

FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED ON 31 MARCH, 2004

(Rs in millions)

| | Particulars | Unaudited Quarter Ended 31 March | | Unaudited Six Months Ended on 31 March | | Audited for year ended 30 September |
|----|--|-------------------------------------|------------|---|------------|---|
| | | 2004 | 2003 | 2004 | 2003 | 2003 |
| 1 | Net Sales & Services (excluding Excise Duty) | 4731.40 | 3896.98 | 7807.30 | 6882.01 | 14245.38 |
| 2a | Other Operating income [see note 3] | -55.94 | 165.44 | 138.83 | 468.63 | 700.65 |
| 2b | Other income [see note 3] | 306.94 | 66.64 | 307.92 | 137.73 | 416.52 |
| 3 | Total Expenditure | 4215.17 | 3569.84 | 7219.74 | 6392.31 | 13277.13 |
| | - (Increase)/decrease in stock in trade. | 102.80 | 37.97 | -83.13 | -222.28 | -225.76 |
| | - (Increase)/decrease in project related work in progress | -78.53 | -10.13 | -106.86 | -43.27 | -116.98 |
| | - Consumption of raw material (including bought outs for project business & traded goods) | 3161.88 | 2747.87 | 5437.38 | 5040.20 | 9924.22 |
| | - Personnel costs | 354.59 | 270.69 | 722.23 | 597.99 | 1417.85 |
| | - Other costs | 674.43 | 525.36 | 1250.12 | 1021.59 | 2280.34 |
| | - Restructuring charge/(write back), net | 0.00 | -1.92 | 0.00 | -1.92 | -2.54 |
| 4 | Profit before Interest & Depreciation | 767.23 | 559.22 | 1034.31 | 1096.06 | 2085.42 |
| 5 | Interest income, net | 34.44 | 26.07 | 58.06 | 56.98 | 112.40 |
| 6 | Gross Profit after Interest but before Depreciation | 801.67 | 585.29 | 1092.37 | 1153.04 | 2197.82 |
| 7 | Depreciation | -59.06 | -61.30 | -112.86 | -115.90 | -230.05 |
| 8 | Profit before tax | 742.61 | 523.99 | 979.51 | 1037.14 | 1967.77 |
| 9a | Tax [see note 1] | -335.52 | -149.00 | -408.12 | -317.00 | -588.00 |
| 9b | Deferred Tax [see note 1] | 12.95 | -15.32 | 14.13 | -16.32 | 14.05 |
| 10 | Net Profit after tax | 420.04 | 359.67 | 585.52 | 703.82 | 1393.82 |
| 11 | Paid up Equity Share Capital (Face value of equity shares : Rs. 10/-) | 331.38 | 331.38 | 331.38 | 331.38 | 331.38 |
| 12 | Reserves excluding revaluation reserves | NA | NA | NA | NA | 4579.09 |
| 13 | Basic and diluted earning per share | 12.68 | 10.85 | 17.67 | 21.24 | 42.06 |
| 14 | Aggregate of Non-Promoter Shareholding | | | | | |
| | - Number of Shares | 15,035,316 | 15,035,316 | 15,035,316 | 15,035,316 | 15,035,316 |
| | - Percentage of shareholding | 45.37% | 45.37% | 45.37% | 45.37% | 45.37% |

Notes :

- In accordance with the Accounting Standard 25 on "Interim Financial Reporting", income tax expense, comprising of Tax and Deferred Tax, has been recognised on the estimated weighted average annual effective income tax rate. Tax for the quarter and half year ended 31 March, 2004 includes a provision of Rs. 126 million for earlier years.
- Operating income (after adjustment for non-recurring items) rose by 19% to reach Rs 605 million for the six months ended 31 March, 2004 as compared to Rs 509 million for the six months ended 31 March, 2003.
- Other operating income includes non-recurring items amounting to Rs 64 million for the quarter ended 31 March, 2003 and Rs 320 million for the half year ended 31 March, 2003 and for the year ended 30 September, 2003. Other income includes non-recurring items amounting to Rs 26.37 million for the quarter and half year ended 31 March, 2003 and for the year ended 30 September, 2003.
- Other operating income for the quarter ended 31 March, 2004 includes net foreign exchange loss of Rs. 106 million.
- Information on investor complaints pursuant to clause 41 of listing agreement for the quarter ended 31 March, 2004

Received during
the quarter

4

Disposed off
during the quarter

4

Unresolved at the
end of the quarter

0

6 Siemens Building Technologies Pvt. Ltd. (SBT) was amalgamated with the Company effective 1 October, 2003 vide the order of the Mumbai High Court dated 23 February, 2004. Consequently the figures for the quarter and six months ended 31 March, 2004 include the financial results of SBT for the six months ended 31 March, 2004. Therefore, the figures for the corresponding previous periods are not strictly comparable.

7 The Board of Directors has declared an interim dividend of 40% on the share capital outstanding as on 31 March, 2004, amounting to Rs.132,553,612 to those shareholders who hold shares as on the Record Date of 10 May, 2004.

8 Figures for the previous period have been regrouped wherever necessary to make them comparable .

9 The above financial results were reviewed and approved by the Audit Committee , and the Board of Directors approved the same at their meeting held on 22 April, 2004.

For Siemens Limited

sd/-

Place : Mumbai
Date : 22 April, 2004

J. Schubert
Managing Director