SIEMENS

FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED ON 31 MARCH, 2003

(Rs in millions)

	Particulars	Quarter Ended On 31.03.2003 (Unaudited)	Quarter Ended On 31.03.2002 (Unaudited)	Six months ended On 31.03.2003 (Audited)	Six months ended On 31.03.2002 (Audited)	Year Ended On 30.09.2002 (Audited)
1	Net Sales & Services (excluding Excise Duty)	3896.98	3508.72	6882.01	6111.76	12905.41
2a	Other Operating income [see note 3(a)]	165.44	50.39	468.63	118.21	267.20
2b	Other income [see note 3(b) & (c)]	66.64	79.14	137.73	194.12	291.49
3	Total Expenditure	3569.84	3185.34	6392.31	5676.19	12020.48
	- (Increase)/decrease in stock in trade.	37.97	101.87	-222.28	-3.62	66.88
	- (Increase)/decrease in project related work in progress	-10.13	-16.82	-43.27	-22.09	-58.81
	- Consumption of raw material (including bought outs for project business & traded goods)	2747.87	2164.84	5040.20	3967.99	8383.39
	- Personnel costs	270.69	292.23	597.99	654.18	1446.87
	- Other costs	525.36	643.22	1021.59	1079.73	2291.09
	- Restructuring charge/(write back), net	-1.92	0.00	-1.92	0.00	-108.94
4	Profit before Interest & Depreciation	559.22	452.91	1096.06	747.90	1443.62
5	Interest income, net	26.07	20.19	56.98	55.23	118.57
6	Gross Profit after Interest but before Depreciation	585.29	473.10	1153.04	803.13	1562.19
7	Depreciation	-61.30	-77.71	-115.90	-141.64	-257.81
8	Profit before tax	523.99	395.39	1037.14	661.49	1304.38
9a	Tax [see note 1]	-149.00	-125.00	-317.00	-201.00	-417.00
9b	Deferred Tax [see note 1]	-15.32	-18.84	-16.32	-4.26	-21.78
10	Net Profit after tax	359.67	251.55	703.82	456.23	865.60
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	3465.66
13	Basic and diluted earning per share [see note 2]	10.85	7.59	21.24	13.74	26.10
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 :

1 In accordance with the Accounting Standard 25 on "Interim Financial Reporting", income tax expense, comprising of Tax and Deferred Tax, has been recognised on the estimated average annual effective income tax rate for the year ending 30 September 2003.

2 During the six months ended 31 March 2002 and year ended 30 September 2002, there was a buyback of shares. Consequently, the earning per share for these periods have been calculated on the weighted average number of shares.

3(a) Other operating income includes :

	Quarter ended on 31 March 2003 (Rs in millions)	Six months ended on 31 March 2003 (Rs in millions)
- Forefeiture of advance received for a power project	0.00	256.00
- Profit on sale of Joka factory	50.00	50.00
- Compensation on vacating of property	14.00	14.00

(b) Other income for the quarter ended 31 March 2003 and for the six months ended 31 March 2003 includes Rs 24 million on account of profit on sale of investment in Siemens Metering Ltd.

(c) Other income for the quarter ended 31 March 2002 and for the six months ended 31 March 2002 includes Rs Nil and Rs 69 million on account of profit on sale of investment.

4 Operating income (after adjustment for non-recurring items) rose by 22% for the six months ended 31 March 2003 as compared to the six months ended 31 March 2002.

5 Figures for the previous period have been regrouped wherever necessary to make them comparable .

6 The above Statement of Financial Results was taken on record by the Board of Directors at the Meeting held on 6 May, 2003.

For Siemens Limited

Place : Mumbai
Date : 6 May, 2003

J. Schubert
Managing Director

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

SIEMENS

Segmentwise revenue, results and capital employed for the second quarter ended on 31 March 2003

(Rs. in millions)

	Quarter ended on 31 March 2003 (Unaudited)	Quarter ended on 31 March 2002 (Unaudited)	Six months Ended on 31 March 2003 (Audited)	Six months Ended on 31 March 2002 (Audited)	Year to date figures for 30 September 2002 (Audited)
1. Segment Revenue					
a) Information & Communication	185.86	150.89	357.35	274.06	647.05
b) Automation & Drives	1319.84	1018.34	2278.24	1867.80	3906.47
c) Industrial Solutions & Services	416.60	331.32	704.84	626.76	1386.06
d) Power	947.56	1216.09	1813.34	1891.55	4013.63
e)Transport	379.09	200.72	671.74	415.00	843.26
f) Healthcare & Other Services	918.47	751.31	1445.90	1217.25	2548.59
g)Real Estate	80.26	89.58	159.42	173.78	353.52
Total	**4247.68**	**3758.25**	**7430.83**	**6466.20**	**13698.58**
Less : Inter segment revenue	350.70	249.53	548.82	354.44	793.17
Net sales/income from operations	**3896.98**	**3508.72**	**6882.01**	**6111.76**	**12905.41**
2. Segment Results					
a) Information & Communication	28.71	9.71	24.30	29.76	71.61
b) Automation & Drives	111.98	41.27	131.09	24.15	110.06
c) Industrial Solutions & Services	49.09	32.04	64.77	57.43	121.60
d) Power	76.02	73.03	374.67	69.51	117.40
e) Transport	59.84	33.95	106.49	67.43	139.67
f) Healthcare & Other Services	31.42	37.71	4.80	20.29	92.71
g) Real Estate	77.70	83.11	139.59	160.12	273.87
Total	**434.76**	**310.82**	**845.71**	**428.69**	**926.92**
Add :					
a) Interest income net off expense	26.07	20.19	56.98	55.23	118.57
b) Other un-allocable income net off un-allocable expenditure	63.16	64.38	134.45	177.57	258.89
Total profit before tax	**523.99**	**395.39**	**1037.14**	**661.49**	**1304.38**
3. Capital employed					
a) Information & Communication	196.20	241.52	196.20	241.52	173.80
b) Automation & Drives	683.81	731.72	683.81	731.72	351.48
c) Industrial Solutions & Services	10.82	175.01	10.82	175.01	28.11
d) Power	-84.22	-291.45	-84.22	-291.45	-416.14
e) Transport	-178.71	-143.70	-178.71	-143.70	-254.22
f) Healthcare & Other Services	786.51	928.31	786.51	928.31	538.41
g) Real Estate	965.10	977.38	965.10	977.38	974.86
Total	**2379.51**	**2618.79**	**2379.51**	**2618.79**	**1396.30**

