

**ALSTOM India Limited**  
Un-audited Financial Results - for the Quarter and six months ended 30 September 2012

| PART I      | Statement of Unaudited Results for the Quarter and six months ended 30 September 2012                | (Rupees in Lakhs)               |                                      |                                   |                                   |                                   |                |
|-------------|--|---------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------|
|             |  | (Un-audited)                    |                                      |                                   | (Audited)                         |                                   |                |
|             |  | (1)                             | (2)                                  | (3)                               | (4)                               | (5)                               | (6)            |
| Particulars | Three months ended 30 September 2012   | Three months ended 30 June 2012 | Three months ended 30 September 2011 | Half year ended 30 September 2012 | Half year ended 30 September 2011 | Previous year ended 31 March 2012 |                |
| <b>1</b>    | <b>Income from operations</b>  |                                 |                                      |                                   |                                   |                                   |                |
|             | a) Net Sales/Income from Operations (Net of excise duty)   | 739,72                          | 441,21                               | 582,89                            | 1180,93                           | 862,52                            | 2412,06        |
|             | b) Other Operating Income  | 1,94                            | 1,39                                 | 1,91                              | 3,33                              | 3,39                              | 6,24           |
|             | <b>Total Income from operations (net)</b>  | <b>741,66</b>                   | <b>442,60</b>                        | <b>584,80</b>                     | <b>1184,26</b>                    | <b>865,91</b>                     | <b>2418,30</b> |
| <b>2</b>    | <b>Expenses</b>  |                                 |                                      |                                   |                                   |                                   |                |
|             | a) Material cost and erection services   | 436,10                          | 224,20                               | 362,91                            | 660,30                            | 482,21                            | 1350,81        |
|             | b) Purchases of stock-in-trade   | -                               | -                                    | -                                 | -                                 | -                                 | -              |
|             | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                     | -12                             | -45                                  | -60                               | -57                               | 2,51                              | -1,51          |
|             | d) Employee benefits expense   | 128,70                          | 124,57                               | 112,69                            | 253,27                            | 206,29                            | 442,59         |
|             | e) Depreciation and amortisation expense   | 12,29                           | 11,95                                | 12,06                             | 24,24                             | 24,20                             | 51,05          |
|             | f) Other expenditure   | 113,73                          | 81,69                                | 81,30                             | 195,42                            | 147,19                            | 396,81         |
|             | <b>Total expenses</b>  | <b>690,70</b>                   | <b>441,96</b>                        | <b>568,36</b>                     | <b>1132,66</b>                    | <b>862,40</b>                     | <b>2239,75</b> |
| <b>3</b>    | <b>Profit/(Loss) from operations before other Income, finance costs and Exceptional Items (1-2)</b>  | <b>50,96</b>                    | <b>64</b>                            | <b>16,44</b>                      | <b>51,60</b>                      | <b>3,51</b>                       | <b>178,55</b>  |
| <b>4</b>    | <b>Other Income</b>  | <b>30,54</b>                    | <b>19,33</b>                         | <b>25,97</b>                      | <b>49,87</b>                      | <b>48,32</b>                      | <b>71,83</b>   |
| <b>5</b>    | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)</b>       | <b>81,50</b>                    | <b>19,97</b>                         | <b>42,41</b>                      | <b>101,47</b>                     | <b>51,83</b>                      | <b>250,38</b>  |
| <b>6</b>    | <b>Finance costs</b>   | <b>6</b>                        | <b>91</b>                            | <b>11</b>                         | <b>97</b>                         | <b>21</b>                         | <b>65</b>      |
| <b>7</b>    | <b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b> | <b>81,44</b>                    | <b>19,06</b>                         | <b>42,30</b>                      | <b>100,50</b>                     | <b>51,62</b>                      | <b>249,73</b>  |
| <b>8</b>    | <b>Exceptional Items</b>   | <b>-</b>                        | <b>-</b>                             | <b>-</b>                          | <b>-</b>                          | <b>-</b>                          | <b>-</b>       |
| <b>9</b>    | <b>Profit / (Loss) from Ordinary Activities before tax (7+8)</b>                                     | <b>81,44</b>                    | <b>19,06</b>                         | <b>42,30</b>                      | <b>100,50</b>                     | <b>51,62</b>                      | <b>249,73</b>  |
| <b>10</b>   | <b>Tax Expense</b>   | <b>19,25</b>                    | <b>8,36</b>                          | <b>13,88</b>                      | <b>27,61</b>                      | <b>16,94</b>                      | <b>98,72</b>   |
|             | a) Current tax   | 7,63                            | -2,18                                | -16                               | 67,44                             | -20                               | -16,74         |
|             | b) Deferred tax  | 11,62                           | 6,18                                 | 17,88                             | 10,17                             | 16,94                             | 114,98         |
| <b>11</b>   | <b>Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>                                  | <b>62,19</b>                    | <b>10,70</b>                         | <b>28,42</b>                      | <b>72,89</b>                      | <b>34,68</b>                      | <b>167,75</b>  |
| <b>12</b>   | <b>Extraordinary Items(net of tax expense)</b>   | <b>-</b>                        | <b>-</b>                             | <b>-</b>                          | <b>-</b>                          | <b>-</b>                          | <b>-</b>       |
| <b>13</b>   | <b>Net Profit/ (Loss) for the period (11-12)</b>   | <b>62,19</b>                    | <b>10,70</b>                         | <b>28,42</b>                      | <b>72,89</b>                      | <b>34,68</b>                      | <b>167,75</b>  |

