

MIRA INFORM REPORT

Report No. :	532870
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	SIEMENS LIMITED (w.e.f.31.03.1987)
Formerly Known As :	SIEMENS INDIA LIMITED (w.e.f.23.10.1967) SIEMENS ENGINEERING AND MANUFACTURING CO. OF INDIA LIMITED SIEMENS ENGINEERING AND MANUFACTURING COMPANY OF INDIA PRIVATE LIMITED
Registered Office :	Birla Aurora, Level 21, Plot No.1080, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra
Tel. No.:	91-22-39677000
Country :	India
Financials (as on) :	30.09.2017
Date of Incorporation :	02.03.1957
Capital Investment / Paid-up Capital :	INR 712.000 Million
CIN No.: [Company Identification No.]	L28920MH1957PLC010839
IEC No.: [Import-Export Code No.]	0388070005
PAN No.: [Permanent Account No.]	AAACS0764L
GSTN : [Goods & Service Tax Registration No.]	19AAACS0764L1Z3 (West Bengal) 29AAACS0764L1Z2 (Karnataka) 36AAACS0764L1Z7 (Telangana) 32AAACS0764L1ZF (Kerala) 09AAACS0764L1Z4 (Uttar Pradesh) 23AAACS0764L1ZE (Madhya Pradesh) 22AAACS0764L1ZG (Chhattisgarh) 10AAACS0764L1ZL (Bihar)

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	20AAACS0764L1ZK (Jharkhand) 08AAACS0764L1Z6 (Rajasthan) 03AAACS0764L1ZG (Punjab) 04AAACS0764L1ZE (Chandigarh) 06AAACS0764L1ZA (Haryana) 01AAACS0764L1ZK (Jammu and Kashmir) 02AAACS0764L1ZI (Himachal Pradesh) 05AAACS0764L1ZC (Uttarakhand) 33AAACS0764L1ZD (Tamilnadu) 07AAACS0764L1Z8 (Delhi) 21AAACS0764L1ZI (Odisha) 30AAACS0764L1ZJ (Goa)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged into following business segment : - Power and Gas: - Provides products and solutions for generation of electricity from fossil and renewable fuels for utilities, independent power producers and engineering, procurement and construction (EPC) companies and the reliable transport of oil and natural gas. - Energy Management: - Supplier of products, systems, solutions and services for transmission and distribution of electrical energy for power utilities and industrial companies. Portfolio ranges from systems for low-voltage grids and distribution grids to solutions for smart grids and energy automation systems to power supply systems for industrial plants and high-voltage transmission systems. - Building Technologies: - Provider of safe, secure, energy-efficient and eco-friendly buildings and infrastructures. As a technology partner, consultant, service provider, systems integrator and product vendor, offerings range from fire safety, security, building automation, heating, ventilation, air conditioning and energy management. - Mobility: - Supplier of solutions for passenger and freight transportation – including rail vehicles, rail automation systems, rail electrification systems, road traffic technology and IT solutions. - Digital Factory: - Contains portfolio of leading edge software solutions and automation technologies covering the complete life cycle from product design and production execution to services for manufacturing companies. - Process Industries and Drives: - Provides products, systems, solutions and services across entire life cycles for all industry sectors. - Others:- Services provided to other group companies and lease rentals have been classified as "Others".

	<ul style="list-style-type: none"> • Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus • Manufacturing of electric signaling, safety or traffic-control equipment • Manufacture of general purpose machinery • Repair of fabricated metal products, machinery and equipment's • Manufacture of electronic components • Manufacture of railway locomotives and rolling stock (Registered Activity)
No. of Employees :	9551 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject is a subsidiary of 'Siemens AG'. The company businesses have been classified into eight segments: power and gas, power generation services, energy management, building technologies, mobility, process industries and digital factory.</p> <p>The company aims to be an integrated technology provider for India's sustainable growth. Its solutions address challenges ranging from efficient and modernized manufacturing, intelligent infrastructure, energy efficiency and integrated automation to mobility and transportation, rapid urbanization, reliable power and sustainability.</p> <p>Siemens (parent entity) ranked 66 in the Global 500 companies list.</p> <p>For the financial year 2017, the company has increased in its operational performance as compared to previous year and maintained decent profit margin of 10.29%.</p>

	<p>The ratings draw comfort from the strong financial profile of the company marked by a robust capital structure and debt free balance sheet.</p> <p>Share price are quote high on stock exchange (Share price of INR 943 with face value of INR 2).</p> <p>Rating also derives strength from strong market position and diversified business portfolio, technical and managerial support from parent to make high-quality products and improve service capabilities, thereby maintaining its market position.</p> <p>However, rating strengths is partially offset by company's exposure to risks related to execution of large projects and to intense competition in the capital goods industry.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 30730 million and has reported good profit margin of 6.65%.</p> <p>Trade relations are reported as fair. Payments are seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be regarded as promising business partner for medium to long term business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	20.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non-cooperative (Tel No.:91-22-39677000)

Tel No.:91-22-24987002 (Not working)

LOCATIONS

Registered/ Office :	Corporate	Birla Aurora, Level 21, Plot No.1080, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra, India
Tel. No.:		91-22– 24931349/ 50/ 39677000
Fax No.:		91-22–24987500/ 52/ 24941758/ 39677500
E-Mail :		ketan.thaker@siemens.com
Website :		http://www.siemens.co.in
Plant Locations :		MAHARASHTRA E-76, Waluj, MIDC Area, Aurangabad – 431136, Maharashtra, India Plot No – A 1/2, Five Star MIDC, Shendra, Aurangabad – 431201, Maharashtra, India

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	<p>Plot No. C-1, Additional Industrial Area, MIDC, Ambad, Nashik - 422010, Maharashtra, India</p> <p>Thane-Belapur Road, Airoli Node, Navi Mumbai – 400708, Maharashtra, India</p> <p>Plot No. R-508, TTC Area, MIDC - Rabale, Thane - 400701, Maharashtra, India</p> <p>BANGALORE WORKS 97/2, Devanhalli Road, Off Old Madras Road, Virgo Nagar, Bangalore – 560049, Karnataka, India</p> <p>GOA L-6, Verna Industrial Area, Panjim-Margao Highway, Verna, Goa – 403722, India</p> <p>N73 and N74, Verna Industrial Estate, Verna - Salcete, Goa – 403 722, India</p> <p>GUJARAT 589, Sayajipura, Ajwa Road, Vadodara – 390019, Gujarat, India</p> <p>Plot B, Halol Phase – II, GIDC Industrial Estate, Village Chandrapura, Halol, District: Panchmahal - 389350, Gujarat, India</p> <p>TELANGANA Plot No. 89 and 90, IDA, Gandhinagar, Post Balanagar, Hyderabad – 500037, Telangana, India</p> <p>KARNATAKA 97/2, Devanahalli Road, Off Old Madras Road, Virgo Nagar Post, Bangalore - 560049, Karnataka, India</p> <p>WEST BENGAL Nimpura Industrial Growth Centre, PO: Rakhajungle, Paschim Midnapur, Kharagpur – 721301, West Bengal, India</p> <p>PUDUCHERRY Unit - I, R.S No 16/8, Kurumbapet Village, Villianur Commune - 605009, Puducherry, India</p> <p>Unit - II, R.S No 23/2A, Uruvaiyaru Road, Abishegapakkam – 605007, Puducherry, India</p> <p>R. S. No. 2/1, Plot No. 94, 95 & 96, Kurumbapet Village Villianur Commune Puducherry – 605009, India</p> <p>HARYANA Plot No. 37, Ground Floor, Sector-18, Huda, Gurugram – 122015, Haryana, India</p>
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	TAMILNADU 309/2, A Block 100, Chettipedu Village, Thandalam Post, Sriperumbudur Taluk, Kancheepuram - 602 105, Tamilnadu, India
Sales Office 1 :	54/9D, Kishan Garh Village, Vasant Kunj, New Delhi – 110070, India
Sales Office 2 :	C/O Spear Logistics Building, Block No. C4, B/2, Shree Rajlaxmi Logistics Park, Vapde Village, Bhiwandi, Thane – 421302, Maharashtra, India
Sales Office :	Also located at: <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Bhiwandi • Bhopal • Chandigarh • Chennai • Coimbatore • Gurugram • Guwahati • Hyderabad • Jaipur • Jamshedpur • Kancheepuram • Kochi • Kolkata • Lucknow • Nagpur • Navi Mumbai • Pune • Patna • Visakhapatnam
Regional Office:	Located At: <ul style="list-style-type: none"> • Mumbai • Kolkata • New Delhi • Chennai
Branch Offices	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Hyderabad

