

Annexure III to the Directors' Report

Management's Discussion & Analysis

Overview

The macro-economic environment became even more challenging during the past year. While capital expenditure was already muted prior to the onset of the Covid-19, the pandemic accelerated the slowdown further during a large part of the financial year with the Gross Domestic Product of India contracting by 23.9 percent in the quarter April-June 2020. Following the nation-wide lockdown announced in March, the Company's manufacturing operations were temporarily halted and project sites closed. The priority of the Company was the safety and health of its employees, business partners and customers.

With an easing of the nation-wide lockdown in May, the supply chain and distribution channels continued to be disrupted, impacting the Company's factory and project operations. There were also challenges due to delays in clearance of import shipments at seaports and airports. However, capacity utilization and product offtake from the Company's factories improved towards the end of the financial year 2020. The Company also had to incur incremental Health & Safety costs to prepare factories and project sites for re-opening.

Government spending in the capital goods continued during the lockdown, though at a slower pace and with lower order sizes in areas such as power transmission and distribution. Private sector spending was at a standstill. The short cycle business was particularly impacted due to poor offtake from original equipment manufacturers (OEMs) and machine builders caused by slowdown in segments such as automotive. However, orders in water, food and beverages, pharmaceuticals and fertilizer segments in addition to essential goods continued to flow albeit with lower volumes. Investments in new generation capacities and waste heat recovery solutions were deferred while orders for industrial steam units occurred in areas such as metals, chemicals and fertilizers. Electrification and Signalling orders for Railways and Metros also continued across the country.

The index of industrial production improved for September 2020 to 0.2 percent, compared to September 2019 (it contracted by 21.1 percent for the period April to September 2020), led by consumer durables, construction, infrastructure, electricity and mining sectors. Both the manufacturing PMI (Purchasing Managers' Index), at 56.8 in September compared to 52 in August, and the Services PMI, at 49.8 in September versus 41.8 in July, also improved mainly due to fewer trade restrictions and export demand. All these data indicate a gradual recovery of the Indian economy.

The focus of the Company continues on driving profitable growth with digitalization being a key focus area.

During financial year 2020, New Orders reduced by 13.8 percent at ₹ 107,517 million, compared to ₹ 124,744 million in financial year 2019. Sales (excluding Other operating revenues) were down by 24.3 percent to ₹ 95,808 million, compared to

₹ 126,487 million in financial year 2019, while Profit after Tax (PAT) was at ₹ 7,574 million compared to ₹ 11,231 million in financial year 2019. The Company's Operating Profit Margin (%) and Net Profit Margin (%) for financial year 2020 was 7.7 and 7.9 compared to 10.4 and 8.9, respectively, in financial year 2019.

The Company's Debtors Turnover stood at 2.7 times while Inventory Turnover was at 5.7 times.

The above financial performance is from continuing operations.

Particulars	2019-20	2018-19
Return on Net Worth (after tax)	8.0%	12.0%

The decrease in Return on Net Worth is mainly due to lower profit impacted by COVID-19.

Digital Industries

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

During the financial year 2020, Digital Industries' operational performance was impacted by lower demand for its products due to reduced private sector Capex spending as well as supply chain disruptions due to the COVID-19 pandemic since March 2020. The sectors which witnessed initial recovery in demand were Pharmaceuticals, Food & Beverages and Chemicals. Interest in the application of digitalization in areas like virtual commissioning, industrial security and remote services is picking up.

Among the highlights of the financial year, Digital Industries' made new inroads into segments such as tunnel automation, intralogistics, airport logistics, metros & data centers. The Sitrain Digital Industry Academy expanded its offering to include 'Sitrain access' - a digital learning platform for online training. In spite of the COVID-19 disruption, the engagement with customers across verticals remained high while efforts continued to meet customer requirements via digital channels.

For financial year 2020, the New Orders were reduced by 25.4 percent to ₹ 19,794 million, Sales (excluding Other operating revenues) reduced by 28.2 percent to ₹ 18,518 million, while Profit from Operations was ₹ 1,156 million compared to ₹ 1,648 million in the previous year.

