

**FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED ON 31 MARCH, 2005**

(Rs in millions)

	Particulars	Unaudited Quarter Ended 31 March		Unaudited Six Months Ended on 31 March		Audited for year ended 30 September
		2005	2004	2005	2004	2004
		1	Net Sales & Services (excluding Excise Duty)	7148.78	4731.40	12180.25
2a	Other Operating income	41.85	-55.94	317.51	138.83	444.72
2b	Other income	255.44	306.94	258.95	307.92	525.99
3	Total Expenditure	6290.02	4215.17	11148.13	7219.74	16475.25
	- (Increase)/decrease in stock in trade.	-160.27	102.80	-283.23	-83.13	-166.31
	- (Increase)/decrease in project related work in progress	-174.16	-78.53	-211.30	-106.86	-297.58
	- Consumption of raw material (including bought outs for project business & traded goods)	5178.83	3161.88	9070.61	5437.38	12619.98
	- Personnel costs	504.87	354.59	966.00	722.23	1651.87
	- Other costs	940.75	674.43	1606.05	1250.12	2667.29
4	Profit before Interest & Depreciation	1156.05	767.23	1608.58	1034.31	2395.68
5	Interest income, net	50.99	34.44	101.22	58.06	131.62
6	Gross Profit after Interest but before Depreciation	1207.04	801.67	1709.80	1092.37	2527.30
7	Depreciation	-61.83	-59.06	-119.33	-112.86	-228.34
8	Profit before tax	1145.21	742.61	1590.47	979.51	2298.96
9a	Tax (see note 2)	-308.12	-335.52	-443.29	-408.12	-775.00
9b	Deferred Tax	-43.37	12.95	-39.72	14.13	-10.23
10	Net Profit after tax	793.72	420.04	1107.46	585.52	1513.73
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	5730.17
13	Basic and diluted earning per share	23.95	12.68	33.42	17.67	45.68
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 :**

- Operating income rose by 100% to reach Rs 1,230 million for the six months ended 31 March, 2005 as compared to Rs 614 million for the six months ended 31 March, 2004.
- Tax for the quarter and half year ended 31 March, 2004 includes a provision of Rs. 126 million for earlier years.
- In accordance with the Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets" the Company revised its accounting policy relating to losses on onerous contracts effective 1 October, 2004. Had the change in accounting policy not been made, the profit for the six months ended 31 March, 2005 and quarter ended 31 March, 2005 would have been lower by Rs. 20.69 million and Rs.12 million respectively.
- The Board of Directors of the Company and Siemens VDO Automotive Ltd. (SVDO) approved the merger of SVDO with the Company at the Board Meetings held on 25 November, 2004, effective 1 October, 2004, which is subject to the approval of the Courts. Pending finalisation of the merger, the financial results of the Company do not include the results of SVDO.
- 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 ended 31 March, 2004 include the financial results of SBT for the six months ended 31 March, 2004. Therefore, the figures for the quarters ended 31 March, 2005 & 31 March, 2004 are not strictly comparable.
- Accounting Standard 11 - 'The effect of changes in foreign exchange rates' was revised for accounting periods commencing on or after 1 April 2004 and prescribes accounting for forward exchange contracts. Further, the Institute of Chartered Accountants of India has recently clarified that the revised standard does not deal with accounting of the exchange differences arising on forward exchange contracts to hedge the foreign currency risk of a firm commitment or a highly probable forecast transaction. Upto 31 March 2004, such segregation was not required and the difference between the forward rate and the exchange rate at the date of the transaction was recognized as income or expense over the life of the contract.  
In the absence of an accounting standard and in accordance with past practice applicable to forward exchange contracts in respect of firm commitments and highly probable forecast transactions, gains and losses on such foreign exchange forward contracts are computed by multiplying the foreign currency amount of the forward exchange contract by the difference between the forward rate available at the reporting date for the remaining maturity of the contract and the contracted forward rate. This computation had resulted an unrealised gain as at 31 December 2004 of Rs. 120 million which stands reduced to Rs. 24 million as at 31 March 2005. Had the revision in accounting policy not been made, the profits for the quarter ended 31 March 2005 would have been lower by Rs. 1.5 million and for the six months ended 31 March 2005 would have been higher by Rs. 3 million.
- Information on investor complaints pursuant to clause 41 of listing agreement for the quarter ended 31 March, 2005 :

