ALSTOM T&D India

PART I

Architects of an energy efficient future

- Won a turnkey contract for 800 kV HVDC/3,000 MW from Powergrid to connect Champa and Kurukshetra
- Several 765 kV Substations were commissioned for Powergrid, reinforcing its leadership in EHV market
- Commissioned India's first Digital Solution for 220 kV substation for GETCO
- Delivered world's first 1200 kV Optical Current Transformer to Powergrid for its National substation at Bina, MP







Standalone Statement of Unaudited Results for Quarter and Six Months Ended 30th September 2012

(Rs. Lakhs)

S. No.	Particulars	3 Months Ended 30th September 2012	Corresponding 3 Months Ended 30th September 2011	Preceding 3 Months Ended 30th June 2012	Year to date for Current Period Ended 30th September 2012	Period to date for Previous Accounting Period ended 31st March 2012 (9 Months 1.1.2011 to 30.09.2011)	Previous Accounting Period ended 31st March 2012 (15 Months 1.1.2011 to 31.03.2012)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited, *Refer note 4 below)
1	Income from Operations						
	a. Net Sales / Income from Operations (Net of Excise Duty)	67797	74014	67100	134897	239463	412919
	b. Other Operating Income	502	788	452	954	1676	2176
	Total income from operations (net)	68299	74802	67552	135851	241139	415095
2	Expenditure						
	a. Materials and Contract related cost	58470	50898	40932	99402	172183	296518
	b. Purchases of Stock in Trade	-	_	_	-	_	-
	c. Changes in Inventories of finished goods, work in progress and stock in trade	-14768	-1141	2582	-12186	-9004	-8471
	d. Employee benefits expense	7983	5991	8237	16220	20863	36202
	e. Depreciation and amortisation expense	1971	1840	2130	4101	6124	10142
l	f. Other Expenses (see note 7)	13664	8386	8969	22633	31399	47838
	Total expenses	67320	65974	62850	130170	221565	382229
3	Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1 - 2)	979	8828	4702	5681	19574	32866
4	Other Income	1	-	103	104	-	344
5	Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3 + 4)	980	8828	4805	5785	19574	33210
6	Finance costs	2165	2950	1401	3566	6673	10902
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5 - 6)	-1185	5878	3404	2219	12901	22308
8	Exceptional Items :						
	Profit on sale of properties	1210	-	-	1210	-	1450
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	25	5878	3404	3429	12901	23758
10	Tax Expense	206	1878	1104	1310	4218	7517
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	-181	4000	2300	2119	8683	16241
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	-181	4000	2300	2119	8683	16241
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)	-181	4000	2300	2119	8683	16241
17	Paid-up equity share capital (Face Value of Rs.2 each)	4782	4782	4782	4782	4782	4782
18	Reserves excluding Revaluation Reserve as per Balance sheet of Previous accounting year						82815
19 i	Earnings per share in Rs. before extraordinary items (not annualised)						
l	a. Basic	-0.08	1.67	0.96	0.89	3.63	6.79
1	b. Diluted	-0.08	1.67	0.96	0.89	3.63	6.79
19 ii	Earnings per share in Rs. after extraordinary items (not annualised)						
ı	a. Basic	-0.08	1.67	0.96	0.89	3.63	6.79
	h Diluted	0.00	4 67	0.00	0.00	3.63	6.70

|--|

b. Diluted

	Select information for the Quarter ended 30th September 2012						
Α	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	 Number of Shares 	63,611,511	63,611,511	63,611,511	63,611,511	63,611,511	63,611,511
	 Percentage of Shareholding 	26.60%	26.60%	26.60%	26.60%	26.60%	26.60%
2	Promoters and Promoter Group Shareholding						
	a. Pledged / Encumbered						
	 Number of Shares 	Nil	Nil	Nil	Nil	Nil	Nil
	 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 	175,492,524	175,492,524	175,492,524	175,492,524	175,492,524	175,492,524
	 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 charge (as a % of the total charge capital of the company)	73 40%	73 40%	73 40%	73 40%	73 40%	73 40%

В	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	1
	Disposed of during the Quarter	2
	Remaining unresolved at the end of the quarter	0