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Representatives Offices:	Located At: <ul style="list-style-type: none"> • Ansol, Vadodara • Bhopal • Bhubaneshwar • Chandigarh • Durg • Ernakulam • Guwhati • Goa • Jaipur • Kanpur • Lucknow • Ludhiana • Madurai • Nagpur • Nashik • Patna • Pune • Rajkot • Rourkela • Srinagar • Varanasi • Vishakapatnam
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sunil Dass Mathur
Designation :	Managing Director and Chief Executive Officer
Address:	B-1/29-30, Prithvi Apartments, Altamount Road, Off Anstey Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	22.07.2008
DIN No.:	02261944
Name :	Mr. Christian Bodo Rummel
Designation :	Whole-time Director
Address:	Vastu Co-Operative Housing Society Limited, Flat No.1202, 12th Floor, Plot No. 26-B, Worli Estate, Worli, Mumbai - 400018, Maharashtra, India
Date of Birth/Age :	17.04.1969
Date of Appointment :	01.02.2014
DIN No.:	01992982
Name :	Mr. Deepak Shantilal Parekh
Designation :	Director
Address:	Flat No. 4607, The Imperial Tower, North 46th Floor, B B Nakashe Marg

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	(Tardeo Road), Tardeo, Mumbai - 400034, Maharashtra, India
Date of Birth/Age :	18.10.1944
Date of Appointment :	07.11.2003
DIN No.:	00009078
Name :	Keki Bomi Dadisetth
Designation :	Director
Address:	8A, Maneck, L. D. Ruparel Marg, Off Nepeansea Marg, Mumbai - 400006, Maharashtra, India
Date of Birth/Age :	20.12.1945
Date of Appointment :	27.01.2006
DIN No.:	00052165
Name :	Mr. Yezdi Hirji Malegam
Designation :	Director
Address:	Goolestan, 37, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India
Date of Birth/Age :	24.09.1933
Date of Appointment :	01.04.1998
DIN No.:	00092017
Name :	Mr. Darius Cavasji Shroff
Designation :	Director
Address:	Moonlight, Flat No. 8, Maharishi Karve Road, Mumbai - 400020, Maharashtra, India
Date of Birth/Age :	08.08.1944
Date of Appointment :	20.02.1997
DIN No.:	00170680
Name :	Mr. Josef Kaeser
Designation :	Director
Address:	Sindorf 15, Arnbruck - 93471, Germany
Date of Birth/Age :	23.06.1957
Date of Appointment :	01.10.2006
DIN No.:	00867264
Name :	Ms. Mariel Von Schumann
Designation :	Director
Address:	Trogerstr. 44, Munchen - 81675, Germany
Date of Birth/Age :	05.07.1971
Qualification :	Master in Economics
Date of Appointment :	02.08.2013
DIN No.:	06625674
Name :	Cedrik Francis Wolfgang Neike
Designation :	Nominee Director
Address:	Isoldestr. 2 Berlin 12159 De
Date of Appointment :	10.05.2017

DIN No.:	07810035
Name :	Johannes Apitzsch
Designation :	Director
Address:	Nussbaumweg 17 Rathsberg Marloffstein 91080 De
Date of Appointment :	27.04.2012
DIN No.:	05259354
Name :	Mehernosh Behram Kapadia
Designation :	Additional Director
Address:	F/8, Godrej Baug, Off Napean Sea Road, Mumbai- 400026, Maharashtra, India
Date of Appointment :	02.05.2018
DIN No.:	00046612

KEY EXECUTIVES

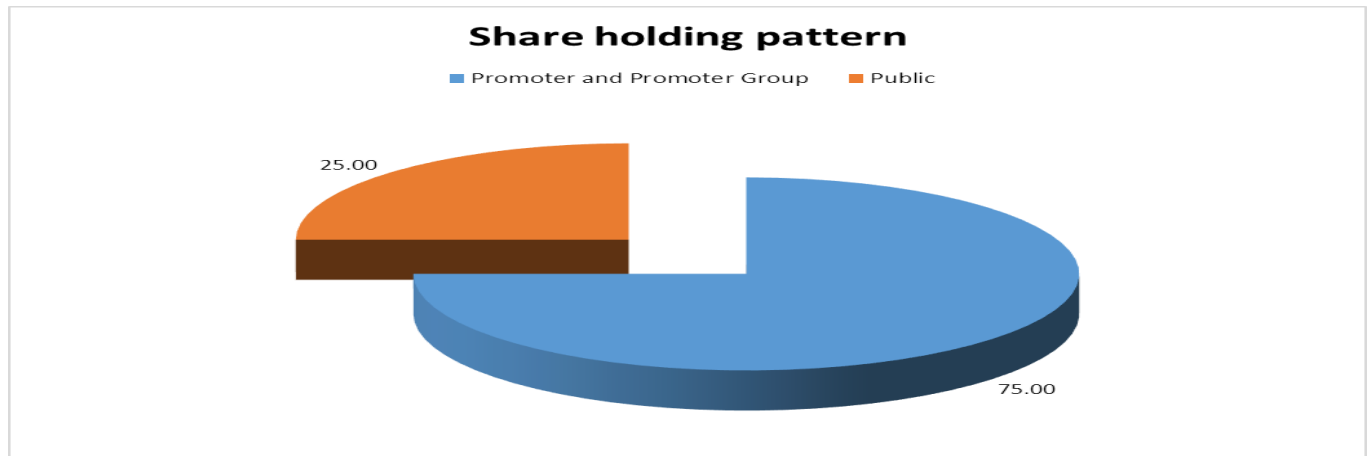
Name :	Mr. Ketan Nandkishor Thaker
Designation :	Company Secretary
Address:	C-906, Spring Leaf 5 CHS Limited, Lokhandwala Township, Akurli Road, Kandivli (East), Mumbai - 400101, Maharashtra, India
Date of Appointment :	02.08.2013
PAN No.:	ACVPT7223M
Audit Committee :	<ul style="list-style-type: none"> • Mr. Yezdi H. Malegam - Chairman • Mr. Deepak S. Parekh • Mr. Keki B. Dadiseth • Mr. Johannes Apitzsch
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Yezdi H. Malegam - Chairman • Mr. Darius C. Shroff • Mr. Deepak S. Parekh • Mr. Joe Kaeser • Ms. Mariel von Schumann
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Mr. Darius C. Shroff - Chairman • Mr. Sunil Mathur
Corporate Governance Committee :	<ul style="list-style-type: none"> • Mr. Deepak S. Parekh - Chairman • Mr. Sunil Mathur • Mr. Christian Rummel • Ms. Mariel von Schumann
Risk Management Committee :	<ul style="list-style-type: none"> • Mr. Yezdi H. Malegam - Chairman • Mr. Deepak S. Parekh • Mr. Keki B. Dadiseth • Mr. Johannes Apitzsch

Share Transfer Committee :	<ul style="list-style-type: none"> Mr. Sunil Mathur - Chairman Mr. Christian Rummel
Corporate Governance Committee :	<ul style="list-style-type: none"> 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

SHAREHOLDING PATTERN

AS ON June, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	267089913	75.00
(B) Public	89030342	25.00
Grand Total	356120255	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		
Any Other (specify)	267089913	75.00

