

FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED ON 30 JUNE, 2004

(Rs in millions)

	Particulars	Unaudited Quarter Ended 30 June		Unaudited Nine Months Ended on 30 June		Audited for year ended 30 September
		2004	2003	2004	2003	2003
1	Net Sales & Services (excluding Excise Duty)	4456.85	2994.73	12264.15	9876.74	14245.38
2a	Other Operating income [see note 3]	181.20	61.47	320.03	530.10	700.65
2b	Other income [see note 3]	4.80	0.08	312.72	137.81	416.52
3	Total Expenditure	4127.30	2827.92	11347.04	9220.23	13277.13
	- (Increase)/decrease in stock in trade.	-59.69	-92.49	-142.82	-314.77	-225.76
	- (Increase)/decrease in project related work in progress	-84.95	-64.55	-191.81	-107.82	-116.98
	- Consumption of raw material (including bought outs for project business & traded goods)	3322.20	2096.69	8788.39	7171.37	9985.08
	- Personnel costs	398.63	409.35	1120.86	1007.34	1417.85
	- Other costs	551.11	478.92	1772.42	1466.03	2219.48
	- Restructuring charge/(write back), net	0.00	0.00	0.00	-1.92	-2.54
4	Profit before Interest & Depreciation	515.55	228.36	1549.86	1324.42	2085.42
5	Interest income, net	35.20	30.72	93.26	87.70	112.40
6	Gross Profit after Interest but before Depreciation	550.75	259.08	1643.12	1412.12	2197.82
7	Depreciation	-54.57	-53.18	-167.43	-169.08	-230.05
8	Profit before tax	496.18	205.90	1475.69	1243.04	1967.77
9a	Tax [see note 1]	-152.61	-54.00	-560.73	-371.00	-588.00
9b	Deferred Tax [see note 1]	12.26	3.43	26.39	-12.89	14.05
10	Net Profit after tax	355.83	155.33	941.35	859.15	1393.82
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	4579.09
13	Basic and diluted earning per share	10.74	4.69	28.41	25.93	42.06
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 :

- Income tax expense comprising of Tax and Deferred Tax has been recognised in accordance with Accounting Standard 25 on "Interim Financial Reporting". Tax for the nine months ended 30 June, 2004 includes a provision of Rs. 126 million for earlier years.
- Operating income (after adjustment for non-recurring items) rose by 45% to reach Rs 1010 million for the nine months ended 30 June, 2004 as compared to Rs 698 million for the nine months ended 30 June, 2003.
- (a) Other operating income includes non- recurring items amounting to Rs 320 million for the nine months ended 30 June, 2003 and for the year ended 30 September, 2003. Other income includes non-recurring items amounting to Rs 26.37 million for the nine months ended 30 June, 2003 and for the year ended 30 September, 2003.
(b) Other operating income for the quarter and nine months ended 30 June, 2004 includes non-recurring income of Rs.60 million from the sale of the Life Saving Systems business of the Healthcare segment effective 1 April, 2004.
- Information on investor complaints pursuant to clause 41 of listing agreement for the quarter ended 30 June, 2004

Received during the quarter	Disposed off during the quarter	Unresolved at the end of the quarter
6	6	0
- 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 and nine months ended 30 June, 2004 include the financial results of SBT. Therefore, the figures for the corresponding previous periods are not strictly comparable.
- Figures for the previous period have been regrouped wherever necessary to make them comparable .
- 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 31 July, 2004.

For Siemens Limited

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Place : Mumbai
Date : 31 July, 2004

J. Schubert
Managing Director