Short-term provision	2015	2014
	a) Provision for employee benefits		
	- Pension (Refer note 37)	**32**	30
	- Leave wages	**57**	75
	- Medical benefits (Refer note 37)	**48**	38
	- Gratuity (Refer note 37)	**669**	151
	- Silver jubilee and star awards	**41**	26
	- Provident fund [Refer note 37(d)]	**-**	58
	- Retention bonus	**36**	-
		883	378
	b) Others		
	- Warranty (Refer notes 32 and 43)	**2,307**	2,397
	- Loss order (Refer note 32)	**1,095**	2,039
	- Liquidated damages (Refer note 32)	**1,524**	1,758
	- Other matters (Refer note 32)	**2,852**	2,661
	- Proposed dividend	**3,561**	2,137
	- Tax on proposed dividend	**725**	427
	- Provision for tax [net of advance tax ₹ 10,616 (2014: ₹ 7,160)]	**997**	313
		13,061	11,732
		13,944	12,110

Notes to the financial statements *(Continued)* as at 30 September 2015 (Currency: Indian rupees millions)

8 Fixed assets

	Tangible assets									Intangible assets				
	Freehold land	Leasehold land	Buildings (Refer note i and iii)	Plant and equipments (Refer note iii, iv and v)	Furniture and fixtures (Refer note iii)	Office equipments (Refer note iii)	Vehicles	Total	Previous year	Goodwill	Technical knowhow	Software	Total	Previous year
Gross block														
At 1 October 2014	500	700	5,925	17,047	742	2,227	37	27,178	25,811	422	398	116	936	1,041
Additions	-	29	762	1,813	63	159	-	2,826	2,248	-	-	10	10	3
Deductions / adjustments	-	-	(41)	(691)	(53)	(553)	(4)	(1,342)	(867)	-	-	(2)	(2)	(108)
Reclassifications	-	-	-	(200)	37	163	-	-	-	-	-	-	-	-
Assets transferred on sale of Metals Technologies business (Refer note 42)	-	-	(38)	(250)	(52)	(110)	(1)	(451)	-	-	-	(29)	(29)	-
Transferred from asset held for sale	-	-	11	12	-	-	-	23	-	-	-	-	-	-
Transferred to asset held for sale	-	-	-	-	-	-	-	-	(13)	-	-	-	-	-
Transferred from investment property	-	2	-	-	-	-	-	2	-	-	-	-	-	-
Transferred to investment property	-	(349)	-	-	-	-	-	(349)	(1)	-	-	-	-	-
At 30 September 2015	**500**	**382**	**6,619**	**17,731**	**737**	**1,886**	**32**	**27,887**	**27,178**	**422**	**398**	**95**	**915**	**936**
Accumulated depreciation / amortisation														
At 1 October 2014	-	78	1,442	9,766	583	1,831	36	13,736	12,252	422	314	86	822	811
Charge for the year (Refer note ii)	-	10	216	1,610	67	217	-	2,120	2,244	-	18	12	30	40
Deductions / adjustments	-	-	(23)	(528)	(47)	(533)	(4)	(1,135)	(746)	-	-	(2)	(2)	(29)
Reclassifications	-	-	-	(137)	26	111	-	-	-	-	-	-	-	-
Assets transferred on sale of Metals Technologies business (Refer note 42)	-	-	(17)	(127)	(39)	(96)	(1)	(280)	-	-	-	(24)	(24)	-
Transferred from asset held for sale	-	-	4	11	-	-	-	15	-	-	-	-	-	-
Transferred to Asset held for sale	-	-	-	-	-	-	-	-	(12)	-	-	-	-	-
Transferred from investment property	-	2	-	-	-	-	-	2	-	-	-	-	-	-
Transferred to investment property	-	(15)	-	-	-	-	-	(15)	(2)	-	-	-	-	-
At 30 September 2015	**-**	**75**	**1,622**	**10,595**	**590**	**1,530**	**31**	**14,443**	**13,736**	**422**	**332**	**72**	**826**	**822**
Net block														
At 30 September 2015	**500**	**307**	**4,997**	**7,136**	**147**	**356**	**1**	**13,444**	**13,442**	**-**	**66**	**23**	**89**	**114**
At 30 September 2014	500	622	4,483	7,281	159	396	1	13,442		-	84	30	114	

8 Fixed assets *(Continued)*

Notes:-

i Buildings includes ₹ 392 (2014: ₹ 380) representing 345 shares of ₹ 50 each and 10 shares of ₹ 100 each (2014: 330 shares of ₹ 50 each and 10 shares of ₹ 100 each) in various co-operative housing societies respectively.

ii **Depreciation and amortisation expense:**

	2015	2014
Depreciation on tangible assets	**2,120**	2,244
Amortisation of intangible assets	**30**	40
Depreciation on investment property	**6**	7
Depreciation on assets held for sale	**-**	1
Less : Transferred from revaluation reserve	**-**	(1)
As per the statement of profit and loss	**2,156**	2,291

iii **Assets include assets given on operating lease**

	2015				**2014**			
Particulars	**Buildings**	**Plant and equipments**	**Furniture and fixtures**	**Office equipments**	**Buildings**	**Plant and equipments**	**Furniture and fixtures**	**Office equipments**
Gross Block	153	489	46	24	133	71	14	7
Written Down Value	107	327	6	3	99	28	2	2
Depreciation charge for the year	4	8	3	2	7	7	1	1

iv Plant and equipments includes Gross Block of ₹ 25 (2014: ₹ 25) and Net Block of ₹ 7 (2014: ₹ 10) cost incurred by the Company on certain assets ownership of which vests with the West Bengal State Electricity Board.

v Additions in plant and equipments include reversal of impairment loss recognised on wind power manufacturing facility aggregating ₹ 219 (2014: ₹ Nil) [Refer note 41 (b)]

			2015	2014
9	**Non-current investments**			
	a)	***Investment in subsidiary company (unquoted)***		
		64,898 (2014 : ₹ Nil) Equity Shares of ₹ 10 each fully paid-up in Siemens Rail Automation Pvt. Ltd.	**550**	-
	b)	**Investment property less accumulated depreciation / impairment loss**		
		Land and building (at cost) *	**1,563**	412
		Less: Accumulated depreciation / impairment loss [Refer note 41 (c)]	**(349)**	(330)
		Net block	**1,214**	82
			1,764	82
	-	Aggregate amount of unquoted investments	**550**	-
	*	Include reversal of impairment loss recognised on wind power manufacturing facility aggregating ₹ 813 (2014: ₹ Nil) [Refer note 41 (b)]		
10	**Deferred tax assets (net)**			
	Deferred tax assets			
	Arising on account of timing differences in :			
	Provision for doubtful debts and advances		**558**	786
	Expenditure debited to the statement of profit and loss but allowable for tax purposes in following years		**3,050**	3,121
	Other provisions		**66**	72
			3,674	3,979
	Less - Deferred tax liability			
	Arising on account of timing differences in :			
	Depreciation		**499**	241
	Deferred tax assets (net)		**3,175**	3,738
11	**Long-term loans and advances (unsecured considered good, unless otherwise stated)**			
	Balances with statutory / government authorities		**1,369**	744
	Advance payments of income tax [net of provision for tax ₹ 27,238 (2014: ₹ 25,717) including payments made under protest of ₹ 4,249 (2014: ₹ 4,249)]		**5,457**	5,454
	Capital advances		**141**	68
	Deposits		**237**	312
	Other loans and advances		**56**	93
			7,260	6,671

		2015	2014
12	**Other non-current assets**		
	Long-term trade receivables (unsecured, considered good)	**1,756**	4,154
	Derivative contracts	**5**	29
		1,761	4,183
13	**Inventories (valued at lower of cost and net realisable value)**		
	Raw materials [includes Goods in Transit ₹ 514 (2014 : ₹ 490)]	**2,701**	2,404
	Work-in-progress	**3,278**	4,884
	Finished goods	**699**	905
	Traded goods [includes Goods in Transit ₹ 422 (2014 : ₹ 863)] (Refer note 43)	**2,831**	2,279
		9,509	10,472
14	**Trade receivables (unsecured) (Refer note 43)**		
	Trade receivables outstanding		
	- for a period exceeding six months from the date they are due for payment	**4,022**	7,735
	- other receivables	**27,671**	31,081
		31,693	38,816
	Of which		
	- considered good	**30,183**	36,874
	- considered doubtful	**1,510**	1,942
		31,693	38,816
	Provision for doubtful receivables	**(1,510)**	(1,942)
		30,183	36,874
15	**Cash and cash equivalents**		
	Balances with banks		
	- On current accounts	**1,557**	1,497
	- Bank deposits with original maturity of less than 3 months	**19,070**	9,400
	- On unpaid dividend account	**39**	36
	Cash on hand	**6**	5
	Cheques / drafts on hand	**287**	272
		20,959	11,210

		2015	2014
16	**Short-term loans and advances (unsecured considered good, unless otherwise stated)**		
	Advance to suppliers		
	- considered good	**647**	1,342
	- considered doubtful	**34**	35
		681	1,377
	Provision for doubtful advances	**(34)**	(35)
		647	1,342
	Other loans and advances		
	- considered good	**1,181**	956
	- considered doubtful	**43**	80
		1,224	1,036
	Provision for doubtful advances	**(43)**	(80)
		1,181	956
	Deposits		
	- considered good	**328**	317
	- considered doubtful	**24**	62
		352	379
	Provision for doubtful deposits	**(24)**	(62)
		328	317
	Inter corporate deposits to related parties (Refer note below and note 35)	**2,745**	1,720
	Balances with statutory / government authorities, net	**2,797**	3,006
		7,698	7,341

Particulars in respect of loans and advances in the nature of loans as required by Clause 32 of the Equity Listing Agreement.

a) 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	**45**	95
- Maximum amount outstanding at any time during the year	**75**	250

17	**Other current assets**		
	Project excess cost and unbilled revenue	**8,615**	7,775
	Assets held for sale	**-**	16
	Derivative contracts	**380**	538
	Interest accrued on inter corporate deposits	**3**	4
	Interest accrued on bank deposits	**84**	33
	Other receivables	**32**	1
		9,114	8,367

		2015	2014
18	**Revenue from operations (net)**		
	Revenue from operations, net of excise duty (Refer note 28)		
	Sale of products (Refer note 43)	**57,317**	51,531
	Revenue from projects (Refer note 33)	**35,511**	43,439
	Sale of services (Refer note 43)	**9,462**	9,196
	Commission income [includes prior period income of ₹ 161 (2014: ₹ Nil)]	**541**	317
		102,831	104,483
	Other operating revenue		
	Export incentives	**172**	135
	Recoveries from group companies	**1,565**	1,480
	Rental income	**265**	236
	Liabilities written back	**100**	187
	Others	**191**	262
		2,293	2,300
		105,124	106,783
19	**Other income**		
	Interest income	**1,327**	404
	Profit on sale of assets, net	**191**	572
	Others	**86**	63
		1,604	1,039
20	**Project bought outs and other direct costs**		
	Spares and stores consumed	**374**	248
	Project bought outs	**17,176**	23,719
	Other direct costs	**2,981**	2,936
		20,531	26,903
	Included in other direct costs, change in excise duty on closing stock of finished goods	**(27)**	(28)
21	**Employee benefits expense**		
	Salaries, wages and bonus, net	**12,312**	12,395
	Contribution to provident and other funds	**1,039**	1,011
	Staff welfare expenses	**591**	712
		13,942	14,118
22	**Finance costs**		
	Interest costs	**49**	58
	Other costs	**24**	24
		73	82

		2015	2014
23	**Other expenses**		
	Exchange loss / (gains), net	**460**	825
	Travel and conveyance	**1,756**	1,887
	Software license fees and other information technology related costs	**1,036**	1,157
	Rates and taxes	**634**	577
	Communications	**238**	297
	Packing and forwarding	**1,174**	1,083
	Power and fuel	**513**	518
	Insurance	**304**	376
	Rent	**676**	790
	Repairs		
	- on building	**277**	298
	- on machinery	**254**	233
	- others	**121**	176
	Legal and professional [includes auditors' remuneration (Refer note 25)]	**1,089**	1,001
	Advertising and publicity	**88**	115
	Office supplies, printing and stationery	**70**	83
	Research and development expenditure	**73**	43
	Bank guarantee commission / bank charges	**208**	231
	Donation	**1**	9
	Commission to directors	**18**	17
	Directors' fees	**4**	2
	Bad debts [net of reversal of provision for doubtful debts of ₹ 267 (2014: ₹ 134)]	**162**	51
	CSR expenditure	**65**	-
	Provision for doubtful debts and advances, net	**(10)**	98
	Miscellaneous expenses	**1,396**	1,156
		10,607	11,023

		2015	2014
24	**Commitments and contingent liabilities**		
(a)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**760**	629
(b)	**Contingent liabilities (to the extent not provided for)**		
	Income tax (excluding interest) [Refer note (i)]	**2,612**	170
	Excise, service tax and sales tax liabilities, under dispute	**5,943**	3,464
	Customs liabilities, under dispute	**120**	120
	Claims against the Company not acknowledged as debts	**541**	537

(i) In the current year, the Company has reassessed the tax matters disputed with the tax authorities for all the open assessment years. The matters disclosed as contingent liabilities do not include those where management believes that outflow of resources embodying economic benefits will be remote as the Company has a favorable decision at a higher appellate level on the same subject matter.

In respect of above contingent liabilities, the future cash outflows are determinable only on receipt of judgements pending at various forums / authorities.

25	**Auditors' remuneration (for audit services exclusive of service tax)**		
	- Audit fees (Current year includes ₹ 3 in relation to previous year)	**20**	20
	- Tax audit fees	**5**	5
	- Other audit related services	**12**	14
	- Reimbursement of expenses	**3**	3
		40	42
26	**Earnings and expenditure in foreign exchange (on accrual basis)**		
(a)	**Earnings in foreign currency**		
	- Exports of goods direct on FOB basis	**5,851**	4,170
	- Project business (based on actual billing)	**7,377**	8,852
	- Commission income	**541**	317
	- Service charges and others	**3,459**	3,368
(b)	**Expenditure in foreign currency**		
	- Travelling	**339**	284
	- Expenditure on contracts at foreign sites	**1,104**	1,274
	- Service charges	**1,306**	2,867
	- Others	**2,456**	2,590
(c)	**Value of imports calculated on CIF basis**		
	- Raw materials, components, spare parts and traded goods	**33,087**	34,026
	- Capital goods	**317**	492

		2015	2014
27	**Net dividend remitted in foreign exchange**		
	Period to which the dividend relates	**1.10.2013 to 30.09.2014**	1.10.2012 to 30.09.2013
	Number of non-resident shareholders	**Two**	Two
	Number of equity shares held on which dividend was due :		
	- Siemens AG	**255,351,805**	255,351,805
	- Siemens Metals Technologies Vermögensverwaltungs GmbH	**11,738,108**	11,738,108
	Amount remitted:		
	- Siemens AG	**1,532**	1,277
	- Siemens Metals Technologies Vermögensverwaltungs GmbH	**70**	59
28	**Revenue from operations**		
	Sale of products (Refer note 43)		
	Switchgear items	**11,958**	11,164
	Switchboards, control boards and miscellaneous accessories	**5,252**	6,414
	Healthcare equipments / reagents	**11,307**	11,288
	Variable Speed AC/DC Drive Systems, Motor Control	**9,205**	9,429
	Others	**19,595**	13,236
		57,317	51,531
	Revenue from projects	**35,511**	43,439
	Sale of services (Refer note 43)		
	Maintenance, repairs and other services	**9,462**	9,196
	Commission income [includes prior period income of ₹ 161 (2014: ₹ Nil)]	**541**	317
		102,831	104,483
	Other operating revenues	**2,293**	2,300
		105,124	106,783

29 Imported and indigenous raw materials and stores & spares consumed

	2015		2014	
	Value	**% of total consumption**	Value	% of total consumption
Imported	**10,078**	**41%**	9,471	36%
Indigenous	**14,715**	**59%**	16,647	64%
	24,793	**100%**	26,118	100%

30 Purchase of traded goods

	2015	2014
Medical healthcare equipments	**9,801**	9,168
Others	**15,001**	15,245
	24,802	24,413

31 Raw materials consumed	2015	2014
Copper flats, strips and profiles	**573**	812
Enamelled copper wire	**226**	252
Brass sheets and strips	**56**	63
Aluminium ingots, profiles and castings	**322**	393
Iron and steel castings and shafts	**651**	631
Dynamo steel sheets,strips and laminations	**358**	378
Hot rolled & cold rolled steel sheets,strips	**451**	350
Cables and wires	**202**	253
Silver components	**308**	342
Ball and roller bearings	**237**	311
Thyristors, diodes and transistors	**49**	57
X-ray tubes	**79**	61
Amphenol terminals	**54**	59
Vacuum tubes	**315**	295
Integrated circuits	**30**	33
Capacitors and condensers	**70**	76
Printed circuit boards	**19**	23
Turbine components	**1,470**	1,559
Others	**18,949**	19,922
	24,419	25,870

Raw materials consumed includes costs incurred for manufacturing of finished goods which have been internally used for the project business.

32 Disclosure relating to Provisions

Provision for warranty

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period.

Provision for liquidated damages

Liquidated damages are provided based on contractual terms when the delivery/ commissioning dates of an individual project have exceeded or are likely to exceed the delivery/ commissioning dates as per the respective contracts. This expenditure is expected to be incurred over the respective contractual terms upto closure of the contract (including warranty period).

Provision for loss orders

A provision for expected loss on construction contracts is recognised when it is probable that the contract costs will exceed total contract revenue. For all other contracts loss order provisions are made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits.

Provision for other matters

The 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.

32 Disclosure relating to Provisions *(Continued)*

The movements in the above provisions are summarised below:

	Warranty		Liquidated damages		Loss orders		Other matters	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
Balance as at 1 October	**3,576**	2,730	**1,791**	3,315	**2,039**	3,526	**2,678**	3,155
Provisions :								
- Created	**1,490**	1,832	**680**	355	**971**	1,965	**1,656**	676
- Utilised	**(723)**	(524)	**(170)**	(1,306)	**(1,556)**	(2,560)	**(207)**	(198)
- Reversed	**(589)**	(462)	**(300)**	(573)	**(169)**	(892)	**(1,148)**	(955)
- Adjustment on account of change in accounting policy (Refer note 43)	**(825)**	-	**-**	-	**-**	-	**-**	-
- Transferred on sale of Metals Technologies business (Refer note 42)	**(34)**	-	**(434)**	-	**(190)**	-	**(39)**	-
Balance as at 30 September	**2,895**	3,576	**1,567**	1,791	**1,095**	2,039	**2,940**	2,678
- Current	**2,307**	2,397	**1,524**	1,758	**1,095**	2,039	**2,852**	2,661
- Non-current	**588**	1,179	**43**	33	**-**	-	**88**	17

33 Disclosure pursuant to Accounting Standard - 7 'Construction Contracts':

		2015	2014
(i)	Contract Revenue recognised for the year ended 30 September	**35,511**	43,439
(ii)	Aggregate amount of contract costs incurred and recognised profits (less recognised losses) for all contracts in progress as at 30 September	**114,143**	178,312
(iii)	Amount of advances received	**3,542**	5,986
(iv)	Amount of retentions	**7,121**	11,174
(v)	Amounts due from customers	**7,615**	7,537
(vi)	Amounts due to customers	**3,986**	8,776

34 Disclosure pursuant to Accounting Standard - 19 '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:

		2015	2014
(i)	Not later than one year from the balance sheet date	**216**	299
(ii)	Later than one year and not later than five years	**504**	734
(iii)	Later than five years	**20**	71
		740	1,104

Lease rent debited to the statement of profit and loss ₹ 676 (2014: ₹ 790)

Sub-lease payments recognised in the statement of profit and loss ₹ 32 (2014: ₹ 51)

There is no contingent rent recognised in the statement of profit and loss

General description of the leasing arrangement:

(i) The Company has entered into operating lease arrangements for its office premises, storage locations, machinery, residential premises and motor cars for its employees.

