

FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED ON 31 December, 2004

		(Rs in millions)		
	Particulars	Unaudited Quarter ended		Audited for year ended
		On 31 December		on
		2004	2003	30 September
		2004	2003	2004
1	Net Sales & Services (excluding Excise Duty)	5031.47	3075.90	17900.22
2a	Other Operating income	275.66	194.77	444.72
2b	Other income	3.51	0.98	525.99
3	Total Expenditure	4858.11	3004.57	16475.25
	- (Increase)/decrease in stock in trade	-122.96	-185.93	-166.31
	- (Increase)/decrease in project related work in progress	-37.14	-28.33	-297.58
	- Consumption of raw material (including bought outs for project business & traded goods)	3891.78	2275.50	12619.98
	- Personnel costs	461.13	367.64	1651.87
	- Other costs	665.30	575.69	2667.29
4	Profit before Interest & Depreciation	452.53	267.08	2395.68
5	Interest income, net	50.23	23.62	131.62
6	Gross Profit after Interest but before Depreciation	502.76	290.70	2527.30
7	Depreciation	-57.50	-53.80	-228.34
8	Profit before tax	445.26	236.90	2298.96
9a	Tax	-135.17	-72.60	-775.00
9b	Deferred Tax	3.65	1.18	-10.23
10	Net Profit after tax	313.74	165.48	1513.73
11	Paid up Equity Share Capital (Face value of equity shares : Rs. 10/-)	331.38	331.38	331.38
12	Reserves excluding revaluation reserves	NA	NA	5730.17
13	Basic and diluted earning per share	9.47	4.99	45.68
14	Aggregate of Non-Promoter Shareholding			
	- Number of Shares	15,035,316	15,035,316	15,035,316
	- Percentage of shareholding	45.37%	45.37%	45.37%

Notes :

- Operating income rose by 85% to reach Rs. 392 million for the quarter ended 31 December, 2004 as compared to Rs 212 million for the quarter ended 31 December, 2003.
- Pursuant to the revision of Accounting Standard 11 on " Accounting for the Effects of Changes in Foreign Exchange Rates", the Company revised its accounting policy relating to forward exchange contracts in respect of firm commitments and highly probable forecast transactions, not represented by assets or liabilities, effective 1 October, 2004. In the absence of an accounting standard applicable to such contracts, the Company has chosen to account for such contracts based on the International Accounting standard by accounting for these on a marked-to-market basis and has consequently taken credit for an unrealised gain of Rs. 120 million (including gain in respect of contracts entered into before 1 October, 2004 on which some credit was taken in the period prior to that date). Had the revision in accounting policy not been made, the profits for the quarter ended 31 December, 2004 would have been higher by Rs. 4.5 million.
- 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 quarter ended 31 December, 2004 would have been lower by Rs. 8.7 million.
- Information on investor complaints pursuant to clause 41 of listing agreement for the quarter ended 31 December, 2004 :

Received during the	Disposed off during the	Unresolved at the end of
quarter	quarter	the quarter
4	4	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. The figures for the quarter ended 31 December 2003 do not include the financial results of SBT, since the financial results for that quarter were published before the amalgamation became effective on 23 February, 2004. Therefore the figures for the corresponding previous periods are not strictly comparable.
- The Board of Directors of the Company and Siemens VDO Automotive Ltd. (SVDO) approved the merger of SVDO with the Company at the Board Meeting 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.
- Figures for the previous period have been regrouped wherever necessary to make them comparable .
- The financial results for the quarters ended 31 December, 2004 and 31 December, 2003 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 27 January, 2005.

For Siemens Limited

Place : Mumbai
Date : 27 January, 2005

J. Schubert
Managing Director