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Siemens Aktiengesellschaft, Germany	255351805	71.70
Siemens Metals Technologies Vermögensverwaltungs Gmbh	11738108	3.30
Sub Total A1	267089913	75.00
A2) Foreign		0.00
A=A1+A2	267089913	75.00

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	12648840	3.55
HDFC Trustee Company Limited	5851359	1.64
Reliance Capital Trustee Company Limited	4262343	1.20
Foreign Portfolio Investors	16475173	4.63
Financial Institutions/ Banks	231527	0.07
Insurance Companies	21387044	6.01
Life Insurance Corporation of India	17792877	5.00
Sub Total B1	50742584	14.25
B2) Central Government/ State Government(s)/ President of India		
Central Government/ State Government(s)/ President of India	150	0.00
Sub Total B2	150	0.00
B3) Non-Institutions		
Individual share capital upto INR 0.200 million	30122466	8.46
Individual share capital in excess of INR 0.200 million	685668	0.19
NBFCs registered with RBI	212852	0.06
Any Other (specify)	7266622	2.04
Trusts	438595	0.12
Non-Resident Indian (NRI)	1745894	0.49
Bodies Corporate	3666462	1.03
IEPF	435425	0.12
HUF	626267	0.18
Director or Director's Relatives	26000	0.01
Unclaimed or Suspense or Escrow Account	51974	0.01
Foreign Portfolio Investor (Category - III)	40	0.00
Clearing Members	275965	0.08
Sub Total B3	38287608	10.75
B=B1+B2+B3	89030342	25.00

BUSINESS DETAILS

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Line of Business :	<p>Subject is engaged into following business segment :</p> <ul style="list-style-type: none"> - Power and Gas: - Provides products and solutions for generation of electricity from fossil and renewable fuels for utilities, independent power producers and engineering, procurement and construction (EPC) companies and the reliable transport of oil and natural gas. - Energy Management: - Supplier of products, systems, solutions and services for transmission and distribution of electrical energy for power utilities and industrial companies. Portfolio ranges from systems for low-voltage grids and distribution grids to solutions for smart grids and energy automation systems to power supply systems for industrial plants and high-voltage transmission systems. - Building Technologies: - Provider of safe, secure, energy-efficient and eco-friendly buildings and infrastructures. As a technology partner, consultant, service provider, systems integrator and product vendor, offerings range from fire safety, security, building automation, heating, ventilation, air conditioning and energy management. - Mobility: - Supplier of solutions for passenger and freight transportation – including rail vehicles, rail automation systems, rail electrification systems, road traffic technology and IT solutions. - Digital Factory: - Contains portfolio of leading edge software solutions and automation technologies covering the complete life cycle from product design and production execution to services for manufacturing companies. - Process Industries and Drives: - Provides products, systems, solutions and services across entire life cycles for all industry sectors. - Others:- Services provided to other group companies and lease rentals have been classified as “Others”. <ul style="list-style-type: none"> • Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus • Manufacturing of electric signaling, safety or traffic-control equipment • Manufacture of general purpose machinery • Repair of fabricated metal products, machinery and equipment’s • Manufacture of electronic components • Manufacture of railway locomotives and rolling stock (Registered Activity) 	
Products :	Product Description	NIC Code

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	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	271
	Manufacturing of electric signaling, safety or traffic-control equipment	279
	Manufacture of general purpose machinery	281
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	9551 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Citibank N. A. • Deutsche Bank AG • The Hongkong and Shanghai Banking Corporation Limited • Standard Chartered Bank • HDFC Bank Limited • ICICI Bank Limited • State Bank of India 	
Auditors		
Name :	S.R. Batliboi and Company LLP Chartered Accountants	
Address:	14 th Floor, The Ruby 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India	
Tel No.:	91-22-61920000	
Fax No.:	91-22-61921000	
Cost Auditors :		
Name :	R. Nanabhoy and Company Cost Accountants	
Secretarial Auditors :		
Name :	Parikh Parekh and Associates Chartered Accountants	
Memberships :	Not Available	

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Collaborators :	Not Available
Holding company:	Siemens AG
Subsidiary:	Siemens Rail Automation Private Limited, India
Fellow Subsidiaries:	<ul style="list-style-type: none"> • Siemens Spa, Algeria • Siemens S.A., Angola • Siemens S.A., Argentina • Siemens Limited, Australia • Siemens Aktiengesellschaft Österreich, Austria • Siemens Convergence Creators GmbH, Austria • Siemens AG Österreich, Plant Rail Systems, Austria • Siemens AG Österreich, Transformers, Austria • ETM professional control GmbH, Austria • Siemens Metals Technologies Vermögensverwaltungs GmbH, Austria • Trench Austria GmbH, Austria • Siemens W.L.L., Bahrain • Siemens Bangladesh Limited, Bangladesh • Siemens S.A./N.V., Belgium • Siemens Healthcare SA/NV, Belgium • Siemens Ltda., Brazil • Siemens Healthcare Diagnósticos S.A., Brazil • Siemens Eletroeletronica Limitada, Brazil • Siemens Pte Limited, Brunei Branch, Brunei • Siemens Canada Limited - Process Instruments Business Unit, Canada • Siemens Canada Limited, Canada • Siemens Canada Limited – RuggedCom, Canada • Trench Limited, Canada • Siemens Healthcare Diagnostics Manufacturing Limited Cayman Islands • Siemens S.A. Chile • Siemens Medium Voltage Switching Technologies (Wuxi) Limited, China • Beijing Siemens Cerberus Electronics Limited, China • Siemens High Voltage Switchgear Co., Limited, Shanghai China • Siemens Circuit Protection Systems Limited, Shanghai China • Siemens Electrical Apparatus Limited, Suzhou China • Siemens Switchgear Limited, Shanghai China • Siemens Power Plant Automation Limited, China • Siemens Transformer (Jinan) Co., Limited China • Siemens Limited, China China • Siemens Electrical Drives Limited China • Siemens High Voltage Circuit Breaker Co., Limited , Hangzhou China • Siemens Factory Automation Engineering Limited China • Siemens Shanghai Medical Equipment Limited China • Siemens Numerical Control Limited , Nanjing China • Yangtze Delta Manufacturing Co. Limited , Hangzhou China • Siemens Healthcare Diagnostics (Shanghai) Co. Limited China

