

Financial Results - Audited for the year ended 31 March 2014

PART I

Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended 31 March 2014

(Rupees in Lakhs)

Particulars	Three months ended on 31 March 2014	Three months ended on 31 December 2013	Three months ended on 31 March 2013	Accounting year ended on 31 March 2014	Accounting year ended on 31 March 2013	Accounting year ended 31 March 2014	Accounting year ended 31 March 2013
	(Un-audited)			(Audited)		(Audited Consolidated)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Income from operations							
a) Net Sales/Income from Operations (Net of excise duty)	936.43	531.49	1109.52	2594.85	2777.47	2594.85	2777.47
b) Other Operating Income	4.68	1.59	2.67	10.47	8.37	10.47	8.37
Total Income from operations (net)	941.11	533.08	1112.19	2605.32	2785.84	2605.32	2785.84
2. Expenses							
a) Material cost and erection services	555.74	334.24	631.12	1486.79	1616.87	1486.79	1616.87
b) Purchases of stock-in-trade	-	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	3.95	-	2.29	-	2.29
d) Employee benefits expense	146.44	136.24	130.99	567.56	509.81	567.56	509.86
e) Depreciation and amortisation expense	17.59	14.65	17.62	61.07	55.08	61.08	55.08
f) Other expenditure	99.61	77.35	162.10	373.65	415.46	373.72	415.58
Total expenses	819.38	562.48	945.78	2489.07	2599.51	2489.15	2599.68
3. Profit(+)/Loss(-) from operations before other Income, finance costs and Exceptional Items (1-2)	121.73	-29.40	166.41	116.25	186.33	116.17	186.16
4. Other Income	12.17	18.55	38.05	90.72	98.06	90.87	98.21
5. Profit(+)/Loss(-) from ordinary activities before finance costs and Exceptional Items (3+4)	133.90	-10.85	204.46	206.97	284.39	207.04	284.37
6. Finance costs	1.82	40	1.10	3.96	2.49	3.96	2.49
7. Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional Items (5-6)	132.08	-11.25	203.36	203.01	281.90	203.08	281.88
8. Exceptional Items	116.90	-	-	116.90	-	116.90	-
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	248.98	-11.25	203.36	319.91	281.90	319.98	281.88
10. Tax Expense							
a) Current tax	74.72	5	75.69	112.40	93.93	112.44	93.93
b) Deferred tax	-9.16	-3.72	-3.21	-23.14	4.24	-23.14	4.36
11. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	183.42	-7.58	130.88	230.65	183.73	230.68	183.59
12. Extraordinary Items(net of tax expense)	-	-	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	183.42	-7.58	130.88	230.65	183.73	230.68	183.59
14. Paid-up equity share capital (Face Value per share Rs.10)	67.23	67.23	67.23	67.23	67.23	67.23	67.23
15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	728.61	619.79	-	-
16. Earning per share (EPS)							
a) Basic and diluted EPS before Extraordinary items	27.28	-1.13	19.47	34.31	27.33	34.31	27.31
b) Basic and diluted EPS after Extraordinary items	27.28	-1.13	19.47	34.31	27.33	34.31	27.31

PART II

Select Information for the Quarter and Year Ended 31 March 2014

Particulars	3 Months ended 31 March 2014	3 Months ended 31 March 2013	3 Months ended 31 March 2013	Accounting year ended on 31 March 2014	Accounting year ended on 31 March 2013	Accounting year ended 31 March 2014	Accounting year ended 31 March 2013
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	31.44	31.44	31.44	31.44	31.44	31.44
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)	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-
b) Non-encumbered							
- Number of shares	46,088,294	46,088,294	46,088,294	46,088,294	46,088,294	46,088,294	46,088,294
- 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	68.56	68.56	68.56	68.56	68.56	68.56

