

ALSTOM Projects India Limited

FINANCIAL RESULTS - AUDITED FOR THE YEAR ENDED 31 MARCH, 2012

PART I

(Rupees in Lakhs)

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2012

Particulars	Three months ended on	Three months ended on	Three months ended on	Accounting year ended on	Accounting year ended on	Accounting year ended	Accounting year ended
	31 March, 2012	31 December, 2011	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	(Un-audited)			(Audited)		(Audited Consolidated)	
1 Income from operations							
a) Net Sales/Income from Operations (Net of excise duty)	1073,72	475,82	777,11	2412,06	1803,64	2413,54	1804,75
b) Other Operating Income	1,63	1,22	1,33	6,24	4,51	6,24	4,51
Total Income from operations (net)	1075,35	477,04	778,44	2418,30	1808,15	2419,78	1809,26
2 Expenses							
a) Material cost and erection services	631,65	231,92	470,76	1350,81	962,83	1350,81	962,83
b) Purchases of stock-in-trade	-	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-14	1,15	-12	-1,51	-35	-1,51	-35
d) Employee benefits expense	126,84	109,46	100,11	442,59	330,36	443,56	331,05
e) Depreciation and amortisation expense	14,76	12,09	14,26	51,05	48,28	51,05	48,28
f) Other expenditure	130,68	139,95	79,50	396,81	262,34	397,15	262,76
Total expenses	903,79	494,57	664,51	2239,75	1603,46	2241,06	1604,57
3 Profit/(Loss) from operations before other Income, finance costs and Exceptional Items (1-2)	171,56	-17,53	113,93	178,55	204,69	178,72	204,69
4 Other Income	32,89	11,84	12,85	71,83	49,83	72,00	50,48
5 Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	204,45	-5,69	126,78	250,38	254,52	250,72	255,17
6 Finance costs	65	-	68	65	68	65	68
7 Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	203,80	-5,69	126,10	249,73	253,84	250,07	254,49
8 Exceptional Items	-	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	203,80	-5,69	126,10	249,73	253,84	250,07	254,49
10 Tax Expense	67,08	-1,84	41,64	81,98	84,94	82,11	85,27
11 Net Profit(+) / Loss(-) from Ordinary Activities after tax (9-10)	136,72	-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)	136,72	-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)	136,72	-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	-	-	-	61,978	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)	20.34	(0.57)	12.60	24.95	25.20	24.98	25.25
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)	20.34	(0.57)	12.60	24.95	25.20	24.98	25.25

PART II

Select Information for the Quarter and Year Ended 31/03/2012

Particulars	Three months ended on	Three months ended on	Three months ended on	Accounting year ended on	Accounting year ended on	Accounting year ended	Accounting year ended
	31 March, 2012	31 December, 2011	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
	(Un-audited)			(Audited)		(Audited Consolidated)	
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)	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-
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	Three months ended on	Three months ended on	Accounting year ended on	Accounting year ended on	Accounting year ended	Accounting year ended
	31 March, 2012	31 December, 2011	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
		(Un-audited)			(Audited)		(Audited Consolidated)
1. Segment Revenue							
Power	1074,77	469,71	753,71	2388,26	1737,45	2389,91	1739,21
Transport	23,93	11,16	25,10	59,11	81,80	59,11	81,80
Others	-	-	-	-	-	-	-
Total	1098,70	480,87	778,81	2447,37	1819,25	2449,02	1821,01
Less: Inter segment revenue	-	-	-	-	-	-	-
Net Sales/Income from operations	1098,70	480,87	778,81	2447,37	1819,25	2449,02	1821,01
2. Segment Results Profit (+)/ Loss (-) before tax, interest and extra-ordinary item							
Power	188,30	-5,89	113,84	216,06	209,92	216,40	210,57
Transport	5,96	-7,81	2	-9,09	5,19	-9,09	5,19
Others	-	-	-	-	-	-	-
Total	194,26	-13,70	113,86	206,97	215,11	207,31	215,76
Less: (i) Interest expense/(income)	-9,54	-8,01	-12,48	-42,76	-38,73	-42,76	-38,73
(ii) Other unallocable expenditure net-of unallocable income	-	-	-	-	-	-	-
Total Profit Before Tax and extraordinary items	203,80	-5,69	126,34	249,73	253,84	250,07	254,49
3. Capital Employed							
Power	300,95	184,48	-1,79	300,95	-1,80	301,13	-1,80
Transport	-54,20	-75,69	-80,50	-54,20	-80,50	-54,20	-80,50
Unallocated	446,95	511,28	669,59	446,95	669,60	446,95	669,57
Total	693,70	620,07	587,30	693,70	587,30	693,88	587,27

