



Pharma



Machine Building



Chemicals



Cranes



Automotive



Food and Beverage



Logistics



Additive  
Manufacturing



Buildings

**Real  
world**

**Digital  
world**



Skill  
Development



Hospitals



Energy Transmission  
and Distribution



Rail



Airports



Process Plants



Oil and Gas



Power Generation

## Annual Report 2021

Transforming the everyday by combining  
the real and digital worlds

# Financial Highlights - Siemens Limited

(₹ in Million)

	2020-21	2019-20	2018-19	2017-18	2016-17
<b>Orders received*</b>	146,615	113,853	132,377	127,404	135,030
<b>Income, Profit and Dividend*</b>					
Revenue from operations**	131,045	105,407	136,838	127,251	113,483
Profit Before depreciation, interest, exceptional items and tax (PBDIET)	17,643	13,198	18,703	15,961	13,059
Depreciation	2,282	2,709	2,173	1,967	1,966
Interest	196	296	114	82	77
Profit before exceptional items and tax (PBET)	15,165	10,193	16,416	13,912	11,016
Exceptional Items	-	-	-	-	5,675
Profit Before Tax (PBT)	15,165	10,193	16,416	13,912	16,691
Tax	4,135	2,628	5,547	4,973	5,355
Profit After Tax (PAT)	11,030	7,565	10,869	8,939	11,336
Dividend - %	400%	350%	350%	350%	350%
Dividend - ₹ Per Share	8	7	7	7	7
<b>Share Capital, Assets and Book Value</b>					
Equity share capital	712	712	712	712	712
Other Equity	102,725	94,028	89,724	82,342	76,335
Net Worth (Equity)	103,437	94,740	90,436	83,054	77,047
Loans	25	-	-	-	-
Total Capital Employed	103,462	94,740	90,436	83,054	77,047
Capital Represented by:					
Property, plant and equipment, Capital work-in-progress, other intangible assets and Right-of-Use assets	10,453	12,530	12,486	13,097	13,695
Investments	22,120	550	550	550	550
Net Current Assets & Other Assets	70,864	81,660	77,400	69,407	62,802
Net Assets	103,437	94,740	90,436	83,054	77,047
Book Value - ₹	290.46	266.03	253.95	233.22	216.35
<b>Returns*</b>					
On Revenue from operations (PBET) - %	10.92	9.67	12.00	10.93	9.71
On Capital Employed (PBT) - %	14.66	10.76	18.15	16.75	21.66
On Shareholders Fund (PAT) - %	10.66	7.99	12.02	10.76	14.71
Per Share (PAT) - ₹	30.97	21.24	30.52	25.10	31.83

\* Includes total operations of the Company.

\*\* Revenue from operations for:

2020-21, 2019-20, 2018-19, 2017-18 and the period 1 July 2017 to 30 September 2017 is net of Goods and Service Tax (GST). The period 1 October 2016 to 30 June 2017 is inclusive of excise duty.

# Contents

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Board of Directors	2
Chairman's Statement	5
Notice	8
Directors' Report	22
Annexure I - Form AOC – 1	28
Annexure II - Conservation of Energy, etc.	29
Annexure III - Management's Discussion & Analysis	32
Annexure IV - Corporate Governance Report	38
Annexure V - General Shareholder Information	55
Annexure VI - Corporate Social Responsibility Report	63
Annexure VII - Statement of Disclosure of Remuneration	75
Annexure VIII - Form AOC – 2	76
Annexure IX - Particulars of Loans, Guarantees or Investments	77
Annexure X - Secretarial Audit Report	78
Business Responsibility Report - Abstract	81
Independent Auditor's Report - Standalone Financial Statements	84
Standalone Financial Statements	92
Independent Auditor's Report - Consolidated Financial Statements	158
Consolidated Financial Statements	166
Proxy Form	233
Green Initiative	235

