SIEMENS

FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED ON 31December, 2003

(Rs in millions)

	Particulars	Unaudited Quarter ended On 31 December		Audited for year ended on 30 September
		2003	2002	2003
1	Net Sales & Services (excluding Excise Duty)	3075.90	2985.03	14245.38
2a	Other Operating income [see note 3(a)]	194.77	303.19	700.65
2b	Other income [see note 3 (b)]	0.98	71.09	416.52
3	Total Expenditure	3004.57	2822.47	13277.13
	- (Increase)/decrease in stock in trade	-185.93	-260.25	-225.76
	- (Increase)/decrease in project related work in progress	-28.33	-33.14	-116.98
	- Consumption of raw material (including bought outs for project business & traded goods)	2275.50	2292.32	9924.22
	- Personnel costs	367.64	327.30	1417.85
	- Other costs	575.69	496.24	2280.34
	- Restructuring charge/(write back), net	0.00	0.00	-2.54
4	Profit before Interest & Depreciation	267.08	536.84	2085.42
5	Interest income, net	23.62	30.91	112.40
6	Gross Profit after Interest but before Depreciation	290.70	567.75	2197.82
7	Depreciation	-53.80	-54.60	-230.05
8	Profit before tax	236.90	513.15	1967.77
9a	Tax	-72.60	-168.00	-588.00
9b	Deferred Tax	1.18	-1.00	14.05
10	Net Profit after tax	165.48	344.15	1393.82
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	4579.09
13	Basic and diluted earning per share	4.99	10.39	42.06
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 :

1 In accordance with the Accounting Standard 25 on "Interim Financial Reporting", income tax expense, comprising of Tax and Deferred Tax, has been recognised based on the estimated weighted average annual effective income tax rate.

2 Operating income (after adjustment for non-recurring items) rose by 36% to reach Rs. 205' for the quarter ended 31 December, 2003 as compared to Rs 151' for the quarter ended 31 December, 2002.

3

		Unaudited quarter ended On 31 December		Audited for year ended On 30 September
		2003	2002	2003
(a)	Other operating income includes :			
	- Forfeiture of advance received for a power project	-	256.00	256.00
	- Profit on sale of Joka factory	-	-	50.00
	- Compensation on vacation of property	-	-	30.00
(b)	Other income includes :			
	- Profit on sale of investment	-	-	24.00

4 Information on investor complaints pursuant to clause 41 of listing agreement for the quarter ended 31 December, 2003 :

Received during the quarter	Disposed off during the quarter	Unresolved at the end of the quarter
6	6	NIL

5 In the board meeting held on 21 July 2003, the board of directors of the Company resolved to amalgamate Siemens Building Technologies Pvt Ltd subject to obtaining necessary regulatory approvals. The Company is currently in the process of obtaining these approvals for the amalgamation, which will be effective from 1 October 2003. No effect has been given in the above statement for this amalgamation.

6 Figures for the previous periods have been regrouped wherever necessary to make them comparable .

7 The above financial results were reviewed by the Audit Committee and the Board of Directors approved the same at their meeting held on 21 January, 2004. The Statutory auditors have carried out "Limited Review" for the quarter ended 31 December, 2003 in acordance with clause 41 of the Listing Agreement.

For Siemens Limited

Place : Mumbai
Date : 21 January, 2004

J. Schubert
Managing Director