

ALSTOM Projects India Limited
Financial Results - Audited for the year ended 31 March, 2012

	Particulars	Three months ended on 31		Three months ended on 31		Accounting year ended on 31		Accounting year ended on 31		Accounting year ended 31 March, 2012		Accounting year ended 31 March, 2011	
		March, 2012		December, 2011		March, 2011		March, 2012		March, 2011		2012	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)					
1	Income from operations		(Un-audited)		(Audited)		(Audited Consolidated)						
	a) Net Sales/Income from Operations (Net of excise duty)	1079,96	475,82	777,11	2418,30	1803,64	2419,78	1803,64					
	b) Other Operating Income	43,90	3,52	1,78	51,54	13,52	54,91	15,28					
2	Total Income from operations (net)	1123,86	479,34	778,89	2469,84	1817,16	2474,69	1818,92					
	Expenses												
	a) Cost of materials consumed	573,87	270,22	395,29	1356,56	970,69	1356,56	970,69					
	b) Purchases of stock-in-trade	-	-	-	-7,15	-8,21	-7,15	-8,21					
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	57,75	-37,15	75,35	-	-	-	-					
	d) Employee benefits expense	126,84	109,46	100,11	442,59	330,36	443,87	331,05					
	e) Depreciation and amortisation expense	14,77	12,09	14,26	51,06	48,28	51,07	48,28					
	f) Other expenditure (Any item exceeding 1% of the total expenses relating to continuing operations to be shown separately)	154,29	139,95	79,94	420,42	262,78	420,45	263,20					
	Total expenses	927,52	494,57	664,95	2263,48	1603,90	2264,80	1605,01					
3	Profit/(Loss) from operations before other Income, finance costs and Exceptional Items (1-2)	196,34	-15,23	113,94	206,36	213,26	209,89	213,91					
4	Other Income	8,11	9,54	12,40	44,02	40,82	40,82	40,82					
5	Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	204,45	-5,69	126,34	250,38	254,08	250,71	254,73					
6	Finance costs	204,45	-5,69	126,34	65	-	65	-					
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	204,45	-5,69	126,34	249,73	254,08	250,06	254,73					
8	Exceptional Items	-	-	-	-	-	-	-					
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	204,45	-5,69	126,34	249,73	254,08	250,06	254,73					
10	Tax Expense	67,08	-1,84	41,88	81,98	85,18	82,10	85,51					
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	137,37	-3,85	84,46	167,75	168,90	167,96	169,22					
12	Extraordinary Items(net of tax expense)	-	-	-	-	-	-	-					
13	Net Profit(+)/ Loss(-) for the period (11-12)	137,37	-3,85	84,46	167,75	168,90	167,96	169,22					
14	Share of profit/(loss) of associates*	-	-	-	-	-	-	-					
15	Minority interest*	-	-	-	-	-	-	-					
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	137,37	-3,85	84,46	167,75	168,90	167,96	169,22					
17	Paid-up equity share capital (Face Value per share Rs.10)	6,723	6,702	6,702	6,723	6,702	6,723	6,702					
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	69,165	51,318	-	-					



19	Earning per share (EPS)							
	(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)							
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)							
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of shares	21,139,177	21,139,177	21,139,177	21,139,177	21,139,177	21,139,177	21,139,177
	- Percentage of shareholding	31.44	31.54	31.54	31.44	31.54	31.54	31.54
2	Promoters and Promoter Group Shareholding							
	a) Pledged/Encumbered	-	-	-	-	-	-	-
	- Number of shares							
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)							
	b) Non-encumbered							
	- Number of shares (Note 4)	46,088,294	45,884,997	45,884,997	46,088,294	45,884,997	46,088,294	45,884,997
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	68.56	68.46	68.46	68.56	68.46	68.56	68.46

* Applicable in the case of consolidated results

Particulars	3 Months ended 31/03/2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	26
Disposed of during the quarter	26
Remaining unresolved at the end of the quarter	NIL

Revenue, Results & Capital Employed for the Segments

(Rupees in Lakhs)

Particulars	Three months ended on 31 March, 2012	Three months ended on 31 December, 2011	Three months ended on 31 March, 2011	Accounting year ended on 31 March, 2012	Accounting year ended on 31 March, 2011	Accounting year ended 31 March, 2012	Accounting year ended 31 March, 2011
	(Un-audited)			(Audited)		(Audited Consolidated)	
1. Segment Revenue							
Power	1058,18	469,71	753,71	2371,67	1737,45	2364,37	1739,11
Transport	20,23	11,16	25,10	55,41	81,80	55,41	81,80
Others							
Total	1078,41	480,87	778,81	2427,08	1819,25	2419,78	1820,91
Less: Inter segment revenue							
Net Sales/Income from operations	1078,41	480,87	778,81	2427,08	1819,25	2419,78	1820,91
2. Segment Results Profit (+)/Loss (-) before tax, interest and extra-ordinary item							
Power	188,28	-5,89	113,84	216,04	210,16	216,21	210,71
Transport	5,98	-7,81	2	-9,07	5,19	-9,07	5,19
Others							
Total	194,26	-13,70	113,86	206,97	215,35	207,14	215,90
Less: (i) Interest expense/(income)	-9,54	-8,01	-12,48	-42,76	-38,73	-42,93	-38,83
(ii) Other unallocable expenditure net -of unallocable income							
Total Profit Before Tax and extraordinary items	203,80	-5,69	126,34	249,73	254,08	-250,07	254,73
3. Capital Employed							
Power	326,77	184,48	-1,79	326,77	-1,79	326,34	-3,75
Transport	-54,17	-75,69	-80,50	-54,17	-80,50	-54,17	-80,50
Unallocated	499,24	511,28	669,59	499,24	669,59	499,91	671,52
Total	771,84	620,07	587,30	771,84	587,30	772,08	587,27