	<ul style="list-style-type: none"> • Siemens X-Ray Vacuum Technology Limited , Wuxi China • MWB (Shanghai) Co Limited China • Siemens Electrical Drives (Shanghai) Limited China • Trench High Voltage Products Limited , Shenyang China • Siemens Wiring Accessories Shandong Limited China • Siemens Power Automation Limited China • Siemens Transformer (Guangzhou) Co., Limited China • Siemens Mechanical Drive Systems (Tianjin) Co., Limited China • Siemens Shenzhen Magnetic Resonance Limited China • Siemens Industry Software (Shanghai) Co., Limited China • Siemens Standard Motors Limited China • Siemens International Trading Limited , Shanghai China • Siemens Industrial Turbomachinery (Huludao) Co. Limited China • Siemens S.A. Colombia • Siemens S.A. Costa Rica • Koncar-Energetski Transformatori, d.o.o. Croatia • Siemens, s.r.o. Czech Republic • Siemens, s.r.o., odstěpny zavod Industrial Turbomachinery Czech Republic • OEZ s.r.o. Czech Republic • Siemens A/S Denmark • Siemens Wind Power A/S Denmark • Siemens Technologies S.A.E. Egypt • Siemens S.A. El Salvador • Siemens Osakeyhtiö Finland • Siemens SAS France • Siemens SAS, Division production Process Automation, Usine de Haguenau • France • Trench France SAS France • Flender-Graffenstaden SAS France • Siemens Industry Software SAS France • SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH Germany • Weiss Spindeltechnologie GmbH Germany • Siemens Beteiligungen Inland GmbH Germany • Siemens Industriegetriebe GmbH Germany • Siemens Bank GmbH Germany • Siemens Industry Software GmbH Germany • Siemens Healthcare GmbH Germany • Dresser-Rand GmbH Germany • Siemens Compressor Systems GmbH Germany • HSP Hochspannungsgeräte GmbH Germany • Siemens Power Control GmbH Germany • Siemens Turbomachinery Equipment GmbH Germany • Siemens Healthcare Diagnostics Holding GmbH Germany • Siemens Healthcare Diagnostics Products GmbH Germany
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	<ul style="list-style-type: none"> • Trench Germany GmbH Germany • evosoft GmbH Germany • Siemens Project Ventures GmbH Germany • Siemens Postal, Parcel & Airport Logistics GmbH Germany • Siemens Industrial Turbomachinery Limited Great Britain • Siemens S.A. Guatemala • Siemens Limited Hongkong • Siemens Healthcare Limited Hongkong • Siemens Industry Software Limited Hongkong • Siemens Zrt. Hungary • Siemens Zrt., Plant PG SU Budapest Hungary • Siemens Technology and Services Private Limited India • Siemens Convergence Creators Private Limited India • PETNET Radiopharmaceutical Solutions Private Limited India • Siemens Healthcare Private Limited India • Siemens Financial Services Private Limited India • Dresser-Rand India Private Limited India • Siemens Postal Parcel & Airport Logistics Private Limited India • Siemens Industry Software (India) Private Limited India • Siemens Wind Power Private Limited India • Preactor Software India Private Limited India • P.T. Siemens Indonesia Indonesia • PT. Siemens Industrial Power Indonesia • PT Dresser-Rand Services Indonesia Indonesia • Siemens Concentrated Solar Power Limited Israel • Siemens S.p.A. Italy • Trench Italia S.r.l. Italy • Siemens Transformers S.p.A. Italy • Yaskawa Siemens Automation & Drives Corp. Japan • Siemens K.K. Japan • Siemens Healthcare Diagnostics K.K. Japan • Siemens TOO Kazakhstan • Siemens Limited Seoul Korea • Siemens Electrical & Electronic Services K.S.C.C. Kuwait • Siemens Malaysia Sdn. Bhd. Malaysia • Siemens Servicios S.A. de C.V. Mexico • Siemens, S.A. de C.V. Mexico • Siemens S.A. Morocco • Siemens Plant Operations Tahaddart SARL Morocco • Siemens Wind Power Blades, SARL AU Morocco • Siemens Nederland N.V. Netherlands • Siemens Nederland N.V. - dependent ARE 456b Netherlands • NEM Energy B.V. Netherlands • Siemens Industry Software B.V. Netherlands • Siemens Limited Nigeria • Siemens AS Norway • Siemens L.L.C. Oman
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Others Related Parties:	<ul style="list-style-type: none"> • Siemens India Limited Indian Staff Provident Fund • Siemens India Limited Gratuity Fund • Indian School of business (Common director)

CAPITAL STRUCTURE

AS ON 06.02.2018

Authorised Capital : INR 2006.251 Million

Issued, Subscribed & Paid-up Capital : INR 712.000 Million

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 2/- each	INR 2000.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
356983950	Equity Shares	INR 2/- each	INR 714.000 Million

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Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
356120255	Equity Shares	INR 2/- each	INR 712.000 Million

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

255351805 Equity Shares of INR 2/- each, fully paid-up, are held by the holding company, Siemens AG, Germany.

11738108 Equity Shares of INR 2/- each, fully paid-up, are held by the Siemens Metal Technologies Vermögensverwaltungs GmbH (Formerly known as Siemens VAI Metals Technologies GmbH), a 100% subsidiary of Siemens AG, Germany.

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

Particular	Number	INR In Million
Shares outstanding at the beginning of the year	356120255	712.000
Shares issued/subscribed during the year	--	--
Shares outstanding at the end of the Year	356120255	712.000

* denotes figures less than a million.

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

Particular	No. of shares held	% of Holding
Siemens Aktiengesellschaft, Germany.	255351805	71.70%

As per of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding both legal and beneficial ownerships of shares.

Details of aggregate number of shares issued for consideration other than cash and bonus shares issued during the period of five years immediately preceding 30 September:

Equity shares allotted as	30.09.2017
Fully paid up to the shareholders of Siemens VAI Metals Technologies Private Limited. in accordance with the scheme of amalgamation	11738108
Fully paid up to the shareholders of Siemens Power Engineering Private Limited. In accordance with the scheme of amalgamation	3461538
Fully paid up to the shareholders of Winergy Drive Systems India Private Limited. In accordance with the scheme of amalgamation	625139

e) Terms / rights attached to equity shares

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

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts (if any). The distribution will be in proportion to the number of equity shares held by the shareholders.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET – (STANDALONE)

SOURCES OF FUNDS	30.09.2017	30.09.2016	30.09.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	712.000	712.000	712.000
(b) Reserves & Surplus	76335.000	67496.000	50554.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	77047.000	68208.000	51266.000
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	554.000	390.000	1217.000
(d) long-term provisions	2019.000	2003.000	1840.000
(e) Trade payables	41.000	132.000	0.000
Total Non-current Liabilities (3)	2614.000	2525.000	3057.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	26515.000	21920.000	23647.000
(c) Other current liabilities	16824.000	17726.000	12687.000
(d) Short-term provisions	8231.000	9160.000	14620.000
Total Current Liabilities (4)	51570.000	48806.000	50954.000
TOTAL	131231.000	119539.000	105277.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12212.000	11888.000	13522.000
(ii) Intangible Assets	1132.000	1164.000	89.000
(iii) Capital work-in-progress	1430.000	791.000	321.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	550.000	550.000	1686.000
(c) Deferred tax assets (net)	2442.000	3351.000	3175.000
(d) Long-term Loan and Advances	2483.000	30.000	7260.000
(e) Other Non-current assets	7803.000	7687.000	1761.000
(f) Trade receivables	569.000	915.000	0.000

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Total Non-Current Assets	28621.000	26376.000	27814.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10165.000	9993.000	9509.000
(c) Trade receivables	34156.000	30059.000	30183.000
(d) Cash and cash equivalents	40713.000	35094.000	20959.000
(e) Short-term loans and advances	3733.000	3394.000	7698.000
(f) Other current assets	13843.000	14623.000	9114.000
Total Current Assets	102610.000	93163.000	77463.000
TOTAL	131231.000	119539.000	105277.000

PROFIT & LOSS ACCOUNT – (STANDALONE)

	PARTICULARS	30.09.2017	30.09.2016	30.09.2015
	SALES			
	Income	110148.000	108095.000	105124.000
	Other Income	2547.000	1644.000	1604.000
	TOTAL	112695.000	109739.000	106728.000
Less	EXPENSES			
	Cost of Materials Consumed	32968.000	29002.000	24419.000
	Purchases of Stock-in-Trade	19596.000	26115.000	24802.000
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	823.000	(1616.000)	1062.000
	Project bought outs and other direct costs	20118.000	18311.000	20531.000
	Employees benefits expense	13926.000	14139.000	13831.000
	Other expenses	12205.000	11940.000	10742.000
	Exceptional Items	(5675.000)	(29923.000)	(7828.000)
	TOTAL	93961.000	67968.000	87559.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18734.000	41771.000	19169.000
Less	FINANCIAL EXPENSES	77.000	91.000	49.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18657.000	41680.000	19120.000
Less/ Add	DEPRECIATION/ AMORTISATION	1966.000	2264.000	2156.000
	PROFIT/ (LOSS) BEFORE TAX	16691.000	39416.000	16964.000