Outlook

Demand continues to grow in the manufacturing industry for automation, cloud-based digital services, data analytics solutions and digitalization in its push towards Industry 4.0. Over the nine months since the onset of the pandemic, there has been increased interest in services such as remote factory acceptance tests (simulation test using automation systems), virtual commissioning, industrial security and diagnostics services etc., which is expected to continue.

Coupled with advanced automation requirement, higher demand is also expected as customers embark on their digital transformation journey, which would involve investments in cloud-based digital services, data analytics solutions, productivity improvements, process simulation, Cybersecurity etc. The optimal use of data is becoming increasingly important for industry with customers looking for plug-and-play connectivity with Internet of Things gateway, structured asset management and seamless integration with customer's systems. Here, the Company's Industrial Edge and cloud-based open Internet of Things platform MindSphere are well-placed to be solutions of choice.

Energy

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

The Energy Business was impacted by COVID-19 with factories and project sites partially or fully closed leading to lower revenue. However, the Business remained resilient due to the Engineering, R&D and Services, which were marginally impacted. Demand for industrial steam turbines continued in verticals such as metals, chemicals and fertilizers. However, new investment decisions were deferred.

Among the highlights, the Company signed two MoUs on decarbonization with NTPC Limited for reducing the industrial and commercial carbon footprint and bringing down the dependence on hydrocarbons in India as well as with TERI for enabling energy transitions across the electricity, transport and industrial sectors. It also announced an order win from Lalitpur Power Generation Company Limited, a Bajaj Group company, for advanced digital solutions for its power plant located in

Lalitpur, Uttar Pradesh. The solution is a complete thermal twin for a coal-fired power plant, enabling improvements in the plant's performance. The Company's experts, in close collaboration with plant operations team, will provide remote performance monitoring and diagnostics from the Siemens MindSphere Application Center in Gurgaon.

For financial year 2020, the New Orders reduced by 7.6 percent to ₹ 42,819 million, Sales (excluding Other operating revenues) reduced by 21.9 percent to ₹ 39,475 million, while Profit from Operations was ₹ 4,014 million compared to ₹ 6,949 million in the previous year.

Outlook

The Government of India has announced the National Infrastructure Pipeline which envisages major investments in infrastructure for the next few years. This program, as well as additional incentives announced by the Government as a response to COVID-19, is expected to accelerate capacity addition and grid improvement. Reliable electricity will continue to be a major component of various infrastructure projects. Increasing electrification and industrialization and improving infrastructure will drive growth in power consumption. With the increasing contribution of renewable energy sources to the energy mix, grid stability and reliability will be a key focus area. New policy measures to push the use of these energy sources are expected to contribute to the achievement of the goals set by the government, for instance, sector coupling, or Power-to-X involving flexible storage capabilities and hydrogen technologies, could emerge as critical innovation areas.

SMART INFRASTRUCTURE

Smart Infrastructure (SI) is shaping the market for intelligent, adaptive infrastructure for today and the future. It addresses the pressing challenges of urbanization and climate change by optimizing the interactions between energy systems, buildings, and industries. SI provides customers with a comprehensive end-to-end portfolio from a single source – with products, systems, solutions, and services from the point of power generation all the way to consumption. This is achieved by improving the use of resources in real world with the help of digitalization technologies in the virtual world. With an increasingly digitalized ecosystem, it helps customers thrive and communities progress while contributing toward protecting the planet. SI creates environments that care.