# Board of Directors



**Deepak S. Parekh**  
Chairman



**Yezdi H. Malegam**  
Independent Director  
(Up to 29<sup>th</sup> January, 2021)



**Mehernosh B. Kapadia**  
Independent Director



**Anjali Bansal**  
Independent Director



**Josef Kaeser**  
Director  
(Up to 28<sup>th</sup> February, 2021)



**Mariel von Schumann**  
Director  
(Up to 12<sup>th</sup> February, 2021)



**Johannes Apitzsch**  
Director



**Tim Holt**  
Director



**Matthias Rebellius**  
Special Director (Nominee of  
Siemens Aktiengesellschaft,  
Germany)  
(From 1<sup>st</sup> December, 2020)



**Willem Rudolf Basson**  
Director  
(From 1<sup>st</sup> March, 2021)



**Sunil Mathur**  
Managing Director and  
Chief Executive Officer



**Daniel Spindler**  
Executive Director and  
Chief Financial Officer

# Management



**Bhaskar Mandal**  
Head, Digital Industries



**Gerd Deusser**  
Head, Energy



**Robert H. K. Demann**  
Head, Smart Infrastructure



**Tilak Raj Seth**  
Head, Mobility

## Committees of Directors

(as on 30<sup>th</sup> September, 2021)

### Audit Committee

Mr. Mehernosh B. Kapadia - Chairman

Mr. Deepak S. Parekh

Mr. Johannes Apitzsch

Ms. Anjali Bansal

### Risk Management Committee

Ms. Anjali Bansal - Chairperson

Mr. Deepak S. Parekh

Mr. Johannes Apitzsch

Mr. Mehernosh B. Kapadia

Mr. Matthias Rebellius

Mr. Tim Holt

### Nomination and Remuneration Committee

Mr. Mehernosh B. Kapadia - Chairman

Mr. Deepak S. Parekh

Mr. Matthias Rebellius

Mr. Johannes Apitzsch

### Corporate Governance Committee

Mr. Mehernosh B. Kapadia - Chairman

Mr. Deepak S. Parekh

Mr. Johannes Apitzsch

Mr. Sunil Mathur

Mr. Matthias Rebellius

Mr. Tim Holt

### Stakeholders Relationship Committee

Mr. Mehernosh B. Kapadia - Chairman

Mr. Sunil Mathur

Dr. Daniel Spindler

### Corporate Social Responsibility Committee

Mr. Deepak S. Parekh - Chairman

Mr. Sunil Mathur

Dr. Daniel Spindler

Mr. Johannes Apitzsch

### Share Transfer Committee

Mr. Sunil Mathur - Chairman

Dr. Daniel Spindler

<b>Company Secretary</b>
Mr. Ketan Thaker

<b>Registered and Corporate Office:</b>	<b>Registrar and Share Transfer Agent:</b>
Siemens Limited Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai 400 030 Phone: +91 22 6251 7000 Fax: +91 22 2436 2403 CIN: L28920MH1957PLC010839 Website: <a href="http://www.siemens.co.in">www.siemens.co.in</a>	TSR Darashaw Consultants Private Limited Phone: +91 22 6656 8484 Extn: 411 / 412 / 413 Fax: +91 22 6656 8494 Email: <a href="mailto:csg-unit@tsrdarashaw.com">csg-unit@tsrdarashaw.com</a> ; <a href="mailto:csg-unit@tcplindia.co.in">csg-unit@tcplindia.co.in</a> Website: <a href="http://www.tcplindia.co.in">www.tcplindia.co.in</a>

<b>Investor Relations Team:</b>
Contact Person: Mr. Vinayak Deshpande E-mail: <a href="mailto:Corporate-Secretariat.in@siemens.com">Corporate-Secretariat.in@siemens.com</a> Phone: +91 22 6251 7000 Fax: +91 22 2436 2403

<b>Details of 64<sup>th</sup> Annual General Meeting</b>
<b>Day and Date</b> : Friday, 4 <sup>th</sup> February, 2022 <b>Time</b> : 4.30 p.m.