Standalone/Consolidated Statement of Assets and Liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011	As at 31 March, 2012	As at 31 March, 2011
	(Audited)		(Audited Consolidated)	
	(1)	(2)	(3)	(4)
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	67,23	67,02	67,23	67,02
(b) Reserves and Surplus	626,47	520,28	626,65	520,25
(c) Money received against share warrants	-	-	-	-
Sub-total -Shareholders' funds	693,70	587,30	693,88	587,27
2 Share application money pending allotment	-	-	-	-
3 Minority interest*	-	-	-	-
4 Non-current liabilities				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities (net)	-	77	-	76
(c) Other long-term liabilities	11,23	10,24	11,23	10,24
(d) Long-term provisions	29,05	18,31	29,41	18,55
Sub-total - Non-current liabilities	40,28	29,32	40,64	29,55
5 Current liabilities				
(a) Construction contracts in progress, Liability	1660,18	1758,41	1661,46	1759,69
(b) Trade payables	270,52	224,93	270,73	225,13
(c) Other current liabilities	154,45	153,46	154,67	153,68
(d) Short-term provisions	163,09	109,09	163,09	109,10
Sub-total - Current liabilities	2248,24	2245,89	2249,95	2247,60
TOTAL -EQUITY AND LIABILITIES	2982,22	2862,51	2984,47	2864,42
B ASSETS				
1 Non-current assets				
(a) Fixed assets	468,62	398,05	468,62	398,05
(b) Goodwill on consolidation*	-	-	-	-
(c) Non-current investments	5	-	-	-
(d) Deferred tax assets (net)	12,45	-	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	519,42	462,94	519,49	463,08
2 Current Assets				
(a) Current investments	73,97	41,52	73,97	41,52
(b) Inventories	475,16	610,81	475,16	610,81
(c) Construction contract in progress Asset	1033,15	681,14	1033,15	681,14
(d) Trade receivables	227,22	736,06	229,96	738,59
(e) Cash and cash equivalents	614,43	322,66	613,85	321,89
(f) Short-term loans and advances	38,87	7,38	38,89	7,39
(g) Other current assets	-	-	-	-
Sub-total - Current assets	2462,80	2399,57	2464,98	2401,34
TOTAL ASSETS	2982,22	2862,51	2984,47	2864,42

* Applicable in case of consolidated statement of assets and liabilities

Notes :

- 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.
- The Board of Directors has recommended a dividend of Rs. 10/- per share.
- There were no investor complaints at the beginning of the Quarter. 26 complaints were received during the quarter and duly attended.
- 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.
- 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 184,32 lakhs, expenditure of Rs 121,30 lakhs, profit / (loss) before tax of Rs. 63,02 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. 562,85 lakhs, expenditure of Rs. 505,06 lakhs, profit/(loss) before tax of Rs. 57,79 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. 577,15 lakhs (previous year Rs.523,93 lakhs) and Rs. 498,54 lakhs (previous year 486,53 lakhs) respectively.
- 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.
- 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".

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For and on behalf of the Board

Place : Noida
Date : 23 April 2012
www.alstom.com/india

Sd/-
(Francois Carpentier)
Vice-Chairman & Managing Director

The name of the Company has changed to ALSTOM India Limited, w.e.f. 06 June 2012.