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Less	TAX	5355.000	10245.000	5131.000
	PROFIT/ (LOSS) AFTER TAX	11336.000	29171.000	11833.000
	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	33831.000	20987.000	9374.000
	Other comprehensive income	70.000	(254.000)	0.000
	APPROPRIATIONS			
	Interim dividend	0.000	9793.000	0.000
	Tax on interim dividend	0.000	1994.000	0.000
	Proposed dividend	2137.000	3561.000	3561.000
	Tax on proposed dividend	435.000	725.000	725.000
	Total	2572.000	16073.000	4286.000
	Balance Carried to the B/S	42665.000	33831.000	16921.000
	EARNINGS IN FOREIGN CURRENCY			
	Exports of goods Direct on FOB basis	NA	10384.000	8186.000
	Project Business (Based on Actual Billing)	NA	1539.000	5374.000
	Commission	NA	307.000	541.000
	Service charges and others	NA	4862.000	3459.000
	TOTAL EARNINGS	NA	17092.000	17560.000
	IMPORTS			
	Raw materials, components, spare parts and traded goods	NA	36749.000	33087.000
	Capital Goods	NA	581.000	317.000
	TOTAL IMPORTS	NA	37330.000	33404.000
	Earnings / (Loss) Per Share (INR)			
	Basic	19.80	17.47	16.95
	Diluted	31.83	81.91	33.23

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	30.09.2017	30.09.2016	30.09.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	13652.000	8575.000	8473.000
Net cash flows from (used in) operations	5538.000	5082.000	6180.000

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QUARTERLY RESULTS

Particulars	31.12.2017	31.03.2018	30.06.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter	(Unaudited) 3 rd Quarter
Net Sales	24295.000	32834.000	30730.000
Total Expenditure	21571.000	29606.000	27707.000
PBIDT (Excl OI)	2724.000	3228.000	3023.000
Other Income	705.000	639.000	692.000
Operating Profit	3429.000	3867.000	3715.000
Interest	17.000	11.000	4.000
Exceptional Items	NA	NA	NA
PBDT	3412.000	3856.000	3711.000
Depreciation	470.000	490.000	500.000
Profit Before Tax	2942.000	3366.000	3211.000
Tax	1037.000	1169.000	1167.000
Provisions and contingencies	NA	NA	NA
Profit After Tax	1905.00	2197.000	2044.000
Extraordinary Items	NA	NA	NA
Prior Period Expenses	NA	NA	NA
Other Adjustments	NA	NA	NA
Net Profit	1905.000	2197.000	2044.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	30.09.2017	30.09.2016	30.09.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.18	101.50	104.80
Account Receivables Turnover (Income / Sundry Debtors)	3.22	3.60	3.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	184.12	145.16	175.36
Inventory Turnover (Operating Income / Inventories)	1.84	4.18	2.02
Asset Turnover (Operating Income / Net Fixed Assets)	1.27	3.02	1.38

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LEVERAGE RATIOS

PARTICULARS	30.09.2017	30.09.2016	30.09.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.39	0.41	0.48
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.67	0.72	0.99
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.19	0.20	0.27
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	243.30	459.02	391.20

PROFITABILITY RATIOS

PARTICULARS		30.09.2017	30.09.2016	30.09.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	10.29	26.99	11.26
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	8.64	24.40	11.24
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	14.71	42.77	23.08

SOLVENCY RATIOS

PARTICULARS	30.09.2017	30.09.2016	30.09.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.99	1.91	1.52
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.79	1.70	1.33
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.59	0.57	0.49
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.99	1.91	1.52

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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

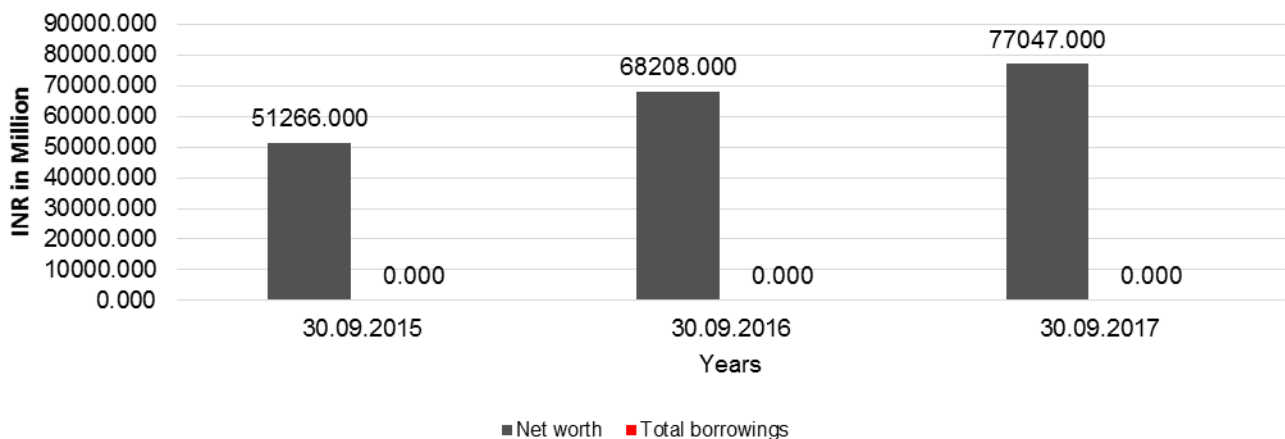
Face Value	INR 2.00/-
Market Value	INR 943/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	30.09.2015	30.09.2016	30.09.2017
	INR In Million	INR In Million	INR In Million
Share Capital	712.000	712.000	712.000
Reserves & Surplus	50554.000	67496.000	76335.000
Net worth	51266.000	68208.000	77047.000
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

