

**AREVA T&D India Limited**

Registered Office : E-48/7 Okhla Industrial Area - Phase II, New Delhi 110 020

**Financial Results For the Fourth Quarter and Twelve Months Ended December 31, 2010**

Rs. Lakhs

|                                                                                              | Quarter ended 31st December<br>(Unaudited) |               | Twelve Months Ended 31st December<br>(Audited) |               |               |
|----------------------------------------------------------------------------------------------|--------------------------------------------|---------------|------------------------------------------------|---------------|---------------|
|                                                                                              | Stand alone                                |               | Stand alone                                    | Stand alone   | Consolidated  |
|                                                                                              | 2010                                       | 2009          | 2010                                           | 2009          | 2010          |
| <b>1 Net Sales / Income from Operations</b>                                                  | <b>132700</b>                              | <b>115987</b> | <b>403698</b>                                  | <b>358319</b> | <b>403698</b> |
| <b>2 Expenditure</b>                                                                         |                                            |               |                                                |               |               |
| a. (Increase)/Decrease in finished goods and work in progress                                | 447                                        | 2432          | -12263                                         | 3920          | -12263        |
| b. Consumption of raw materials                                                              | 90130                                      | 79857         | 287576                                         | 245339        | 287576        |
| c. Employees cost                                                                            | 9229                                       | 8440          | 34603                                          | 29244         | 34603         |
| d. Depreciation                                                                              | 2297                                       | 2424          | 9360                                           | 6113          | 9360          |
| e. Other Expenditure                                                                         | 15072                                      | 11323         | 49710                                          | 37937         | 49710         |
| f. Total                                                                                     | 117175                                     | 104476        | 368986                                         | 322553        | 368986        |
| <b>3 Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)</b>  | <b>15525</b>                               | <b>11511</b>  | <b>34712</b>                                   | <b>35766</b>  | <b>34712</b>  |
| <b>4 Other Income</b>                                                                        | <b>17</b>                                  | <b>7</b>      | <b>17</b>                                      | <b>7</b>      | <b>17</b>     |
| <b>5 Profit before Interest and Exceptional Items (3 + 4)</b>                                | <b>15542</b>                               | <b>11518</b>  | <b>34729</b>                                   | <b>35773</b>  | <b>34729</b>  |
| <b>6 Interest</b>                                                                            | <b>2188</b>                                | <b>1734</b>   | <b>6567</b>                                    | <b>5793</b>   | <b>6567</b>   |
| <b>7 Profit after Interest but before Exceptional Items (5 - 6)</b>                          | <b>13354</b>                               | <b>9784</b>   | <b>28162</b>                                   | <b>29980</b>  | <b>28162</b>  |
| <b>8 Exceptional Items</b>                                                                   |                                            |               |                                                |               |               |
| a. Restructuring and relocation costs                                                        |                                            | 351           |                                                | -833          |               |
| b. Profit on Sale of Property                                                                |                                            | 155           |                                                | 155           |               |
| <b>9 Profit from Ordinary Activities before tax (7 + 8)</b>                                  | <b>13354</b>                               | <b>10290</b>  | <b>28162</b>                                   | <b>29302</b>  | <b>28162</b>  |
| <b>10 Tax Expense</b>                                                                        | <b>4546</b>                                | <b>3482</b>   | <b>9488</b>                                    | <b>10102</b>  | <b>9488</b>   |
| <b>11 Net Profit from Ordinary Activities after tax (9 - 10)</b>                             | <b>8808</b>                                | <b>6808</b>   | <b>18674</b>                                   | <b>19200</b>  | <b>18674</b>  |
| <b>12 Paid-up equity share capital (Face Value of Rs.2 each)</b>                             | <b>4782</b>                                | <b>4782</b>   | <b>4782</b>                                    | <b>4782</b>   | <b>4782</b>   |
| <b>13 Reserves excluding Revaluation Reserve</b>                                             |                                            |               | <b>95409</b>                                   | <b>81753</b>  | <b>95409</b>  |
| <b>14 Earnings Per Share (EPS)</b>                                                           |                                            |               |                                                |               |               |
| a. Basic and Diluted EPS for the period (not annualised) and for the previous year / period. | 3.68                                       | 2.85          | 7.81                                           | 8.03          | 7.81          |
| <b>15 Public Shareholding</b>                                                                |                                            |               |                                                |               |               |
| - Number of Shares                                                                           | 66,518,135                                 | 66,518,135    | 66,518,135                                     | 66,518,135    | 66,518,135    |
| - Percentage of Shareholding                                                                 | 27.82%                                     | 27.82%        | 27.82%                                         | 27.82%        | 27.82%        |
| <b>16 Promoters and promoter group Shareholding</b>                                          |                                            |               |                                                |               |               |
| a. Pledged / Encumbered                                                                      |                                            |               |                                                |               |               |
| - Number of Shares                                                                           | NII                                        | NII           | NII                                            | NII           | NII           |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     |                                            |               |                                                |               |               |
| - Percentage of shares (as a % of the total share capital of the company)                    |                                            |               |                                                |               |               |
| b. Non - encumbered                                                                          |                                            |               |                                                |               |               |
| - Number of Shares                                                                           | 172,585,900                                | 172,585,900   | 172,585,900                                    | 172,585,900   | 172,585,900   |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 100.00%                                    | 100.00%       | 100.00%                                        | 100.00%       | 100.00%       |
| - Percentage of shares (as a % of the total share capital of the company)                    | 72.18%                                     | 72.18%        | 72.18%                                         | 72.18%        | 72.18%        |