During the financial year, the SI business performance was impacted by COVID-19, where factories halted production during the nation-wide lockdown (mainly in the quarter, April to June 2020). Subsequently, the factories resumed in a phased manner, while the Company continued to provide service support for customers via digital technologies. Critical project sites remained operational with site engineers equipped with personal protective equipment and complying with stringent safety norms. Customers were also affected by the pandemic

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and the Company supported them to recover operations by quickly adapting and introducing digital solutions that demonstrated Customer Focus. A few examples include solutions like track and trace, and safe return to work place through IoT solutions which measures the body temperature of a person seeking to access a building and integrates the results into the video and access systems of the company, and remote connectivity and data-driven services. Digital solutions have been rolled out for Remote Factory Acceptance Tests, using state of the art solutions providing accurate video streaming directly from the test area to the screen of the customer via IP cameras. This solution has helped eliminate the need for a physical order approval and assisted in streamlining processes. The offering is also available for our MSME customers, that will support with optimizing their operations.

Among the highlights, the Company signed an agreement to acquire New Delhi-based C&S Electric Limited. The acquisition is aimed at strengthening the Company's position as a key supplier of low-voltage power distribution and electrical installation technology and to enable export to other markets. CCI approval has been obtained in August 2020. Acquisition is still subject to receipt of other approvals and fulfilment of condition precedents as agreed between the parties. The scope of the acquisition comprises the Indian operations of C&S Electric's low-voltage switchgear components and panels, low and medium voltage power busbars as well as protection and metering devices businesses, for both domestic and export markets.

The Company won a few marquee projects in financial year 2020, including a single telecom package covering nine stations in a Metro project and a project for supply of 33kV substation, distribution transformer, etc. in Sri Lanka. The Company has also bagged significant projects in focus verticals of future, including powering and monitoring of a 40MW Data Center (with intelligent LV Switchboards, ACB, MCCB, multifunction meters, etc.) and the first Distributed Energy Systems (DES) project for the Company, as a first-of-its-kind project. This solution for the DES project includes supplying power generated by solar PV and stored with battery storage and a hybrid inverter, and a smart grid system with a micro grid and a smart metering infrastructure.

The Company's Smart Infrastructure solutions for power distribution as well as fire safety systems were implemented at the Atal Tunnel. The Company also designed a modular capsule for computerized tomography (CT) scanning (in collaboration with Siemens Healthineers), wherein the CT equipment is housed within a container. This container can be set up in the premises of an isolation ward, minimizing the risk of exposure and spread of infections. The Company is also strengthening its portfolio of Digital Twin that combines the real and virtual worlds by providing utilities with a model for data across their entire IT landscape – thus facilitating grid simulation across all domains relevant for reliable, efficient and secure electrical system planning, operation and maintenance.

For financial year 2020, the New Orders reduced by 16.4 percent to ₹ 32,520 million, Sales (excluding Other operating revenues) reduced by 25.7 percent to ₹ 25,669 million, while Profit from Operations was ₹ 1,013 million compared to ₹ 3,545 million in the previous year.

Outlook

The outlook for Smart Infrastructure solutions is expected to improve further in the coming year. The SI business demand is boosted by the need for safety and security in the workplace as well the need for upgrading energy infrastructures. There is also a growing demand for microgrid offerings to manage distributed energy solutions. Digital solutions have the potential to improve the quality of life in cities, on parameters such as optimal use of resources, mobility, productivity and wellbeing.

Smart grids enable reliable, cost-efficient, flexible and safe distribution of power in urban areas, which is the need of the hour. Integral solutions being adopted for a fully-digitized power utility, will prove its efficacy towards improving operations and collection. These technologies can facilitate real-time monitoring of demand, lower aggregate technical and commercial losses, billing efficiency, etc. among other benefits. The Company has the digital technology innovations and expertise to transform cities and has been engaging with stakeholders in multiple cities across India to implement integrated smart infrastructure solutions.

MOBILITY

The Company's Mobility business offers intelligent and efficient mobility solutions and freight transportation covering the entire gamut of Rail infrastructure comprising signaling and electrification and Rolling Stock components and systems. This is complemented by customer services across all technologies as well as turnkey solutions. During the financial year 2020, orders were impacted due to the halt in economic activities owing to the lockdown during COVID-19.

