

Bombay Stock Exchange Ltd.
The National Stock Exchange
of India Ltd.

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Division	
Department	Corporate Secretariat
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Your letter dated	
Our reference	CS/LA/PJD
Date	23rd November, 2006

**FURNISHING OF AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED ON 30TH SEPTEMBER, 2006 AND OTHER INFORMATION
PURSUANT TO THE REQUIREMENTS OF THE LISTING AGREEMENT**

Dear Sirs,

Pursuant to Clause 41, we are submitting herewith, in the prescribed format, the Audited Financial Results along with the Segmentwise Revenue, Results and Capital Employed for the year ended on 30th September, 2006, which were approved by the Board of Directors of the Company at its Meeting held today.

Pursuant to Clause 20, we also wish to inform that the Board of Directors of the Company at its Meeting held today, has recommended a Dividend of Rs.3.80 (i.e. 190%) per Equity Share of Rs.2 each for the Financial Year ended on 30th September, 2006. {Previous Year - Rs. 14.50 (145%) per equity share of Rs.10 each}.

Pursuant to Clause 36, we also wish to inform that the Board of Directors of the Company at its Meeting held today, has taken the following decisions , in principle, subject to receipt of all requisite consents, approvals, etc. of the Members and statutory and regulatory authorities :

1. Divestment of 100% stake in Siemens Public Communication Networks Pvt. Ltd.

The Board of Directors has decided, in principle, to divest / sale the Company's 100% stake comprising of 12,425,000 Equity Shares of Rs.10 each in its subsidiary Siemens Public Communication Networks Pvt. Ltd. (SPCNL), Bangalore, to Nokia Siemens Networks India Pvt. Ltd. a Nokia Siemens 50 : 50 Joint Venture Company. This decision has been taken consequent upon the announcement by Siemens AG, Germany (SAG) for the merger of the Networks Business Group of Nokia and Siemens' Carrier related operations for fixed and mobile networks worldwide.

Siemens Ltd.

J. Schubert
Managing Director

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2. Sale / transfer of COM EN Division of the Company

The Board of Directors has also approved, in principle, the proposal for the sale / transfer of the Company's Undertaking comprising of "Communication – Enterprise Networks Division" (COM EN) with effect from 01.04.2007, in favour of a new 100% subsidiary company to be incorporated by Siemens AG, Germany (SAG) in India for this purpose, consequent upon the global restructuring of the said business by SAG, Germany. This decision is subject to the approval of the Shareholders by Postal Ballots.

For both the above decisions, the Board of Directors has also constituted a Committee of the Directors to finalise the Valuation, Price Consideration and take all the decisions and steps, which are necessary and expedient for the implementation of the said decisions.

Yours faithfully,
Siemens Ltd.

Sd/-

J. Schubert
Managing Director

CC : National Securities Depository Ltd.
Central Depository Services (India) Ltd.

CC : All Directors – For information.