

The background of the entire page is a composite image. It features a night-time cityscape with numerous skyscrapers, some of which are illuminated. In the foreground, there is a complex, multi-level highway interchange with several lanes of traffic, some of which are blurred to suggest motion. A train is visible on an elevated track that runs parallel to the highway. Overlaid on this scene are various digital and data-related elements: a grid of binary code (0s and 1s) is visible on the left side; a semi-transparent blue rectangular box with internal lines and text is positioned in the upper center; and several glowing blue lines and shapes, resembling data paths or network connections, are scattered across the middle ground. The Siemens logo is located in the top left corner, consisting of the word "SIEMENS" in a bold, teal, sans-serif font, with a horizontal white bar underneath it.

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.



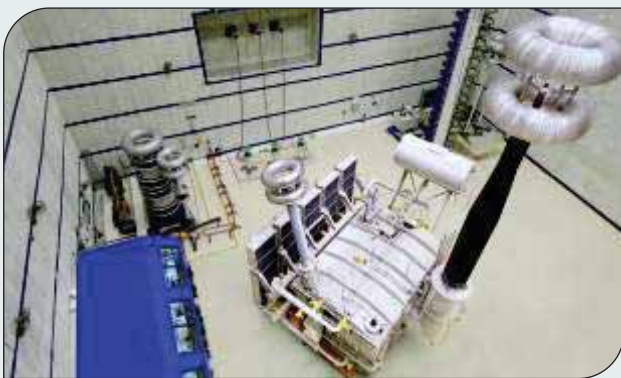
Kalwa Factory Complex houses factories for Motors, Switchgears, Switchboards and Transformers, offering best-in-class products and testing facilities for diverse industrial and utility needs. Motors Factory is in its 50th year.



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

Company Secretary

Mr. Ketan Thaker

Registered and Corporate Office:

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

Registrar and Share Transfer Agent:

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.

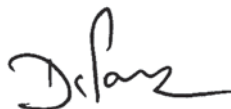
The Road Ahead – the Outlook for Siemens Ltd.

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 thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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).