# Chairman's Statement

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Dear Shareholders,

The financial year 2020-21 was marked by the onset of the second COVID-19 wave in India. The Government of India and various State Governments, together with citizens, responded in a commendable manner to the unprecedented crisis. These concerted efforts contributed to the Indian economy remaining resilient in the face of disruptions in supply chain, capacity utilization, labor-related concerns, and stress on the healthcare infrastructure.

The International Monetary Fund (IMF) hailed the Government of India's efforts in handling the pandemic, including fiscal support, support to vulnerable groups, monetary policy easing, liquidity provision and regulatory policies. The Indian economy remains one of the high growth economies, and has been steadily recovering from the impact of the pandemic that began in 2020. The accelerated vaccination efforts leading to a significant number of citizens being fully vaccinated, is also contributing to the economic recovery. With an improvement in the economic scenario, there has been an increase in investments across various sectors of the economy and new opportunities are emerging. It, however, needs to be emphasized that the core sectors and the SMEs

need continuous capital investments to drive consistent, all-round economic growth. Only then would capacity utilization and investments in the manufacturing sector improve.

Despite the challenging conditions, all businesses of the Company performed exceedingly well, with the Order Backlog at a record level. The Company's business structure is well oriented in meeting the needs of the industry in improving efficiency, quality, flexibility and speed. With its wide-ranging portfolio, market-oriented organization structure, global technology leadership and strong local competence, the Company is in a good position to partner with the country in sustainable growth.

## Financial Performance – Highlights

For the financial year ended 30<sup>th</sup> September 2021, the Company received New Orders valued at ₹ 142,344 million, a 32.4 percent increase over ₹ 107,517 million in the financial year ended 30<sup>th</sup> September 2020. The Order Backlog as of 30<sup>th</sup> September 2021 stood at ₹ 135,198 million. Sales (excluding other operating revenues) were up by 33.1 percent to ₹ 127,559 million, compared to ₹ 95,808 million in the previous year.

Profits from Operations stood at ₹ 12,312 million compared to ₹ 7,399 million in the previous year. For the year ended 30<sup>th</sup> September 2021, the Company's Profit before Tax stood at ₹ 14,306 million compared to ₹ 10,206 million in the previous year, an increase of 40.2 percent. The Profit after Tax for the year was ₹ 10,627 million, increase by 40.3 percent compared to ₹ 7,574 million in the previous year. The Board of Directors of the Company has recommended a dividend of ₹ 8/- per equity share of the face value of ₹ 2/- each for the Financial Year ended 30<sup>th</sup> September 2021. The above financial performance is for continuing operations.

## Business Performance – Highlights

From an operational perspective, the Company continued to focus on health and safety of its people while maintaining business continuity, meeting customer needs and profitable growth. In addition to introducing innovative solutions and digital technologies to the market, the Company also placed high emphasis on efficient working capital management.

Among the key highlights during the financial year 2021, the Company received an order from India's largest shipbuilder Cochin Shipyard Limited to implement advanced marine solutions for a fleet of boats equipped with electric propulsion and battery-integrated technology. The Company commissioned India's first high-voltage direct current link featuring voltage-sourced converter (VSC) technology for Power Grid Corporation of India Limited (POWERGRID). The Company has also partnered with POWERGRID to commission Static Synchronous Compensator (STATCOM) solutions at POWERGRID's substations at Bikaner, Fatehgarh and Bhadla. The STATCOM will be integrated with voltage-sourced converter (VSC) technology which offers high economical and technical flexibility through its modular design.

The Company signed a Memorandum of Understanding (MoU) with Switch Mobility Automotive Limited to jointly address need of electric commercial vehicle customers and execute e-mobility projects. The MOU is aimed at delivering efficient, cost-effective and sustainable e-mobility solutions to various commercial vehicle customers in India. The Company announced the successful deployment of Smart Metering Technology for over 2,00,000 Smart Meters in North Delhi, together with and Tata Power Delhi Distribution Limited. In the mobility space, the Company provided state-of-the-art automated train technology systems aimed at improving capacity, punctuality, reliability, and provide enhanced safety for passengers of Bengaluru Metro.