(ii) The future lease rental payments are determined on the basis of the monthly lease payment terms as per the agreements.

(iii) At the expiry of the non cancellable lease period the option of renewal rests with the Company.

(iv) Some of the lease agreements have escalation clause ranging from 5% to 15%. 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:

		2015	2014
(i)	Not later than one year from the balance sheet date	**197**	-
(ii)	Later than one year and not later than five years	**1,160**	-
(iii)	Later than five years	**78**	-
		1,435	-

Lease income recognised during the year in statement of profit and loss ₹ 4 (2014: ₹ Nil)

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, storage locations, 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% pa. There are no exceptional / restrictive covenants in the lease agreements.

Notes to the financial statements *(Continued)* for the year ended 30 September 2015 (Currency: Indian rupees millions)

35 Related party transactions

35.1 Parties where control exists

Siemens AG	Holding company

35.2 Subsidiary where transactions have taken place during the year

Siemens Rail Automation Pvt. Ltd.,India	Subsidiary

35.3 Other related parties where transactions have taken place during the year

Fellow Subsidiaries	Name	Country
	Siemens S.A.	Angola
	Siemens S.A.	Argentina
	Siemens Ltd.	Australia
	ETM professional control GmbH	Austria
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens Convergence Creators GmbH	Austria
	Siemens Metals Technologies Vermögensverwaltungs GmbH (previously known as Siemens VAI Metals Technologies GmbH, Germany)	Austria
	Siemens AG Österreich, Plant Rail Systems Wien	Austria
	Siemens AG Österreich, Plant Transformers Wien	Austria
	Primetals Technologies Austria GmbH (upto 07.01.2015)	Austria
	Trench Austria GmbH	Austria
	Siemens W.L.L.	Bahrain
	Siemens Bangladesh Ltd.	Bangladesh
	Siemens Healthcare Diagnostics SA	Belgium
	Siemens S.A./N.V.	Belgium
	Siemens Eletroeletronica Limitada	Brazil
	Siemens Ltda.	Brazil
	Siemens EOOD	Bulgaria
	Siemens Canada Ltd. - RuggedCom	Canada
	Siemens Hearing Instruments Inc.	Canada
	Trench Ltd.	Canada
	Siemens Canada Ltd. - Process Instruments Business Unit	Canada
	Siemens Canada Ltd.	Canada
	Siemens Healthcare Diagnostics Manufacturing Ltd.	Cayman Islands
	Siemens S.A.	Chile
	Beijing Siemens Cerberus Electronics Ltd.	China
	MWB (Shanghai) Co Ltd.	China

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

Fellow Subsidiaries	Name	Country
	Siemens Circuit Protection Systems Ltd., Shanghai	China
	Siemens Electrical Apparatus Ltd., Suzhou	China
	Siemens Electrical Drives (Shanghai) Ltd.	China
	Siemens Electrical Drives Ltd.	China
	Siemens Factory Automation Engineering Ltd.	China
	Siemens Healthcare Diagnostics (Shanghai) Co. Ltd.	China
	Siemens High Voltage Circuit Breaker Co., Ltd., Hangzhou	China
	Siemens High Voltage Switchgear Co., Ltd. Shanghai	China
	Siemens Industrial Automation Ltd., Shanghai	China
	Siemens International Trading Ltd., Shanghai	China
	Siemens Ltd., China	China
	Siemens Mechanical Drive Systems (Tianjin) Co., Ltd.	China
	Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	China
	Siemens Numerical Control Ltd., Nanjing	China
	Siemens Power Automation Ltd.	China
	Siemens Power Plant Automation Ltd.	China
	Siemens Shanghai Medical Equipment Ltd.	China
	Siemens Shenzhen Magnetic Resonance Ltd.	China
	Siemens Standard Motors Ltd.	China
	Siemens Switchgear Ltd., Shanghai	China
	Siemens Transformer (Guangzhou) Co., Ltd.	China
	Siemens VAI Metals Technologies Co., Ltd., Shanghai (upto 07.01.2015)	China
	Siemens Wind Power Blades (Shanghai) Co., Ltd.	China
	Siemens Wiring Accessories Shandong Ltd.	China
	Siemens X-Ray Vacuum Technology Ltd., Wuxi	China
	Trench High Voltage Products Ltd., Shenyang	China
	Winergy Drive Systems (Tianjin) Co. Ltd.	China
	Siemens Sensors & Communication Ltd.	China
	Yangtze Delta Manufacturing Co. Ltd., Hangzhou	China
	Siemens Industry Software (Shanghai) Co., Ltd.	China
	Siemens Industrial Turbomachinery (Huludao) Co. Ltd.	China
	Siemens S.A.	Columbia

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

Fellow Subsidiaries	Name	Country
	Koncar-Energetski Transformatori, d.o.o.	Croatia
	Siemens d.d.	Croatia
	Siemens Electric Machines s.r.o.	Czech Republic
	Siemens, s.r.o.	Czech Republic
	Siemens, s.r.o., odstepny zavod Industrial Turbomachinery	Czech Republic
	Siemens A/S	Denmark
	Siemens Wind Power A/S	Denmark
	Siemens A/S Flow Instruments	Denmark
	Siemens S.A.	El Salvador
	Siemens Technologies S.A.E.	Egypt
	Siemens Osakeyhtiö	Finland
	Flender-Graffenstaden SAS	France
	Siemens Industry Software SAS	France
	Siemens S.A.S.	France
	Siemens SAS, Division Production Sensors & Communication, Usine de Haguenau	France
	Siemens Transmission & Distribution SAS	France
	Siemens VAI Metals Technologies SAS (upto 07.01.2015)	France
	Trench France S.A.S.	France
	Alpha Verteilertechnik GmbH	Germany
	evosoft GmbH	Germany
	HSP Hochspannungsgeräte GmbH	Germany
	Loher GmbH	Germany
	Siemens Bank GmbH	Germany
	Siemens Beteiligungen Inland GmbH	Germany
	Siemens Geared Motors Gesellschaft mit beschränkter Haftung	Germany
	Siemens Gusstechnik GmbH	Germany
	Siemens Healthcare Diagnostics Holding GmbH	Germany
	Siemens Healthcare Diagnostics Products GmbH	Germany
	Siemens Industriegetriebe GmbH	Germany
	Siemens Power Control GmbH	Germany
	Siemens Turbomachinery Equipment GmbH	Germany
	Siemens VAI Metals Technologies GmbH (upto 07.01.2015)	Germany

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

Fellow Subsidiaries	Name	Country
	SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH	Germany
	TLT-Turbo GmbH	Germany
	Trench Germany GmbH	Germany
	Siemens Insulation Center GmbH & Co. KG	Germany
	Weiss Spindeltechnologie GmbH	Germany
	MessMa GmbH (merged into ARE 7471)	Germany
	Siemens Healthcare GmbH	Germany
	Electrium Sales Ltd.	Great Britain
	I DT Factory Congleton	Great Britain
	Siemens Healthcare Diagnostics Manufacturing Ltd.	Great Britain
	Siemens Healthcare Diagnostics Products Ltd.	Great Britain
	Siemens Industrial Turbomachinery Ltd.	Great Britain
	Siemens Magnet Technology	Great Britain
	Siemens plc	Great Britain
	Siemens plc, Industry Sector, Metals Technologies (upto 07.01.2015)	Great Britain
	Siemens Protection Devices Ltd.	Great Britain
	Siemens Transmission & Distribution Ltd.	Great Britain
	Siemens VAI Metals Technologies Ltd. (upto 07.01.2015)	Great Britain
	Siemens Water Technologies Ltd. (upto 15.01.2014)	Great Britain
	Siemens Industry Software Ltd.	Great Britain
	Siemens Healthcare Diagnostics Ltd.	Hongkong
	Siemens Ltd.	Hongkong
	Siemens Healthcare Ltd.	Hongkong
	Siemens Industry Software Ltd.	Hongkong
	Siemens Zrt.	Hungary
	Siemens Healthcare Kft.	Hungary
	PETNET Radiopharmaceutical Solutions Pvt. Ltd.	India
	Powerplant Performance Improvement Ltd.	India
	Siemens Convergence Creators Pvt. Ltd.	India
	Siemens Financial Services Pvt. Ltd.	India
	Siemens Hearing Instruments Pvt. Ltd.	India
	Siemens Industry Software (India) Pvt. Ltd.	India

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

Fellow Subsidiaries	Name	Country
	Siemens Postal Parcel & Airport Logistics Pvt. Ltd.	India
	Siemens Technology and Services Pvt. Ltd.	India
	LMS India Engineering Solutions Pvt. Ltd.	India
	Preactor Software India Pvt. Ltd.	India
	VAI Metals Technologies Pvt. Ltd. (upto 07.01.2015)	India
	P.T. Siemens Indonesia	Indonesia
	PT. Siemens Industrial Power	Indonesia
	Europlex Technologies (Ireland) Ltd.	Ireland
	Siemens Ltd.	Ireland
	Siemens Concentrated Solar Power Ltd.	Israel
	Siemens Israel Ltd.	Israel
	Siemens S.p.A.	Italy
	Trench Italia S.r.l.	Italy
	HV-Turbo Italia S.r.l.	Italy
	Siemens S. p.A Metals Technologies, Milano (upto 07.01.2015)	Italy
	Siemens VAI Metals Technologies S.r.l. (upto 07.01.2015)	Italy
	Siemens Healthcare Diagnostics K.K.	Japan
	Siemens Japan K.K.	Japan
	Siemens TOO	Kazakhstan
	Siemens Ltd. Seoul	Korea
	Siemens Energy Solutions Ltd.	Korea
	Siemens PETNET Korea Co. Ltd.	Korea
	Siemens Electrical & Electronic Services K.S.C.C.	Kuwait
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Siemens Innovaciones S.A. de C.V.	Mexico
	Siemens Servicios S.A. de C.V.	Mexico
	Siemens, S.A. de C.V.	Mexico
	Siemens Plant Operations Tahaddart SARL	Morocco
	Siemens S.A.	Morocco
	Siemens Nederland N.V.	Netherland
	Siemens Nederland N.V. - dependent ARE E P	Netherland
	NEM Energy B.V.	Netherland
	Siemens (N.Z.) Ltd.	New Zealand

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

Fellow Subsidiaries	Name	Country
	Siemens Ltd.	Nigeria
	Siemens AS	Norway
	Siemens L.L.C.	Oman
	Siemens S.A.C.	Peru
	Siemens Power Operations, Inc.	Philippines
	Siemens, Inc.	Philippines
	Siemens Sp. z o.o.	Poland
	TurboCare 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
	OOO Siemens High Voltage Products	Russia
	Arabia Electric Ltd. (Equipment)	Saudi-Arabia
	ISCOSA Industries and Maintenance Ltd.	Saudi-Arabia
	Siemens Ltd.	Saudi-Arabia
	Siemens d.o.o. Beograd	Serbia
	Siemens Pte. Ltd.	Singapore
	Siemens Water Technologies Pte. Ltd.	Singapore
	Siemens Pte Ltd – AGT Service business	Singapore
	Siemens Healthcare Pte. Ltd.	Singapore
	Siemens s.r.o.	Slovakia
	Siemens d.o.o.	Slovenia
	Siemens (Proprietary) Ltd.	South Africa
	Fábrica Electrotécnica Josa, S.A.	Spain
	Siemens S.A.	Spain
	Siemens AB	Sweden
	Siemens Industrial Turbomachinery AB	Sweden
	Siemens, Security Products	Sweden
	Siemens Schweiz AG	Switzerland

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

Fellow Subsidiaries	Name	Country
	Siemens Schweiz AG, Building Technologies Division, International Headquarters	Switzerland
	Siemens Ltd.	Taiwan
	Siemens Ltd.	Thailand
	Siemens S.A.	Tunisia
	Siemens Sanayi ve Ticaret A.S.	Turkey
	Siemens Ukraine (erstwhile DP Siemens Ukraine)	Ukraine
	SD (Middle East) LLC	UAE
	Siemens LLC	UAE
	Siemens Middle East Ltd.	UAE
	Siemens Demag Delaval Turbomachinery, Inc.	USA
	Siemens Energy, Inc.	USA
	Siemens Energy, Inc. (US) - Fossil Products (OPP)	USA
	Siemens Energy, Inc. (US) - Oil& Gas (PT2)	USA
	Siemens Energy, Inc. (US) - Transmission (PPR)	USA
	Siemens Healthcare Diagnostics Inc.	USA
	Siemens Corporation	USA
	Siemens Industry, Inc.	USA
	Siemens Medical Solutions USA, Inc.	USA
	Siemens Water Technologies LLC	USA
	SMS Inc. - Customer Solutions Group	USA
	Winergy Drive Systems Corporation	USA
	Siemens Postal, Parcel & Airport Logistics LLC	USA
	Siemens Product Lifecycle Management Software Inc.	USA
	NEM USA Corp.	USA
	Siemens VAI Metals Technologies LLC (upto 07.01.2015)	USA
	Siemens S.A.	Venezuela
	Siemens Ltd.	Vietnam

35.4 Key Managerial personnel

Whole-time Directors	Mr. Sunil Mathur
	Mr. Christian Rummel (w.e.f.1 February 2014)
	Dr. Armin Bruck (upto 31 December 2013)

35.5 Related party transactions

Description	2015				2014		
	Holding Company	**Subsidiary**	**Fellow Subsidiaries**	**Key managerial personnel**	Holding Company	Fellow Subsidiaries	Key managerial personnel
Revenue (net of taxes)							
- Siemens AG	3,891	-	-	-	3,027	-	-
- Siemens Rail Automation Pvt. Ltd.	-	35	-	-	-	32	-
- Siemens W.L.L.	-	-	3,145	-	-	1,511	-
- Others	-	-	4,578		-	3,684	-
Commission income							
- Siemens AG	371	-	-	-	248	-	-
- Siemens Industrial Turbomachinery Ltd.	-	-	70	-	-	38	-
- Siemens Energy, Inc. (US) - Oil& Gas (PT2)	-	-	1	-	-	25	-
- Siemens Healthcare GmbH	-	-	86	-	-	-	-
- Others	-	-	13	-	-	6	-
Recoveries from group companies							
- Siemens AG	742	-	-	-	684	-	-
- Siemens Rail Automation Pvt. Ltd.	-	9	-	-	-	6	-
- Siemens Schweiz AG, Building Technologies Division,International Headquarters	-	-	205	-	-	387	-
- Siemens Technology and Services Pvt. Ltd.(STS)	-	-	201	-	-	153	-
- Siemens Industry Software (India) Pvt. Ltd.	-	-	22	-	-	69	-
- Others	-	-	159	-	-	93	-
Reimbursement of expenses							
- Siemens AG	1,143	-	-	-	1,777	-	-
- Siemens Rail Automation Pvt. Ltd.	-	8	-	-	-	2	-
- Siemens Healthcare GmbH	-	-	185	-	-	-	-
- Siemens plc, Industry Sector, Metals Technologies	-	-	21	-	-	259	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	-	-	32	-	-	191	-
- Siemens Schweiz AG, Building Technologies	-	-	4	-	-	130	-
- Others	-	-	263	-	-	547	-
Purchase of goods and services							
- Siemens AG	21,232	-	-	-	25,861	-	-
- Siemens Rail Automation Pvt. Ltd.	-	34	-	-	-	30	-
- Siemens Healthcare Diagnostics, LA	-	-	1,209	-	-	1,106	-
- Siemens Healthcare GmbH	-	-	2,358	-	-	-	-
- Others	-	-	7,357	-	-	7,255	-
Rent income							
- Siemens Rail Automation Pvt. Ltd.	-	1	-	-	-	1	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	116	-	-	158	-
- Siemens Financial Services Pvt. Ltd.	-	-	50	-	-	42	-
- Others	-	-	26	-	-	33	-

35.5 Related party transactions (Continued)

Description	2015				2014		
	Holding Company	**Subsidiary**	**Fellow Subsidiaries**	**Key managerial personnel**	Holding Company	Fellow Subsidiaries	Key managerial personnel
Interest income							
- Siemens Financial Services Pvt. Ltd.	-	-	112	-	-	19	-
- Siemens Rail Automation Pvt. Ltd.	-	4	-	-	-	3	-
- Others	-	-	7	-	-	-	-
Interest expenses							
- Siemens AG	30	-	-	-	42	-	-
- Siemens Industry Software (India) Pvt. Ltd.	-	-	-	-	-	2	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	-	-	-	1	-
- Siemens plc	-	-	*	-	-	-	-
Bank guarantee charges							
- Siemens AG	69	-	-	-	72	-	-
Dividend paid							
- Siemens AG	1,532	-	-	-	1,277	-	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	-	-	70	-	-	59	-
- Others	-	-	-	-	-	-	-
Purchase of fixed assets / investment property / capital work in progress							
- Siemens AG	196	-	-	-	86	-	-
- Siemens Medical Solutions USA, Inc.	-	-	20	-	-	21	-
- Siemens Healthcare GmbH	-	-	16	-	-	-	-
- Siemens Ltda.	-	-	14	-	-	-	-
- Others	-	-	20	-	-	3	-
Sale of fixed assets / investment property							
- Siemens AG	11	-	-	-	32	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	1	-	-	-	-
- Others	-	-	-	-	-	1	-
Sale of metals technologies business (Refer note 42)							
- VAI Metals Technologies Pvt. Ltd.	-	-	10,233	-	-	-	-
Sale of SBT R&D business							
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	61	-	-	-	-
Managerial Remuneration **							
- Mr. Sunil Mathur	-	-	-	87	-	-	71
- Mr. Christian Rummel	-	-	-	53	-	-	35
- Dr. Armin Bruck	-	-	-	-	-	-	38

* 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.

