

## ALSTOM Projects India Limited

UN-AUDITED FINANCIAL RESULTS - FOR THE QUARTER ENDED 31 DECEMBER, 2011

(Rupees in Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months	Nine Months	Previous year
	31 December,	30 September,	31 December,	ended 31	ended 31	ended 31 March,
	2011	2011	2010	December, 2011	December, 2010	2011
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
1 a) Net Sales/Income from Operations	475,82	582,89	366,76	1338,34	1026,53	1803,64
b) Other Operating Income	3,52	17,79	4,89	7,64	11,74	13,52
<b>Total Income</b>	<b>479,34</b>	<b>600,68</b>	<b>371,65</b>	<b>1345,98</b>	<b>1038,27</b>	<b>1817,16</b>
<b>2 Expenditure</b>						
a) (Increase)/ decrease in stock in trade and Work in Progress	-37,15	-44,20	-43,78	-64,90	-83,56	-8,21
b) Material Cost and erection services	270,22	400,51	245,19	782,69	575,40	970,69
c) Purchase of traded goods	-	-	-	-	-	-
d) Employees cost	109,46	112,69	83,23	315,75	230,25	330,36
e) Depreciation	12,09	12,06	11,77	36,29	34,02	48,28
f) Other expenditure (see note 5)	139,95	87,41	63,51	266,13	182,84	262,78
g) Total	494,57	568,47	359,92	1335,96	938,95	1603,90
<b>3 Profit(+)/Loss(-) from operations before other Income, Interest and Exceptional Items (1-2)</b>	<b>-15,23</b>	<b>32,21</b>	<b>11,73</b>	<b>10,02</b>	<b>99,32</b>	<b>213,26</b>
4 Other Income	9,54	10,09	12,06	35,91	28,42	40,82
<b>5 Profit(+)/Loss(-) before Interest and Exceptional Items (3+4)</b>	<b>-5,69</b>	<b>42,30</b>	<b>23,79</b>	<b>45,93</b>	<b>127,74</b>	<b>254,08</b>
6 Interest	-	-	-	-	-	-
<b>7 Profit(+)/Loss(-) after Interest but before Exceptional Items (5-6)</b>	<b>-5,69</b>	<b>42,30</b>	<b>23,79</b>	<b>45,93</b>	<b>127,74</b>	<b>254,08</b>
8 Exceptional Item	-	-	-	-	-	-
<b>9 Profit(+)/ Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>-5,69</b>	<b>42,30</b>	<b>23,79</b>	<b>45,93</b>	<b>127,74</b>	<b>254,08</b>
10 Tax Expense	-1,84	13,72	7,90	14,90	43,30	85,18
<b>11 Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>-3,85</b>	<b>28,58</b>	<b>15,89</b>	<b>31,03</b>	<b>84,44</b>	<b>168,90</b>
12 Extraordinary Items	-	-	-	-	-	-
<b>13 Net Profit(+)/ Loss(-) for the period (11-12)</b>	<b>-3,85</b>	<b>28,58</b>	<b>15,89</b>	<b>31,03</b>	<b>84,44</b>	<b>168,90</b>
14 Paid-up equity share capital (Face Value per share Rs.10)	67,02	67,02	67,02	67,02	67,02	67,02
15 Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year	-	-	-	-	-	513,18
16 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)	-0.57	4.26	2.37	4.63	12.60	25.20
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)	-0.57	4.26	2.37	4.63	12.60	25.20
17 Public Shareholding						
- Number of shares	21,139,177	21,139,177	21,139,177	21,139,177	21,139,177	21,139,177
- Percentage of shareholding	31.54	31.54	31.54	31.54	31.54	31.54
18 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)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	45,884,997	45,884,997	45,884,997	45,884,997	45,884,997	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
- Percentage of shares (as a % of the total share capital of the Company)	68.46	68.46	68.46	68.46	68.46	68.46

### REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE SEGMENTS

(Rupees in Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months	Nine Months	Previous year
	31 December,	30 September,	31 December,	ended 31	ended 31	ended 31 March,
	2011	2011	2010	December, 2011	December, 2010	2011
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1. Segment Revenue						
Power*	469,71	587,54	354,85	1313,49	983,74	1737,45
Transport	11,16	13,21	18,34	35,18	56,70	81,80
Others	-	-	-	-	-	-
<b>Total</b>	<b>480,87</b>	<b>600,75</b>	<b>373,19</b>	<b>1348,67</b>	<b>1040,44</b>	<b>1819,25</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net Sales/Income from operations</b>	<b>480,87</b>	<b>600,75</b>	<b>373,19</b>	<b>1348,67</b>	<b>1040,44</b>	<b>1819,25</b>
2. Segment Results Profit (+)/ Loss (-) before tax, interest and extra-ordinary item						
Power*	-5,89	33,18	13,67	27,76	96,32	210,16
Transport	-7,81	-90	-40	-15,05	5,17	5,19
Others	-	-	-	-	-	-
<b>Total</b>	<b>-13,70</b>	<b>32,28</b>	<b>13,27</b>	<b>12,71</b>	<b>101,49</b>	<b>215,35</b>
Less: (i) Interest expense/(income)	-8,01	-10,02	-10,52	-33,22	-26,25	-38,73
(ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
<b>Total Profit Before Tax and extraordinary items</b>	<b>-5,69</b>	<b>42,30</b>	<b>23,79</b>	<b>45,93</b>	<b>127,74</b>	<b>254,08</b>
3. Capital Employed						
Power*	184,48	147,70	-13,73	184,48	-13,73	-1,79
Transport	-75,69	-71,93	-79,73	-75,69	-79,73	-80,50
Unallocated	511,28	548,15	674,34	511,28	674,34	669,59
<b>Total</b>	<b>620,07</b>	<b>623,92</b>	<b>580,88</b>	<b>620,07</b>	<b>580,88</b>	<b>587,30</b>

\* includes discontinuing operations, refer note 4

#### Notes:

- The results for the quarter ended 31 December, 2011 have been subjected to limited review by the auditors and were approved by the Board Of Directors at its meeting held on 25 January 2012.
- There were no investor complaints pending at the beginning of the quarter. 30 complaints were received during the quarter and duly attended.
- The Company had filed a scheme of Amalgamation of Alstom Holdings (India) Limited with the Company in the Bombay High Court. Shareholders of the company have approved the aforesaid scheme in a Court convened meeting held on 12 January, 2012.
- The Board of Directors at their meeting held on 25 October, 2011, has 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 1 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 December, 2011 include revenue of Rs 140.04 lakhs, expenditure of Rs 146.98 lakhs, profit / (loss) before tax of Rs. (6.94) lakhs and tax expense of Rs. (2.25) lakhs in respect of the discontinuing operations. The results for the nine months ended 31 December, 2011 include revenue of Rs. 378.53 lakhs, expenditure of Rs. 383.76 lakhs, profit/(loss) before tax of Rs. (5.23) lakhs and tax expense of Rs. (1.69) lakhs in respect of the discontinuing operations.  
Total Assets and Total Liabilities as at 31 December, 2011 relating to discontinuing operations are Rs. 560.78 lakhs and Rs. 523.31 lakhs respectively. As discontinuing operations are effective from 1 April, 2011, prior year/ period comparatives have not been given.
- 'Other expenditure' for the quarter ended 31 December, 2011 includes Rs. 39.48 lakhs (year to date Rs. 31.70 lakhs) on account of mark to market losses on derivative contracts net of impact of hedge accounting. With effect from 1 October, 2011, the Company has applied the principles of hedge accounting for derivative contracts entered into by the Company during the year (other than roll forwards in respect of contracts taken in earlier years). The loss for the quarter ended 31 December, 2011 is lower by Rs. 19.04 lakhs on account of the application of the principles of hedge accounting.
- The figures for the previous year/period have been regrouped/reclassified wherever considered necessary.

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Date : 25 January, 2012

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For and on behalf of the Board

Sd/-

(Francois Carpentier)

Vice-Chairman & Managing Director