The Company further strengthened its manufacturing footprint in India with the opening of a medium voltage switchgear factory in Goa. The state-of-the art factory will produce vacuum interrupters, the centerpiece of medium-voltage switch-gear components.



# Chairman's Statement

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I am also pleased to share that the Company closed the acquisition of C&S Electric Limited during the financial year 2021. The acquisition is aimed at addressing the rising demand for low-voltage power distribution in India and for some export markets. This will bolster the Company's portfolio not only in India, but also for export to competitive international markets in line with its growth strategy.

Adding another feather to its cap, the Company has been empaneled by the Indian Computer Emergency Response Team (CERT-In) to offer information security auditing services to government organizations in addition to its existing cybersecurity enabled offerings.

## Business Responsibility

The Company considers it as its economic, environmental, and social responsibility to foster sustainable local development and add value to the local economy in which it operates.

During the financial year 2021, Siemens India announced a contribution of ₹ 200 million towards its efforts against COVID-19, taking the total contribution over the past two years to ₹ 400 million.

The Company's response to the COVID-19 pandemic focused on strengthening the public health system and subsequently supporting the most vulnerable members of the society. The interventions range from providing government hospitals across the country with COVID-19 testing lab, state-of-the-art computer tomography scanner, testing kits, ventilators, oxygen concentrators, oxygen generators, medical supplies and gear. The Company also provided migrant and daily wage workers with dry rations and hygiene kits.

In the area of education, the Company's scholarship program completed its ninth year and so far, has provided holistic development support to 935 engineering students from 93 government engineering colleges across 26 States in India. Fifty percent of these scholarships are offered to girls. The Company also together with the Federal Ministry for Economic Cooperation and Development of the Federal Republic of Germany (BMZ) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH with the support of Ministry of Skill Development and Entrepreneurship, Government of India (MSDE) launched technical education initiative 'IGnITE'. 'IGnITE' aims at developing highly qualified technicians based on the German Dual Vocational Educational Training (DVET) model with a focus to make them industry and future ready.

The Company signed two separate Memorandums of Understanding with Indian Institute of Science (IISc) and Central Manufacturing Technology Institute (CMTI) respectively to establish first-of-its-kind digital transformation labs. The labs are aimed at enhancing the expertise of researchers at IISc as well as technical skills of professionals in the Machine Tool industry. The MoUs will focus on development of Industrial Internet of Things and Industry 4.0-enabled products and technologies. This initiative will encourage adoption of smart digital technologies by Micro, Small & Medium Enterprises (MSMEs) of the manufacturing sector.

In the area of sustainable communities and environment, the Company's Project Asha focuses on villages in Palghar and Aurangabad through interventions in education, healthcare, sanitation, water conservation, energy, livelihood and governance. The Project has helped provide potable water as well as water for irrigation in numerous villages in the two districts. The project focused on watershed development ensuring the availability of drinking water and water for irrigation.

## People Excellence

The Company placed utmost priority on the safety, health, and well-being of its employees. Some of the Company's initiatives are Fit4Life, Health Break Programme, Preventive Health Check-ups, Yoga & Meditation Sessions, Health Webinars, Telemedicine, I Care, etc. A cross-functional Siemens Taskforce was constantly reviewing the rapidly changing situation to ensure that measures are always continuously implemented to keep employees safe while also attempting to ensure business continuity.

The other focus areas included retention and development of talent and launching various programs especially in the areas of digitalization. Many initiatives have been taken by the Company to make it an employer of choice and a great place to work. The ongoing initiatives are centered around learning and development, health management, environment protection, health, and safety.

The above measures are in addition to the Company's commitment to facilitate vaccinations for all employees and their families. In these difficult and exceptional circumstances, the Company has taken concrete measures for well-being and is doing everything possible to ensure that every employee feels safe and cared for.



