

ALSTOM PROJECTS INDIA LIMITED
Financial Results - Audited for the year ended 31st March, 2008

| Particulars | (Unaudited) | | | (Audited) | | (Rs. in Millions) (Audited Consolidated) | |
|---|--|--|--|---|---|---|---|
| | Nine months ended on 31st December, 2007 | Three months ended on 31st March, 2008 | Three months ended on 31st March, 2007 | Accounting year ended on 31st March, 2008 | Accounting year ended on 31st March, 2007 | Accounting year ended on 31st March, 2008 | Accounting year ended on 31st March, 2007 |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1. Net Sales/Income from Operations | 10,362 | 5,109 | 4,306 | 15,471 | 12,197 | 15,471 | 12,215 |
| 2. Other Income | 303 | 95 | 9 | 398 | 348 | 430 | 350 |
| 3. Total Income | 10,665 | 5,204 | 4,315 | 15,869 | 12,545 | 15,901 | 12,565 |
| 4. Expenditure | | | | | | | |
| a) (Increase)/ decrease in stock in trade and Work in Progress | - | - | - | - | - | - | - |
| b) Consumption of raw material and erection services | 7,018 | 4,017 | 3,098 | 11,035 | 8,502 | 11,015 | 8,490 |
| c) Employees Cost | 1,270 | 528 | 336 | 1,798 | 1,226 | 1,807 | 1,233 |
| d) Other expenditure | 1,091 | 573 | 338 | 1,664 | 1,281 | 1,665 | 1,283 |
| e) Depreciation | 169 | 68 | 54 | 237 | 164 | 237 | 164 |
| f) Total | 9,548 | 5,186 | 3,826 | 14,734 | 11,173 | 14,724 | 11,170 |
| 5. Interest | 1 | - | - | 1 | 2 | 1 | 2 |
| 6. Profit (+)/Loss (-) Before tax and exceptional item (3-4-5) | 1,116 | 18 | 489 | 1,134 | 1,370 | 1,176 | 1,393 |
| 7. Exceptional Item - Reversal of Impairment provision made in earlier years. | - | 54 | - | 54 | - | 54 | - |
| 8. Profit (+)/Loss (-) Before tax (6-7) | 1,116 | 72 | 489 | 1,188 | 1,370 | 1,230 | 1,393 |
| 9. Tax Expense | 398 | 57 | 127 | 455 | 276 | 465 | 279 |
| 10. Net Profit (+)/Loss(-) (8-9) | 718 | 15 | 362 | 733 | 1,094 | 765 | 1,114 |
| 11. Paid-up equity share capital (Face Value per share Rs.10) | 670 | 670 | 670 | 670 | 670 | 670 | 670 |
| 12. Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year | - | - | - | - | 2,646 | - | - |
| 13. Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualised) before Extraordinary Item | 10.71 | 0.22 | 5.41 | 10.94 | 16.32 | 11.42 | 16.63 |
| 14. Aggregate of Non-Promoter Shareholding | | | | | | | |
| - Number of Shares | 22,465,202 | 22,465,202 | 22,465,202 | 22,465,202 | 22,465,202 | 22,465,202 | 22,465,202 |
| - Percentage of shareholding | 33.52 | 33.52 | 33.52 | 33.52 | 33.52 | 33.52 | 33.52 |

Revenue, Results & Capital Employed for the Segments

| Particulars | (Unaudited) | | | (Audited) | | (Rs. in Millions) (Audited Consolidated) | |
|--|--|--|--|---|---|---|---|
| | Nine months ended on 31st December, 2007 | Three months ended on 31st March, 2008 | Three months ended on 31st March, 2007 | Accounting year ended on 31st March, 2008 | Accounting year ended on 31st March, 2007 | Accounting year ended on 31st March, 2008 | Accounting year ended on 31st March, 2007 |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1. Segment Revenue | | | | | | | |
| Power | 10,345 | 4,976 | 4,189 | 15,321 | 12,091 | 15,333 | 12,109 |
| Transport | 156 | 127 | 74 | 283 | 226 | 283 | 226 |
| Total | 10,501 | 5,103 | 4,263 | 15,604 | 12,317 | 15,616 | 12,335 |
| Less: Inter segment revenue | - | - | - | - | - | - | - |
| Net Sales/Income from operations | 10,501 | 5,103 | 4,263 | 15,604 | 12,317 | 15,616 | 12,335 |
| 2. Segment Results Profit (+)/ Loss (-) before tax, interest and extra-ordinary item | | | | | | | |
| Power | 926 | (24) | 420 | 902 | 1,103 | 924 | 1,124 |
| Transport | 26 | (3) | 17 | 23 | 39 | 23 | 39 |
| Total | 952 | (27) | 437 | 925 | 1,142 | 947 | 1,163 |
| Less: (i) Interest expense/(income) | (164) | (56) | (52) | (220) | (228) | (241) | (230) |
| (ii) Other unallocable expenditure net of unallocable income | - | 43 | - | 43 | - | 43 | - |
| Total Profit Before Tax and extraordinary items | 1,116 | 72 | 489 | 1,188 | 1,370 | 1,231 | 1,393 |
| 3. Capital Employed | | | | | | | |
| Power | 1,440 | 232 | 1,017 | 232 | 1,017 | 189 | 1,004 |
| Transport | (49) | (108) | (47) | (108) | (47) | (108) | (47) |
| Unallocated | 2,729 | 4,024 | 2,364 | 4,024 | 2,364 | 4,046 | 2,383 |
| Total | 4,120 | 4,148 | 3,334 | 4,148 | 3,334 | 4,127 | 3,340 |

Secondary Segment : The Company has identified Geographical Segment as Secondary Segments

| Particulars | Accounting year ended on 31st March, 2008 | Accounting year ended on 31st March, 2007 |
|--------------------------------------|---|---|
| 1 Revenue: | | |
| India | 13,270 | 9,436 |
| Outside India | 2,201 | 2,881 |
| Total | 15,471 | 12,317 |
| 2 Carrying Amount of Segment Assets: | | |
| India | 9,251 | 14,143 |
| Outside India | 1,092 | 626 |
| Total | 10,343 | 14,769 |

Notes :

- This statement has been placed before the meeting of the Board of Directors of the Company held on April 29, 2008 and the same has been taken on record.
- The Board of Directors recommended a dividend of Rs. 8 per share.
- The Company has common fixed assets for producing goods for Domestic Market and Overseas Markets. Hence, separate figures for fixed assets cannot be furnished.
- There were no investor complaints pending at the beginning of the quarter. 50 Complaints were received during the quarter and duly attended.
- The figures for the previous year have been regrouped/reclassified wherever considered necessary.
- Consequent to revision in the estimates of costs to complete for two specific projects, an additional cost aggregating to Rs. 642 millions has been accounted for during the year.

Notes on Audited Consolidated Results

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

For and on behalf of the Board