

## Audited financial results for the year ended on 30 September, 2008

(Rs in millions)

Sr No	Particulars	Stand-alone Parent				Consolidated	
		Quarter ended 30 September		Year ended 30 September		Year ended 30 September	
		Unaudited		Audited		Audited	
		2008	2007	2008	2007	2008	2007
1 a)	Net sales & services (excluding excise duty)	24,216.11	21,884.59	82,955.45	77,268.06	96,798.21	93,786.06
b)	Other operating income, net	420.06	170.12	621.79	392.09	497.78	388.68
2	Expenditure						
a)	(Increase)/decrease in stock in trade	(144.75)	505.77	(595.05)	(244.79)	(825.21)	(342.81)
b)	(Increase)/decrease in project related work in progress	(116.01)	(686.33)	606.12	(2,323.74)	606.12	(2,369.71)
c)	Consumption of raw materials (including project bought outs)	12,835.38	11,470.20	51,811.62	51,249.56	52,322.13	54,176.54
d)	Purchase of traded goods	5,401.48	4,701.04	13,355.49	11,931.73	14,937.37	12,569.64
e)	Employees cost	1,300.33	1,220.74	4,475.76	4,044.98	9,203.43	9,139.55
f)	Depreciation/ amortisation	176.48	160.21	637.34	492.28	1,616.86	1,403.42
g)	Other expenditure, net	1,923.02	1,267.86	6,132.68	5,587.59	11,949.23	11,164.82
	<b>Total</b>	<b>21,375.93</b>	<b>18,639.49</b>	<b>76,423.96</b>	<b>70,737.61</b>	<b>89,809.93</b>	<b>85,741.45</b>
3	<b>Profit from operations before other income, interest and exceptional income (1-2)</b>	<b>3,260.24</b>	<b>3,415.22</b>	<b>7153.28</b>	<b>6,922.54</b>	<b>7486.06</b>	<b>8,433.29</b>
4	Other income	20.68	369.77	67.21	593.17	99.05	95.68
5	<b>Profit before interest income &amp; exceptional income (3+4)</b>	<b>3,280.92</b>	<b>3,784.99</b>	<b>7,220.49</b>	<b>7,515.71</b>	<b>7,585.11</b>	<b>8,528.97</b>
6	Interest income, net	156.59	89.78	451.40	443.06	602.18	542.19
7	<b>Profit after interest income but before exceptional income (5+6)</b>	<b>3,437.51</b>	<b>3,874.77</b>	<b>7,671.89</b>	<b>7,958.77</b>	<b>8,187.29</b>	<b>9,071.16</b>
8	Exceptional income (see note 4)	-	524.20	1,245.79	783.45	1,235.15	798.27
9	<b>Profit before tax (7+8)</b>	<b>3,437.51</b>	<b>4,398.97</b>	<b>8,917.68</b>	<b>8,742.22</b>	<b>9,422.44</b>	<b>9,869.43</b>
10	Tax expense						
a)	Income tax	(1,509.40)	(1,143.64)	(3,493.16)	(2,660.45)	(4,029.67)	(3,122.88)
b)	Deferred tax	356.63	(146.07)	629.04	(3.37)	707.33	290.99
c)	Fringe benefits tax	(32.80)	(23.00)	(120.30)	(113.00)	(171.65)	(175.53)
d)	MAT credit entitlement	-	-	-	-	11.24	-
11	Share of Profit in associate	-	-	-	-	74.56	77.99
12	Minority interest	-	-	-	-	(18.77)	(11.45)
13	<b>Net profit after tax for the period (9-10-11-12)</b>	<b>2,251.94</b>	<b>3,086.26</b>	<b>5,933.26</b>	<b>5,965.40</b>	<b>5,995.48</b>	<b>6,928.55</b>
14	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	674.32	337.16	674.32	337.16	674.32	337.16
15	Reserves excluding Revaluation Reserves	N.A.	N.A.	20,002.49	15,556.74	22,085.72	17,948.97
16	Earnings Per Share (EPS) (in Rupees) - Basic and diluted	6.68	9.15	17.60	17.69	17.78	20.55
17	Public shareholding						
	- Number of shares	151,119,110	75,559,555	151,119,110	75,559,555		
	- Percentage of shareholding	44.82%	44.82%	44.82%	44.82%		

