

FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED ON 30 JUNE, 2003

(Rs in millions)

	Particulars	Third quarter ended on 30 June 2003 (Unaudited)	Third quarter ended on 30 June 2002 (Unaudited)	Nine months ended on 30 June 2003 (Unaudited)	Nine months ended on 30 June 2002 (Unaudited)	Year Ended On 30 September 2002 (Audited)
1	Net Sales & Services (excluding Excise Duty)	2994.73	3026.64	9876.74	9138.40	12905.41
2a	Other Operating income [see note 3(a)]	61.47	47.94	530.10	166.15	267.20
2b	Other income [see note 3(b)]	0.08	19.02	137.81	213.14	291.49
3	Total Expenditure	2827.92	2850.68	9220.23	8526.89	12020.48
	- (Increase)/decrease in stock in trade.	-92.49	5.67	-314.77	2.07	66.88
	- (Increase)/decrease in project related work in progress	-64.55	-6.86	-107.82	-28.96	-58.81
	- Consumption of raw material (including bought outs for project business & traded goods)	2084.18	1951.48	7124.38	5919.47	8383.39
	- Personnel costs	409.35	394.74	1007.34	1048.93	1446.87
	- Other costs	491.43	527.65	1513.02	1607.38	2291.09
	- Restructuring charge/(write back), net	0.00	-22.00	-1.92	-22.00	-108.94
4	Profit before Interest & Depreciation	228.36	242.92	1324.42	990.80	1443.62
5	Interest income, net	30.72	32.27	87.70	87.49	118.57
6	Gross Profit after Interest but before Depreciation	259.08	275.19	1412.12	1078.29	1562.19
7	Depreciation	-53.18	-59.12	-169.08	-200.77	-257.81
8	Profit before tax	205.90	216.07	1243.04	877.52	1304.38
9a	Tax [see note 1]	-54.00	-101.00	-371.00	-302.00	-417.00
9b	Deferred Tax [see note 1]	3.43	6.06	-12.89	1.81	-21.78
10	Net Profit after tax	155.33	121.13	859.15	577.33	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]	4.69	3.66	25.93	17.40	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 :

- 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 average annual effective income tax rate for the year ending 30 September 2003.
 - During the nine months ended 30 June 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.
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|-----|---|---|---|---|---|---|
| 3 | | Third quarter ended on 30 June 2003
(Rs in millions) | Third quarter ended on 30 June 2002
(Rs in millions) | Nine months ended on 30 June 2003
(Rs in millions) | Nine months ended on 30 June 2002
(Rs in millions) | Year ended on 30 September 2002
(Rs in millions) |
| (a) | Other operating income includes : | | | | | |
| | - Forefeiture of advance received for a power project | - | - | 256.00 | - | - |
| | - Profit on sale of Joka factory | - | - | 50.00 | - | - |
| | - Compensation on vacating of property | - | - | 14.00 | - | 28.00 |
| (b) | Other income includes : | | | | | |
| | - Profit on sale of investment | - | - | 24.00 | 69.00 | 69.00 |
- Operating income (after adjustment for non-recurring items) rose by 18% for the nine months ended 30 June 2003 as compared to the nine months ended 30 June 2002.
 - Information on investor complaints pursuant to clause 41 of listing agreement for the quarter ended 30 June, 2003
- | | | | | |
|--|---|-----------------------------|---------------------------------|--------------------------------------|
| | Pending at the beginning of the quarter | Received during the quarter | Disposed off during the quarter | Unresolved at the end of the quarter |
| | - | 28 | 28 | - |
- The Board of Directors have declared an interim dividend of 35% on the share capital outstanding as on 30th June, 2003, amounting to Rs.115,984,411 to those shareholders who hold shares as on the Record Date of 11th August, 2003.
 - Figures for the previous periods have been regrouped wherever necessary to make them comparable .
 - The above Statement of Financial Results was taken on record by the Board of Directors at the Meeting held on 21 July, 2003.

For Siemens Limited

Segmentwise revenue, results and capital employed for the Third quarter ended on 30 June 2003

(Rs. In millions)					
	Third quarter ended on 30 June 2003 (Unaudited)	Third quarter ended on 30 June 2002 (Unaudited)	Nine months ended on 30 June 2003 (Unaudited)	Nine months ended on 30 June 2002 (Unaudited)	Year ended on 30 September 2002 (Audited)
1. Segment Revenue					
a) Information & Communication	203.72	182.46	561.07	456.52	647.05
b) Automation & Drives	1037.95	861.72	3316.19	2729.52	3906.47
c) Industrial Solutions & Services	335.41	340.54	1040.25	967.30	1386.06
d) Power	713.46	991.75	2526.80	2883.30	4013.63
e)Transport	285.94	222.47	957.68	637.47	843.26
f) Healthcare & Other Services	549.90	539.24	1995.80	1756.49	2548.59
g)Real Estate	80.49	85.14	239.91	258.92	353.52
Total	3206.87	3223.32	10637.70	9689.52	13698.58
Less : Inter segment revenue	212.14	196.68	760.96	551.12	793.17
Net sales/income from operations	2994.73	3026.64	9876.74	9138.40	12905.41
2. Segment Results					
a) Information & Communication	15.07	24.90	39.37	54.66	71.61
b) Automation & Drives	28.48	35.73	159.57	59.88	110.06
c) Industrial Solutions & Services	20.33	27.95	85.10	85.38	121.60
d) Power	0.05	17.15	374.72	86.66	117.40
e) Transport	49.88	32.16	156.37	99.59	139.67
f) Healthcare & Other Services	-18.48	8.23	-13.68	28.52	92.71
g) Real Estate	80.03	36.73	219.62	196.85	273.87
Total	175.36	182.85	1021.07	611.54	926.92
Add :					
a) Interest income net off expense	30.72	32.27	87.70	87.49	118.57
b) Other un-allocable income net off un-allocable expenditure	-0.18	0.95	134.27	178.49	258.89
Total profit before tax	205.90	216.07	1243.04	877.52	1304.38
3. Capital employed					
a) Information & Communication	197.66	249.83	197.66	249.83	173.80
b) Automation & Drives	657.20	622.98	657.20	622.98	351.48
c) Industrial Solutions & Services	4.09	173.10	4.09	173.10	28.11
d) Power	30.00	-164.32	30.00	-164.32	-416.14
e) Transport	-183.10	-158.72	-183.10	-158.72	-254.22
f) Healthcare & Other Services	790.33	727.10	790.33	727.10	538.41
g) Real Estate	981.59	970.93	981.59	970.93	974.86
Total	2477.77	2420.90	2477.77	2420.90	1396.30

Notes:

1. Segment results of Automation & Drives for the nine months ended 30 June 2003 include Rs 50 million on account of profit on sale of fixed assets.

2. Segment results of power for the nine months ended 30 June 2003 include Rs 256 million on account of forfeiture of advance received.

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