Particulars	3 Months ended 31 March 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	45
Disposed of during the quarter	45
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 2014	Three months ended on 31 December 2013	Three months ended on 31 March 2013	Accounting year ended on 31 March 2014	Accounting year ended on 31 March 2013	Accounting year ended 31 March 2014	Accounting year ended 31 March 2013
	(Un-audited)			(Audited)		(Audited Consolidated)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Segment Revenue							
Power	835.66	469.71	1067.27	2326.76	2700.48	2326.77	2700.48
Transport	112.11	73.66	79.06	343.30	158.26	343.30	158.26
Others	-	-	-	-	-	-	-
Total	947.77	543.37	1146.33	2670.06	2858.74	2670.07	2858.74
Less: Inter segment revenue	-	-	-	-	-	-	-
Net Sales/Income from operations	947.77	543.37	1146.33	2670.06	2858.74	2670.07	2858.74
2. Segment Results							
Profit (+)/ Loss (-) before tax, interest and extra-ordinary item							
Power	120.19	-25.54	199.21	155.92	252.82	155.84	252.65
Transport	6.38	6.03	24	21.11	3.92	21.12	3.92
Others	-	-	-	-	-	-	-
Total	126.57	-19.51	199.45	177.03	256.74	176.96	256.57
Less: (i) Interest expense(+)/income(-)	-5.51	-8.26	-3.91	-25.98	-25.16	-26.12	-25.31
(ii) Other unallocable expenditure net-of unallocable income	-	-	-	-	-	-	-
Total Profit Before Tax and extraordinary items	132.08	-11.25	203.36	203.01	281.90	203.08	281.88
3. Capital Employed							
Power	368.54	419.39	481.63	368.54	481.63	366.37	480.08
Transport	-	109.05	-15.60	-	-15.60	-	-15.60
Unallocated	561.81	364.24	336.08	561.81	336.08	564.08	337.70
Total	930.35	892.68	802.11	930.35	802.11	930.45	802.18

Standalone/Consolidated Statement of Assets and Liabilities

Particulars	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
	(Audited)		(Audited Consolidated)	
	(1)	(2)	(3)	(4)
A EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	67.23	67.23	67.23	67.23
(b) Reserves and Surplus	863.12	734.88	863.22	734.95
Sub-total - Shareholders' funds	930.35	802.11	930.45	802.18
2. Non-current liabilities				
(a) Other long-term liabilities	14.00	14.44	14.00	14.44
(b) Long-term provisions	51.54	41.42	51.54	41.42
Sub-total - Non-current liabilities	65.54	55.86	65.54	55.86
3. Current liabilities				
(a) Construction contracts in progress, Liability	1461.63	1255.60	1462.94	1257.01
(b) Trade payables	278.32	334.63	278.47	334.77
(c) Other current liabilities	139.77	101.39	139.88	101.39
(d) Short-term provisions	239.63	170.68	239.63	170.68
Sub-total - Current liabilities	2119.35	1862.30	2120.92	1863.85
TOTAL - EQUITY AND LIABILITIES	3115.24	2720.27	3116.91	2721.89
B ASSETS				
1. Non-current assets				
(a) Fixed assets	468.39	482.07	468.39	482.07
(b) Non-current investments	0	5	0	-
(c) Deferred tax assets (net)	33.96	10.82	33.96	10.82
(d) Long-term loans and advances	41.33	67.55	41.91	68.14
(e) Other non-current assets	3.79	7.77	3.79	7.77
Sub-total - Non-current assets	547.47	568.26	548.05	568.80
2. Current Assets				
(a) Inventories	51.35	87.78	51.35	87.78
(b) Construction contract in progress, Asset	301.23	209.12	301.23	209.12
(c) Trade receivables	1118.33	1097.70	1118.33	1097.70
(d) Cash and cash equivalents	279.40	109.76	281.13	111.50
(e) Short-term loans and advances	652.76	601.85	652.10	601.19
(f) Other current assets	164.70	45.80	164.72	45.80
Sub-total - Current assets	2567.77	2152.01	2568.86	2153.09
Total	3115.24	2720.27	3116.91	2721.89

Notes :

- The above results for the quarter and year ended 31 March 2014 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 25 April 2014.
- The Board of Directors has recommended a dividend of Rs. 14 per share, which includes a special one time dividend of Rs. 4 per share on account of sale of Transport Business.
- There were no investor complaints at the beginning of the Quarter. 45 complaints were received during the quarter and were duly attended.
- The Board of Directors of the Group at its meeting held on 15 January 2014, has approved the sale and transfer of its transportation system undertaking (the Transport business of the Company) to a group company, ALSTOM Transport India Limited as a going concern on a slump sale basis, for a lump sum consideration without values being assigned to individual assets and liabilities. As per the agreement dated 6 March 2014, the transfer of transport business became effective from end of business hours of 31 March 2014. The agreed total consideration for slump sale of Rs. 286.94 lakhs against the net assets value of Rs. 170.04 lakhs as on 31 March 2014 has resulted in capital gain to the Group of Rs. 116.90 lakhs, reported as profit on sale of Transport business in the statement of profit and loss as an extraordinary item. As a result Balance Sheet figures are not comparable with the previous year.
- The figures for the previous year/period have been regrouped/reclassified wherever considered necessary.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

Notes on Audited Consolidated Results

- The Consolidated Results include results of subsidiary companies viz. ALSTOM Power Boilers Services Limited and ALSTOM Boilers 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

Place : Noida
Date : 25 April 2014

Sd/
(Patrick Ledermann)
Vice-Chairman & Managing Director