The railway network remains the most preferred choice for long-distance travel and movement of bulk commodities, apart from being an energy-efficient and economic mode of conveyance and transport. In recent years the Indian Railways have focused on modernization of infrastructure adding high horsepower locomotives to its fleet, integration of rail network with other modes of transport, developing a multi-modal transportation network, focus on dedicated freight corridor and on automation and digitalization in various solutions and processes.

Indian Railways is driving its infrastructure development with enhanced rate of electrification and adapting modern signaling. The Company's Mobility business continued expansion of its Metro footprint by delivering power supply systems and intelligent infrastructure including Digital simulation technologies for the Kolkata Metro extension contract during the financial year. It also added a new city, Bengaluru, to its country-wide network of metro customers.

The Company equipped Indian Railways' indigenous 9000HP electric locomotive with integrated propulsion system and steel tank transformer is under approval. The Company's Nagpur project team was also awarded the 'Safe system contractor award' by Maha Metro for completing 1.1 million safe man hours at the project site and showcasing Zero Harm. Till date, Siemens Mobility business has achieved 9.3 million safe man hours.

For financial year 2020, the New Orders increased by 1.8 percent to ₹ 8,709 million, Sales (excluding Other operating revenues) reduced by 23.6 percent to 8,412 million, while Profit from Operations was ₹ 953 million compared to ₹ 1,126 million last year.

Outlook

Investment in research, design, manufacturing and digitalization will be the key drivers in transformation of Indian Railways. Government of India has focused on investing in railway infrastructure by making investor-friendly policies and has announced initiatives in infrastructure development, electrification, energy efficiency and privatization. In addition to covering the entire range of Rail Infrastructure, the Mobility business is focusing on digitalization. Indian Railways is targeting to increase its freight traffic to 3.3 billion tons and the Mobility businesses sees a great opportunity in partnering the Railways in such projects. Special emphasis is also being given to hygiene, cleanliness, digital systems and safety keeping in mind the COVID-19 impact. The order position of the Company is therefore largely dependent on the timing when these opportunities are tendered.

Portfolio Companies

Portfolio Companies is a dedicated business focused on specific industry verticals such as Minerals, Mining and Cement, Irrigation, Oil & Gas, Metals, Pulp and Paper, Marine Ports, Renewables and Defense. The Portfolio Companies include Large Drive Applications and Mechanical Drives. Large Drive Applications produces heavy-duty electrical drive systems such as electrical motors, converters and generators for medium and high-voltage ranges as well as turnkey electronics and instrumentations solutions for cement and mining industries. In an already-muted capex environment, the demand for solutions provided by Portfolio Companies was impacted due to COVID-19.

Among the highlights of Portfolio Companies during the financial year, the Large Drive Applications team successfully completed remote commissioning, including testing, of 11kV SINAMICS variable frequency drives for boiler feed pumps at a power plant near Narayanganj, Bangladesh. It also won several orders for Digitalization via asset connected to SIDRIVE IQ for medium voltage drives to provide digital services from a steel plant in Bellary, Karnataka and cement plants in Tamil Nadu. Remote services were also provided to start the 140-Megawatt pump motor at Kaleshwaram irrigation project.

The Board of Directors of the Company has approved the sale and transfer of its Mechanical Drives (MD) business for a consideration of approximately ₹ 440 crore to Flender Drives Private Limited, subject to adjustment for the change in net current assets and capital expenditure, subsequent to June 30, 2020 up to the date of actual transfer of the MD business. The consideration has been arrived at based on an independent valuation, recommended by the Committee of Directors and the Audit committee. The sale and transfer of MD business is as going concern and on a slump sale basis, with effect from January 1, 2021. The same is subject to receipt of requisite statutory and regulatory approvals, as applicable and fulfilment of condition precedents as agreed between the parties.

For financial year 2020, the New Orders reduced by 17.4 percent to ₹ 3,676 million, Sales (excluding Other operating revenues) reduced by 18.6 percent to ₹ 3,733 million, while Profit from Operations was ₹ 200 million compared to Loss from Operations ₹ 373 million in the previous year. These are for continuing operations (excluding Mechanical Drives business).

