

**FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED ON 31 MARCH, 2006**

(Rs. in millions)

Particulars	Unaudited Quarter Ended 31 March		Unaudited six months Ended on 31 March		Audited Year Ended 30 September
	2006	2005	2006	2005	2005
1 Net Sales & Services (excluding Excise Duty)	11,149.83	7,148.78	19,661.06	12,180.25	27,484.80
2a Other Operating income	184.54	144.44	274.13	241.44	481.24
2b Other income	418.83	255.44	428.05	258.95	880.55
3 Total Expenditure	10,120.73	6,392.61	17,930.90	11,072.06	25,139.85
- (Increase)/decrease in stock in trade.	(50.49)	(160.27)	(81.86)	(283.23)	(523.33)
- (Increase)/decrease in project related work in progress	(159.52)	(174.16)	(999.28)	(211.30)	(747.48)
- Consumption of raw material (including bought outs for project business & traded goods)	8,557.95	5,178.83	15,761.07	9,070.61	20,663.59
- Personnel costs	700.16	504.87	1,237.77	966.00	2,042.74
- Other costs	1,072.63	1,043.34	2,013.20	1,529.98	3,704.33
4 Profit before Interest & Depreciation	1,632.47	1,156.05	2,432.34	1,608.58	3,706.74
5 Interest income, net	78.58	50.99	133.06	101.22	215.15
6 Gross Profit after Interest but before Depreciation	1,711.05	1,207.04	2,565.40	1,709.80	3,921.89
7 Depreciation	(80.68)	(61.83)	(230.21)	(119.33)	(290.84)
8 Profit before tax	1,630.37	1,145.21	2,335.19	1,590.47	3,631.05
9 Tax	(439.10)	(308.12)	(664.95)	(443.29)	(1,034.01)
9a Deferred Tax	15.49	(43.37)	43.47	(39.72)	(18.28)
9b Fringe Benefit Tax	(28.50)	-	(45.30)	-	(31.26)
10 Net Profit after tax	1,178.26	793.72	1,668.41	1,107.46	2,547.50
11 Paid up Equity Share Capital	337.16	331.38	337.16	331.38	331.38
12 Reserves excluding revaluation reserves	N.A.	N.A.	N.A.	N.A.	7,476.24
13 Basic and diluted earning per share	34.95	23.95	49.48	33.42	76.88
14 Aggregate of Non-Promoter Shareholding					
- Number of Shares	15,111,911	15,035,316	15,111,911	15,035,316	15,035,316
- Percentage of shareholding	44.82%	45.37%	44.82%	45.37%	45.37%

**Notes :**

- 1 Operating income (Profit Before Tax less other income & interest income) rose by 44% to reach Rs 1,774 million for the six months ended 31 March, 2006 as compared to Rs 1,230 million for the six months ended 31 March, 2005.
- 2(a) Demag Delaval Industrial Turbomachinery Pvt. Ltd.(DDIT) (a 100% subsidiary of the Company) being part of the Power Segment and Siemens VDO Automotive Ltd. (SVDO) (representing the Automotive segment) were amalgamated with the Company on 17 November 2005 and 16 January 2006 effective from 1 April, 2005 and 1 October, 2004 respectively.
- 2(b) Consequently, the figures for the quarter and six months ended 31 March 2005 exclude the financial results of DDIT and SVDO amounting to Profit Before Tax of Rs. 72 million and Rs. 90 million for the quarter and six months respectively. Therefore, the figures for the corresponding previous quarter and six months are not strictly comparable.
- 2(c) Consequent to the amalgamation of SVDO with the Company, 577,617 shares of the Company were issued and allotted to the shareholders of SVDO on 14 March, 2006.
- 3 Information on investor complaints pursuant to clause 41 of listing agreement for the quarter ended 31 March 2006 :

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	1	1	1
- 4 Figures for the previous period have been regrouped wherever necessary to make them comparable.
- 5 The financial results for the quarters ended 31 March, 2006 and 31 March, 2005 have been subjected to a limited review by the statutory auditors of the Company.
- 6 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 26 April, 2006.

For Siemens Limited

**Place :** Mumbai

**Date :** 26 April, 2006

 J. Schubert  
 Managing Director

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