35.5 Related party transactions (Continued)

Description	2015				2014		
	Holding Company	**Subsidiary**	**Fellow Subsidiaries**	**Key managerial personnel**	Holding Company	Fellow Subsidiaries	Key managerial personnel
Inter corporate deposits given							
- Siemens Financial Services Pvt. Ltd.	-	-	7,460	-	-	4,460	-
- Siemens Convergence Creators Pvt. Ltd.	-	-	220	-	-	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	554	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	210		-	-	345	-
Refund of inter corporate deposits given							
- Siemens Financial Services Pvt. Ltd.	-	-	6,605	-	-	3,185	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	554	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	260		-	-	250	-
Inter corporate deposit taken							
- Siemens Industry Software (India) Pvt. Ltd.	-	-	-	-	-	760	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	-	-	-	460	-
Inter corporate deposit repaid							
- Siemens Industry Software (India) Pvt. Ltd.	-	-	-	-	-	760	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	-	-	-	460	-
Investment in subsidiary company							
- Siemens Rail Automation Pvt. Ltd.	-	550	-	-	-	-	-
Outstanding Balances							
Receivables							
- Siemens AG	841	-	-	-	313	-	-
- Siemens Rail Automation Pvt. Ltd.	-	6	-	-	-	11	-
- Siemens W.L.L.	-	-	280	-	-	159	-
- Siemens S.A.S.	-	-	165	-	-	80	-
- Siemens plc, Industry Sector, Metals Technologies	-	-	-	-	-	71	-
- Others	-	-	580	-	-	377	-
Payables							
- Siemens AG	4,065	-	-	-	5,980	-	-
- Siemens Rail Automation Pvt. Ltd.	-	5	-	-	-	-	-
- Siemens Healthcare GmbH	-	-	656	-	-	-	-
- Siemens W.L.L.	-	-	327	-	-	674	-
- Siemens Healthcare Diagnostics Inc, USA	-	-	191	-	-	434	-
- Others	-	-	2,509	-	-	2,921	-

35.5 Related party transactions (Continued)

Description	2015				2014		
	Holding Company	**Subsidiary**	**Fellow Subsidiaries**	**Key managerial personnel**	Holding Company	Fellow Subsidiaries	Key managerial personnel
Inter corporate deposits							
- Siemens Financial Services Pvt. Ltd.	-	-	2,480	-	-	1,625	-
- Siemens Convergence Creators Pvt. Ltd.	-	-	220	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	45	-	-	-	95	-
Interest receivable on inter corporate deposits							
- Siemens Financial Services Pvt. Ltd.	-	-	1	-	-	4	-
- Siemens Convergence Creators Pvt. Ltd.	-	-	2	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	*	-	-	-	*	-
Managerial remuneration payable **							
- Mr. Sunil Mathur	-	-	-	42	-	-	35
- Mr. Christian Rummel	-	-	-	23	-	-	17

* 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.

36 (i) Information about business segments

	Revenue						**Results**	
	External revenue		**Inter segmental revenue**		**Total**			
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
Power and Gas	**15,438**	15,583	**47**	67	**15,485**	15,650	**1,915**	(250)
Energy Management	**30,235**	28,180	**1,618**	1,411	**31,853**	29,591	**2,218**	1,746
Building Technologies	**2,974**	2,978	**63**	59	**3,037**	3,037	**229**	190
Mobility	**9,671**	8,621	**-**	-	**9,671**	8,621	**475**	328
Digital Factory	**15,775**	14,972	**639**	844	**16,414**	15,816	**1,267**	853
Process Industries and Drives	**14,637**	13,961	**4,407**	4,927	**19,044**	18,888	**729**	643
Healthcare (Refer note 43)	**14,248**	14,444	**-**	-	**14,248**	14,444	**673**	389
Metals Technologies (Refer note 42)	**1,505**	7,559	**-**	-	**1,505**	7,559	**(104)**	(403)
Others	**641**	485	**-**	-	**641**	485	**203**	156
Eliminations			**(6,774)**	(7,308)	**(6,774)**	(7,308)		
Total	**105,124**	106,783	**-**	-	**105,124**	106,783	**7,605**	3,652
Interest expenses							**73**	82
Interest income							**1,327**	404
Other Income	**-**	-	**-**	-	**-**	-	**277**	635
Profit before exceptional items and tax							**9,136**	4,609
Exceptional items							**7,828**	3,827
Profit before tax							**16,964**	8,436
Income tax							**(4,575)**	(1,845)
Deferred tax							**(556)**	(559)
Profit after tax							**11,833**	6,032
Total	**105,124**	106,783	**-**	-	**105,124**	106,783	**11,833**	6,032

36 (i) Information about business segments (Continued)

	Assets		Liabilities		Capital Expenditure		Non cash expenditure			
							Depreciation & amortisation / Impairment (Refer note 8 & 41)		Others	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Power and Gas	**11,937**	12,270	**9,510**	10,554	**84**	117	**310**	376	**(62)**	(100)
Energy Management	**29,076**	30,042	**15,134**	16,110	**741**	503	**623**	664	**(735)**	(55)
Building Technologies	**1,381**	1,293	**914**	912	**17**	64	**28**	41	**(11)**	32
Mobility	**5,377**	4,505	**3,009**	3,044	**43**	22	**45**	45	**12**	15
Digital Factory	**5,793**	5,005	**4,014**	3,304	**116**	130	**187**	200	**147**	4
Process Industries and Drives	**9,521**	10,626	**6,756**	6,521	**270**	235	**443**	429	**(211)**	129
Healthcare (Refer note 43)	**5,191**	4,239	**6,076**	5,052	**577**	671	**424**	375	**555**	51
Metals Technologies (Refer note 42)	**-**	9,718	**-**	7,410	**-**	21	**20**	74	**18**	8
Others	**3,607**	1,310	**688**	670	**628**	(9)	**(956)**	379	**(22)**	15
	71,883	79,008	**46,101**	53,577	**2,476**	1,754	**1,124**	2,583	**(309)**	99
Unallocated corporate items	**33,394**	23,895	**7,910**	5,570	**57**	62	**-**	-	**-**	-
Total	**105,277**	102,903	**54,011**	59,147	**2,533**	1,816	**1,124**	2,583	**(309)**	99

36 (ii) Secondary segment information

	Revenue based on location of customers		Carrying amount of segment assets by location		Additions to tangible assets and intangible assets	
	2015	2014	**2015**	2014	**2015**	2014
Within India	**88,031**	89,665	**98,139**	94,943	**2,533**	1,816
Outside India	**17,093**	17,118	**7,138**	7,960	**-**	-
Total	**105,124**	106,783	**105,277**	102,903	**2,533**	1,816

36 (iii) Other disclosures :

- Inter-segment prices are normally negotiated amongst the segments with reference to the costs, market price and business risks.
- Profits / losses on inter segment transfers are eliminated at the Company level.
- During the year, there has been a reorganisation of certain businesses across segments and accordingly, the figures for the previous year have been regrouped to make them comparable.

(iv) Segment information :

The primary and secondary reportable segments are business segments and geographical segments respectively.

Business Segments: The business of the Company is divided into eight segments. These segments are the basis for management control and hence, form the basis for reporting. The business of each segment comprises of :

- **Power and Gas :-** Provides products and solutions for generation of electricity from fossil and renewable fuels for utilities, independent power producers and engineering, procurement and construction (EPC) companies and the reliable transport of oil and natural gas.
- **Energy Management :-** Supplier of products, systems, solutions and services for transmission and distribution of electrical energy for power utilities and industrial companies. Portfolio ranges from systems for low-voltage grids and distribution grids to solutions for smart grids and energy automation systems to power supply systems for industrial plants and high-voltage transmission systems.
- **Building Technologies :-** Provider of safe, secure, energy-efficient and eco-friendly buildings and infrastructures. As a technology partner, consultant, service provider, systems integrator and product vendor, offerings range from fire safety, security, building automation, heating, ventilation, air conditioning and energy management.
- **Mobility :-** Supplier of solutions for passenger and freight transportation – including rail vehicles, rail automation systems, rail electrification systems, road traffic technology and IT solutions.
- **Digital Factory :-** Contatins portfolio of leading edge software solutions and automation technologies covering the complete life cycle from product design and production execution to services for manufacturing companies.
- **Process Industries and Drives :-** Provides products, systems, solutions and services across entire life cycles for all industry sectors.
- **Healthcare :-** Provides technology for the healthcare industry – medical imaging, laboratory diagnostics and solutions for the healthcare IT.
- **Metals Technologies :-** Provides Metallurgical Plant Building Technology catering services, design & engineering, equipment supply and supervision of erection and commissioning of wire rods and bar mills.
- **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.

37 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' :

(i) Defined Contribution Plans

Amount of ₹ 222 (2014: ₹ 240) is recognised as an expense and included in "employee benefits expense" (Refer note 21) in the statement of profit and loss.

(ii) Defined Benefit Plans

a) Amounts for the current period are as follows :

		Gratuity		Pension		Medical	
		2015	2014	**2015**	2014	**2015**	2014
I	**Change in defined benefit obligation**						
	Liability at the beginning of the year	**1,424**	1,260	**164**	175	**336**	275
	Interest cost	**117**	120	**12**	14	**213**	24
	Current service cost	**164**	133	**-**	-	**104**	8
	Past service cost	**462**	-	**-**	-	**49**	-
	Transfer to other Company	**(92)**	-	**-**	-	**(13)**	-
	Benefits paid	**(128)**	(181)	**(36)**	(34)	**(46)**	(33)
	Actuarial (gain) / loss on obligations	**78**	92	**32**	9	**54**	62
	Liability at the end of the year	**2,025**	1,424	**172**	164	**697**	336
II	**Fair value of plan assets**						
	Fair value of plan assets at the beginning of the year	**1,273**	1,296	**-**	-	**-**	-
	Expected return on plan assets	**115**	118	**-**	-	**-**	-
	Contributions	**146**	65	**-**	-	**-**	-
	Benefits paid	**(128)**	(181)	**-**	-	**-**	-
	Actuarial gain / (loss) on plan assets	**(50)**	(25)	**-**	-	**-**	-
	Fair value of plan assets at the end of the year	**1,356**	1,273	**-**	-	**-**	-
III	**Actual return on plan assets**						
	Expected return on plan assets	**115**	118	**-**	-	**-**	-
	Actuarial gain / (loss) on plan assets	**(50)**	(25)	**-**	-	**-**	-
	Actual return on plan assets	**65**	93	**-**	-	**-**	-

37 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' *(Continued):*

		Gratuity		Pension		Medical	
		2015	2014	**2015**	2014	**2015**	2014
IV	**Amount recognised in the balance sheet**						
	Defined benefit obligation at the end of the year	**2,025**	1,424	**172**	164	**697**	336
	Fair value of plan assets at the end of the year	**1,356**	1,273	**-**	-	**-**	-
	Amount recognised in the balance sheet	**669**	151	**172**	164	**697**	336
V	**Expenses recognised in the statement of profit and loss**						
	Interest cost	**117**	120	**12**	14	**213**	24
	Current service cost	**164**	133	**-**	-	**104**	8
	Expected return on plan assets	**(115)**	(118)	**-**	-	**-**	-
	Past service cost	**462**	-	**-**	-	**49**	-
	Net actuarial (gain) / loss recognised	**128**	117	**32**	9	**54**	62
	Expense recognised in statement of profit and loss (Refer note 21 and 41)	**756**	252	**44**	23	**420**	94
VI	**Balance sheet reconciliation**						
	Opening net liability / (asset)	**151**	(36)	**164**	175	**336**	275
	Expense as above	**756**	252	**44**	23	**420**	94
	Transfer to other Company	**(92)**	-	**-**	-	**(13)**	-
	Less Employers contribution	**146**	65	**36**	34	**46**	33
	Amount recognised in the balance sheet	**669**	151	**172**	164	**697**	336
	- Current	**669**	151	**32**	30	**48**	38
	- Non current	**-**	-	**140**	134	**649**	298
VII	**Actuarial Assumptions**						
	Discount Rate	**7.98%**	8.65%	**7.98%**	8.65%	**7.98%**	8.65%
	Rate of Return on Plan Assets	**9.00%**	9.00%	**-**	-	**-**	-
	Attrition rate:						
	upto 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 / Medical cost increase rate / Pension increase rate	**8.00%**	8.00%	**5.00%**	5.00%	**3.50%**	3.50%

37 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' *(Continued):*

		Gratuity		Pension		Medical	
		2015	2014	**2015**	2014	**2015**	2014
VIII	**Sensitivity**						
	Change in Liability for 1% increase in discount rate	**-**	-	**-**	-	**624**	304
	Change in Liability for 1% decrease in discount rate	**-**	-	**-**	-	**788**	373
	Change in Liability for 1% increase in inflation rate	**-**	-	**-**	-	**773**	357
	Change in Liability for 1% decrease in inflation rate	**-**	-	**-**	-	**636**	316
	Change in Service Cost for 1% increase in discount rate	**-**	-	**-**	-	**23**	8
	Change in Service Cost for 1% decrease in discount rate	**-**	-	**-**	-	**33**	12
	Change in Interest Cost for 1% increase in discount rate	**-**	-	**-**	-	**54**	31
	Change in Interest Cost for 1% decrease in discount rate	**-**	-	**-**	-	**53**	31

IX	**Amount for the Current and Previous periods as per AS15 Para 120(n) are as follows:**					
		Gratuity				
		2015	2014	2013	2012	2011
	Liability at the end of the year	**2,025**	1,424	1,260	1,205	1,013
	Fair value of plan assets at the end of the year	**1,356**	1,273	1,296	1,129	1,008
	Difference	**669**	151	(36)	76	5
	Experience adjustment on plan liabilities (gain) / loss	**(45)**	(35)	(65)	17	99
	Experience adjustment on plan assets (loss) / gain	**(50)**	(26)	(33)	(25)	(27)
		Pension				
	Liability at the end of the year	**172**	164	175	173	182
	Experience adjustment on plan liabilities (gain) / loss	**27**	6	25	9	36
	Experience adjustment on plan assets (loss) / gain	**-**	-	-	-	-
		Medical				
	Liability at the end of the year	**697**	336	275	268	251
	Experience adjustment on plan liabilities (gain) / loss	**(4)**	49	(9)	21	55
	Experience adjustment on plan assets (loss) / gain	**-**	-	-	-	-

b) 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 ₹ 153 (2014: ₹ 150) to gratuity fund in 2015-16.

37 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' *(Continued):*

c) 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.

d) The Company has contributed ₹ 493 (2014: ₹ 457) towards provident fund during the year ended 30 September 2015. The Guidance on Implementing AS 15, Employee Benefits (Revised 2005) issued by Accounting Standard Board (ASB) 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 2015.

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

	As at 30 September	
	2015	2014
Present value of benefit obligation at year end	**8,893**	7,647
Fair value of plan assets at year end	**8,920**	7,589
Shortfall / (Surplus)	**(27)**	58

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

	As at 30 September	
	2015	2014
Government of India securities (GOI) bond yield	**7.98%**	8.65%
Remaining term of maturity (in years)	**14.21**	10.90
Expected guaranteed interest rate	**8.75%**	8.75%

(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.

II Medical

Post-Retirement Medical Benefit is paid to eligible employees in case of survival upto the retirement age and after death, benefits are available to the employee's spouse. The Company reimburses the employees for expenses incurred over and above the claim accepted by the insurance company. The Company pays 80% of difference between liability incurred by employee and claim received from insurance company subject to ceiling based on the grade of employees.

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

Particulars	**2015**	2014
Government of India securities	**20%**	16%
State Government securities	**26%**	28%
Public sector unit bonds	**35%**	36%
Special Discount scheme	**19%**	20%
Total Plan Assets	**100%**	100%

38 Derivative Instruments

a) Forward Contracts

The Company uses forward contracts 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 contract which is intended for trading or speculative purposes.

The details of forward contracts outstanding at the year end is as follows:

Currency	Buy			Sell		
	Number of contracts	Amount	Indian rupees equivalent	Number of contracts	Amount	Indian rupees equivalent
US Dollar						
2015	**572**	**169**	**11,064**	**316**	**143**	**9,380**
2014	561	158	9,774	308	187	11,518
Euro						
2015	**550**	**176**	**12,924**	**229**	**83**	**6,087**
2014	816	193	14,996	190	73	5,658
Qatari Riyal						
2015	**3**	*****	**11**	**5**	**131**	**2,364**
2014	1	*	2	4	167	2,829
Japanese Yen						
2015	**17**	**90**	**49**	**-**	**-**	**-**
2014	9	62	35	-	-	-
Pound Sterling						
2015	**37**	**4**	**390**	**4**	*****	**56**
2014	49	3	322	7	1	133
Swiss Franc						
2015	**14**	**2**	**126**	**-**	**-**	**-**
2014	-	-	-	-	-	-
CAD						
2015	**-**	**-**	**-**	**-**	**-**	**-**
2014	1	7	413	-	-	-
CHF						
2015	**-**	**-**	**-**	**-**	**-**	**-**
2014	8	1	54	-	-	-
SEK						
2015	**11**	**21**	**167**			
2014	11	25	215	-	-	-
SGD						
2015	**1**	*****	**23**	**1**	*****	**22**
2014	2	1	27	-	-	-
AUD						
2015	**1**	*****	**2**	**-**	**-**	**-**
2014	-	-	-	-	-	-

* denotes figures less than a million

38 Derivative Instruments *(Continued)*

b) The Company has the following unhedged exposures in various foreign currencies as at the year end:

Payables

Currency	Foreign currency		Indian rupees	
	2015	2014	**2015**	2014
BDT	**69**	47	**58**	37
BTN	*	*	*	*
DKK	*	*	**1**	2
HKD	*	*	*	*
KWD	*	*	*	1
LKR	**142**	171	**65**	80
MXN	*	-	*	-
NOK	*	*	**1**	1
SAR	*	*	*	*
ZAR	*	*	**1**	1
GHS	*	*	**5**	7
QAR	**15**	-	**275**	-
CAD	*	-	*	-
PLN	-	*	-	*
CZK	-	*	-	*
CNY	*	*	**3**	2
SGD	*	-	**26**	-
AED	*	*	**2**	*
AUD	*	*	**3**	8

Receivables and bank balances

Currency	Foreign currency		Indian rupees	
	2015	2014	**2015**	2014
QAR	**63**	31	**1,137**	530
LKR	**226**	148	**105**	70
SGD	-	*	-	*
BDT	**85**	9	**72**	7
PLN	*	*	*	*
ZAR	-	*	-	*
GHS	-	*	-	4

The forward contracts have been converted in Indian rupees, at the spot rates, as at 30 September 2015 to facilitate reading purposes only.

The Company has a policy of hedging its foreign currency exposure on a net basis.

* denotes figures less than a million

38 Derivative Instruments *(Continued)*

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 on 30 September.

Year	Commodity	Number of Contracts	Contractual Quantity	Buy / Sell
2015	**Copper**	**4,047**	**4047000 Kgs**	**Buy**
	Copper	**340**	**340000 Kgs**	**Sell**
	Silver	**149**	**4470 Kgs**	**Buy**
2014	Copper	3,343	3343000 Kgs	Buy
	Silver	147	4410 Kgs	Buy

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

39 Earnings per share:

	2015	2014
Weighted average number of equity shares outstanding during the year	**356,120,101**	356,119,885
Profit after tax (before exceptional items)	**6,034**	3,083
Basic and diluted earnings per share before exceptional items	**16.95**	8.66
Profit after tax (after exceptional items)	**11,833**	6,032
Basic and diluted earnings per share after exceptional items	**33.23**	16.94

40 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:

	2015	2014
Principal amount due to suppliers under MSMED Act	**765**	768
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 on the above amount, unpaid#	*****	*
Payment made to suppliers (other than interest) beyond the appointed day during the year	**9,220**	9,489
Interest paid to suppliers under the MSMED Act	**-**	-
Interest due and payable towards suppliers under MSMED Act towards payments already made	**69**	139
Interest accrued and remaining unpaid at the end of the accounting year	**70**	140

The information has been given in respect of such vendors to the extent they could be identified as 'micro and small enterprises' on the basis of information available with the Company.