Notes:

1. Segment results of real estate include Rs 14 million on account of compensation on vacation of property for the quarter and six months ended 31 March 2003 and Rs 13 million for the six months ended 31 March 2003 (Rs 20 million for the six months ended 31 March 2002) on account of profit on sale of fixed assets.

2. Segment results of Automation & Drives for the quarter and six months ended 31 March 2003 include Rs 50 million on account of profit on sale of fixed assets.

3. Segment results of power for the six months ended 31 March 2003 include Rs 256 million on account of forefeiture of advance received.

4. Figures for the previous periods have been regrouped where necessary to make them comparable .

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Press Release

Mumbai
06 May, 2003

Siemens maintains positive momentum in first half

For the half year ended 31.3.2003, Sales Turnover stood at Rs. 6882 million as compared to Rs. 6112 million in the same period of the previous year, registering a rise of 13% and the New Orders intake was Rs. 7884 million. For the same period, the Company reported a Profit After Tax of Rs. 704 million as compared to Rs. 456 million.

For the six months of the fiscal 2002-03 ended 31.3.2003, Sales Turnover increased by 13% to Rs. 6882 million as compared to Rs. 6112 million in the corresponding period of the previous year. The major contributors to the Sales Turnover were the Automation and Drives, Power and Healthcare businesses, whereas, the Transportation Systems business registered strong growth in excess of 60%. For the quarter ended 31st March 2003, the Sales Turnover stood at Rs. 3897 million, an increase of 11% as compared to the same quarter in the previous year.

The Company received New Orders valued at Rs. 7884 million for the six months-ended 31.3.2003 compared to the Rs. 6045 million for the corresponding period in the previous fiscal, registering a rise of 30%. The Automation & Drives, Medical Solutions, Power Transmission & Distribution and Industrial Solutions and Services divisions continued to be the major volume contributors. The Transportation Systems division also saw a healthy increase in its order inflow. The New Orders inflow for the quarter ended 31.3 2003 was Rs 3822 million as against Rs. 2742 million for the first quarter of the previous year, registering a rise of 39%.

The Profit before Tax for the six months ended 31.3.2003 was Rs. 1037 million as against Rs. 662 million in the corresponding period of the previous year. This includes, besides a compensation of Rs. 29 million received on account of property accruals, a special one time amount of Rs. 256 million received and booked as per contractually agreed terms against a cancelled order in the first quarter of the year. Even so, without this large one-off effect, the Profit Before Tax for the quarter-ended 31.3.2003 was Rs. 524 million as against Rs. 395 million in the corresponding period of the previous year, registering a rise of 33%.

Siemens Ltd.

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Correspondingly, the Net Profit after tax for the half year ended 31.3.2003 stood at Rs. 704 million as compared to Rs. 456 million for the corresponding period in the previous year, registering a rise of 54%. For the quarter ended 31.3 2003 the Net profit stood at Rs. 360 million which rose by 43% over the first quarter in the previous year.

The Unexecuted Order Value as of 31. 3. 2003 stood at Rs. 7376 million as against Rs. 7601 million as of the same date in the previous year.

As of 31st March 2003, Siemens Ltd. had 3865 employees as against 4039 employees in the same period of previous year.

Commenting on the half-year result, Mr. Juergen Schubert, Managing Director, Siemens Ltd. said, "We have been able to post a satisfactory performance despite the sluggishness in the domestic market and the negative effects of the global economy. Our focused efforts to penetrate the market with new products and provide customers with enhanced solutions and services has enabled us to attain higher market shares, as reflected in the healthy rise of 30% in our new orders position. Our concerted efforts to streamline processes and reduce costs supported our profitability. However, the strengthening of the Euro remains a concern for us, specially, for those businesses which are dependent on imports."

Siemens Ltd., a leading Electrical and Electronics Company, is the flagship of the Siemens Group in India, which comprises 10 companies, providing direct employment to over 9,000 persons. Currently, the group has 10 manufacturing plants, a wide network up of Sales and Service offices across the country as well as over 500 channel partners. The Siemens Group in India is a unique player in the field of electrical and electronics engineering, operating in the segments of Energy, Industry, Communication, Information Technology, Transportation, Healthcare and Lighting. The Group has the competence and capability to integrate products, systems and services, using multiple high-end technologies together with processes, to offer complete solutions.