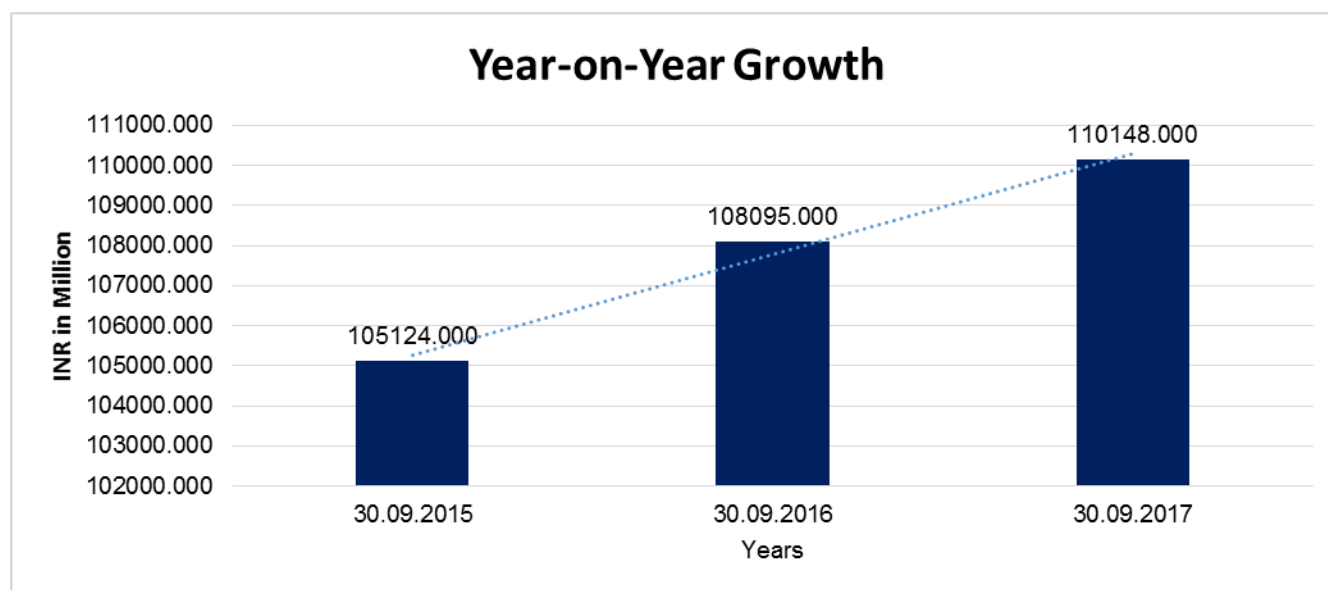
Debt to Equity



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YEAR-ON-YEAR GROWTH

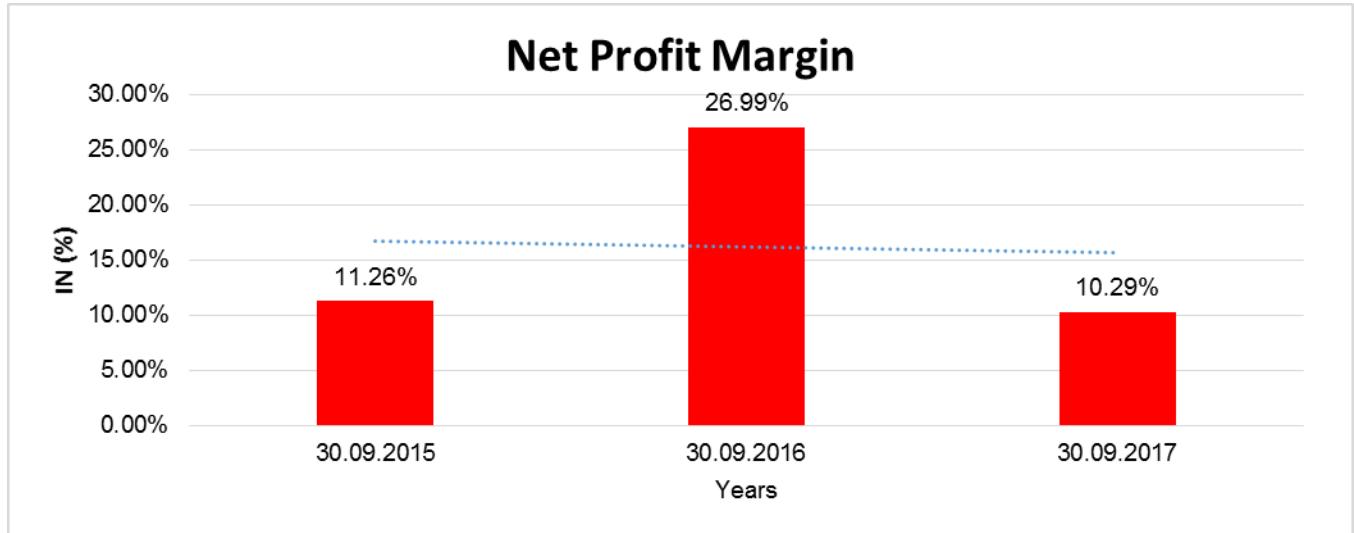
Year on Year Growth	30.09.2015	30.09.2016	30.09.2017
	INR In Million	INR In Million	INR In Million
Sales	105124.000	108095.000	110148.000
		2.826	1.899



NET PROFIT MARGIN

Net Profit Margin	30.09.2015	30.09.2016	30.09.2017
	INR In Million	INR In Million	INR In Million
Sales	105124.000	108095.000	110148.000
Profit	11833.000	29171.000	11336.000
	11.26%	26.99%	10.29%

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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	30.09.2017	30.09.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	712.000	712.000
(b) Reserves & Surplus	76194.000	67325.000
(c) Money received against share warrants	0.000	0.000
(d) Minority Interest	0.000	0.000
Total Shareholders' Funds (1) + (2)	76906.000	68037.000
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	554.000	391.000
(d) long-term provisions	2028.000	2011.000
(e) Trade Payables	41.000	132.000
Total Non-current Liabilities (3)	2623.000	2534.000
(4) Current Liabilities		
(a) Short term borrowings	0.000	252.000
(b) Trade payables	26640.000	22008.000
(c) Other current liabilities	16971.000	17862.000
(d) Short-term provisions	8242.000	9170.000
Total Current Liabilities (4)	51853.000	49292.000

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TOTAL		131382.000	119863.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		12234.000	11921.000
(ii) Intangible Assets		1134.000	1165.000
(iii) Capital work-in-progress		1430.000	791.000
(iv) Goodwill on consolidation		282.000	282.000
(v) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		2482.000	3358.000
(d) Long-term Loan and Advances		2483.000	30.000
(e) Other Non-current assets		7918.000	7794.000
(f) Trade receivables		582.000	940.000
Total Non-Current Assets		28545.000	26281.000
(2) Current assets			
(a) Current investments			
(b) Inventories		10214.000	10108.000
(c) Trade receivables		34304.000	30285.000
(d) Cash and cash equivalents		40748.000	35103.000
(e) Short-term loans and advances		3583.000	3343.000
(f) Other current assets		13988.000	14743.000
Total Current Assets		102837.000	93582.000
TOTAL		131382.000	119863.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	30.09.2017	30.09.2016
	SALES		
	Income	110647.000	108366.000
	Other Income	2532.000	1642.000
	TOTAL	113179.000	110008.000
Less	EXPENSES		
	Cost of Materials Consumed	32968.000	29002.000
	Purchases of Stock-in-Trade	19596.000	26115.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	823.000	(1616.000)
	Project bought outs and other direct costs	20418.000	18421.000
	Employees benefits expense	14024.000	14233.000
	Other expenses	12278.000	12007.000

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	Exceptional Items		(5675.000)	(29923.000)
	TOTAL		94432.000	68239.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		18747.000	41769.000
Less	FINANCIAL EXPENSES		79.000	111.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		18668.000	41658.000
Less/ Add	DEPRECIATION/ AMORTISATION		1978.000	2276.000
	PROFIT/ (LOSS) BEFORE TAX		16690.000	39382.000
Less	TAX		5323.000	10245.000
	PROFIT/ (LOSS) AFTER TAX		11367.000	29137.000
	Earnings Per Share (INR)			
		Basic	19.89	17.38
		Diluted	31.92	81.82

LEGAL CASES

Case Details							
Bench:- Bombay							
Presentation Date:- 22/03/2016							
Lodging No. :	ITXAL/355/2016	Failing Date:-	22/03/2016	Reg. No.:-	ITXA/1274/2016	Reg. Date:-	21/07/2016
Petitioner:-	PR. COMMISSIONER OF INCOME TAX - 8		Respondent:-	SIEMENS LIMITED-			
Petn.Adv:-	SURESH KUMAR (I2100)		Resp. Adv.:	PDS LEGAL (0)			
District:-	MUMBAI						
Bench:-	DIVISION		Category:-	TAX APPEALS			
Status:-	Pre-Admission		Stage:-	FOR ADMISSION – FRESH			
Next Date:-	18/01/2018						
Coram:-	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST						

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Act. :	Income Tax Act,1961	Under Section 260A
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Case Details							
Bench:- Bombay							
Presentation Date:- 07/072017							
Lodging No. :	CEXAL/82/2017	Failing Date:-	07/07/2017	Reg. No.:-	CEXA/198/2017	Reg. Date:-	01/08/2017
Petitioner:-	PRINCIPAL COMMISSIONER OF CGST AND CENTRAL EXCISE-	Respondent:-	SIEMENS LIMITED				
Petn. Adv.:-	RUJU R. THAKKER (I9588)	Resp. Adv.:	PDS LEGAL (826)				
District:-	MUMBAI						
Bench:-	DIVISION	Category:-	CENTRAL EXCISE APPEAL (CEXA)				
Status:-	Pre-Admission	Stage:-	FOR ADMMISSION				
Next Date:-	20/12/2017						
Coram:-	HON'BLE SHRI JUSTICE M.S. SANKLECHA HON'BLE SHRI JUSTICE R. I. CHAGLA						
Last Date :	24/11/2017	Stage:-	FOR ADMMISSION - FRESH				
Last Coram:-	HON'BLE SHRI JUSTICE A.S. OKA HON'BLE SHRI JUSTICE A. K. MENON						
Act. :	Central Excise and Salt Act						

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	--
5	Buyer visit details	No
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No

13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a public company domiciled in India with its registered office at Birla Aurora, Level 21, Plot No. 1080 Dr. Annie Besant Road, Worli Mumbai – 400030. The Company is listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE).