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## Outlook

Despite the challenges that India has faced over the years, the nation has continued to remain one of the most resilient and attractive destinations for investment. The government's efforts on increasing public capital expenditure, providing stimulus packages, introducing favorable reforms and policies are steps in the right direction.

The growth in Gross Domestic Product (GDP), manufacturing and services' PMI are very encouraging signs for India and a boost to exports. Innovation and investment in infrastructure is the key to scaling up manufacturing and growth. India's GDP is expected to grow on the back of innovation, globalization, favorable demographics, and reforms. Domestic demand and consumption will remain the country's strongest economic engine and India has an opportunity to catapult itself as a specialized manufacturing hub in select sectors.

In a way, the 'Atmanirbhar Bharat' initiative is tailor-made for the Company, because it has all the verticals that support productivity in the manufacturing process. Be it Make in India, Digital India, Power for All, Smart Cities, etc. the Company's businesses are aligned to the Government of India's vision. As the public sector capital expenditure picks up, capital expenditure by the private sector will follow and these investments will be smart green infrastructure, electrification, decarbonization technologies, automation and digitization. All these are areas of the Company's core competence.

In fact, the Company has begun to see heightened interest from customers to find digitalization solutions to enable them to reduce their capital expenditure requirements, save cash and increase their productivity. As a focused technology company with a strong local footprint, the Company is in a great position to enable greater productivity and be the preferred choice for customers across all business segments. The Company is also seeing an increase in interest from customers in areas such as waste heat recovery, lift irrigation, power evacuation, e-mobility, decarbonization, water management, battery storage and optimization – many of which also address the sustainability performance. The strategy has been focused on consistent, long-term performance and sustainable value generation. India has been one of the top-performing countries and the parent company's Managing Board has been very supportive of its growth.

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

**Deepak Parekh**  
Chairman

# Siemens Limited

CIN: L28920MH1957PLC010839

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

Phone: +91 22 6251 7000; Fax: +91 22 2436 2403; Website: [www.siemens.co.in](http://www.siemens.co.in)

E-mail: [Corporate-Secretariat.in@siemens.com](mailto:Corporate-Secretariat.in@siemens.com)

## Notice

NOTICE is hereby given that the 64<sup>th</sup> Annual General Meeting of the Members of Siemens Limited will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), on **Friday, 4<sup>th</sup> February 2022, at 4.30 p.m. (IST)** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - (a) the Audited Financial Statements of the Company for the Financial Year ended 30<sup>th</sup> September 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
  - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 30<sup>th</sup> September 2021 and the Report of the Auditors thereon.
2. To declare a dividend on equity shares for the Financial Year 2020-21.
3. To appoint a Director in place of Dr. Daniel Spindler (DIN: 08533833), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

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

#### 4. Appointment of Mr. Willem Rudolf Basson (DIN: 09081871) as Director of the Company

##### As an Ordinary Resolution:

**"RESOLVED THAT** Mr. Willem Rudolf Basson (DIN: 09081871), who has been appointed as a Director of the Company by the Board of Directors to fill up the casual vacancy, pursuant to Section 161(4) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Article 106 of the Company's Articles of Association, caused by the resignation of Mr. Josef Kaeser (DIN: 00867264) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Basson for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

#### 5. Change in place of keeping Registers, Returns, etc.

##### As a Special Resolution:

**"RESOLVED THAT** in supersession of all Resolutions passed earlier in this regard and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], approval of the Members of the Company be and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company and / or at the office of TSR Darashaw Consultants Private Limited, Registrar and Share Transfer Agent of the Company at C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India and / or such other place where the office of the Registrar and Share Transfer Agent of the Company is situated within Mumbai, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto."

#### 6. Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), the Cost Auditors of the Company for FY 2021-22

##### As an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 30<sup>th</sup> September 2022, be paid a remuneration of Rs. 20,00,000/- (Rupees Twenty Lakh only) per annum plus applicable tax and out of pocket expenses that may be incurred during the course of audit.