Outlook

Demand for products related to Portfolio Companies is driven by energy-saving requirements in existing industrial fan or pump applications. The Large Drives Applications Business continues to innovate with products such as SINAMICS Perfect Harmony GH180 Gen V, SIMOTICS Platform MV Motors, Digital Drive Train Analytics as well as applications based on Siemens' MindSphere open Internet of Things platform, The Large Drives Applications will continue the innovations in its solutions business of Cement and Mining industry.

HUMAN RESOURCES

The Company's employees stood up to the challenge created by the global health crisis by quickly adapting to the New Normal, setting the foundation for the mobile working model. There was a high focus on the safety and health of employees across functions and locations. While the Company's factories and project sites became operational in a phased manner, the offices remained shut. Extensive efforts were made on an ongoing basis to ensure people managers and their virtual teams remained connected in ways that reduced stress and improved productivity. Regular Townhalls and 'pulse checks' were conducted to engage with employees, monitor stress levels, gather feedback on various initiatives and take suggestions to improve work-life balance.

The Company launched the MyGrowth program to enable professional growth and development through digital platforms. The program is specially structured for continuous learning in an age where an increasingly-digital environment encourages fast-paced change and combines learning and career growth opportunities. A specially-curated set of learning sessions was also organized for the Company's people managers, comprising a wide range of topics such as psychosocial wellbeing for resilient leadership, mindfulness,

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reverse mentoring and design thinking, and used innovative methods such as gamified digital simulations.

During the financial year 2020, the Company established mobile working as a core component of its "new normal". The aim is to enable employees to work on a mobile basis for an average of two or three days a week, whenever reasonable and feasible. Here, mobile working explicitly means that employees – in consultation with their supervisors – are to choose the work locations where they are most productive. Work in person at the office is to supplement mobile working as appropriate.

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

As of September 30, 2020, Siemens Limited had 9,258 employees compared to 9,437 as on September 30, 2019.

COMPLIANCE

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

The Company has a 24/7 whistleblower hotline, "Tell Us" through which any compliance violations including potential cases can be notified. This is available for Employees, Directors, as well as External Stakeholders. It is operated by a provider that is independent of Siemens to enable receipt of anonymous as well as protected information to be passed on without any bias or any sort of retaliation against whistleblowers.

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

The Company is fully aware of its obligations to create a sustainable environment and thus continues its drive to create awareness about a corruption-free environment by addressing the topic of corporate corruption at various public forums as well as invites from other like-minded corporates to provide an overview of Siemens compliance processes and demonstrating by example the feasibility of combating corruption, a task that the corporate world has acknowledged. The Company aims at the creation of a level playing field for corporates to operate in a corruption free environment.

RISK & INTERNAL CONTROL

The Management of the Company is responsible for establishing and maintaining adequate internal control over

financial reporting (ICFR). The ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting principles and includes those policies and procedures that:

Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's Management assessed the effectiveness of the Company's ICFR as of September 30, 2020. As a result of the evaluation, the Management has concluded that the Company's ICFR was effective as of September 30, 2020 with no significant deficiency.

During the year, the Company actively participated in industry forums of Enterprise Risk Managers. The Risk and Internal Control team is actively involved in training and developing the employees of the company, as well as of group companies to foster a conducive internal control environment and risk culture. The Siemens Enterprise Risk Register captures key points related to the risks that could impact the businesses and ensures that adequate mitigation measures are put in place and monitored.

ENVIRONMENTAL PROTECTION, HEALTH MANAGEMENT AND SAFETY

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

With the advent of COVID-19 pandemic in March 2020 in India and subsequent lockdowns, EHS minimized the impact of disruptions and enabled business continuity by introducing additional robust EHS measures and adapting existing processes as per requirement and ensuring stringent implementation. A COVID-19 Task Force was formed to continuously and centrally monitor the changing situation and implement proactive measures in close alignment with the Management team.