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Particulars		Standalone/Consolidated Statement of Assets and Liabilities			
		As at 31 March, 2012 (Audited)	As at 31 March, 2011	As at 31 March, 2012 (Audited Consolidated)	As at 31 March, 2011
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	67,23	67,02	67,23	67,02
	(b) Reserves and Surplus	704,61	520,28	704,85	520,25
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	771,84	587,30	772,08	587,27
2	Share application money pending allotment				
3	Minority interest*				
4	Non-current liabilities				
	(a) Long-term borrowings	-	76	-	76
	(b) Deferred tax liabilities (net)	11,23	10,24	11,23	10,24
	(c) Other long-term liabilities	30,81	18,79	31,18	19,03
	(d) Long-term provisions	-	-	-	-
	Sub-total - Non-current liabilities	42,04	29,79	42,41	30,03
5	Current liabilities				
	(a) Construction contracts in progress, Liability	431,15	643,13	432,44	644,42
	(b) Trade payables	543,99	281,97	544,20	282,17
	(c) Other current liabilities	1123,46	1255,85	1124,75	1257,29
	(d) Short-term provisions	84,95	108,62	84,94	108,64
	Sub-total - Current liabilities	2183,55	2289,57	2186,33	2292,52
	TOTAL - EQUITY AND LIABILITIES	2997,43	2906,67	3000,82	2909,82
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	468,62	398,04	468,63	398,05
	(b) Goodwill on consolidation*	-	-	-	-
	(c) Non-current investments	5	-	5	-
	(d) Deferred tax assets (net)	12,46	-	12,57	14
	(e) Long-term loans and advances	38,30	64,89	38,30	64,89
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-current assets	519,43	462,93	519,55	463,08
2	Current Assets				
	(a) Current investments	249,73	230,00	249,74	230,01
	(b) Inventories	306,85	466,51	306,84	466,50
	(c) Construction contract in progress Asset	1038,56	681,13	1038,56	681,13
	(d) Trade receivables	227,22	736,06	229,96	738,60
	(e) Cash and cash equivalents	616,77	322,66	617,28	323,11
	(f) Short-term loans and advances	38,87	7,38	38,89	7,39
	(g) Other current assets	-	-	-	-
	Sub-total - Current assets	2478,00	2443,74	2481,27	2446,74
	Total	2997,43	2906,67	3000,82	2909,82

* Applicable in case of consolidated statement of assets and liabilities

Notes

1. The above results for the quarter and year ended 31 March 2012 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 23 April 2012.
2. The Board of Directors has recommended a dividend of Rs. 10/- per share.
3. There were no investor complaints at the beginning of the Quarter. 26 complaints were received during the quarter and duly attended.
4. Pursuant to the Scheme of amalgamation approved by the Honourable High Courts of Bombay and Delhi (the "Scheme"), ALSTOM Holdings (India) Limited (AHIL) has been merged with the Company from the Appointed Date i.e. 01 April 2011.
The High Court Orders have been filed with the Registrar of Companies on 20 April 2012, the date on which the Scheme will be effective.
Pursuant to the Scheme the assets, liabilities and other reserves of erstwhile AHIL as at 01 April 2011 have been taken over at their book values and AHIL's holding of 58,94,264 equity shares of the company have been considered as cancelled. This has resulted in the net increase of the Reserves and Surplus of the company by Rs. 4.35 lakhs. 60,97,561 new equity shares of Rs. 10 each to be allotted to the shareholders of AHIL pursuant to the Scheme with effect from 01 April 2011 have already been considered as issued and allotted for the purpose of above results.
5. The Board of Directors at their meeting held on 25 October 2011, had approved the demerger of boiler business of the Company, subject to necessary approvals, to ALSTOM Boilers India Limited (ABIL), a wholly owned subsidiary of Company, from the Appointed date of 01 April 2011. Accordingly, the boiler business to be demerged is considered as "Discontinuing Operations" with effect from that date.
The results for the quarter ended 31 March 2012 include revenue of Rs. 174.45 lakhs, expenditure of Rs. 111.42 lakhs, profit / (loss) before tax of Rs. 63.03 lakhs and tax expense of Rs. 21.86 lakhs in respect of the discontinuing operations. The results for the year ended 31 March 2012 include revenue of Rs. 552.98 lakhs, expenditure of Rs. 495.18 lakhs, profit/(loss) before tax of Rs. 57.80 lakhs and tax expense of Rs. 20.17 lakhs in respect of the discontinuing operations.
Total Assets and Total Liabilities as at 31 March 2012 relating to discontinuing operations are Rs. 572.40 lakhs (previous year Rs.537.51 lakhs) and Rs. 323.97 (previous year 500.11 lakhs) respectively.
6. During the year, the Company adopted principles of accounting for derivative contracts including hedge accounting in respect of certain contracts. The impact of application of this policy has resulted in profits for the quarter and the year being higher by Rs. 1.43 lakhs and Rs. 9.77 lakhs respectively. The increase in net assets as at 31 March 2012 is Rs. 14.27 Lakhs
7. The figures for the previous year/period have been regrouped/reclassified wherever considered necessary.

Notes on Audited Consolidated Results

1. The Consolidated Results include results of subsidiary companies viz. ALSTOM Power Boilers Services Limited and ALSTOM Boilers India Limited.
2. The Consolidated Results have been prepared in accordance with the requirements of Accounting Standard 21 - "Consolidated Financial Statements".

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Place : Noida

Date : 23 April 2012

www.alstom.com/india

For and on behalf of the Board



(Francois Carpentier)

Vice-Chairman & Managing Director