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|    |   |              |              |              |                |              |                |
|----|---|--------------|--------------|--------------|----------------|--------------|----------------|
| 14 | Paid up equity share capital<br>(Face Value per share Rs.10)  | 67.23        | 67.23        | 67.02        | 67.23          | 67.02        | 67.23          |
| 15 | Reserves excluding revaluation reserves as per balance sheet<br>of previous accounting year   | -            | -            | -            | -              | -            | 619.78         |
| 16 | <b>Earning per share (EPS)</b><br>(a) Basic and diluted EPS before Extraordinary items<br>(b) Basic and diluted EPS after Extraordinary items | 8.12<br>8.12 | 1.92<br>1.92 | 4.26<br>4.26 | 10.03<br>10.03 | 5.20<br>5.20 | 24.95<br>24.95 |

**PART II**

**Select Information for the Quarter and six months ended 30 September 2012**

| <b>A</b> |   | <b>PARTICULARS OF SHAREHOLDING</b> |            |            |            |            |            |
|----------|---|------------------------------------|------------|------------|------------|------------|------------|
| <b>1</b> | <b>Public Shareholding</b>  | 21,139,177                         | 21,139,177 | 21,139,177 | 21,139,177 | 21,139,177 | 21,139,177 |
|          | - Number of shares  | 31,44                              | 31,44      | 31,54      | 31,44      | 31,54      | 31,44      |
| <b>2</b> | <b>Promoters and Promoter Group Shareholding</b>  | -                                  | -          | -          | -          | -          | -          |
|          | a) Pledged/Encumbered   | -                                  | -          | -          | -          | -          | -          |
|          | <b>Percentage of shares (as a % of the total shareholding of promoter and promoter group)</b> | -                                  | -          | -          | -          | -          | -          |
|          | b) Non-encumbered   | -                                  | -          | -          | -          | -          | -          |
|          | <b>Percentage of shares (as a % of the total shareholding of promoter and promoter group)</b> | 46,088,294                         | 46,088,294 | 45,884,997 | 46,088,294 | 45,884,997 | 46,088,294 |
|          | - Percentage of shares (as a % of the total shareholding of the Company)                      | 100.00                             | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     |
|          |   | 68.56                              | 68.56      | 68.46      | 68.56      | 68.46      | 68.56      |

| <b>B</b>                   |  | <b>Particulars</b>               |     |
|----------------------------|--|----------------------------------|-----|
| <b>INVESTOR COMPLAINTS</b> |  | 3 Months ended 30 September 2012 |     |
|                            | Pending at the beginning of the quarter        |                                  | NIL |
|                            | Received during the quarter                    |                                  | 53  |
|                            | Disposed of during the quarter                 |                                  | 53  |
|                            | Remaining unresolved at the end of the quarter |                                  | NIL |