Statement of Assets and Liabilities

	(Refer Note 4 below*	")	(Rs. Lakhs)
S. No.	Particulars	As on 30th September 2012	As on 31st March 2012
Α	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4782	4782
	(b) Reserves and Surplus	84989	82861
	(c) Money received against share warrants	-	-
	Sub-Total - Shareholders' Funds	89771	87643
2	Share application money pending allotment	-	_
3	Minority Interest	-	_
4	Non-current Liabilities		
	(a) Long-term Borrowings *	6490	_
	(b) Deferred tax liabilities (net)	230	1497
	(c) Other long-term liabilities	-	_
	(d) Long-term provisions *	2244	2769
	Sub-Total - Non-current Liabilities	8964	4266
5	Current Liabilities		
	(a) Short-term Borrowings *	45375	59367
	(b) Trade Payables *	175186	162487
	(c) Other current liabilities *	65808	53035
	(d) Short-term provisions *	4800	7531
	Sub-Total - Current liabilities	291169	282420
	TOTAL - EQUITY AND LIABILITIES	389904	374329
В	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets *	65430	66864
	(b) Goodwill on consolidation	_	_
	(c) Non-current investments	_	_
	(d) Deferred tax assets (net)	_	_
	(e) Long-term loans and advances *	1338	841
	(f) Other non-current assets	_	_
	Sub-Total - Non-current assets	66768	67705
2	Current Assets		
	(a) Current investments	_	_
	(b) Inventories	72782	55535
	(c) Trade receivables	182921	181284
	(d) Cash and cash equivalents	2631	3311
	(e) Short-term loans and advances *	27711	28075
	(f) Other current assets *	37091	38419
	Sub-Total - Current assets	323136	306624
	TOTAL ASSETS	389904	374329

Notes:

1. The above results were reviewed by the Audit committee and have been approved by the Board of Directors at its meeting held on 8th November 2012 for publication

0.96

- 2. i) During the quarter an Open Offer was made by ALSTOM Holdings ("Acquirer"), a group holding company, under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") for acquisition of up to 6,21,67,050 fully paid-up equity shares of face value of Rs.2/- each, representing 26% of the fully diluted voting equity share capital of the Company, from the public shareholders at a price of Rs. 187.64 per equity share as described in the detailed public statement dated 24th September, 2012 and draft Letter of Offer dated 1st October, 2012.
 - ii) The Board of Directors constituted a Committee of Independent Directors in terms of 'Takeover Regulations' at its meeting held on October 5, 2012, who shall submit their recommendations on Open Offer Price.
- 3. Exceptional items for the quarter represents profit from sale of property, comprising of land and buildings, at Perungudi, Chennai for an aggregate consideration of Rs. 1573 lakhs.
- 4. During the Previous Accounting Period, the Company's financial year comprised of the period of fifteen months from 1st January 2011 to 31st March 2012. In accordance with the notification of the Ministry of Corporate Affairs no. 538 dated 30th March, 2011 the revised Schedule VI to The Companies Act, 1956 was not applicable as the accounting period for the Company commenced before 1st April 2011. The audited financial statements for the fifteen months period ended 31st March 2012 were therefore prepared and presented as per the pre revised Schedule VI to the Companies Act, 1956. Following the notification by SEBI no. CIR/CFD/DIL/4/2012 dated 16th April 2012, the financial results and state of affairs presented above for the Previous Accounting Period as at and ended on 31st March 2012, have been drawn, wherever necessary, from those audited financial statements by the Management as near as circumstances admit to conform to the formats prescribed by SEBI vide Circular dated 16th April 2012.
- 5. As in the Previous Accounting Period, the Company's financial year comprised the period of fifteen months from 1st January 2011 to 31st March 2012, the financial results for period to date for the Previous Accounting Period ended 31st March 2012 are for the nine months ended 30th September 2011, whereas results of the year to date for current period ended 30th September 2012 represent six months results for the current year and are therefore not comparable
- 6. In the quarter ended 31st December 2011 of the Previous Accounting Period, the Company completed $the \ demerger \ of \ its \ Distribution \ business \ to \ Smartgrid \ Automation \ Distribution \ and \ Switchgear \ India \ demerger \ of \ its \ Distribution \ business \ to \ Smartgrid \ Automation \ Distribution \ and \ Switchgear \ India \ of \ Switchgear \ of \ of \ Switchgear \ of \ of \ Switchgear \ of \ Switchg$ Limited (now called Schneider Electric Infrastructure Limited) through a Court approved Scheme of Arrangement with the Appointed Date of 1st April 2011. Accordingly, the Previous Accounting Period financial results include the financial information for the demerged business upto the quarter ended 31st March 2011.

For the quarter ended 30th September 2011, the Company had published results for both Continuing and Discontinuing Operations, as the Demerger Scheme was pending for approval with the Courts. Consequent to the completion of the demerger during the Previous Accounting Period ended 31st March 2012, the results for the quarter ended 30th September 2011 have been presented to include the financial results of the Continuing Operations only for any meaningful comparison.

- 7. In view of the perceived weak financial position of some of the customers, a provision of Rs. 3000 lakhs has been made as a measure of prudence.
- 8. The Company is engaged in the business relating to products, projects and systems for electricity transmission and related activities only. Accordingly the Company has only one business segment and no additional disclosure as per Accounting Standard 17 on Segment Reporting is required.
- 9. Previous period's figures have been reclassified / regrouped / rearranged wherever necessary to conform to current quarter presentation.
- 10. The "Limited Review" by the Statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed and the related Report is being forwarded to the Stock Exchanges. This report does not have any impact on the above results and above notes which need to be explained.

For ALSTOM T&D India Limited (Formerly AREVA T&D India Limited)

> (Rathindra Nath Basu) **Managing Director**

ALSTOM

Registered Office : A-18, First Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020

New Delhi 8th November 2012