Interest accrued is considered due upon claim from vendors

* denotes figures less than a million

41 Exceptional items

	2015	2014
Profit on sale of Metals Technologies business (Refer note 42)	**7,120**	-
Employee benefits expense [Note (a)]	**(359)**	-
Reversal of impairment loss and other provisions [Note (b)]	**1,067**	-
Profit on sale of property	**-**	3,413
CENVAT credit on certain services for earlier years	**-**	706
Impairment loss [Note (c)]	**-**	(292)
Total	**7,828**	3,827

a) During the year, the Company has amended the gratuity plan to remove the ceiling for gratuity payout to employees. Accordingly, the one time impact of the increase in the gratuity obligation has been shown under exceptional items.

b) The Company had recognised impairment loss on wind power manufacturing facility which was shown under capital work-in-progress. During the year, the Company has entered into leasing agreement for the said facility on an as is where is basis. Accordingly, the said facility has now been capitalised under fixed assets and investment property and impairment provision has been reassesed considering value in use and pre-tax discount rate of 11%. Consequently, an impairment loss of ₹ 1,032 and other consequential provisions of ₹ 35 have been reversed.

c) In accordance with periodic impairment assessment, the Company has re-assessed the usability of certain assets and consequently recognized impairment loss of ₹ Nil (2014: ₹ 292).

42 Discontinued operations

The Board of Directors and the Committee of Directors at their meetings held on 5 November, 2014 and 8 November, 2014 respectively, approved sale and transfer of it's Metals Technologies (MT) business which form part of Metals Technologies segment of the Company to VAI Metals Technologies Pvt. Ltd. (a subsidiary of Siemens VAI Metals Technologies GmbH, Germany) as a slump sale on a going concern basis for a consideration of ₹10,233 with effect from the close of business hours on 31 December 2014 and recorded a profit of ₹ 7,120 on sale of MT business which is shown under exceptional items (Refer note 41). Corresponding tax expense on the said transaction amounts to ₹ 1,785.

Revenue, expenses, total assets and liabilities transferred and net cash relating to discontinued operations is as follows:

	For the period ended 31 December 2014	For the year ended 30 September 2014
Revenue	**1,505**	7,559
Expenses	**1,610**	7,885
Loss before tax	**(105)**	(326)
Tax expense	**37**	111
Loss after tax	**(68)**	(215)

	For the period ended 31 December 2014	For the year ended 30 September 2014
Total assets	**9,775**	9,718
Total liabilities	**6,662**	7,410
Net cash used in operating activities	**(924)**	(426)
Net cash used in investing activities	**-**	(18)
Net cash from financing activities	**-**	-

43 Change in accounting policy

During the year, the Company has changed its accounting policy for revenue recognition of its Healthcare business whereby the equipment sale are now recognised on installation and extended warranty is recognised over the warranty period as opposed to the earlier practice whereby the revenue for both equipment and extended warranty was recognised on dispatch.

Consequently, the revenue from sale of products, sale of services and profits is lower by ₹ 1,013, ₹ 1,120 and ₹ 74 respectively. The impact on the balances as at 30 September 2015 is as follows :

Particulars	Amount
Balance sheet	
Deferred revenue, higher by	1,082
Warranty provision, lower by	1,082
Inventory - traded goods, higher by	981
Advances from customers, higher by	638
Trade receivables, lower by	412

44 Prior year comparatives

Pursuant to the transfer of Metals Technologies business (Refer note 42), the current year figures are not strictly comparable with those of the previous year. Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

As per our report of even date

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

per Vikram Mehta
Partner
Membership No: 105938

Mumbai
Date: 27 November 2015

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

Deepak S.Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 02261944

Christian Rummel
Executive Director and Chief Financial Officer
DIN: 01992982

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

Ketan Thaker
Company Secretary

Mumbai
Date: 27 November 2015

INDEPENDENT AUDITOR'S REPORT
To the Members of Siemens Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Siemens Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising the consolidated Balance Sheet as at September 30, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at September 30, 2015, their consolidated profit, and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company and its subsidiary incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the Holding Company as on September 30, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary company incorporated in India, none of the directors of the Group's companies, its associates and jointly controlled companies incorporated in India is disqualified as on September 30, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 25(b) to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 26 and Note 32(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, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and the clause is not applicable to the subsidiary company.

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

per Vikram Mehta
Partner
Membership Number: 105938

Place of Signature: Mumbai
Date: 27 November 2015

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

The Group, comprising Siemens Limited ('Holding Company') and its subsidiary in India and to whom the provisions of the Order apply ('the Covered entity'), (together referred to as the 'Group') in this report

Re: Siemens Limited ("the Company")

(i) (a) The Holding Company and the Covered entity have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management of the Holding Company and the Covered entity during the year but there is a regular programme of verification, which, in our opinion and as reported by the other auditors who audited the financial statements of the aforesaid subsidiary, is reasonable having regard to the size of the of the Group and the nature of its assets. No material discrepancies were noticed on such verification.

(ii) (a) The management of the Group have conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Group and the nature of their business.

(c) The Holding Company and the Covered entity are maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material, and have been properly dealt with in the books of account.

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

(iv) In our opinion and according to the information and explanations given to us and having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Group and the nature of its businesses, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.

(v) The Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the books of account maintained by the Holding Company and the Covered entity to the extent applicable and relevant, pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the period upto September 30, 2015, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. The detailed examination of the same has not been made by us.

(vii) (a) Undisputed statutory dues including investor education and protection fund, income tax, sales-tax, wealth-tax, customs duty, excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in respect of the employees' state insurance, provident fund and service tax in respect of Holding Company.

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

(c) According to the records of the Group, there are no dues outstanding in respect of the subsidiary company which require disclosure under this clause. The dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute in relation to the Holding Company are as stated below:

Name of the statute	Nature of dues	Amount (₹ in millions)	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944 and Service Tax	Duty and Penalty	24	1993-99, 2000-07, 2008-10 and 2011-13	Asst.Comm / Dy. Comm / Comm/ Comm (Appeals)
		186	1987-1993, 1993-02, 2000-07, 2003-10 and 2011-12	Tribunal
		281	1993-99, 2003-10 and 2011-13	High Court
		17	1993-99	Supreme Court
State & Central Sales Tax Acts	Tax, Interest & Penalty	827	1962-69, 1970-74, 1975-81, 1982-90, 1991-96, 1997-03, 2004-08 and 2009-15	Assistant / Additional Commissioner
		1,430	1962-88, 1989-98, 1999-07, 2008-09, 2009-11 and 2011-14	Dy. Comm / Comm / Joint / Spl. Comm.
		1,085	1962-77, 1989-96, 1997-03, 2003-07, 2007-08, 2008-12 and 2012-14	Tribunal
		2,458	1962-85, 1996-04, 2005-07, 2008-10, 2011-12 and 2012-14	High Court
Customs Act, 1962	Duty	120	1998-99	High Court
		197	2003-08	High Court
		7	2003-08	Tribunal
Income Tax Act, 1961	Income Tax	393	2010-11	ITAT

(d) Accordingly to the information and explanations given to us the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time to the extent applicable to the Group.

(viii) The Holding Company and the Covered entity have no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(ix) Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditor who audited the financial statements of the covered entities, of the Group, we are of the opinion that the Group have not defaulted in their repayment of dues to a financial institution, bank or debenture holders.

(x) According to the information and explanations given to us, the Holding Company and the Covered entity have not given any guarantee for loans taken by others from bank or financial institutions.

(xi) The Holding Company and the Covered entity did not have any term loans outstanding during the year.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements of other covered entities of the group, which we have relied upon, we report that no material frauds on or by the Holding Company and the Covered entity of the Group have been noticed or reported during the year.

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

per Vikram Mehta
Partner
Membership Number: 105938

Place: Mumbai
Date: 27 November 2015

Consolidated Balance Sheet as at 30 September 2015 (Currency: Indian rupees millions)

	Notes	2015	2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	**712**	712
Reserves and surplus	3	**50,465**	43,044
		51,177	43,756
Non-current liabilities			
Trade payables and other long-term liabilities	4	**1,217**	522
Long-term provisions	5	**2,521**	2,669
		3,738	3,191
Current liabilities			
Short-term borrowings	6	**252**	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	34	**765**	768
Total outstanding dues of creditors other than micro enterprises and small enterprises		**23,050**	26,170
Other current liabilities	7	**12,834**	16,908
Short-term provisions	8	**13,946**	12,110
		50,847	55,956
TOTAL		**105,762**	102,903
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	**13,485**	13,442
Intangible assets	9	**373**	114
Capital work-in-progress (net)	35	**321**	409
Non-current investments	10	**1,214**	82
Deferred tax assets (net)	11	**3,182**	3,738
Long-term loans and advances	12	**7,343**	6,671
Other non-current assets	13	**1,811**	4,183
		27,729	28,639
Current assets			
Inventories	14	**9,546**	10,472
Trade receivables	15	**30,424**	36,874
Cash and bank balances	16	**20,968**	11,210
Short-term loans and advances	17	**7,661**	7,341
Other current assets	18	**9,434**	8,367
		78,033	74,264
TOTAL		**105,762**	102,903
Significant accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

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

per Vikram Mehta
Partner
Membership No: 105938

Mumbai
Date: 27 November 2015

For and on behalf of the Board of Directors

Deepak S.Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 02261944

Christian Rummel
Executive Director and Chief Financial Officer
DIN: 01992982

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

Ketan Thaker
Company Secretary

Mumbai
Date: 27 November 2015

Consolidated Profit and Loss Account for the year ended 30 September 2015 (Currency: Indian rupees millions)

	Notes	2015	2014
Income			
Revenue from operations (gross)		**109,041**	109,701
Less: Excise duty		**(3,410)**	(2,918)
Revenue from operations (net)	19	**105,631**	106,783
Other income	20	**1,600**	1,039
Total revenue		**107,231**	107,822
Expenses			
Raw materials consumed		**24,389**	25,870
Purchase of traded goods		**24,802**	24,413
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods		**1,062**	(1,487)
Project bought outs and other direct costs	21	**20,916**	26,903
Employee benefits expense	22	**14,030**	14,118
Finance costs	23	**94**	82
Depreciation and amortization expense	9	**2,235**	2,291
Other expenses	24	**10,656**	11,023
Total expenses		**98,184**	103,213
Profit before exceptional items and tax		**9,047**	4,609
Exceptional items	35	**7,828**	3,827
Profit before tax		**16,875**	8,436
Tax expense			
Current tax		**(4,575)**	(1,845)
Deferred tax credit / (charge)		**(556)**	(559)
Total tax expense		**(5,131)**	(2,404)
Profit for the year		**11,744**	6,032
Of which:			
Continuing operations		**11,812**	6,247
Discontinued operations:	36		
Loss before tax from discontinued operations		**(105)**	(326)
Tax expense of discontinued operations		**37**	111
Loss after tax from discontinued operations		**(68)**	(215)
Basic and diluted earnings per share (in ₹)	33		
(Equity shares of face value of ₹ 2 each)			
(i) Earnings per share before exceptional items		**16.70**	8.66
(ii) Earnings per share after exceptional items		**32.98**	16.94
Significant accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

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

per Vikram Mehta
Partner
Membership No: 105938

Mumbai
Date: 27 November 2015

For and on behalf of the Board of Directors

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Director and Chairman of Audit Committee
DIN: 00092017

Ketan Thaker
Company Secretary

Mumbai
Date: 27 November 2015

Consolidated cash flow statement for the year ended 30 September 2015 (Currency: Indian rupees millions)

	Notes	2015	2014
Cash flow from operating activities			
Profit before tax		**16,875**	8,436
Adjustments for:			
Finance costs	23	**94**	82
Bad debts	24	**162**	51
Provision for doubtful debts / advances, net	24	**(15)**	98
Depreciation and amortization expense	9	**2,235**	2,291
Profit on sale of assets, net	20 / 35	**(191)**	(3,985)
Profit on sale of business	20 / 35	**(7,154)**	-
Impairment loss	35	**-**	292
Reversal of Impairment loss and Other provisions	35	**(1,067)**	-
Liabilities written back	19 / 20	**(166)**	(63)
Unrealised exchange loss / (gain), net	24	**(461)**	(49)
Interest income	20	**(1,324)**	(404)
Operating profit before working capital changes		**8,988**	6,749
(Increase) / Decrease in inventories		**468**	(1,138)
(Increase) / Decrease in trade and other receivables		**(1,688)**	652
Increase / (Decrease) in trade payables and other liabilities		**61**	3,871
Increase / (Decrease) in provisions		**248**	(2,095)
Net change in working capital		**(911)**	1,290
Cash generated from operations		**8,077**	8,039
Direct taxes paid, net		**(2,309)**	(1,961)
Net cash generated from operating activities		**5,768**	6,078
Cash flow from investing activities			
Purchase of fixed assets and investment property		**(2,889)**	(1,917)
Proceeds from sale of fixed assets, investment property and advance received		**323**	4,222
Investment in Bank Deposits		**(7)**	-
Proceeds from sale of business (net of tax of ₹ 1,600)		**8,726**	-
Interest received		**1,275**	368
Inter corporate deposits given		**(8,399)**	(4,805)
Refund of inter corporate deposits given		**7,419**	3,435
Net cash generated from / (used in) investing activities		**6,448**	1,303

Consolidated cash flow statement *(Continued)* for the year ended 30 September 2015 (Currency: Indian rupees millions)

	Notes	2015	2014
Cash flow form financing activities			
Interest paid		**(163)**	(123)
Dividend paid (including tax thereon)		**(2,561)**	(2,081)
Inter corporate deposit taken		**-**	1,220
Inter corporate deposit repaid		**-**	(1,220)
Proceeds from short- term borrowings		**252**	-
Net cash used in financing activities		**(2,472)**	(2,204)
Net increase / (decrease) in cash and bank balance		**9,744**	5,177
Cash and bank balance at beginning of the year		**11,210**	6,038
Effect of exchange (loss) / gain on cash and bank balance		**7**	(5)
Cash and bank balance at the end of the year	16	**20,961**	11,210

Notes:

1) Cash and bank balance at the end of the year include unpaid dividend account balances with banks of ₹ 39 (2014: ₹ 36) which are restricted in use.

2) The cash flow statement reflects the combined cash flow pertaining to continuing and discontinued operations (Refer note 36).

As per our report of even date

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

per Vikram Mehta
Partner
Membership No: 105938

Mumbai
Date: 27 November 2015

For and on behalf of the Board of Directors

Deepak S.Parekh
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DIN: 00009078

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

Ketan Thaker
Company Secretary

Mumbai
Date: 27 November 2015

Notes to the consolidated financial statements for the year ended 30 September 2015 (Currency: Indian rupees millions)

Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain derivative instruments which are measured at fair value in accordance with generally accepted accounting principles in India ("Indian GAAP"). The Group has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year other than note 37.

Principles of consolidation

The consolidated financial statements include the financial statements of Siemens Limited ('the Company') or ('the parent company') and its wholly owned subsidiary, Siemens Rail Automation Pvt. Ltd ('the subsidiary'). The Company and the subsidiary constitute the Siemens Group ('the Group').

The list of subsidiary is set out below:

Entity	Country of incorporation	% Holding 2015	% Holding 2014
Siemens Rail Automation Pvt. Ltd.	India	100%	-

The consolidated financial statements have been prepared on the following basis:

The excess/deficit of cost to the parent company of its investment in the subsidiary over its portion of equity in the subsidiary at the respective dates on which investment in such subsidiary was made is recognised in the consolidated financial statements as goodwill/capital reserve. The parent company's portion of equity in such subsidiary is determined on the basis of book values of assets and liabilities as per the financial statements of the subsidiary as on the date of investment and if not available, the financial statements for the immediately preceding period adjusted for the effects of significant transactions. Goodwill is amortised over a period of 5years from date of acquisition/ investment.

The financial statements of the parent company and the subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting unrealized profits in full. Unrealized losses resulting from intra-group transactions are also eliminated except to the extent that recoverable value of related assets is lower than their cost to the Company. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the subsidiary.

Subsidiary is consolidated from the date on which effective control is transferred to the Company and are 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.

1. Significant accounting policies

1.1 Use of estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the consolidated financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.2 Tangible fixed assets and depreciation

Fixed assets are stated at cost of acquisition or revalued amounts less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

1.2 Tangible fixed assets and depreciation (Continued)

Diagnostics equipments are being treated as traded items of inventory when they are received. However, if these instruments are issued from inventory to customers under placement agreement, these are treated as capital asset in the period of such issue and are stated at cost less accumulated depreciation.

Depreciation on tangible assets is provided on a straight-line basis over the useful lives of assets estimated by the management. The useful life has been assessed based on internal technical advice, taking into account the nature of the asset, the estimated usage of the assets on the basis of managements' best estimation of getting economic benefits from those classes of assets and the management believes that these useful lives do not vary with the number of shifts the asset operates. The Group uses its technical expertise along with historical and industry trends for arriving the economic life of an asset, which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act, 2013. Such class of assets and their estimated useful lives are as under:

Assets	**Estimated useful lives**
Land	
- Freehold	-
- Leasehold	Over the lease period
Buildings	
- Factory buildings	30 years
- Other buildings	50 years
- Roads	10 years
- Leasehold improvements	Over the lease period
Plant and equipments	3 – 20 years
Furniture and fixtures	5 years
Office equipments	
- Computers	3 years
- Hardware, mainframes and servers	5 years
- Other office equipments	3 - 5 years
Vehicles	4 years

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and estimated net realizable value and are disclosed separately in the consolidated financial statements.

Capital work-in-progress includes the cost of fixed assets that are not ready to use at the balance sheet date.

1.3 Intangible assets

Intangible assets comprise goodwill, 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**
Goodwill	3 - 5 years
Software	3 - 5 years
Technical know-how	5 - 10 years

1.4 Impairment of 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

1.4 Impairment of assets (Continued)

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.

1.5 Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are classified as current investments. All other investments are classified as long term investments.

Long-term investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary in value of long-term investments and is determined separately for each individual investment.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by or in the operations of the Group, is classified as an investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprise purchase price, 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. The useful life has been assessed based on internal technical advice, taking into account the nature of the asset, the estimated usage of the assets on the basis of managements' best estimation of getting economic benefits from those classes of assets and the management believes that these useful lives do not vary with the number of shifts the asset operates. The Group uses its technical expertise along with historical and industry trends for arriving the economic life of an asset, which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act, 2013. Such class of investment property and their estimated useful lives are as under:

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

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.6 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from sale of products is recognised on transfer of significant risk and rewards of ownership of the products to the customers, which is generally on dispatch of goods other than revenue from sale of healthcare equipments which is recognized upon installation at customer premises. Sales are stated exclusive of sales tax and net of trade and quantity discount.

Revenue from services is recognised as per the terms of the contract with the customer using the proportionate completion method.

Revenue from services represents service income other than from services which are incidental to sale of products and projects.

