

Financial Results for the year ended on 30 September, 2004

(Rs in millions)

	Particulars	Unaudited Nine months ended							
		On 30 June		On 30 September		On 30 September		On 30 September	
		2004	2004	2003	2004	2003	2004	2003	
1	Net Sales & Services (excluding Excise Duty)	12264.15	5636.07	4368.64	17900.22	14245.38	22456.32	17190.98	
2a	Other Operating income [see note 3]	320.03	124.69	170.55	444.72	700.65	474.07	734.60	
2b	Other income [see note 3]	312.72	213.27	278.71	525.99	416.52	17.95	82.97	
3	Total Expenditure	11347.04	5128.21	4056.90	16475.25	13277.13	20033.38	15561.54	
	- (Increase)/decrease in stock in trade	-142.82	-23.49	89.01	-166.31	-225.76	-142.78	-240.69	
	- (Increase)/decrease in project related work in progress	-191.81	-105.77	-9.16	-297.58	-116.98	-233.43	-91.13	
	- Consumption of raw material (including bought outs for project business & traded goods)	8788.39	3831.59	2799.84	12619.98	9924.22	14026.21	10747.62	
	- Personnel costs [see note 4]	1120.86	531.01	410.51	1651.87	1417.85	3150.18	2488.60	
	- Other costs	1772.42	894.87	767.32	2667.29	2280.34	3233.20	2659.68	
	- Restructuring charge/(write back), net	0.00	0.00	-0.62	0.00	-2.54	0.00	-2.54	
4	Share of profit in associate companies	-	-	-	-	-	15.59	1.13	
5	Profit before Interest & Depreciation	1549.86	845.82	761.00	2395.68	2085.42	2930.55	2448.14	
6	Interest income, net	93.26	38.36	24.70	131.62	112.40	176.35	141.84	
7	Gross Profit after Interest but before Depreciation	1643.12	884.18	785.70	2527.30	2197.82	3106.90	2589.98	
8	Depreciation	-167.43	-60.91	-60.97	-228.34	-230.05	-476.45	-353.02	
9	Profit before tax	1475.69	823.27	724.73	2298.96	1967.77	2630.45	2236.96	
10a	Tax [see note 1]	-560.73	-214.27	-217.00	-775.00	-588.00	-881.00	-617.17	
10b	Deferred Tax	26.39	-36.62	26.94	-10.23	14.05	-55.47	161.09	
11	Net Profit after tax	941.35	572.38	534.67	1513.73	1393.82	1693.98	1780.88	
12	Minority interest	-	-	-	-	-	-	-122.81	
13	Net profit after tax for the year	941.35	572.38	534.67	1513.73	1393.82	1693.98	1658.07	
14	Paid up Equity Share Capital (Face value of equity shares : Rs. 10/-)	331.38	331.38	331.38	331.38	331.38	331.38	331.38	
15	Reserves excluding revaluation reserves	NA	NA	NA	5730.17	4579.09	6671.11	5380.37	
16	Basic and diluted earning per share	28.41	17.27	16.13	45.68	42.06	51.12	50.04	
17	Aggregate of Non-Promoter Shareholding								
	- Number of Shares	15,035,316	15,035,316	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%	45.37%	45.37%	

Notes :

- Tax for the year ended 30 September, 2004 includes a provision of Rs. 126 million for earlier years.
 - Operating income (after adjustment for non-recurring items) rose by 51% to reach Rs 1661 million for the year ended 30 September, 2004 as compared to Rs 1103 million for the year ended 30 September, 2003.
 - (a) For the year ended 30 September, 2003, other operating income includes non-recurring items amounting to Rs 336 million and Other income includes non-recurring items amounting to Rs 26.37 million.
(b) For the year ended 30 September, 2004, other operating income includes non-recurring income of Rs.66 million from the sale of the Life Support Systems business of the Healthcare segment effective 1 April, 2004.
 - For the quarter and year ended 30 September, 2004, Personnel Costs include a net charge of Rs 85 million towards additional leave encashment payable pursuant to a change in the leave policy of the Company for certain categories of employees during the year.
 - Information on investor complaints pursuant to clause 41 of listing agreement for the quarter ended 30 September, 2004
- | | | | |
|--|-----------------------------|---------------------------------|--------------------------------------|
| | Received during the quarter | Disposed off during the quarter | Unresolved at the end of the quarter |
| | 7 | 7 | Nil |
- 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 year ended 30 September, 2004 include the financial results of SBT. Therefore, the figures for the corresponding previous periods are not strictly comparable. The Profit before tax and Profit after tax of SBT for the year ended 30 September, 2003 were Rs. 2.1 million and Rs. 1.3 million respectively.
 - Principles of consolidation : The financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as set out in the Accounting Standard on Consolidated Financial Statements prescribed by the Institute of Chartered Accountants of India. The financial statements of the parent company, Siemens Limited and its subsidiary companies viz. Siemens Information Systems Limited (SISL) and Siemens Building Technologies Pvt. Limited (for the year ended 30 September 2003 only) have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and resulting unrealised gains / losses. The consolidated financial statements are prepared applying uniform accounting policies used in Siemens Limited and Siemens Information Systems Limited. Consequently, eliminations include dividend income received from SISL of Rs. 511 million (2003 - Rs. 370 million). Further there is a charge for goodwill amortisation of Rs. 128 million (2003 - Rs. 23 million).
 - Figures for the previous period have been regrouped wherever necessary to make them comparable .
 - The directors have recommended a final dividend of 50% for the year ended 30 September 2004, amounting to Rs 165,692,015 (inclusive of a special dividend of 20%), which, together with the interim dividend of 40%, makes a total dividend for the year of 90%.
 - 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 25 November, 2004.

For Siemens Limited

Place : Mumbai
Date : 25 November, 2004

Sd/-
J. Schubert
Managing Director