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## Revenue, Results &amp; Capital Employed for the Segments

| Particulars  | Three months ended 30 September 2012 | Three months ended 30 June 2012 | Three months ended 30 September 2011 | Half year ended 30 September 2012 | Half year ended 30 September 2011 | Previous year ended 31 March 2012 |
|--|--------------------------------------|---------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  |                                      |                                 | (Un-audited)                         |                                   |                                   | (Audited)                         |
| <b>1. Segment Revenue</b>  |                                      |                                 |                                      |                                   |                                   |                                   |
| Power  | 751,56                               | 428,00                          | 587,54                               | 1179,56                           | 865,00                            | 2388,26                           |
| Transport  | 13,25                                | 25,40                           | 13,21                                | 38,65                             | 24,02                             | 59,11                             |
| Others   | -                                    | -                               | -                                    | -                                 | -                                 | -                                 |
| <b>Total</b>   | <b>764,81</b>                        | <b>453,40</b>                   | <b>600,75</b>                        | <b>1218,21</b>                    | <b>889,02</b>                     | <b>2447,37</b>                    |
| Less: Inter segment revenue  | -                                    | -                               | -                                    | -                                 | -                                 | -                                 |
| <b>Net Sales/Income from operations</b>  | <b>764,81</b>                        | <b>453,40</b>                   | <b>600,75</b>                        | <b>1218,21</b>                    | <b>889,02</b>                     | <b>2447,37</b>                    |
| <b>2. Segment Results Profit (+) Loss (-) before tax, interest and extra-ordinary item</b> |                                      |                                 |                                      |                                   |                                   |                                   |
| Power  | 71,02                                | 10,72                           | 33,18                                | 81,74                             | 33,65                             | 216,06                            |
| Transport  | 3,03                                 | -19                             | -90                                  | 2,84                              | -7,24                             | -9,09                             |
| Others   | -                                    | -                               | -                                    | -                                 | -                                 | -                                 |
| <b>Total</b>   | <b>74,05</b>                         | <b>10,53</b>                    | <b>32,28</b>                         | <b>84,58</b>                      | <b>26,41</b>                      | <b>206,97</b>                     |
| Less: (i) Interest expense/(income)  | -7,39                                | -8,53                           | -10,02                               | -15,92                            | -25,21                            | -42,76                            |
| (ii) Other unallocable expenditure net of unallocable income                               | -                                    | -                               | -                                    | -                                 | -                                 | -                                 |
| <b>Total Profit Before Tax and extraordinary items</b>                                     | <b>81,44</b>                         | <b>19,06</b>                    | <b>42,30</b>                         | <b>100,50</b>                     | <b>51,62</b>                      | <b>249,73</b>                     |
| <b>3. Capital Employed</b>   |                                      |                                 |                                      |                                   |                                   |                                   |
| Power  | 338,70                               | 431,85                          | 147,70                               | 338,70                            | 147,70                            | 300,95                            |
| Transport  | -27,05                               | -21,67                          | -71,93                               | -27,05                            | -71,93                            | -54,20                            |
| Unallocated  | 449,45                               | 309,35                          | 548,15                               | 449,45                            | 548,15                            | 446,95                            |
| <b>Total</b>   | <b>761,10</b>                        | <b>719,53</b>                   | <b>623,92</b>                        | <b>761,10</b>                     | <b>623,92</b>                     | <b>693,70</b>                     |