1.6 **Revenue recognition *(Continued)***

Income from fixed price construction contracts is recognised by reference to the estimated overall profitability of the contract under the percentage of completion method. Percentage of completion is determined as a proportion of the costs incurred upto the reporting date to the total estimated contract costs. Contract revenue earned in excess of billing has been reflected as "Project excess cost" under "Other current assets " and "Billing in excess" of contract revenue has been reflected under "Other current liabilities" in the balance sheet. Provision for expected loss is recognized immediately when it is probable that the total estimated contract costs will exceed total contract revenue.

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

Interest income is recognised on the time proportion basis.

Export incentives receivable are accrued for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

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 are valued at the lower of cost and net realisable value. Cost is determined on the basis of the weighted average method.

Work-in-progress, finished goods and traded goods are valued at the lower of cost and net realisable value. Excise duty is included in the value of finished goods inventory. Cost is determined on a weighted average basis.

The net realisable value of work-in-progress is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale of related finished goods. Raw materials held for the production of finished goods are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

1.8 Leases

Where the Group is the lessee:

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased items are classified as operating leases. Lease payments under an operating lease, are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

Where the Group is the lessor:

Assets subject to operating leases are included in fixed assets 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 is recognised in the period in which the employee renders the related service.

(b) Post-employment benefits

(i) ***Defined Contribution Plans:*** The Group's approved superannuation scheme and employee state insurance scheme are defined contribution plans. The provident fund scheme of the subsidiary is a defined contribution plan. The Group's contribution paid/payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

1.9 Employee benefits (Continued)

(ii) ***Defined Benefit Plans and other Long Term Benefits:*** The Group's provident fund, 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.

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.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

1.10 Foreign currency transactions

The Group is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Translation

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss. Non monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

Derivative instruments

The Group's exposure to foreign currency fluctuations relates to foreign currency assets, liabilities and forecasted cash flows. The Group limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Group enters into forward exchange contracts, where the counterparty is a bank.

As per Accounting Standard ('AS') 11 – 'The Effects of Changes in Foreign Exchange Rates', the premium or the discount on forward exchange contracts not relating to firm commitments or highly probable forecast transactions and not intended for trading or speculation purpose is amortized as expense or income over the life of the contract. All other derivatives except cash flow hedges, which are not covered by AS 11, are measured using the mark-to-market principle with the resulting gains / losses thereon being recorded in the statement of profit and loss.

Hedge Accounting

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates some of the forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in Cash Flow Hedge Reserve under Reserves and Surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in Cash Flow Hedge Reserve are reclassified to profit and loss in the same periods during which the forecasted transaction materialises.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Cash Flow Hedge Reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in Cash Flow Hedge Reserve is immediately transferred to the statement of profit and loss for the period.

1.11 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year) computed in accordance with the relevant provisions of the Income Tax Act, 1961. 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 recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, all deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

1.12 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.13 Provision and Contingencies

Provisions are recognized when the Group recognises it has a present obligation 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. 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 or present obligation which 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 or present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

1.14 Cash and Cash equivalents

Cash and cash equivalents include cash, cheques in hand, cash at bank and short term deposits with banks having maturity of three months or less.

1.15 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

		2015	2014
2	**Share capital**		
	Authorised		
	1,000,000,000 Equity Shares of ₹ 2 each (2014: 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 (2014: 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 (2014: 356,119,885 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 (2014: 255,351,805) Equity shares of ₹ 2 each, fully paid-up, are held by the Holding Company, Siemens AG, Germany;

11,738,108 (2014: 11,738,108) Equity shares of ₹ 2 each, fully paid-up, are held by Siemens Metals Technologies Vermögensverwaltungs GmbH (formerly known as Siemens VAI Metals Technologies GmbH), a 100% subsidiary of Siemens AG, Germany.

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

	2015		2014	
	Number	**Amount**	Number	Amount
Shares outstanding at the beginning of the year	**356,119,885**	**712**	356,119,885	712
Shares issued / subscribed during the year	**370**	*****	-	-
Shares outstanding at the end of the year	**356,120,255**	**712**	356,119,885	712

During the year, the paid up share capital has increased on allotment of 370 equity shares of ₹ 2 each, to members upon settlement of a disputed case.

* denotes figures less than a million

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

Name of shareholder	**2015**		2014	
	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.

2 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 alloted as	**2015**	2014
Fully paid up to the shareholders of Siemens Healthcare Diagnostics Ltd. in accordance with the scheme of amalgamation	**3,134,700**	3,134,700
Fully paid up to the shareholders of Siemens VAI Metals Technologies Pvt. Ltd. (SVAI) in accordance with the scheme of amalgamation	**11,738,108**	11,738,108
Fully paid up to the shareholders of Siemens Power Engineering Pvt. Ltd. (SPEL) in accordance with the scheme of amalgamation	**3,461,538**	3,461,538
Fully paid up to the shareholders of Winergy Drive Systems India Pvt. Ltd. (Winergy) in accordance with the scheme of amalgamation	**625,139**	625,139

e) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

During the year ended 30 September 2015, the amount of per share dividend recognised for distribution to equity shareholders is ₹ 10 (2014: ₹ 6)

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.

		2015	2014
3	**Reserves and surplus**		
a)	**Capital reserve**	**538**	538
b)	**Amalgamation reserve**	**56**	56
c)	**Capital redemption reserve**	*****	*
d)	**Securities premium account**	**1,567**	1,567
e)	**Revaluation reserve**		
	- Balance brought forward	**9**	10
	- Additional depreciation on building due to revaluation transferred to the statement of profit and loss [Refer note 9(ii)]	**-**	(1)
	- Transfer to general reserve	**(9)**	-
		-	9
f)	**Cash flow hedge reserve**		
	- Balance brought forward	**6**	20
	- Transferred to the statement of profit and loss	**(6)**	(20)
	- Additions / (deductions) during the year [net of tax ₹ Nil (2014: ₹ 3)]	**(31)**	6
		(31)	6
g)	**General reserve**		
	- Balance brought forward	**31,494**	31,494
	- Transfer from revaluation reserve	**9**	-
		31,503	31,494

* denotes figures less than a million

3 Reserves and surplus *(Continued)*

		2015	2014
h)	**Surplus in the statement of profit and loss**		
-	Balance brought forward	**9,374**	5,906
-	Profit for the year	**11,744**	6,032
	Less: Appropriations		
-	Proposed dividend	**(3,561)**	(2,137)
-	Tax on proposed dividend	**(725)**	(427)
Total appropriations		**(4,286)**	(2,564)
Net surplus in the statement of profit and loss		**16,832**	9,374
Total reserves and surplus		**50,465**	43,044

4 Trade payables and other long-term liabilities

a)	**Trade payables**	**151**	228
b)	**Others**		
-	Long-term employee incentives / benefits	**193**	223
-	Derivative contracts	**17**	13
-	Deferred revenue (Refer note 37)	**810**	-
-	Other liabilities	**46**	58
		1,066	294
		1,217	522

5 Long-term provisions

a)	**Provision for employee benefits**		
-	Pension (Refer note 31)	**140**	134
-	Leave wages	**578**	622
-	Medical benefits (Refer note 31)	**649**	298
-	Silver jubilee and star awards	**422**	364
-	Retention bonus	**13**	22
		1,802	1,440
b)	**Others**		
-	Warranty (Refer note 26 and 37)	**588**	1,179
-	Liquidated damages (Refer note 26)	**43**	33
-	Other matters (Refer note 26)	**88**	17
		719	1,229
		2,521	2,669

6 Short-term borrowings (Unsecured)

Loan from Related party - Siemens Industry Software Pvt. Ltd.(Note a)	**252**	-
	252	-

a) Loan is repayable on demand and carries interest ranging from 7.75% to 8.25% p.a

		2015	2014
7	**Other current liabilities**		
	Advances from customers (Refer note 37)	**4,676**	3,764
	Billing in excess / income received in advance	**3,448**	8,279
	Unclaimed dividend	**39**	36
	Security deposits	**77**	23
	Other liabilities		
	- Accrued salaries and benefits	**2,099**	2,014
	- Withholding and other taxes payable	**584**	596
	- Derivative contracts	**441**	871
	- Liability for capital goods	**312**	238
	- Interest accrued and due	**70**	140
	- Interest accrued but not due	*****	*
	- Deferred revenue (Refer note 37)	**272**	-
	- Others	**816**	947
		12,834	16,908
8	**Short-term provisions**		
	a) Provision for employee benefits		
	- Pension (Refer note 31)	**32**	30
	- Leave wages	**56**	75
	- Medical benefits (Refer note 31)	**48**	38
	- Gratuity (Refer note 31)	**673**	151
	- Silver jubilee and star awards	**41**	26
	- Provident fund [Refer note 31(d)]	**-**	58
	- Retention bonus	**35**	-
		885	378
	b) Others		
	- Warranty (Refer note 26 and 37)	**2,307**	2,397
	- Loss order (Refer note 26)	**1,095**	2,039
	- Liquidated damages (Refer note 26)	**1,524**	1,758
	- Other matters (Refer note 26)	**2,852**	2,661
	- Proposed dividend	**3,561**	2,137
	- Tax on proposed dividend	**725**	427
	- Provision for tax [net of advance tax ₹ 10,616 (2014: ₹ 7,160)]	**997**	313
		13,061	11,732
		13,946	12,110

* denotes figures less than a million.

Notes to the consolidated financial statements *(Continued)* as at 30 September 2015 (Currency: Indian rupees millions)

9 Fixed assets

	Tangible assets									Intangible assets				
	Freehold land	Leasehold land	Buildings (Refer note i and iii)	Plant and equipments (Refer note iii,iv and v)	Furniture and fixtures (Refer note iii)	Office equipments (Refer note iii)	Vehicles	Total	Previous year	Goodwill (Refer note vi)	Technical knowhow	Software	Total	Previous year
Gross block														
At 1 October 2014	500	700	5,925	17,047	742	2,227	37	**27,178**	25,811	422	398	116	**936**	1,041
Addition on acquisition of the subsidiary	-	-	-	9	3	18	-	**30**	-	353	-	6	**359**	-
Additions	-	29	762	1,842	68	162	-	**2,863**	2,248	-	-	10	**10**	3
Deductions / adjustments	-	-	(41)	(693)	(54)	(553)	(4)	**(1,345)**	(867)	-	-	(2)	**(2)**	(108)
Reclassifications	-	-	-	(200)	37	163	-	**-**	-	-	-	-	**-**	-
Assets transferred on sale of Metals Technologies business (Refer note 36)	-	-	(38)	(250)	(52)	(110)	(1)	**(451)**	-	-	-	(29)	**(29)**	-
Transferred from asset held for sale	-	-	11	12	-	-	-	**23**	-	-	-	-	**-**	-
Transferred to asset held for sale	-	-	-	-	-	-	-	**-**	(13)	-	-	-	**-**	-
Transferred from investment property	-	2	-	-	-	-	-	**2**	-	-	-	-	**-**	-
Transferred to investment property	-	(349)	-	-	-	-	-	**(349)**	(1)	-	-	-	**-**	-
At 30 September 2015	**500**	**382**	**6,619**	**17,767**	**744**	**1,907**	**32**	**27,951**	27,178	**775**	**398**	**101**	**1,274**	936
Accumulated depreciation / amortisation														
At 1 October 2014	-	78	1,442	9,766	583	1,831	36	**13,736**	12,252	422	314	86	**822**	811
Addition on acquisition of the subsidiary	-	-	-	5	1	10	-	**16**	-	-	-	3	**3**	-
Charge for the year (Refer note ii)	-	10	216	1,613	69	219	-	**2,127**	2,244	71	18	13	**102**	40
Deductions / adjustments	-	-	(23)	(528)	(47)	(533)	(4)	**(1,135)**	(746)	-	-	(2)	**(2)**	(29)
Reclassifications	-	-	-	(137)	26	111	-	**-**	-	-	-	-	**-**	-
Assets transferred on sale of Metals Technologies business (Refer note 36)	-	-	(17)	(127)	(39)	(96)	(1)	**(280)**	-	-	-	(24)	**(24)**	-
Transferred from asset held for sale	-	-	4	11	-	-	-	**15**	-	-	-	-	**-**	-
Transferred to asset held for sale	-	-	-	-	-	-	-	**-**	(12)	-	-	-	**-**	-
Transferred from investment property	-	2	-	-	-	-	-	**2**	-	-	-	-	**-**	-
Transferred to investment property	-	(15)	-	-	-	-	-	**(15)**	(2)	-	-	-	**-**	-
At 30 September 2015	**-**	**75**	**1,622**	**10,603**	**593**	**1,543**	**31**	**14,466**	13,736	**493**	**332**	**76**	**901**	822
Net block														
At 30 September 2015	**500**	**307**	**4,997**	**7,164**	**151**	**364**	**1**	**13,485**	13,442	**282**	**66**	**25**	**373**	114
At 30 September 2014	500	622	4,483	7,281	159	396	1	**13,442**		-	84	30	**114**	

9 Fixed assets *(Continued)*

Notes:-

i Buildings includes ₹ 392 (2014: ₹ 380) representing 345 shares of ₹ 50 each and 10 shares of ₹ 100 each (2014: 330 shares of ₹ 50 each and 10 shares of ₹ 100 each) in various co-operative housing societies respectively.

ii **Depreciation and amortisation expense:**

	2015	2014
Depreciation on tangible assets	**2,127**	2,244
Amortisation of intangible assets	**102**	40
Depreciation on investment property	**6**	7
Depreciation on assets held for sale	**-**	1
Less : Transferred from revaluation reserve	**-**	(1)
As per the statement of profit and loss	**2,235**	2,291

iii **Assets include assets given on operating lease**

	2015				2014			
Particulars	**Buildings**	**Plant and equipments**	**Furniture and fixtures**	**Office equipments**	Buildings	Plant and equipments	Furniture and fixtures	Office equipments
Gross Block	**153**	**489**	**46**	**24**	133	71	14	7
Written Down Value	**107**	**327**	**6**	**3**	99	28	2	2
Depreciation charge for the year	**4**	**8**	**3**	**2**	7	7	1	1

iv Plant and equipments includes Gross Block of ₹ 25 (2014: ₹ 25) and Net Block of ₹ 7 (2014: ₹ 10) cost incurred by the Company on certain assets ownership of which vests with the West Bengal State Electricity Board.

v Additions in plant and equipments include reversal of impairment loss recognised on wind power manufacturing facility aggregating ₹ 219 (2014: ₹ Nil) [Refer note 35 (b)]

vi Goodwill includes goodwill on consolidation - Gross Block ₹ 353 (2014 :₹ Nil) Net Block ₹ 282 (2014 :₹ Nil)

		2015	2014
10	**Non-current investments**		
	Investment property less accumulated depreciation / impairment loss		
	Land and building (at cost) *	**1,563**	412
	Less: Accumulated depreciation / impairment loss [Refer note 35 (b)]	**(349)**	(330)
	Net block	**1,214**	82
	* Includes reversal of impairment loss recognised on wind power manufacturing facility aggregating ₹ 813 (2014: ₹ Nil) [Refer note 35 (b)]		
11	**Deferred tax assets (net)**		
	Deferred tax assets		
	Arising on account of timing differences in :		
	Provision for doubtful debts and advances	**561**	786
	Expenditure debited to the statement of profit and loss but allowable for tax purposes in following years	**3,054**	3,121
	Other provisions	**66**	72
		3,681	3,979
	Less - Deferred tax liability		
	Arising on account of timing differences in :		
	Depreciation	**499**	241
	Deferred tax assets (net)	**3,182**	3,738
12	**Long-term loans and advances (unsecured considered good, unless otherwise stated)**		
	Balances with statutory / government authorities	**1,422**	744
	Advance payments of income tax [net of provision for tax ₹ 27,255 (2014: ₹ 25,717) including payments made under protest of ₹ 4,249 (2014: ₹ 4,249)]	**5,473**	5,454
	Capital advances	**141**	68
	Deposits	**251**	312
	Other loans and advances	**56**	93
		7,343	6,671
13	**Other non-current assets**		
	Long-term trade receivables (unsecured, considered good)	**1,805**	4,154
	Bank deposits with maturity of more than 12 months	**1**	-
	Derivative contracts	**5**	29
		1,811	4,183
14	**Inventories (valued at lower of cost and net realisable value)**		
	Raw materials [includes Goods in Transit ₹ 514 (2014 : ₹ 490)]	**2,737**	2,404
	Work-in-progress	**3,278**	4,884
	Finished goods	**699**	905
	Traded goods [includes Goods in Transit ₹ 422 (2014 : ₹ 863)] (Refer note 37)	**2,832**	2,279
		9,546	10,472

		2015	2014
15	**Trade receivables (unsecured) (Refer note 37)**		
	Trade receivables outstanding		
	- for a period exceeding six months from the date they are due for payment	**4,046**	7,735
	- other receivables	**27,898**	31,081
		31,944	38,816
	Of which		
	- considered good	**30,424**	36,874
	- considered doubtful	**1,520**	1,942
		31,944	38,816
	Provision for doubtful receivables	**(1,520)**	(1,942)
		30,424	36,874
16	**Cash and bank balances**		
	Cash and Cash Equivalents		
	Balances with banks		
	- On current accounts	**1,558**	1,497
	- Bank deposits with original maturity of less than 3 months	**19,070**	9,400
	- On unpaid dividend account	**39**	36
	Cash on hand	**6**	5
	Cheques / drafts on hand	**288**	272
		20,961	11,210
	Other bank balances		
	- Bank deposits with original maturity of more than 3 months but less than 12 months	**3**	-
	- Bank deposits with original maturity of more than 12 months	**4**	-
		20,968	11,210
17	**Short-term loans and advances (unsecured considered good, unless otherwise stated)**		
	Advance to suppliers		
	- considered good	**647**	1,342
	- considered doubtful	**34**	35
		681	1,377
	Provision for doubtful advances	**(34)**	(35)
		647	1,342
	Other loans and advances		
	- considered good	**1,185**	956
	- considered doubtful	**43**	80
		1,228	1,036
	Provision for doubtful advances	**(43)**	(80)
		1,185	956
	Deposits		
	- considered good	**328**	317
	- considered doubtful	**24**	62
		352	379
	Provision for doubtful deposits	**(24)**	(62)
		328	317
	Inter corporate deposits to related parties (Refer note 29)	**2,700**	1,720
	Balances with statutory / government authorities, net	**2,801**	3,006
		7,661	7,341
18	**Other current assets**		
	Project excess cost and unbilled revenue	**8,933**	7,775
	Assets held for sale	**-**	16
	Derivative contracts	**380**	538
	Interest accrued on inter corporate deposits	**3**	4
	Interest accrued on bank deposits	**84**	33
	Other receivables	**34**	1
		9,434	8,367

		2015	2014
19	**Revenue from operations (net)**		
	Revenue from operations, net of excise duty		
	Sale of products (Refer note 37)	**57,317**	51,531
	Revenue from projects (Refer note 27)	**36,046**	43,439
	Sale of services (Refer note 37)	**9,473**	9,196
	Commission income [Include prior period income of ₹ 161 (2014: ₹ Nil)]	**541**	317
		103,377	104,483
	Other operating revenue		
	Export incentives	**172**	135
	Recoveries from group companies	**1,512**	1,480
	Rental income	**265**	236
	Liabilities written back	**115**	187
	Others	**190**	262
		2,254	2,300
		105,631	106,783
20	**Other income**		
	Interest income	**1,324**	404
	Profit on sale of assets, net	**191**	572
	Others	**85**	63
		1,600	1,039
21	**Project bought outs and other direct costs**		
	Spares and stores consumed	**374**	248
	Project bought outs	**17,446**	23,719
	Other direct costs	**3,096**	2,936
		20,916	26,903
	Included in other direct costs, change in excise duty on closing stock of finished goods	**(27)**	(28)
22	**Employee benefits expense**		
	Salaries, wages and bonus, net	**12,391**	12,395
	Contribution to provident and other funds	**1,044**	1,011
	Staff welfare expenses	**595**	712
		14,030	14,118
23	**Finance costs**		
	Interest costs	**70**	58
	Other costs	**24**	24
		94	82

		2015	2014
24	**Other expenses**		
	Exchange loss / (gains), net	**459**	825
	Travel and conveyance	**1,763**	1,887
	Software license fees and other information technology related costs	**1,036**	1,157
	Rates and taxes	**634**	577
	Communications	**244**	297
	Packing and forwarding	**1,174**	1,083
	Power and fuel	**515**	518
	Insurance	**307**	376
	Rent	**688**	790
	Repairs		
	- on building	**277**	298
	- on machinery	**254**	233
	- others	**132**	176
	Legal and professional [include auditors' remuneration]	**1,095**	1,001
	Advertising and publicity	**88**	115
	Office supplies, printing and stationery	**72**	83
	Research and development expenditure	**73**	43
	Bank guarantee commission / bank charges	**208**	231
	Donation	**1**	9
	Commission to directors	**18**	17
	Directors' fees	**4**	2
	Bad debts [net of reversal of provision for doubtful debts of ₹ 267 (2014: ₹ 134)]	**162**	51
	CSR expenditure	**65**	-
	Provision for doubtful debts and advances, net	**(15)**	98
	Miscellaneous expenses	**1,402**	1,156
		10,656	11,023
25	**Commitments and contingent liabilities**		
	(a) Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**760**	629
	(b) Contingent liabilities (to the extent not provided for)		
	Income tax (excluding interest) [Refer note (i)]	**2,612**	170
	Excise, service tax and sales tax liabilities, under dispute	**6,047**	3,464
	Customs liabilities, under dispute	**120**	120
	Claims against the Company not acknowledged as debts	**541**	537

(i) In the current year, the Group has reassessed the tax matters disputed with the tax authorities for all the open assessment years. The matters disclosed as contingent liabilities do not include those where management believes that outflow of resources embodying economic benefits will be remote as the Company has a favourable decision at a higher appellate level on the same subject matter.