Before the nation-wide lockdown was announced by the Government, the Company made mandatory guidelines covering travel, events, meetings, workplace and personal hygiene, not only for its own employees but also for its stakeholders. Keeping in mind the health and safety of our employees, the Company temporarily closed all factories, offices and project sites, except few projects to enable continued plant operations of critical Customers in line with the Government directives.

This Task Force worked out a comprehensive response plan at the Company level. As never-before a central procurement program of personal protective equipment was implemented catering to requirement of all locations in very difficult and restricted environment. All employees were constantly alerted through travel, health and safety advisories and the situation was monitored on a daily basis. The company also initiated several measures to engage with employees for overall psychosocial wellbeing, like awareness programs on physical and mental wellbeing, personalized counselling, telemedicine and communications etc. In addition to encouraging employees to regularly update the Arogya Setu app of the government, the Company also launched its own Health & Travel Declaration App for employees to fill in their health status daily. A team of Health Management Professionals continue to monitor employee health status on daily basis and support High and Moderate risk employees proactively thereby significantly contributing to employee wellbeing and maintaining business continuity.

With pandemic not relenting, the factories and project sites have been restored as per detailed standard operating procedures and government guidelines in calibrated manner to ensure business continuity. Such efforts have been appreciated by many of our Customers.

During the financial year, over 48,500 person hours of safety trainings were conducted. Between October 2019 and March 17, 2020, over 5,400 preventive health checkups of eligible employees were conducted.

As part of its initiatives to improve environmental protection, the Company undertook various measures that led to improved energy and water efficiency in its various manufacturing units and offices. The Company implemented the Extended Producer Responsibility program for collection and recycling of electrical and electronic waste and plastic waste. During the financial year, the Company has recycled 7.4 tons of e-waste and 194 tons of plastic waste.

The company has implemented solar roof top project and procured green energy; carbon footprint has been reduced by 4,287 tons during the financial year 2020.

OUTLOOK

Various economic indicators such as collections of Goods and Services Tax and E-Way Bills, improving demand across sectors (automotive, pharmaceuticals, chemicals, steel, cement,

food and beverages), power consumption, railway freight and higher exports point to a revival of the Indian economy. The Government’s stimulus measures and increased focus on Atmanirbhar Bharat are also expected to boost the economy in a sustainable manner. The Reserve Bank of India has also given its guidance, expecting the economy to contract by 9.5% and recovery in growth to be seen gradually in the future.

The pandemic has brought to the fore the value and power of digital and automation solutions, and interest for these solutions have increased both from small and medium enterprises as well as large customers. The Company’s service engineers demonstrated the capability of solutions such as remote factory acceptance tests, virtual commissioning and remote diagnostics. The Company will continue to concentrate on its digital portfolio to drive Industry 4.0, addressing the needs of customers who are concentrating on saving cost and capital expenditure. In addition, the Company will also increase its focus on electric vehicle infrastructure business, new technologies in power generation such as green hydrogen and energy battery storage, digital offerings for smart buildings, fire safety, security and building automation. In the Mobility segment, demand will continue to remain for Metros, automated train technologies such as communication-based train control and multi-modal mobility.

The Management of the Company believes that profitable growth would be in line with the market in financial year 2021. Higher growth will depend largely on the increase in demand in the Indian economy as also an increase in Infrastructure Spending by the Government. The Company’s focus remains on sustainable profitable growth.

Note: This report contains forward-looking statements based on beliefs of Siemens’ management. The words “anticipate,” “believe,” “estimate,” “forecast,” “expect,” “intend,” “plan,” “should,” and “project” are used to identify forward-looking statements. Such statements reflect the Company’s current views with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, among other things, changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements.

On behalf of the Board of Directors
For Siemens Limited

Deepak S. Parekh
Chairman
DIN - 00009078

Mumbai, 25th November 2020