**Audited financial results for the year ended on 30 September, 2008**

**Notes :**

- 1 Consequent to the receipt of the approval from the shareholders by postal ballots:
  - a) "Information and Communication" segment has been sold with effect from 1 August, 2007 to "Siemens Enterprise Communication Pvt. Ltd." (SECPL) a 100% subsidiary of the parent company, Siemens AG, Germany.
  - b) "Building Technologies" segment has been sold and transferred to "Siemens Building Technologies Pvt. Ltd.", a subsidiary of the Company, with effect from 1 October, 2007.
  - c) "Automotive" segment has been sold and transferred to "Siemens VDO Automotive Components Pvt. Ltd" a 100% Subsidiary of its parent company, Siemens VDO Automotive Components, AG, Germany with effect from 1 December, 2007.
  - d) Consequently the figures for the twelve months ended 30 September, 2008 are not strictly comparable with the figures of the twelve months ended 30 September, 2007.
  - e) The above divisions constitute separate reporting segments as disclosed in the segment wise report.
- 2 The Board of Directors of the Company approved the merger of Siemens Industrial Turbomachinery Services Private Limited (SITS) with the Company at the Board Meeting held on 22 November, 2007, effective 1 April, 2008. The Karnataka High Court vide Order dated 26 September 2008, have approved the merger. Consequently, the financial results for the quarter ended 30 September, 2008 include the results of SITS for the period 1 April, 2008 to 30 September, 2008. As the financials of SITS for the six months are merged with the Company, the figures for the corresponding previous quarter and year are not strictly comparable. SITS is shown as part of Power segment under the Segment Reporting.
- 3 In accordance with the established practice in relation to construction contracts, contract revenue is calculated based on the ratio of costs incurred to total estimated costs to complete the project. On revision of the costs to complete for certain projects, there is a reversal of turnover amounting to Rs 1,172 million during the year (including Rs 129 million during the quarter ended 30 September 2008) and a provision for estimated losses aggregating to Rs 551 million during the year (after reversal of provision of Rs 365 million during the quarter ended 30 September 2008).
- 4 Exceptional income for the standalone parent and the consolidated group consists of profit on sale of "Automotive" segment of Rs 1,235.15 million. In addition, the standalone parent also includes profit on sale of "Building Technologies" segment of Rs 10.64 million to a subsidiary.
- 5 Net sales and services for the twelve months ended 30 September, 2008 and quarter ended 30 September, 2008 consists of :

	Standalone Parent				Consolidated	
	Quarter ended 30 September		Year ended 30 September		Year ended 30 September	
	2008	2007	2008	2007	2008	2007
- Discontinued Operations	-	811.00	231.60	3,693.00	231.60	7,414.00
- Continuing Operations	24,216.11	21,073.59	82,723.85	73,575.06	96,566.61	86,372.06

- 6 Profit after tax for the twelve months ended 30 September, 2008 and quarter ended 30 September, 2008 consists of :

	Standalone Parent				Consolidated	
	Quarter ended 30 September		Year ended 30 September		Year ended 30 September	
	2008	2007	2008	2007	2008	2007
- Discontinued Operations	-	83.85	5.43	182.30	5.43	305.63
- Continuing Operations	2,251.94	3,002.41	5,927.83	5,783.10	5,990.05	6,622.92

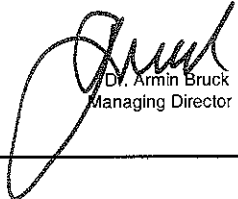
Profit after tax attributable to discontinued operations of the Company has been calculated using the statutory tax rates for respective period/year.

- 7 The Board of Directors and Shareholders of the Company at its Annual General Meeting held on 31 January, 2008 had approved the issue of Bonus Shares in the ratio of 1:1, i.e. one additional new share for every share held. Accordingly the number of equity shares shown under 'Public Shareholding' has increased from 75,559,555 to 151,119,110 for the quarter ended and twelve months ended 30 September, 2008. Further in accordance with Accounting Standard 20, "Earnings Per Share" (EPS) prescribed by Rule 3 of the Companies (Accounting Standards) Rules, 2006 the EPS for the comparative period has been recomputed taking into account the bonus issue.
- 8 Information on investor complaints pursuant to clause 41 of listing agreement for the quarter ended 30 September, 2008 :

Unresolved at the end of the previous quarter	Received during the quarter	Disposed off during the quarter	Unresolved at the end of the quarter
1	3	4	-

- 9 The Board of Directors have recommended a final dividend of 150% for the year ended 30 September 2008, amounting to Rs. 1011.48 million.
- 10 Figures for the previous period have been regrouped wherever necessary to make them comparable.
- 11 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, 2008.

**For Siemens Limited**

  
Dr. Armin Bruck  
Managing Director

Place : Mumbai  
Date : 25 November, 2008

Siemens Ltd.- Registered office : 130, Pandurang Budhkar Marg, Worli, Mumbai - 400 018