In respect of above contingent liabilities, the future cash outflows are determinable only on receipt of judgements pending at various forums / authorities.

26 Disclosure relating to Provisions

Provision for warranty

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period.

Provision for liquidated damages

Liquidated damages are provided based on contractual terms when the delivery/ commissioning dates of an individual project have exceeded or are likely to exceed the delivery/ commissioning dates as per the respective contracts. This expenditure is expected to be incurred over the respective contractual terms upto closure of the contract (including warranty period).

Provision for loss orders

A provision for expected loss on construction contracts is recognised when it is probable that the contract costs will exceed total contract revenue. For all other contracts loss order provisions are made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits.

Provision for other matters

The Group has made provisions for known contractual risks, litigation cases and pending assessments in respect of taxes, duties and other levies, the outflow of which would depend on the cessation of the respective events.

The movements in the above provisions are summarised below:

	Warranty		Liquidated damages		Loss orders		Other matters	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
Balance as at 1 October	**3,576**	2,730	**1,791**	3,315	**2,039**	3,526	**2,678**	3,155
Provisions :								
- Created	**1,490**	1,832	**680**	355	**971**	1,965	**1,656**	676
- Utilised	**(723)**	(524)	**(170)**	(1,306)	**(1,556)**	(2,560)	**(207)**	(198)
- Reversed	**(589)**	(462)	**(300)**	(573)	**(169)**	(892)	**(1,148)**	(955)
- Adjustment on account of change in accounting policy (Refer note 37)	**(825)**	-	**-**	-	**-**	-	**-**	-
- Transferred on sale of Metals Technologies business (Refer note 36)	**(34)**	-	**(434)**	-	**(190)**	-	**(39)**	-
Balance as at 30 September	**2,895**	3,576	**1,567**	1,791	**1,095**	2,039	**2,940**	2,678
- Current	**2,307**	2,397	**1,524**	1,758	**1,095**	2,039	**2,852**	2,661
- Non-current	**588**	1,179	**43**	33	**-**	-	**88**	17

		2015	2014
27	**Disclosure pursuant to Accounting Standard - 7 'Construction Contracts' :**		
(i)	Contract Revenue recognised for the year ended 30 September	**36,046**	43,439
(ii)	Aggregate amount of contract costs incurred and recognised profits (less recognised losses) for all contracts in progress as at 30 September	**116,626**	178,312
(iii)	Amount of advances received	**3,549**	5,986
(iv)	Amount of retentions	**7,275**	11,174
(v)	Amounts due from customers	**7,933**	7,537
(vi)	Amounts due to customers	**4,086**	8,776

		2015	2014

28 Disclosure pursuant to Accounting Standard - 19 'Leases' :

a) Where the Group 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:

(i)	Not later than one year from the balance sheet date	**225**	299
(ii)	Later than one year and not later than five years	**514**	734
(iii)	Later than five years	**20**	71
		759	1,104

Lease rent debited to the statement of profit and loss ₹ 688 (2014: ₹ 790)

Sub-lease payments recognised in the statement of profit and loss ₹ 32 (2014: ₹ 51)

There is no contingent rent recognised in the statement of profit and loss

General description of the leasing arrangement:

(i) The Group has entered into operating lease arrangements for its office premises, storage locations, machinery, residential premises and motor cars for its employees.

(ii) The future lease rental payments are determined on the basis of the monthly lease payment terms as per the agreements.

(iii) At the expiry of the non cancellable lease period the option of renewal rests with the Group.

(iv) Some of the lease agreements have escalation clause ranging from 5% to 15%. There are no exceptional / restrictive covenants in the lease agreements.

b) Where the Group 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:

(i)	Not later than one year from the balance sheet date	**197**	-
(ii)	Later than one year and not later than five years	**1,160**	-
(iii)	Later than five years	**78**	-
		1,435	-

Lease income recognised during the year in statement of profit and loss ₹ 4 (2014: ₹ Nil)

There is no contingent rent recognised in the statement of profit and loss.

General description of the leasing arrangement:

(i) The Group has entered into operating lease arrangements of its factory premises, office premises, storage locations, 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% pa. There are no exceptional / restrictive covenants in the lease agreements.

Notes to the consolidated financial statements *(Continued)* for the year ended 30 September 2015 (Currency: Indian rupees millions)

29 Related party transactions

29.1 Parties where control exists

Siemens AG	Holding company

29.2 Other related parties where transactions have taken place during the year

	Name	Country
Fellow Subsidiaries	Siemens S.A.	Angola
	Siemens S.A.	Argentina
	Siemens Ltd.	Australia
	Siemens Rail Automation Pty. Ltd.	Australia
	ETM professional control GmbH	Austria
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens Convergence Creators GmbH	Austria
	Siemens Metals Technologies Vermögensverwaltungs GmbH (previously known as Siemens VAI Metals Technologies GmbH, Germany)	Austria
	Siemens AG Österreich, Plant Rail Systems Wien	Austria
	Siemens AG Österreich, Plant Transformers Wien	Austria
	Primetals Technologies Austria GmbH (upto 07.01.2015)	Austria
	Trench Austria GmbH	Austria
	Siemens W.L.L.	Bahrain
	Siemens Bangladesh Ltd.	Bangladesh
	Siemens Healthcare Diagnostics SA	Belgium
	Siemens S.A./N.V.	Belgium
	Siemens Eletroeletronica Limitada	Brazil
	Siemens Ltda.	Brazil
	Siemens EOOD	Bulgaria
	Siemens Canada Ltd. - RuggedCom	Canada
	Siemens Hearing Instruments Inc.	Canada
	Trench Ltd.	Canada
	Siemens Canada Ltd. - Process Instruments Business Unit	Canada
	Siemens Canada Ltd.	Canada
	Siemens Healthcare Diagnostics Manufacturing Ltd.	Cayman Islands
	Siemens S.A.	Chile
	Beijing Siemens Cerberus Electronics Ltd.	China
	MWB (Shanghai) Co Ltd.	China
	Siemens Circuit Protection Systems Ltd., Shanghai	China
	Siemens Electrical Apparatus Ltd., Suzhou	China
	Siemens Electrical Drives (Shanghai) Ltd.	China
	Siemens Electrical Drives Ltd.	China
	Siemens Factory Automation Engineering Ltd.	China
	Siemens Healthcare Diagnostics (Shanghai) Co. Ltd.	China

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

Siemens High Voltage Circuit Breaker Co., Ltd., Hangzhou	China
Siemens High Voltage Switchgear Co., Ltd. Shanghai	China
Siemens Industrial Automation Ltd., Shanghai	China
Siemens International Trading Ltd., Shanghai	China
Siemens Ltd., China	China
Siemens Mechanical Drive Systems (Tianjin) Co., Ltd.	China
Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	China
Siemens Numerical Control Ltd., Nanjing	China
Siemens Power Automation Ltd.	China
Siemens Power Plant Automation Ltd.	China
Siemens Shanghai Medical Equipment Ltd.	China
Siemens Shenzhen Magnetic Resonance Ltd.	China
Siemens Standard Motors Ltd.	China
Siemens Switchgear Ltd., Shanghai	China
Siemens Transformer (Guangzhou) Co., Ltd.	China
Siemens VAI Metals Technologies Co., Ltd., Shanghai (upto 07.01.2015)	China
Siemens Wind Power Blades (Shanghai) Co., Ltd.	China
Siemens Wiring Accessories Shandong Ltd.	China
Siemens X-Ray Vacuum Technology Ltd., Wuxi	China
Trench High Voltage Products Ltd., Shenyang	China
Winergy Drive Systems (Tianjin) Co. Ltd.	China
Siemens Sensors & Communication Ltd.	China
Yangtze Delta Manufacturing Co. Ltd., Hangzhou	China
Siemens Industry Software (Shanghai) Co., Ltd.	China
Siemens Industrial Turbomachinery (Huludao) Co. Ltd.	China
Siemens S.A.	Columbia
Koncar-Energetski Transformatori, d.o.o.	Croatia
Siemens d.d.	Croatia
Siemens Electric Machines s.r.o.	Czech Republic
Siemens, s.r.o.	Czech Republic
Siemens, s.r.o., odstepny zavod Industrial Turbomachinery	Czech Republic
Siemens A/S	Denmark
Siemens Wind Power A/S	Denmark
Siemens A/S Flow Instruments	Denmark
Siemens S.A.	El Salvador
Siemens Technologies S.A.E.	Egypt
Siemens Osakeyhtiö	Finnland
Flender-Graffenstaden SAS	France
Siemens Industry Software SAS	France

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

Siemens S.A.S.	France
Siemens SAS, Division Production Sensors & Communication, Usine de Haguenau	France
Siemens Transmission & Distribution SAS	France
Siemens VAI Metals Technologies SAS (upto 07.01.2015)	France
Trench France S.A.S.	France
Alpha Verteilertechnik GmbH	Germany
evosoft GmbH	Germany
HSP Hochspannungsgeräte GmbH	Germany
Loher GmbH	Germany
Siemens Bank GmbH	Germany
Siemens Beteiligungen Inland GmbH	Germany
Siemens Geared Motors Gesellschaft mit beschränkter Haftung	Germany
Siemens Gusstechnik GmbH	Germany
Siemens Healthcare Diagnostics Holding GmbH	Germany
Siemens Healthcare Diagnostics Products GmbH	Germany
Siemens Industriegetriebe GmbH	Germany
Siemens Power Control GmbH	Germany
Siemens Turbomachinery Equipment GmbH	Germany
Siemens VAI Metals Technologies GmbH (upto 07.01.2015)	Germany
SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH	Germany
TLT-Turbo GmbH	Germany
Trench Germany GmbH	Germany
Siemens Insulation Center GmbH & Co. KG	Germany
Weiss Spindeltechnologie GmbH	Germany
MessMa GmbH (merged into ARE 7471)	Germany
Siemens Healthcare GmbH	Germany
Electrium Sales Ltd.	Great Britain
I DT Factory Congleton	Great Britain
Siemens Healthcare Diagnostics Manufacturing Ltd.	Great Britain
Siemens Healthcare Diagnostics Products Ltd.	Great Britain
Siemens Industrial Turbomachinery Ltd.	Great Britain
Siemens Magnet Technology	Great Britain
Siemens plc	Great Britain
Siemens plc, Industry Sector, Metals Technologies (upto 07.01.2015)	Great Britain
Siemens Protection Devices Ltd.	Great Britain
Siemens Transmission & Distribution Ltd.	Great Britain
Siemens VAI Metals Technologies Ltd. (upto 07.01.2015)	Great Britain
Siemens Water Technologies Ltd. (upto 15.01.2014)	Great Britain

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

Siemens Industry Software Ltd.	Great Britain
Siemens Healthcare Diagnostics Ltd.	Hongkong
Siemens Ltd.	Hongkong
Siemens Healthcare Ltd.	Hongkong
Siemens Industry Software Ltd.	Hongkong
Siemens Zrt.	Hungary
Siemens Healthcare Kft.	Hungary
PETNET Radiopharmaceutical Solutions Pvt. Ltd.	India
Powerplant Performance Improvement Ltd.	India
Siemens Convergence Creators Pvt. Ltd.	India
Siemens Financial Services Pvt. Ltd.	India
Siemens Hearing Instruments Pvt. Ltd.	India
Siemens Industry Software (India) Pvt. Ltd.	India
Siemens Postal Parcel & Airport Logistics Pvt. Ltd.	India
Siemens Rail Automation Pvt. Ltd. (upto 30.09.2015)*	India
Siemens Technology and Services Pvt. Ltd.	India
LMS India Engineering Solutions Pvt. Ltd.	India
Preactor Software India Pvt. Ltd.	India
VAI Metals Technologies Pvt. Ltd. (upto 07.01.2015)	India
P.T. Siemens Indonesia	Indonesia
PT. Siemens Industrial Power	Indonesia
Europlex Technologies (Ireland) Ltd.	Ireland
Siemens Ltd.	Ireland
Siemens Concentrated Solar Power Ltd.	Israel
Siemens Israel Ltd.	Israel
Siemens S.p.A.	Italy
Trench Italia S.r.l.	Italy
HV-Turbo Italia S.r.l.	Italy
Siemens S. p.A Metals Technologies, Milano (upto 07.01.2015)	Italy
Siemens VAI Metals Technologies S.r.l. (upto 07.01.2015)	Italy
Siemens Healthcare Diagnostics K.K.	Japan
Siemens Japan K.K.	Japan
Siemens TOO	Kazakhstan
Siemens Ltd. Seoul	Korea
Siemens Energy Solutions Ltd.	Korea
Siemens PETNET Korea Co. Ltd.	Korea
Siemens Electrical & Electronic Services K.S.C.C.	Kuwait
Siemens Malaysia Sdn. Bhd.	Malaysia

* As disclosed in Note 38, Siemens Rail Automation Pvt. Ltd. has become wholly owned subsidiary from 1 October 2015. Accordingly the transactions with Siemens Rail Automation Pvt. Ltd. has not been disclosed as the transactions are eliminated during consolidation.

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

Siemens Innovaciones S.A. de C.V.	Mexico
Siemens Servicios S.A. de C.V.	Mexico
Siemens, S.A. de C.V.	Mexico
Siemens Plant Operations Tahaddart SARL	Morocco
Siemens S.A.	Morocco
Siemens Nederland N.V.	Netherland
Siemens Nederland N.V. - dependent ARE E P	Netherland
NEM Energy B.V.	Netherland
Siemens (N.Z.) Ltd.	New Zealand
Siemens Ltd.	Nigeria
Siemens AS	Norway
Siemens L.L.C.	Oman
Siemens S.A.C.	Peru
Siemens Power Operations, Inc.	Philippines
Siemens, Inc.	Philippines
Siemens Sp. z o.o.	Poland
TurboCare 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
OOO Siemens High Voltage Products	Russia
Arabia Electric Ltd. (Equipment)	Saudi-Arabia
ISCOSA Industries and Maintenance Ltd.	Saudi-Arabia
Siemens Ltd.	Saudi-Arabia
Siemens d.o.o. Beograd	Serbia
Siemens Pte. Ltd.	Singapore
Siemens Water Technologies Pte. Ltd.	Singapore
Siemens Pte Ltd – AGT Service business	Singapore
Siemens Healthcare Pte. Ltd.	Singapore
Siemens s.r.o.	Slovakia
Siemens d.o.o.	Slovenia
Siemens (Proprietary) Ltd.	South Africa
Fábrica Electrotécnica Josa, S.A.	Spain
Siemens S.A.	Spain
Siemens Rail Automation S.A.U Dimetronics S.A.	Spain
Siemens AB	Sweden

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

Siemens Industrial Turbomachinery AB	Sweden
Siemens, Security Products	Sweden
Siemens Schweiz AG	Switzerland
Siemens Schweiz AG, Building Technologies Division, International Headquarters	Switzerland
Siemens Ltd.	Taiwan
Siemens Ltd.	Thailand
Siemens S.A.	Tunisia
Siemens Sanayi ve Ticaret A.S.	Turkey
Siemens Ukraine (erstwhile DP Siemens Ukraine)	Ukraine
Siemens Rail Automation Holdings Ltd.	United Kingdom
SD (Middle East) LLC	UAE
Siemens LLC	UAE
Siemens Middle East Ltd.	UAE
Siemens Demag Delaval Turbomachinery, Inc.	USA
Siemens Energy, Inc.	USA
Siemens Energy, Inc. (US) - Fossil Products (OPP)	USA
Siemens Energy, Inc. (US) - Oil& Gas (PT2)	USA
Siemens Energy, Inc. (US) - Transmission (PPR)	USA
Siemens Healthcare Diagnostics Inc.	USA
Siemens Corporation	USA
Siemens Industry, Inc.	USA
Siemens Medical Solutions USA, Inc.	USA
Siemens Water Technologies LLC	USA
SMS Inc. - Customer Solutions Group	USA
Winergy Drive Systems Corporation	USA
Siemens Postal, Parcel & Airport Logistics LLC	USA
Siemens Product Lifecycle Management Software Inc.	USA
NEM USA Corp.	USA
Siemens VAI Metals Technologies LLC (upto 07.01.2015)	USA
Siemens S.A.	Venezuela
Siemens Ltd.	Vietnam

29.3 Key Managerial personnel

Whole-time Directors	Mr. Sunil Mathur
	Mr. Christian Rummel (w.e.f.1 February 2014)
	Dr. Armin Bruck (upto 31 December 2013)