Received during the quarter	Disposed off during the quarter	Unresolved at the end of the quarter
5	2	3
- The Board of Directors has declared an interim dividend of 45% on the share capital outstanding as on 31 March, 2005, amounting to Rs.149,122,814 to those shareholders who hold shares as on the record date of 10 May, 2005.
- Figures for the previous period have been regrouped wherever necessary to make them comparable .
- The financial results for the quarters ended 31 March, 2005 and 31 March, 2004 have been subjected to a limited review by the statutory auditors of the Company.
- 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 April, 2005.

For Siemens Limited

Sd/-

Place : Mumbai  
Date : 25 April, 2005

J. Schubert  
Managing Director

**Segmentwise revenue, results and capital employed for the second quarter ended on  
31 March 2005**

(Rs. in millions)

	Unaudited Quarter ended		Unaudited six months ended		Audited Year ended
	31 March		31 March		on 30 September
	2005	2004	2005	2004	2004
<b>1. Segment Revenue</b>					
a) Information & Communication	292.63	224.83	533.82	389.06	879.35
b) Automation & Drives	2373.31	1722.91	4223.20	2952.58	6334.43
c) Industrial Solutions & Services	821.48	736.70	1515.40	1132.27	2315.74
d) Power	2223.36	1115.93	3654.23	1804.58	4707.08
e) Transport	460.78	436.89	830.84	771.68	1534.48
f) Healthcare & Other Services	1117.58	783.19	1636.66	1211.71	2771.38
g) Building Technologies	137.41	130.62	246.82	130.62	307.69
h) Real Estate	110.56	88.74	207.73	177.13	373.09
<b>Total</b>	<b>7537.11</b>	<b>5239.81</b>	<b>12848.70</b>	<b>8569.63</b>	<b>19223.24</b>
Less : Inter segment revenue	388.33	508.41	668.45	762.33	1323.02
<b>Net sales/income from operations</b>	<b>7148.78</b>	<b>4731.40</b>	<b>12180.25</b>	<b>7807.30</b>	<b>17900.22</b>
<b>2. Segment Results</b>					
a) Information & Communication	31.20	32.98	55.91	47.19	108.43
b) Automation & Drives	192.33	76.05	301.90	132.46	376.50
c) Industrial Solutions & Services	112.14	86.87	174.33	117.21	206.45
d) Power	251.05	100.33	352.09	147.70	361.60
e) Transport	33.74	41.16	67.21	84.31	193.74
f) Healthcare & Other Services	89.65	5.35	54.39	-40.50	149.73
g) Building Technologies	7.89	7.19	14.34	7.19	12.33
h) Real Estate	120.87	48.96	210.92	116.72	237.08
<b>Total</b>	<b>838.87</b>	<b>398.89</b>	<b>1231.09</b>	<b>612.28</b>	<b>1645.86</b>
Add :					
a) Interest income net off expense	50.99	34.44	101.22	58.06	131.62
b) Other un-allocable income net off un-allocable expenditure	255.35	309.28	258.16	309.17	521.48
<b>Total profit before tax</b>	<b>1145.21</b>	<b>742.61</b>	<b>1590.47</b>	<b>979.51</b>	<b>2298.96</b>
<b>3. Capital employed</b>					
a) Information & Communication	159.59	148.31	159.59	148.31	128.17
b) Automation & Drives	1207.19	552.40	1207.19	552.40	496.88
c) Industrial Solutions & Services	-203.10	-263.37	-203.10	-263.37	-203.95
d) Power	653.01	-155.41	653.01	-155.41	27.73
e) Transport	-279.48	-333.32	-279.48	-333.32	-300.12
f) Healthcare & Other Services	215.53	546.44	215.53	546.44	312.84
g) Building Technologies	67.47	47.12	67.47	47.12	64.25
h) Real Estate	974.59	942.75	974.59	942.75	971.57
<b>Total</b>	<b>2794.80</b>	<b>1484.92</b>	<b>2794.80</b>	<b>1484.92</b>	<b>1497.37</b>