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| Statement of Assets and Liabilities |   | As at 30       |                      |
|-------------------------------------|---|----------------|----------------------|
|                                     |   | September 2012 | As at 31 March, 2012 |
| Particulars                         |   | (Unaudited)    | (Audited)            |
|                                     |   | (1)            | (2)                  |
| <b>A</b>                            | <b>EQUITY AND LIABILITIES</b>                     |                |                      |
| <b>1</b>                            | <b>Shareholders' Funds</b>                        |                |                      |
|                                     | (a) Share Capital                                 | 67,23          | 67,23                |
|                                     | (b) Reserves and Surplus                          | 693,87         | 626,47               |
|                                     | <b>Sub-total - Shareholders' funds</b>            | <b>761,10</b>  | <b>693,70</b>        |
| <b>2</b>                            | <b>Non-current liabilities</b>                    |                |                      |
|                                     | (a) Other long-term liabilities                   | 11,30          | 11,23                |
|                                     | (b) Long-term provisions                          | 33,69          | 29,05                |
|                                     | <b>Sub-total - Non-current liabilities</b>        | <b>44,99</b>   | <b>40,28</b>         |
| <b>3</b>                            | <b>Current liabilities</b>                        |                |                      |
|                                     | (a) Construction contracts in progress, Liability | 1429,39        | 1458,77              |
|                                     | (b) Trade payables                                | 312,11         | 268,56               |
|                                     | (c) Other current liabilities                     | 140,74         | 154,45               |
|                                     | (d) Short-term provisions                         | 34,15          | 127,82               |
|                                     | <b>Sub-total - Current liabilities</b>            | <b>1916,39</b> | <b>2009,70</b>       |
| <b>B</b>                            | <b>TOTAL - EQUITY AND LIABILITIES</b>             |                |                      |
| <b>ASSETS</b>                       |   | <b>2722,48</b> | <b>2743,68</b>       |
| <b>1</b>                            | <b>Non-current assets</b>                         |                |                      |
|                                     | (a) Fixed assets                                  | 479,57         | 468,62               |
|                                     | (b) Non-current investments                       | 5              | 5                    |
|                                     | (c) Deferred tax assets (net)                     | 7,08           | 12,45                |
|                                     | (d) Long-term loans and advances                  | 29,58          | 38,30                |
|                                     | <b>Sub-total - Non-current assets</b>             | <b>516,28</b>  | <b>519,42</b>        |
| <b>2</b>                            | <b>Current Assets</b>                             |                |                      |
|                                     | (a) Inventories                                   | 71,74          | 73,97                |
|                                     | (b) Construction contract in progress, Asset      | 272,48         | 238,48               |
|                                     | (c) Trade receivables                             | 986,38         | 1029,06              |
|                                     | (d) Cash and cash equivalents                     | 64,92          | 227,22               |
|                                     | (e) Short-term loans and advances                 | 765,59         | 618,52               |
|                                     | (f) Other current assets                          | 45,09          | 37,01                |
|                                     | <b>Sub-total - Current assets</b>                 | <b>2206,20</b> | <b>2224,26</b>       |
|                                     | <b>Total</b>                                      | <b>2722,48</b> | <b>2743,68</b>       |



**Notes**

1. The results for the quarter ended 30 September 2012 have been subjected to limited review by the auditors and were approved by the Board of Directors at their meeting held on 31 October 2012.
2. The Board of Directors at their meeting held on 25 October 2011, has approved the demerger of boiler business of the Company, forming part of the power segment, 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 businesses to be demerged is considered as "Discontinuing Operations" with effect from that date. No Objection Certificates have been obtained from the stock exchanges in September 2012. Operating results of the Company's discontinuing operations are summarized below:

| Particulars              | Three months ended 30 September 2012 | Three months ended 30 June 2012 | Three months ended 30 September 2011 | Half year ended 30 September 2012 | Half year ended 30 September 2011 | Previous year ended 31 March 2012 |
|--------------------------|--------------------------------------|---------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                          | Revenue                              | 111,21                          | 95,55                                | 157,54                            | 206,76                            | 236,09                            |
| Other Income             | 9,73                                 | 3,27                            | 1,65                                 | 13,00                             | 2,40                              | 11,68                             |
| Expenditure              | 120,42                               | 92,36                           | 149,52                               | 212,78                            | 236,78                            | 505,06                            |
| Profit/(loss) before tax | 52                                   | 6,46                            | 9,67                                 | 6,98                              | 1,71                              | 57,79                             |
| Tax expense/(credit)     | 20                                   | 2,09                            | 3,14                                 | 2,29                              | 55                                | -20,17                            |
|                          | As at 30 September 2012              | As at 31 March, 2012            |                                      |                                   |                                   |                                   |
| Total Assets             | 526,72                               | 577,15                          |                                      |                                   |                                   |                                   |
| Total Liabilities        | 401,01                               | 498,54                          |                                      |                                   |                                   |                                   |

3. The figures for the previous year/quarter, including adjustment of advances received from customers on an individual project basis which was hitherto being done on an overall basis in the Construction Cost in progress account, have been re-grouped/re-arranged wherever considered necessary to conform to current quarter's presentation.

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Place : Vadodara  
Date : 31 October 2012  
[www.alstom.com/india](http://www.alstom.com/india)

**For and on behalf of the Board**  
  
**(Patrick Ledermann)**  
Vice-Chairman & Managing Director