29.4 Related party transactions

Description	2015			2014		
	Holding Company	**Fellow Subsidiaries**	**Key managerial personnel**	Holding Company	Fellow Subsidiaries	Key managerial personnel
Revenue (net of taxes)						
- Siemens AG	**3,891**	**-**	**-**	3,027	-	-
- Siemens Rail Automation Pvt. Ltd.	**-**	**-**	**-**	-	32	-
- Siemens W.L.L.	**-**	**3,145**	**-**	-	1,511	-
- Others	**-**	**4,578**	**-**	-	3,684	-
Commission income						
- Siemens AG	**371**	**-**	**-**	248	-	-
- Siemens Industrial Turbomachinery Ltd.	**-**	**70**	**-**	-	38	-
- Siemens Energy, Inc. (US) - Oil& Gas (PT2)	**-**	**1**	**-**	-	25	-
- Siemens Healthcare GmbH	**-**	**86**	**-**	-	-	-
- Others	**-**	**13**	**-**	-	6	-
Recoveries from group companies						
- Siemens AG	**742**	**-**	**-**	684	-	-
- Siemens Rail Automation Pvt. Ltd.	**-**	**-**	**-**	-	6	-
- Siemens Schweiz AG, Building Technologies Division,International Headquarters	**-**	**205**	**-**	-	387	-
- Siemens Technology and Services Pvt. Ltd (STS)	**-**	**201**	**-**	-	153	-
- Siemens Industry Software (India) Pvt. Ltd.	**-**	**22**	**-**	-	69	-
- Others	**-**	**159**	**-**	-	93	-
Reimbursement of expenses						
- Siemens AG	**1,143**	**-**	**-**	1,777	-	-
- Siemens Rail Automation Pvt. Ltd.	**-**	**-**	**-**	-	2	-
- Siemens Healthcare GmbH	**-**	**185**	**-**	-	-	-
- Siemens plc, Industry Sector, Metals Technologies	**-**	**21**	**-**	-	259	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	**-**	**32**	**-**	-	191	-
- Siemens Schweiz AG, Building Technologies	**-**	**4**	**-**	-	130	-
- Others	**-**	**263**	**-**	-	547	-
Purchase of goods and services						
- Siemens AG	**21,233**	**-**	**-**	25,861	-	-
- Siemens Rail Automation Pvt. Ltd.	**-**	**-**	**-**	-	30	-
- Siemens Healthcare Diagnostics, LA	**-**	**1,209**	**-**	-	1,106	-
- Siemens Healthcare GmbH	**-**	**2,358**	**-**	-	-	-
- Others	**-**	**7,391**	**-**	-	7,255	-
Rent income						
- Siemens Rail Automation Pvt. Ltd.	**-**	**-**	**-**	-	1	-
- Siemens Technology and Services Pvt. Ltd (STS)	**-**	**116**	**-**	-	158	-
- Siemens Financial Services Pvt. Ltd.	**-**	**50**	**-**	-	42	-
- Others	**-**	**26**	**-**	-	33	-

29.4 Related party transactions (Continued)

Description	2015			2014		
	Holding Company	**Fellow Subsidiaries**	**Key managerial personnel**	Holding Company	Fellow Subsidiaries	Key managerial personnel
Interest income						
- Siemens Financial Services Pvt. Ltd.	**-**	**112**	**-**	-	19	-
- Siemens Rail Automation Pvt. Ltd.	**-**	**-**	**-**	-	3	-
- Others	**-**	**7**	**-**	-	-	-
Interest expenses						
- Siemens AG	**30**	**-**	**-**	42	-	-
- Siemens Industry Software (India) Pvt. Ltd.	**-**	**21**	**-**	-	2	-
- Siemens Technology and Services Pvt. Ltd. (STS)	**-**	**-**	**-**	-	1	-
- Siemens plc	**-**	*****	**-**	-	-	-
Bank guarantee charges						
- Siemens AG	**69**	**-**	**-**	72	-	-
Dividend paid						
- Siemens AG	**1,532**	**-**	**-**	1,277	-	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	**-**	**70**	**-**	-	59	-
Purchase of fixed assets / investment property / capital work in progress						
- Siemens AG	**196**	**-**	**-**	86	-	-
- Siemens Medical Solutions USA, Inc.	**-**	**20**	**-**	-	21	-
- Siemens Healthcare GmbH	**-**	**16**	**-**	-	-	-
- Siemens Ltda.	**-**	**14**	**-**	-	-	-
- Siemens Rail Automation Holdings Ltd.	**-**	**22**	**-**	-	-	-
- Others	**-**	**20**	**-**	-	3	-
Sale of fixed assets						
- Siemens AG	**11**	**-**	**-**	32	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	**-**	**1**	**-**	-	-	-
- Others	**-**	**-**	**-**	-	1	-
Sale of metals technologies business (Refer note 36)						
- VAI Metals Technologies Pvt. Ltd.	**-**	**10,233**	**-**	-	-	-
Sale of SBT R&D business						
- Siemens Technology and Services Pvt. Ltd. (STS)	**-**	**61**	**-**	-	-	-
Managerial Remuneration **						
- Mr. Sunil Mathur	**-**	**-**	**87**	-	-	71
- Mr. Christian Rummel	**-**	**-**	**53**	-	-	35
- Dr. Armin Bruck	**-**	**-**	**-**	-	-	38

* 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.

29.4 Related party transactions (Continued)

Description	2015			2014		
	Holding Company	**Fellow Subsidiaries**	**Key managerial personnel**	Holding Company	Fellow Subsidiaries	Key managerial personnel
Inter corporate deposits given						
- Siemens Financial Services Pvt. Ltd.	-	**7,460**	-	-	4,460	-
- Siemens Convergence Creators Pvt. Ltd.	-	**220**	-	-	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	**554**	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	-	-	-	345	-
Refund of inter corporate deposits given						
- Siemens Financial Services Pvt. Ltd.	-	**6,605**	-	-	3,185	-
- Siemens Technology and Services Pvt. Ltd (STS)	-	**554**	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	-	-	-	250	-
Inter corporate deposit taken						
- Siemens Industry Software (India) Pvt. Ltd.	-	**12**	-	-	760	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	-	-	460	-
Inter corporate deposit repaid						
- Siemens Industry Software (India) Pvt. Ltd.	-	**10**	-	-	760	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	-	-	-	460	-
Outstanding Balances						
Receivables						
- Siemens AG	**841**	-	-	313	-	-
- Siemens Rail Automation Pvt. Ltd.	-	-	-	-	11	-
- Siemens W.L.L.	-	**280**	-	-	159	-
- Siemens S.A.S.	-	**165**	-	-	80	-
- Siemens plc, Industry Sector, Metals Technologies	-	-	-	-	71	-
- Others	-	**580**	-	-	377	-
Payables						
- Siemens AG	**4,067**	-	-	5,980	-	-
- Siemens Rail Automation Pvt. Ltd.	-	-	-	-	-	-
- Siemens Healthcare GmbH	-	**656**	-	-	-	-
- Siemens W.L.L.	-	**327**	-	-	674	-
- Siemens Healthcare Diagnostics Inc, USA	-	**191**	-	-	434	-
- Others	-	**2,552**	-	-	2,921	-
Inter corporate deposits						
- Siemens Financial Services Pvt. Ltd.	-	**2,480**	-	-	1,625	-
- Siemens Convergence Creators Pvt. Ltd.	-	**220**	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	-	-	-	95	-
Interest receivable on inter corporate deposits						
- Siemens Financial Services Pvt. Ltd.	-	**1**	-	-	4	-
- Siemens Convergence Creators Pvt. Ltd.	-	**2**	-	-	-	-
- Siemens Rail Automation Pvt. Ltd.	-	-	-	-	*	-

* denotes figures less than a million

29.4 Related party transactions (Continued)

Description	2015			2014		
	Holding Company	**Fellow Subsidiaries**	**Key managerial personnel**	Holding Company	Fellow Subsidiaries	Key managerial personnel
Inter corporate deposits Payable						
- Siemens Industries Software India Pvt. Ltd.	**-**	**252**	**-**	-	-	-
Interest payable on inter corporate deposits						
- Siemens Industries Software India Pvt. Ltd.	**-**	*****	**-**	-	-	-
Managerial remuneration payable **						
- Mr. Sunil Mathur	**-**	**-**	**42**	-	-	35
- Mr. Christian Rummel	**-**	**-**	**23**	-	-	17

* 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.

30 (i) Information about business segments

	Revenue						**Results**	
	External revenue		**Inter segmental revenue**		**Total**			
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
Power and Gas	**15,438**	15,583	**47**	67	**15,485**	15,650	**1,915**	(250)
Energy Management	**30,235**	28,180	**1,618**	1,411	**31,853**	29,591	**2,218**	1,746
Building Technologies	**2,974**	2,978	**63**	59	**3,037**	3,037	**229**	190
Mobility	**10,178**	8,621	**-**	-	**10,178**	8,621	**411**	328
Digital Factory	**15,775**	14,972	**639**	844	**16,414**	15,816	**1,267**	853
Process Industries and Drives	**14,637**	13,961	**4,407**	4,927	**19,044**	18,888	**729**	643
Healthcare (Refer note 37)	**14,248**	14,444	**-**	-	**14,248**	14,444	**673**	389
Metals Technologies [Refer note 36]	**1,505**	7,559	**-**	-	**1,505**	7,559	**(104)**	(403)
Others	**641**	485	**-**	-	**641**	485	**203**	156
Eliminations	**-**	-	**(6,774)**	(7,308)	**(6,774)**	(7,308)	**-**	-
Total	**105,631**	106,783	**-**	-	**105,631**	106,783	**7,541**	3,652
Interest expenses							**94**	82
Interest income							**1,324**	404
Other Income							**276**	635
Profit before exceptional items and tax							**9,047**	4,609
Exceptional items							**7,828**	3,827
Profit before tax							**16,875**	8,436
Income tax							**(4,575)**	(1,845)
Deferred tax							**(556)**	(559)
Profit after tax							**11,744**	6,032
Total	**105,631**	106,783	**-**	-	**105,631**	106,783	**11,744**	6,032

30 (i) Information about business segments (Continued)

	Assets		Liabilities		Capital Expenditure		Non cash expenditure			
							Depreciation & amortisation / Impairment (Refer note 9 & 35)		Others	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Power and Gas	**11,937**	12,270	**9,510**	10,554	**84**	117	**310**	376	**(62)**	(100)
Energy Management	**29,076**	30,042	**15,134**	16,110	**741**	503	**623**	664	**(735)**	(55)
Building Technologies	**1,381**	1,293	**914**	912	**17**	64	**28**	41	**(11)**	32
Mobility	**5,907**	4,505	**3,583**	3,044	**84**	22	**124**	45	**7**	15
Digital Factory	**5,793**	5,005	**4,014**	3,304	**116**	130	**187**	200	**147**	4
Process Industries and Drives	**9,521**	10,626	**6,756**	6,521	**270**	235	**443**	429	**(211)**	129
Healthcare (Refer note 37)	**5,191**	4,239	**6,076**	5,052	**577**	671	**424**	375	**555**	51
Metals Technologies [Refer note 36]	-	9,718	-	7,410	-	21	**20**	74	**18**	8
Others	**3,607**	1,310	**688**	670	**628**	(9)	**(956)**	379	**(22)**	15
	72,413	79,008	**46,675**	53,577	**2,517**	1,754	**1,203**	2,583	**(314)**	99
Unallocated corporate items	**33,349**	23,895	**7,910**	5,570	**57**	62	-	-	-	-
Total	**105,762**	102,903	**54,585**	59,147	**2,574**	1,816	**1,203**	2,583	**(314)**	99

(ii) Secondary segment information

	Revenue based on location of customers		Carrying amount of segment assets by location		Additions to tangible assets and intangible assets	
	2015	2014	**2015**	2014	**2015**	2014
Within India	**88,538**	89,665	**98,624**	94,943	**2,574**	1,816
Outside India	**17,093**	17,118	**7,138**	7,960	-	-
Total	**105,631**	106,783	**105,762**	102,903	**2,574**	1,816

30 (iii) Other disclosures :

- Inter-segment prices are normally negotiated amongst the segments with reference to the costs, market price and business risks.
- Profits / losses on inter segment transfers are eliminated at the Company level.
- During the year, there has been a reorganisation of certain businesses across segments and accordingly, the figures for the previous year have been regrouped to make them comparable.

(iv) Segment information :

The primary and secondary reportable segments are business segments and geographical segments respectively.

Business Segments: The business of the Group is divided into eight segments. These segments are the basis for management control and hence, form the basis for reporting. The business of each segment comprises of :

- **Power and Gas :-** Provides products and solutions for generation of electricity from fossil and renewable fuels for utilities, independent power producers and engineering, procurement and construction (EPC) companies and the reliable transport of oil and natural gas.
- **Energy Management :-** Supplier of products, systems, solutions and services for transmission and distribution of electrical energy for power utilities and industrial companies. Portfolio ranges from systems for low-voltage grids and distribution grids to solutions for smart grids and energy automation systems to power supply systems for industrial plants and high-voltage transmission systems.
- **Building Technologies :-** Provider of safe, secure, energy-efficient and eco-friendly buildings and infrastructures. As a technology partner, consultant, service provider, systems integrator and product vendor, offerings range from fire safety, security, building automation, heating, ventilation, air conditioning and energy management.
- **Mobility :-** Supplier of solutions for passenger and freight transportation – including rail vehicles, rail automation systems, rail electrification systems, road traffic technology and IT solutions.
- **Digital Factory :-** Contatins portfolio of leading edge software solutions and automation technologies covering the complete life cycle from product design and production execution to services for manufacturing companies.
- **Process Industries and Drives :-** Provides products, systems, solutions and services across entire life cycles for all industry sectors.
- **Healthcare :-** Provides technology for the healthcare industry – medical imaging, laboratory diagnostics and solutions for the healthcare IT.
- **Metals Technologies :-** Provides Metallurgical Plant Building Technology catering services, design & engineering, equipment supply and supervision of erection and commissioning of wire rods and bar mills.
- **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 items

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

31 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' :

(i) Defined Contribution Plans

Amount of ₹ 226 (2014: ₹ 240) is recognised as an expense and included in "employee benefits expense" (Refer note 22) in the statement of profit and loss.

(ii) Defined Benefit Plans

a) Amounts for the current period are as follows :

		Gratuity		Pension		Medical	
		2015	2014	**2015**	2014	**2015**	2014
I	**Change in defined benefit obligation**						
	Liability at the beginning of the year	**1,424**	1,260	**164**	175	**336**	275
	Addition on acquisition of the Subsidiary	**4**	-	**-**	-	**-**	-
	Interest cost	**117**	120	**12**	14	**213**	24
	Current service cost	**165**	133	**-**	-	**104**	8
	Past service cost	**462**	-	**-**	-	**49**	-
	Transfer to other company	**(92)**	-	**-**	-	**(13)**	-
	Benefits paid	**(128)**	(181)	**(36)**	(34)	**(46)**	(33)
	Actuarial (gain) / loss on obligations	**78**	92	**32**	9	**54**	62
	Liability at the end of the year	**2,030**	1,424	**172**	164	**697**	336
II	**Fair value of plan assets**						
	Fair value of plan assets at the beginning of the year	**1,273**	1,296	**-**	-	**-**	-
	Addition on acquisition of the Subsidiary	**-**	-	**-**	-	**-**	-
	Expected return on plan assets	**116**	118	**-**	-	**-**	-
	Contributions	**146**	65	**-**	-	**-**	-
	Benefits paid	**(128)**	(181)	**-**	-	**-**	-
	Actuarial gain / (loss) on plan assets	**(50)**	(25)	**-**	-	**-**	-
	Fair value of plan assets at the end of the year	**1,357**	1,273	**-**	-	**-**	-
III	**Actual return on plan assets**						
	Expected return on plan assets	**116**	118	**-**	-	**-**	-
	Actuarial gain / (loss) on plan assets	**(50)**	(25)	**-**	-	**-**	-
	Actual return on plan assets	**66**	93	**-**	-	**-**	-

31 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' (Continued):

		Gratuity		Pension		Medical	
		2015	2014	**2015**	2014	**2015**	2014
IV	**Amount recognised in the balance sheet**						
	Defined benefit obligation at the end of the year	**2,030**	1,424	**172**	164	**697**	336
	Fair value of plan assets at the end of the year	**1,357**	1,273	**-**	-	**-**	-
	Amount recognised in the balance sheet	**673**	151	**172**	164	**697**	336
V	**Expenses recognised in the statement of profit and loss**						
	Interest cost	**117**	120	**12**	14	**213**	24
	Current service cost	**165**	133	**-**	-	**104**	8
	Expected return on plan assets	**(116)**	(118)	**-**	-	**-**	-
	Past service cost	**462**	-	**-**	-	**49**	-
	Net actuarial (gain) / loss recognised	**128**	117	**32**	9	**54**	62
	Expense recognised in statement of profit and loss (Refer note 22 and 35)	**756**	252	**44**	23	**420**	94
VI	**Balance sheet reconciliation**						
	Opening net liability / (asset)	**151**	(36)	**164**	175	**336**	275
	Addition on acquisition of the Subsidiary	**4**	-	**-**	-	**-**	-
	Expense as above	**756**	252	**44**	23	**420**	94
	Transfer to other company	**(92)**	-	**-**	-	**(13)**	-
	Less Employers contribution	**146**	65	**36**	34	**46**	33
	Amount recognised in the balance sheet	**673**	151	**172**	164	**697**	336
	- Current	**673**	151	**32**	30	**48**	38
	- Non current	**-**	-	**140**	134	**649**	298
VII	**Actuarial Assumptions**						
	Discount Rate	**7.98%**	8.65%	**7.98%**	8.65%	**7.98%**	8.65%
	Rate of Return on Plan Assets	**9.00%**	9.00%	**-**	-	**-**	-
	Attrition rate:						
	upto 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/ Medical cost increase rate / Pension increase rate	**8.00%**	8.00%	**5.00%**	5.00%	**3.50%**	3.50%

31 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' (Continued):

		Gratuity		Pension		Medical	
		2015	2014	**2015**	2014	**2015**	2014
VIII	**Sensitivity**						
	Change in Liability for 1% increase in discount rate	-	-	-	-	624	304
	Change in Liability for 1% decrease in discount rate	-	-	-	-	788	373
	Change in Liability for 1% increase in inflation rate	-	-	-	-	773	357
	Change in Liability for 1% decrease in inflation rate	-	-	-	-	636	316
	Change in Service Cost for 1% increase in discount rate	-	-	-	-	23	8
	Change in Service Cost for 1% decrease in discount rate	-	-	-	-	33	12
	Change in Interest Cost for 1% increase in discount rate	-	-	-	-	54	31
	Change in Interest Cost for 1% decrease in discount rate	-	-	-	-	53	31

IX	**Amount for the Current and Previous periods as per AS15 Para 120(n) are as follows:**					
		Gratuity				
		2015	2014	2013	2012	2011
	Liability at the end of the year	**2,030**	1,424	1,260	1,205	1,013
	Fair value of plan assets at the end of the year	**1,357**	1,273	1,296	1,129	1,008
	Difference	**673**	151	(36)	76	5
	Experience adjustment on plan liabilities (gain) / loss	**(45)**	(35)	(65)	17	99
	Experience adjustment on plan assets (loss)/ gain	**(50)**	(26)	(33)	(25)	(27)

	Pension				
	2015	2014	2013	2012	2011
Liability at the end of the year	**172**	164	175	173	182
Experience adjustment on plan liabilities (gain) / loss	**27**	6	25	9	36
Experience adjustment on plan assets (loss)/ gain	**-**	-	-	-	-

	Medical				
	2015	2014	2013	2012	2011
Liability at the end of the year	**697**	336	275	268	251
Experience adjustment on plan liabilities (gain) / loss	**(4)**	49	(9)	21	55
Experience adjustment on plan assets (loss)/ gain	**-**	-	-	-	-

31 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' (Continued):

b) The fund formed by the Parent Company manages the investments of the Gratuity Fund while that of the subsidiary is administered by Life Insurance Corporation of India (LIC) . 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 Group expects to contribute ₹ 155 (2014: ₹ 150) to gratuity fund in 2015-16.

c) 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.

d) The Parent Company has contributed ₹ 493 (2014: ₹ 457) towards provident fund during the year ended 30 September 2015. The Guidance on Implementing AS 15, Employee Benefits (Revised 2005) issued by Accounting Standard Board (ASB) 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 2015.