The Company offers products integrated solutions for industrial applications for manufacturing industries, drives for process industries, intelligent infrastructure and buildings, efficient and clean power generation from fossil fuels and oil and gas applications, transmission and distribution of electrical energy and for passenger and freight transportation, including rail vehicles, rail automation and rail electrification systems.

Operations

The Turnover of the Company was INR 113483 million for the year ended 30th September, 2017 as compared to INR 112295 million in the previous year. The Company's Profit from Operations for the year ended 30th September, 2017 was INR 8546 million as compared to INR 7,940 million in the previous year. The Profit after Tax for the year ended 30th September, 2017 was INR 11336 million as compared to INR 29171 million during FY 2015-16

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MANAGEMENT'S DISCUSSION AND ANALYSIS

GENERAL PERFORMANCE REVIEW

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

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

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

During financial year 2017, New Orders were up by 12 percent at INR 135,736 million, compared with INR 121,199 million in financial year 2015-16. Sales (excluding Other Operating Revenues) were up by 1 percent to INR 110,602 million, compared with INR 109,642 million in financial year

2015-16, while Profit after Tax (PAT) was at INR 11,336 million compared with INR 29,171 million in financial year 2015-16. During financial year 2016-17 the exceptional items stood at INR 5,675 million, compared with INR 29,923 million in financial year 2015-16.

OPERATIONAL PERFORMANCE

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

POWER AND GAS

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

The Division continued to operate in challenging domestic market conditions. Order growth in the Division was mainly driven by industrial (small) steam turbines in both domestic and export markets and service-related projects. The thermal-based power generation market (large gas and steam turbine) continues to face challenges due to various factors like subdued demand, lower industrial growth and lower plant load factor of installed thermal plants, inadequate gas availability, measures to encourage renewable energy and a shift toward smaller-scale projects and localization. The power plants in India still operate with overcapacities. Among the highlights, the Division won an order worth approximately INR 3660 million from Oil and Natural Gas Corporation Limited for overhauling of power turbines through zero-hour overhaul and time continued overhaul concepts.

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

OUTLOOK

The Power and Gas Division expects energy demand to grow in the mid-term mirroring the GDP growth. Several policies and initiatives under implementation by the Government of India like new steel policy, increased nuclear power, and promotion of electric vehicles are expected to revive the overall Power Generation sector. Policies like Hydrocarbon Exploration and Licensing Policy (HELP) are expected to benefit the Oil and Gas sector in the future. The Division continues to develop solutions to build on "Make in India" and "24/7 power for all" programs. It will use local capabilities to provide engineering for global projects and manufacture steam turbines for India and export.

ENERGY MANAGEMENT

Energy Management Division is a supplier of products, systems, solutions and services for Transmission & Distribution, Management & Control of electrical energy. Its electrification portfolio ranges from Low voltage Products for domestic electrification, through products, systems & solutions for electrification of Medium Voltage Distribution and Ultra high Voltage Transmission Grids. Portfolio also covers Automation & Digitalization products & solutions for all elements of power value chain. Its customers are Central & State Utilities, Private Transmission & Distribution System Operators and Industries. During the financial year 2016-17, the market for Energy Management solutions remained highly competitive with large investment from Utilities and muted capex from Industrial Customers. Among the key highlights in financial year 2016-17, a consortium of Siemens and Sumitomo Electric Industries Limited was awarded an order from Power Grid Corporation of India Limited to supply a high-voltage direct current (HVDC) transmission system. The total size of the order won by the consortium is US \$520 million, of which the share of Siemens Limited is approximately INR 16.82 billion. The Division also won several other key orders. It won orders for Air Insulated Switchgear from Bangladesh Rural Electrification Board (BREB), Dhaka (worth approximately ` 1,874 million) and from Sterlite Power Grid Ventures Limited (worth approximately ` 1,190 million). In addition, it also won an order worth approximately ` 1,010 million from Delhi Transco Limited for Gas Insulated Switchgear substations.

2016-17, the Division benefited from Government initiatives to enhance rail capacity and improve rail transportation, which led to awarding of various projects in both mainline and in the metro segments. The Mobility Division won multiple contracts from Nagpur Metro for Overhead Electrification, Signaling and Depot, the Propulsion equipment orders from Diesel Locomotive Works, the Hotel Load Converters from Chittaranjan Locomotive Works, Electronic Interlocking contracts for Indian Railways and annual maintenance contracts (AMCs) for Electric Multiple Units for Mumbai Central Railways. For financial year 2016-17, New Orders were up by 11 percent to ` 12,452 million, Sales up by 9 percent to ` 11,855 million, while Profit from Operations was ` 903 million compared to ` 676 million in the previous year.

OUTLOOK

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

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DIGITAL FACTORY

Digital Factory Division offers a comprehensive portfolio of software products and automation technologies for industrial applications covering the entire life cycle, from product design and production execution to after-sales services. Siemens helps its customers in the manufacturing sector enhance the flexibility and efficiency of their production processes, thereby boosting their competitiveness with comprehensive Digital Enterprise Suite. These solutions are supplied to customers in various discrete industries, General Engineering segments and Original Equipment Manufacturers (OEMs) engaged in machine tools, printing, packaging and electrical panel manufacturing. During the financial year 2016-17, Digital Factory Division witnessed order pick-up in the automotive, tyre, food & beverage, pharmaceutical and infrastructure related segments amid an overall sluggish capital expenditure environment in the private sector. The Division maintained steady growth amid continued lower capital expenditure by customers. Among the highlights, the Division inaugurated its showcase digitalized low-voltage Switchgear factory at Kalwa. The globally-benchmarked factory is capable of producing more than 180 variants at the rate of one product every nine seconds. For financial year 2016-17, the New Orders were up by 10 percent to 19,727 million, Sales up by 9 percent to 19,134 million, while Profit from Operations was 1,230 million compared to 1,246 million in the previous year.

OUTLOOK

Manufacturing-led growth and greater adoption of Digitalization / Industry 4.0 is expected to boost demand for factory automation, software and data analytics (via MindSphere, open IoT cloud platform), especially in greenfield and brownfield projects in the automotive, food processing and Pharmaceuticals sectors. It foresees demand to pick up, driven by the increasing focus among customers on cost productivity, energy savings and regulatory compliance through retrofit and modernization of equipments. Private sector capital expenditure is muted and is expected to pick up only when existing capacities are utilized.

PROCESS INDUSTRIES & DRIVES

Process Industries and Drives Division offers a comprehensive portfolio for Industrial application and solutions in the field of Automation and Drives for process industries such as Chemical, Pharmaceuticals, Food and Beverages, Water and Waste Water, Cement, Mining, Oil & Gas, Paper and Marines. The business environment in which Process Industries and Drives Division operates is primarily driven by core sector industries. It continued to face a challenging business environment during the financial year, which saw government spending on infrastructure gradually increasing while greenfield private sector investments remained sluggish. During the financial year, the Division announced the launch of its new range of energy efficient motor SIMOTICS 1LE7. The Division received recognition for its motors: India High and premium efficiency electric motors Enabling Technology Leadership Award from Frost & Sullivan and "Champion in Energy Efficiency" award from Tata Steel. The Division also won orders from various government and private customers across Cement, Pharmaceuticals, Defence, Mining, Industrial, Shipping and Ports. With customers seeking solutions for managing variability and enhancing productivity, improving quality controls and safety, the Division witnessed a demand for solutions that included process automation and instrumentation. For financial year 2016-17, the New Orders were up by 29 percent to INR 19,650 million, Sales up by 8 percent to INR 17,668 million, while Profit from Operations was INR 545 million compared to INR 987 million in the previous year.