Rajkumar

**Disclosure of Balance Sheet Items as per clause 41 (V) (h) of the Listing Agreement for the Year ended December 31, 2010.**

Rs.Lakhs

| Particulars                                                    | As at<br>December 31, 2010<br>Audited (Stand<br>alone) | As at<br>December 31, 2009<br>Audited (Stand<br>alone) | As at<br>December 31, 2010<br>Audited<br>(Consolidated) |
|----------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|
| <b>Shareholders' Funds</b>                                     |                                                        |                                                        |                                                         |
| (a) Capital                                                    | 4782                                                   | 4782                                                   | 4782                                                    |
| (b) Reserves and Surplus                                       | 95455                                                  | 81877                                                  | 95455                                                   |
| <b>Loan Funds</b>                                              | 89570                                                  | 76761                                                  | 89570                                                   |
| <b>Deferred Tax Liability (Net)</b>                            | 381                                                    |                                                        | 381                                                     |
| <b>TOTAL</b>                                                   | <b>190188</b>                                          | <b>163420</b>                                          | <b>190188</b>                                           |
| <b>Fixed Assets (Net)</b>                                      | 89393                                                  | 89028                                                  | 89393                                                   |
| <b>Investments</b>                                             | 20                                                     |                                                        |                                                         |
| <b>Deferred Tax Asset (Net)</b>                                |                                                        | 1001                                                   |                                                         |
| <b>Current Assets , Loans and Advances</b>                     |                                                        |                                                        |                                                         |
| (a) Inventories                                                | 48084                                                  | 37904                                                  | 48084                                                   |
| (b) Sundry Debtors                                             | 214002                                                 | 159944                                                 | 214002                                                  |
| (c) Cash & Bank balances                                       | 11993                                                  | 13253                                                  | 11993                                                   |
| (d) Other Current Assets                                       | 51408                                                  | 44747                                                  | 51408                                                   |
| (e) Loans and Advances                                         | 31915                                                  | 31740                                                  | 31914                                                   |
| <b>Less : Current Liabilities and Provisions</b>               |                                                        |                                                        |                                                         |
| (a) Liabilities                                                | 246356                                                 | 203208                                                 | 246336                                                  |
| (b) Provisions                                                 | 10271                                                  | 10989                                                  | 10271                                                   |
| <b>Miscellaneous expenditure (not written off or adjusted)</b> |                                                        |                                                        | 1                                                       |
| <b>TOTAL</b>                                                   | <b>190188</b>                                          | <b>163420</b>                                          | <b>190188</b>                                           |

**Notes :**

- 1 The Company is engaged in the business of Transmission and Distribution (T&D) activities only and accordingly there are no reportable primary segments as per Accounting Standard 17 on Segment Reporting.
- 2 The stand alone and consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 25, 2011.
- 3 The Board of Directors have recommended a dividend of Rs.1.80 (90%) per share for the year ended December 31, 2010 subject to the approval of the shareholders.
- 4 During the year the acquirers of the Company made an offer to the shareholders of the Company to purchase up to 20% of the issued share capital and the said process was completed in December 2010. The acquirers had acquired 2,906,624 (1.22%) equity shares tendered by the aforesaid erstwhile shareholders. These shares were held in Trust by the Registrar to the Offer, though not formally transferred in the Company's records. Consequently on completion of formalities, the Promoters holding stands increased to 175,492,524 (73.40%) equity shares.
- 5 In the above open offer, the shareholders were also informed about the intention of proposed transfer of the Distribution business to Schneider group. The broad outline for giving effect to as aforesaid is under examination and upon firming up, necessary steps will be taken.
- 6 At the Board meeting held on February 4, 2011, Dr. Ajay Dua resigned as the Director and Mr. T.S. Vishwanath, who was inducted to the Board as Director, was appointed as the non-executive Chairman of the Board. At the said meeting, Mr. Vinod Dhall was appointed as non-executive Director, in place of Mr. Karim Vissandjee, Director, who resigned from the Board. Mr. Michel Serra, Mr. Alexandre Tagger and Mr. Anil Chaudhry, were also appointed as Additional Directors and Mr. Arvind Pachauri was appointed as an alternate to Mr. Michel Serra in the same meeting.
- 7 Mr Arvind Pachauri ceases to be an alternate upon Mr Michel Serra's arrival and at the meeting held today Mr Pachauri was appointed as an alternate to Mr Pierre Laporte.
- 8 The resignation of Mr CMA Nayar, Director, was accepted at the Board meeting held today.
- 9 Two wholly owned subsidiaries - Grid Equipments Limited and Energy Grid Automation Transformers and Switchgears India Limited were incorporated on December 29, 2010. The Consolidated financial results include the results of the Company and these two subsidiaries. As there were no transactions in the said wholly owned subsidiaries, other than initial equity share capital of Rs 10 Lakhs each agreed to be subscribed in terms of the Memorandum of Association and the preliminary expenses incurred there of. There is no difference in the profit between the stand alone and the consolidated results.
- 10 There were no pending investor complaint at the beginning and end of the quarter. The Company had received two investor complaints during the quarter and all of them have been duly resolved.
- 11 Prior period figures have been recast / regrouped wherever considered necessary for comparative purposes.

By Order of the Board  
For AREVA T&D India Limited

  
(Rathindra Nath Basu)  
Managing Director

New Delhi  
February 25, 2011