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

	As at 30 September	
	2015	2014
Present value of benefit obligation at year end	**8,893**	7,647
Fair value of plan assets at year end	**8,920**	7,589
Shortfall / (Surplus)	**(27)**	58

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

	As at 30 September	
	2015	2014
Government of India securities (GOI) bond yield	**7.98%**	8.65%
Remaining term of maturity (in years)	**14.21**	10.90
Expected guaranteed interest rate	**8.75%**	8.75%

(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.

II Medical

Post-Retirement Medical Benefit is paid to eligible employees in case of survival upto the retirement age and after death, benefits are available to the employee's spouse. The Parent Company reimburses the employees for expenses incurred over and above the claim accepted by the insurance company. The Parent Company pays 80% of difference between liability incurred by employee and claim received from insurance company subject to ceiling based on the grade of employees.

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

Particulars	**2015**	2014
Government of India securities	**20%**	16%
State Government securities	**26%**	28%
Public sector unit bonds	**35%**	36%
Special Discount scheme	**19%**	20%
Total Plan Assets	**100%**	100%

32 Derivative Instruments

a) Forward Contracts

The Group uses forward contracts 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 contract which is intended for trading or speculative purposes.

The details of forward contracts outstanding at the year end is as follows:-

Currency	Buy			Sell		
	Number of contracts	Amount	Indian rupees equivalent	Number of contracts	Amount	Indian rupees equivalent
US Dollar						
2015	**572**	**169**	**11,064**	**316**	**143**	**9,380**
2014	561	158	9,774	308	187	11,518
Euro						
2015	**550**	**176**	**12,924**	**229**	**83**	**6,087**
2014	816	193	14,996	190	73	5,658
Qatari Riyal						
2015	**3**	*****	**11**	**5**	**131**	**2,364**
2014	1	*	2	4	167	2,829
Japanese Yen						
2015	**17**	**90**	**49**	**-**	**-**	**-**
2014	9	62	35	-	-	-
Pound Sterling						
2015	**37**	**4**	**390**	**4**	*****	**56**
2014	49	3	322	7	1	133
Swiss Franc						
2015	**14**	**2**	**126**	**-**	**-**	**-**
2014	-	-	-	-	-	-
CAD						
2015	**-**	**-**	**-**	**-**	**-**	**-**
2014	1	7	413	-	-	-
CHF						
2015	**-**	**-**	**-**	**-**	**-**	**-**
2014	8	1	54	-	-	-
SEK						
2015	**11**	**21**	**167**	**-**	**-**	**-**
2014	11	25	215	-	-	-
SGD						
2015	**1**	*****	**23**	**1**	*****	**22**
2014	2	1	27	-	-	-
AUD						
2015	**1**	*****	**2**	**-**	**-**	**-**
2014	-	-	-	-	-	-

* denotes figures less than a million

32 Derivative Instruments *(Continued)*

b) The Group has the following unhedged exposures in various foreign currencies as at the year end:

Currency	Foreign currency		Indian rupees	
	2015	2014	**2015**	2014
Payables:				
BDT	**69**	47	**58**	37
BTN	*	*	*	*
DKK	*	*	**1**	2
HKD	*	*	*	*
KWD	*	*	*	1
LKR	**142**	171	**65**	80
MXN	*	-	*	-
NOK	*	*	**1**	1
SAR	*	*	*	*
ZAR	*	*	**1**	1
GHS	*	*	**5**	7
QAR	**15**	-	**275**	-
EUR	*	-	**11**	-
GBP	*	-	**30**	-
CAD	*	-	*	-
PLN	-	*	-	*
CZK	-	*	-	*
CNY	*	*	**3**	2
SGD	*	-	**26**	-
AED	*	*	**2**	*
AUD	*	*	**8**	8
Receivables and bank balances:				
QAR	**63**	31	**1,137**	530
LKR	**226**	148	**105**	70
SGD	-	*	-	*
BDT	**85**	9	**72**	7
PLN	*	*	*	*
ZAR	-	*	-	*
GHS	-	*	-	4

The forward contracts have been converted in Indian rupees, at the spot rates, as at 30 September 2015 to facilitate reading purposes only.

The Company has a policy of hedging its foreign currency exposure on a net basis.

* denotes figures less than a million

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 on 30 September.

Year	Commodity	Number of Contracts	Contractual Quantity	Buy / Sell
2015	**Copper**	**4,047**	**4047000 Kgs**	**Buy**
	Copper	**340**	**340000 Kgs**	**Sell**
	Silver	**149**	**4470 Kgs**	**Buy**
2014	Copper	3,343	3343000 Kgs	Buy
	Silver	147	4410 Kgs	Buy

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

33 Earnings per share:

	2015	2014
Weighted average number of equity shares outstanding during the year	**356,120,101**	356,119,885
Profit after tax (before exceptional items)	**5,946**	3,083
Basic and diluted earnings per share before exceptional items	**16.70**	8.66
Profit after tax (after exceptional items)	**11,744**	6,032
Basic and diluted earnings per share after exceptional items	**32.98**	16.94

34 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:

	2015	2014
Principal amount due to suppliers under MSMED Act	**765**	768
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 on the above amount, unpaid#	*****	*
Payment made to suppliers (other than interest) beyond the appointed day during the year	**9,220**	9,489
Interest paid to suppliers under the MSMED Act	**-**	-
Interest due and payable towards suppliers under MSMED Act towards payments already made	**69**	139
Interest accrued and remaining unpaid at the end of the accounting year	**70**	140

The information has been given in respect of such vendors to the extent they could be identified as 'micro and small enterprises' on the basis of information available with the Group.

Interest accrued is considered due upon claim from vendors

* denotes figures less than a million

35 Exceptional items

	2015	2014
Profit on sale of Metals Technologies business (Refer note 36)	**7,120**	-
Employee benefits expense [Note (a)]	**(359)**	-
Reversal of impairment loss and other provisions [Note (b)]	**1,067**	-
Profit on sale of property	**-**	3,413
CENVAT credit on certain services for earlier years	**-**	706
Impairment loss [Note (c)]	**-**	(292)
Total	**7,828**	3,827

a) During the year, the Parent Company has amended the gratuity plan to remove the ceiling for gratuity payout to employees. Accordingly, the one time impact of the increase in the gratuity obligation has been shown under exceptional items.

b) The Parent Company had recognised impairment loss on wind power manufacturing facility which was shown under capital work-in-progress. During the year, the Parent Company has entered into leasing agreement for the said facility on an as is where is basis. Accordingly the said facility has now been capitalised under fixed assets and investment property and impairment provision has been reassesed considering value in use and pre-tax discount rate of 11%. Consequently, an impairment loss of ₹ 1,032 and other consequential provisions of ₹ 35 have been reversed.

c) In accordance with periodic impairment assessment, the Group has re assessed the usability of certain assets and consequently recognized impairment loss of ₹ Nil (2014: ₹ 292).

36 Discontinued operations

The Board of Directors and the Committee of Directors at their meetings held on 5 November, 2014 and 8 November, 2014 respectively, approved sale and transfer of it's Metals Technologies (MT) business which form part of Metals Technologies segment of the Group to VAI Metals Technologies Pvt. Ltd. (a subsidiary of Siemens VAI Metals Technologies GmbH, Germany) as a slump sale on a going concern basis for a consideration of ₹ 10,233 with effect from the close of business hours on 31 December 2014 and recorded a profit of ₹ 7,120 on sale of MT business which is shown under exceptional items (Refer note 35). Corresponding tax expense on the said transaction amounts to ₹ 1,785.

Revenue, expenses, total assets and liabilities transferred and net cash relating to discontinued operations is as follows:

	For the period ended 31 December 2014	For the year ended 30 September 2014
Revenue	**1,505**	7,559
Expenses	**1,610**	7,885
Loss before tax	**(105)**	(326)
Tax expense	**37**	111
Loss after tax	**(68)**	(215)

	For the period ended 31 December 2014	For the year ended 30 September 2014
Total assets	**9,775**	9,718
Total liabilities	**6,662**	7,410
Net cash used in operating activities	**(924)**	(426)
Net cash used in investing activities	**-**	(18)
Net cash from financing activities	**-**	-

37 Change in accounting policy

During the year, the Parent Company has changed its accounting policy for revenue recognition of its Healthcare business whereby the equipment sale are now recognised on installation and extended warranty is recognised over the warranty period as opposed to the earlier practice whereby the revenue for both equipment and extended warranty was recognised on dispatch.

Consequently, the revenue from sale of products, sale of services and profits is lower by ₹ 1,013, ₹ 1,120 and ₹ 74 respectively. The impact on the balances as at 30 September 2015 is as follows:

Particulars	**Amount**
Balance sheet	
Deferred revenue, higher by	1,082
Warranty provision, lower by	1,082
Inventory - traded goods, higher by	981
Advances from customers, higher by	638
Trade receivables, lower by	412

Notes to the consolidated financial statements *(Continued)* for the year ended 30 September 2015 (Currency: Indian rupees millions)

38 Acquisitions during the year:

The subsidiary, Siemens Rail Automation Pvt. Ltd. was acquired on 1 October 2014. The effect of the acquisition of subsidiary on consolidated financial statements as at 30 September 2015 and the results for the year then ended are as below:

	Amount
Purchase consideration	550
Net asset taken over	197
Goodwill on account of consolidation	353

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

Name of the entity in the	30th September 2015			
	Net Assets		Share in Profit and Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit and Loss	Amount
Parent				
Siemens Ltd.	99.7%	51,266	100.2%	11,833
Subsidiary				
Indian				
Siemens Rail Automation Pvt. Ltd.	0.3%	178	-0.2%	(18)
Sub Total		51,444		11,815
Inter Company Elimination & Consolidation Adjustments		(267)		(71)
GRAND TOTAL	**100.0%**	**51,177**	**100.0%**	**11,744**

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.

40 Prior year comparatives

Pursuant to the transfer of Metals Technologies business (Refer note 36) and acquisition of subsidiary (Refer note 38) the current year figures are not strictly comparable with those of the previous year. Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

As per our report of even date

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

per Vikram Mehta
Partner
Membership No: 105938

Mumbai
Date: 27 November 2015

For and on behalf of the Board of Directors

Deepak S.Parekh
Chairman
DIN: 00009078

Sunil Mathur
Managing Director and Chief Executive Officer
DIN: 02261944

Christian Rummel
Executive Director and Chief Financial Officer
DIN: 01992982

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

Ketan Thaker
Company Secretary

Mumbai
Date: 27 November 2015

SIEMENS LIMITED

CIN : L28920MH1957PLC010839
Registered Office: 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018
Phone: +91 22 3967 7000; **Fax**: +91 22 3967 7500 **Website:** www.siemens.co.in
E-mail: Corporate-Secretariat.in@siemens.com

Dear Member(s),

Sub.: Green Initiative - Electronic mode of service of documents

The Ministry of Corporate Affairs (MCA) has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed there under. The Members can receive various notices and correspondences including Annual Reports i.e., Audited Financial Statements, Directors' Report, Auditors' Report, etc., through electronic mode (e-mail). The initiative taken by the MCA is a welcome move for the society at large, as this will reduce paper consumption to a great extent, ensure prompt receipt of communication and avoid loss of document in postal transit.

We are sure that you will whole-heartedly support this initiative for a greener environment and co-operate with the Company to make it a success. We therefore request you to fill up the E-communication Registration Form below, for registering your e-mail ID and send it:

i) In respect of shares held in physical form, to the Registrar and Share Transfer Agent (RTA), TSR Darashaw Limited at csg-green@tsrdarashaw.com or to the Company at Corporate-Secretariat.in@siemens.com; and

ii) In respect of shares held in demat mode, to your respective Depository Participants.

Please note that the E-communication Registration Form should be signed by the sole / first named Member as per the specimen signature recorded with the RTA. Even after registering for E-communication, the Members are entitled to receive such communication in physical form, upon request. These documents will also be available on the Company's website www.siemens.co.in for your ready reference under the Investor Relations section.

Let's be part of this 'Green Initiative'.

Thanking You,
Yours faithfully,

For **Siemens Limited**



Ketan Thaker
Company Secretary

E-COMMUNICATION REGISTRATION FORM

TSR Darashaw Limited
Unit: Siemens Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400 011

Folio No. / DP ID & Client ID : _____

Name of sole / first named Member : _____

Name of Joint Holder(s) : _____

E-mail ID address (to be registered) : _____

Phone number (alongwith STD Code) / Mobile No. (in case the shares are held in physical form) : _____

Date:_____ Signature of the Member:_____

Note: Members holding shares in demat mode are requested to address and send the E-Communication Registration Form to their respective Depository Participant (DP). Members are requested to keep DP / RTA / Company informed as and when there is any change in the e-mail address. Unless the e-mail ID given above is changed by you by sending another communication in writing / e-mail, the Company will continue to send the documents to you on the above mentioned e-mail ID.

SIEMENS LIMITED

CIN : L28920MH1957PLC010839
Registered Office: 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018
Phone: +91 22 3967 7000; **Fax:** +91 22 3967 7500
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 58th 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 Friday, 29th January, 2016, 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: 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018
Phone: +91 22 3967 7000; **Fax:** +91 22 3967 7500
Website: www.siemens.co.in
E-mail: Corporate-Secretariat.in@siemens.com

58th Annual General Meeting on Friday, 29th January, 2016, 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	130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018
Name of the Member(s)	
Registered Address	
Email 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

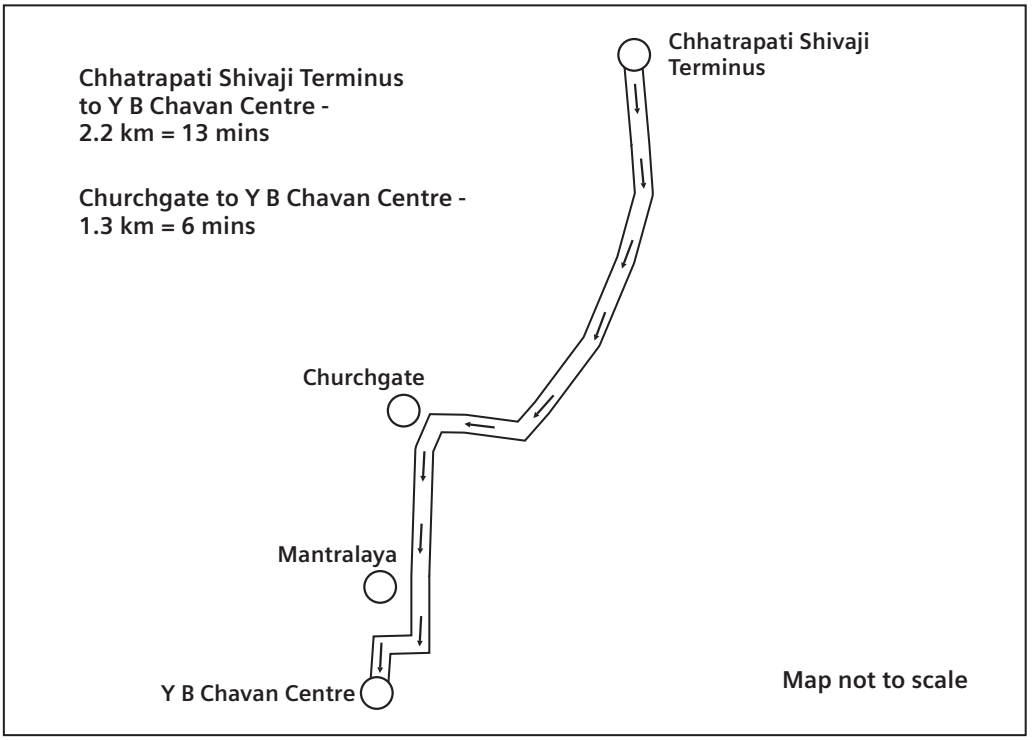
(2) Name: _____ Address: _____

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 behalf at the 58th Annual General Meeting of the Company to be held on Friday, 29th January, 2016, 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:

ORDINARY BUSINESS:

1. Consider and adopt:
   (a) the Audited Financial Statements of the Company for the Financial Year ended 30th September, 2015, 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, 2015 and the Report of the Auditors thereon.
2. Declaration of dividend on Equity Shares.
3. Re-appointment of Mr. Johannes Apitzsh (DIN 05259354), who retires by rotation and, being eligible, offers himself for re-appointment.
4. Ratification of appointment of Messrs S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E), as Statutory Auditors of the Company from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.

SPECIAL BUSINESS

5. Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 7464), the Cost Auditors of the Company for FY 2015-16.
6. Approval of transactions with Siemens Aktiengesellschaft, Germany, Holding company of the Company.

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 58th 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.



At the Medium Voltage Factory, Goa, localization of global technologies such as compact Switchgear help distribute reliable power efficiently for industrial and urban areas.



Healthcare Factory, Goa contributes to accessible healthcare across India through solutions such as X-ray systems and C-arms. Products like portable MULTIMOBIL 10 X-ray help overcome challenging clinical orientations with high flexibility.



Providing unmatched precision, reliability and durability through high depth of value addition, the Switchgear Factory, Kalwa, has capabilities to design, develop and manufacture low voltage Switchgear products for both local and global markets.



At the Building Technologies Factory, Puducherry, women contribute significantly to manufacture products that maximize the energy efficiency, safety and security of buildings and infrastructure.



In an ever-changing industrial landscape where manufacturers aim to produce more with less resources, the tailor-made Industrial Panels and Variable Frequency Drives help them to reach markets faster, efficiently and with highest productivity.



Energy Automation Factory, Goa, manufactures Smart Grid products in India for the global market, and is an example of how a factory in India can be a manufacturing hub for customers world-wide.

Siemens Limited
CIN: L28920MH1957PLC010839

130, Pandurang Budhkar Marg
Worli, Mumbai - 400 018
Toll-Free Helpline: 1800 209 1800
Website: http://www.siemens.co.in
Facebook: www.facebook.com/SiemensPayItForward
Twitter: www.twitter.com/siemensindia

www.sapprints.com



As an initiative towards a sustainable planet, this annual report has been printed on eco-friendly paper.