OUTLOOK

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

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INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G44978898	90229627	HDFC BANK LIMITED	01/12/2000	25/05/2017	-	7560000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMumbaiMH400013 IN
2	Y10193441	90103749	BANK OF BARODA	04/09/2000	11/10/2001	-	40000000.0	R.C. DUTT ROADALKAPURI BRANCHBARODAG JIN
3	G47464516	90227321	AMERICAN EXPRESS BANK LTD	26/12/1972	-	14/06/2017	127500000.0	364 DADABHAI NAOMJI ROADBOMBAYMH4 00001IN
4	B63499891	90283612	STATE BANK OF INDIA	10/03/1995	01/12/2005	04/12/2012	309000000.0	INDUSTRIAL FINANCE BRANCHCHENNAI CHENNAITN600002 IN
5	B63498737	90284316	STATE BANK OF INDIA	14/09/2004	14/09/2004	04/12/2012	103500000.0	INDUSTRIAL FINANCE BRANCHCHENNAIT N600002IN
6	B58197567	90282998	PUNJAB NATIONAL BANK	30/06/1998	-	14/09/2012	3300000.0	TEYNAMPET BRANCHDAMS ROADCHENNAITNI N
7	B57241424	90282264	PUNJAB NATIONAL BANK	25/04/2000	-	05/09/2012	1750000.0	TEYRAMPET BRANCHCHENNAIT N600018IN
8	B58195454	90282146	SMALL INDUSTRIES DEVELO	17/06/1998	-	31/08/2012	7500000.0	10/10MADAN MOHAN MALVIYA MARGLUCKNOWU P226001IN

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			PMENT BANK OF INDIA					
9	B572 3173 0	9028 4106	STATE BANK OF MYSOR E	11/01 /2002	19/08/ 2009	17/08/ 2012	9000000.0	67 CP RAMASWAMY ROADABHIRAMAP URAMCHENNAITN6 00018IN
1 0	B572 3412 2	9028 3101	STATE BANK OF MYSOR E	21/11 /2000	-	17/08/ 2012	2000000.0	ABHIRAMAPURAM BRANCHCHENNAIT N600018IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30.06.2018

(INR In Million)

Particulars	Quarter Ended		(Nine Months Ended)
	30.06.2018	31.03.2018	30.06.2018
	Unaudited	Unaudited	Unaudited
Revenue from Operations			
Gross Sales / Income from Operations	29644.000	31631.0000	84907.000
Other operating income	1086.000	1203.000	2952.000
Total income from operations	30730.000	32834.000	87859.000
Other Income	692.000	639.000	2036.000
Total Income	31422.000	33473.000	89895.000
Expenditure			
Cost of materials consumed	14315.000	15245.000	41307.000
Purchase of stock-in-trade	7248.000	7389.000	20149.000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1175.000)	(90.000)	(2481.000)
Excise Duty	0.000	0.000	0.000
Employee benefits expense	3799.000	3653.000	10850.000
Finance Costs	4.000	11.000	31.000
Depreciation and amortisation expense	500.000	490.000	1460.000
Other expenses	3520.000	3409.000	9059.000
Total Expenses	28211.000	30107.000	80375.000
Profit / (Loss) before Exceptional items	3211.000	3366.000	9520.000
Exceptional items	0.000	0.000	0.000

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Profit/ (Loss) from ordinary activities before tax	3211.000	3366.000	9520.000
Tax expenses	1167.000	1169.000	3373.000
Net Profit / (Loss) from ordinary activities after tax	2044.000	2197.000	6147.000
Paid-up equity share capital (Face Value of equity shares: INR 2 each fully paid up)	712.000	712.000	712.000
Reserve excluding Revaluation reserve			
Earnings Per Share (EPS) before and after extraordinary items (of INR 2/- each)			
a) Basic	5.74	6.17	19.80
b) Diluted	5.74	6.17	31.83

SEGMENT WISE REVENUE, RESULTS ASSETS AND LIABILITIES FOR THE QUARTER ENDED AND NINR MONTHS ENDED 30.06.2018

Sr. No.	Particulars	Quarter Ended		(Nine Months Ended)
		30.06.2018	31.03.2018	30.06.2018
		Unaudited	Unaudited	Unaudited
1	Segment Revenue			
	Power and Gas	3439.000	3699.000	10119.000
	Energy Management	13136.000	14842.000	38344.000
	Building Technologies	1251.000	1245.000	3386.000
	Mobility	2132.000	2079.000	6262.000
	Digital Factory	6290.000	6204.000	17541.000
	Process Industries and Drives	5484.000	5670.000	15167.000
	Others	359.000	445.000	1074.000
	Total	32091.000	34184.000	91893.000
	Less: Inter Segment Revenue	-1361.000	-1350.000	-4034.000
	Total	30730.000	32834.000	87859.000
2	Segment Results			
	Power and Gas	671.000	441.000	1652.000
	Energy Management	752.000	1242.000	3093.000
	Building Technologies	106.000	111.000	282.000
	Mobility	161.000	156.000	432.000
	Digital Factory	614.000	435.000	1457.000
	Process Industries and Drives	122.000	249.000	329.000
	Others	97.000	104.000	270.000
	Profit Before Tax	2523.000	2738.000	7515.000
	Add:			
	Other Income	692.000	639.000	2036.000
	Exceptional Items			
	Less: Finance Cost	-4.000	-11.000	-31.000
	Total Profit Before Taxation	3211.000	3366.000	9520.000

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3	Segment Assets			
	Power and Gas	9091.000	9478.000	9091.000
	Energy Management	40403.000	38348.000	40403.000
	Building Technologies	2079.000	1988.000	2079.000
	Mobility	6605.000	6568.000	6605.000
	Digital Factory	8144.000	7896.000	8144.000
	Process Industries and Drives	12555.000	12052.000	12555.000
	Others	3142.000	3145.000	3142.000
	Unallocated (including cash and bank balances)	53163.000	52745.000	53163.000
	Total Assets	135182.000	132220.000	135182.000
4	Segment Liabilities			
	Power and Gas	9099.000	9055.000	9099.000
	Energy Management	22048.000	22369.000	22048.000
	Building Technologies	1780.000	1604.000	1780.000
	Mobility	4179.000	4287.000	4179.000
	Digital Factory	6406.000	5965.000	6406.000
	Process Industries and Drives	7542.000	7213.000	7542.000
	Others	1012.000	1026.000	1012.000
	Unallocated	2999.000	2629.000	2999.000
	Total	55065.000	54148.000	55065.000

CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(INR In Million)

Particulars	30.09.2017	30.09.2016
Income tax (excluding interest)	5703.000	4201.000
Excise, service tax and sales tax liabilities, under dispute	9587.000	7360.000
Customs liabilities, under dispute	120.000	120.000
Claims against the Company not acknowledged as debts	180.000	366.000

FIXED ASSETS:

Tangible assets

- Freehold land
- Buildings
- Plant and equipment's
- Furniture and furniture
- Office equipment
- Vehicle

Intangible assets

- Technical knowhow
- Software

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WEBSITE DETAILS

SIEMENS LIMITED RECORDS 14.6% COMPARABLE GROWTH IN REVENUE: PROFIT AFTER TAX UP BY 25.5% FOR Q 3 FY 2018.

Mumbai, 2018-Aug-08

Siemens Limited registered Revenue of INR 29644.000 million in the third quarter of Financial Year 2018 ended June 30, 2018, which amounts to a 14.6% increase (excluding impact of Excise Duty from the revenue for the corresponding quarter of the previous year) compared to the same period last year.

Siemens Limited registered Revenue of INR 29644.000 million in the third quarter of Financial Year 2018 ended June 30, 2018, which amounts to a 14.6% increase (excluding impact of Excise Duty from the revenue for the corresponding quarter of the previous year) compared to the same period last year.

Profit after Tax for the quarter was INR 2044.000 million, up by 25.5% over the same period in the preceding year. New Orders for the period stood at INR 28407.000 million.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said "Order growth of their base business is robust across most of their divisions. However large infrastructure tenders, particularly in the Railways, Power Generation and Transmission sectors continue to be muted while demand seems to be increasing from the State Discoms. We see private sector Capex also picking up with increased interest in their Digitalization solutions."

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	PSD
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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