


The Board of Directors
ALSTOM Projects India Limited
IHDP Building, Plot # 7, Sector – 127
Noida 201301, Uttar Pradesh (India)

1. We have reviewed the accompanying 'Un-audited Financial Results – for the quarter ended 31 December, 2011' in which are included the results for the quarter ended 31 December, 2011 (the "statement") of ALSTOM Projects India Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants


Joy Kumar Jain
Partner
Membership Number 087659

Place: Noida
Date: January 25, 2012

ALSTOM Projects India Limited
Un-audited Financial Results - for the Quarter ended 31 December, 2011

(Rupees in Lakhs)

Particulars	Quarter ended 31 December, 2011	Quarter ended 30 September, 2011	Quarter ended 31 December, 2010	Nine Months ended 31 December 2011	Nine Months ended 31 December 2010	Previous year ended 31 March, 2011
	(Un-audited) (1)	(Un-audited) (2)	(Un-audited) (3)	(Un-audited) (4)	(Un-audited) (5)	(Audited) (6)
1 a) Net Sales/Income from Operations	475,82	582,89	366,76	1338,34	1026,53	1803,64
b) Other Operating Income	3,52	17,79	4,89	7,64	11,74	13,52
Total Income	479,34	600,68	371,65	1345,98	1038,27	1817,16
2 Expenditure						
a) (Increase)/decrease in stock in trade and Work in Progress	-37,15	-44,20	-43,78	-64,90	-83,56	-8,21
b) Material Cost and erection services	270,22	400,51	245,19	782,69	575,40	970,69
c) Purchase of traded goods						
d) Employees cost	109,46	112,69	83,23	315,75	230,25	330,36
e) Depreciation	12,09	12,06	11,77	36,29	34,02	48,28
f) Other expenditure (see note 5)	139,95	87,41	63,51	266,13	182,84	262,78
g) Total	494,57	568,47	359,92	1335,96	938,95	1603,90
3 Profit(+)/Loss(-) from operations before other Income, Interest and Exceptional Items (2-2)	-15,23	32,21	11,73	10,02	99,32	213,26
4 Other Income	9,54	10,09	12,06	35,91	28,42	40,82
5 Profit(+)/Loss(-) before Interest and Exceptional Items (3+4)	-5,69	42,30	23,79	45,93	127,74	254,08
6 Interest	-	-	-	-	-	-
7 Profit(+)/Loss(-) after Interest but before Exceptional Items (5-6)	-5,69	42,30	23,79	45,93	127,74	254,08
8 Exceptional Item	-	-	-	-	-	-
9 Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	-5,69	42,30	23,79	45,93	127,74	254,08
10 Tax Expense	-1,84	13,72	7,90	14,90	43,30	85,18
11 Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	-3,85	28,58	15,89	31,03	84,44	168,90

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12	Extraordinary items	-	-	-	-	-	-
13	Net Profit(+) / Loss(-) for the period (1-1-12)	-3,85	28,58	15,89	31,03	84,46	168,90
14	Paid-up equity share capital (Face Value per share Rs. 10)	67,02	67,02	67,02	67,02	67,02	67,02
15	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year	-	-	-	-	-	513,18
16	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) (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)	-0.57	4.26	2.37	4.63	12.60	25.20
17	Public Shareholding -Number of shares - Percentage of shareholding	21,139,177 31.54	21,139,177 31.54	21,139,177 31.54	21,139,177 31.54	21,139,177 31.54	21,139,177 31.54
18	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 - 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)	- 45,884,997 100.00 68.46	- 45,884,997 100.00 68.46	- 45,884,997 100.00 68.46	- 45,884,997 100.00 68.46	- 45,884,997 100.00 68.46	- 45,884,997 100.00 68.46

Revenue, Results & Capital Employed for the Segments

(Rupees in Lakhs)

Particulars	Quarter ended 31 December, 2011	Quarter ended 30 September, 2011	Quarter ended 31 December, 2010	Nine Months ended 31 December 2011	Nine Months ended 31 December 2010	Previous year ended 31 March, 2011
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1. Segment Revenue						
Power*	469,71	587,54	354,85	1,313,49	983,74	1,737,45
Transport	11,16	13,21	18,34	35,18	56,70	81,80
Others						
Total	480,87	600,75	373,19	1,348,67	1,040,44	1,819,25
Less: Inter segment revenue						
Net Sales/Income from operations	480,87	600,75	373,19	1,348,67	1,040,44	1,819,25
2. Segment Results Profit (+) Loss (-) before tax, interest and extra-ordinary item						
Power*	-5,89	33,18	13,67	27,76	96,32	210,16
Transport	-7,81	-90	-.40	-15,05	5,17	5,19
Others						
Total	-13,70	32,28	13,27	12,71	101,49	215,35
Less: (i) Interest expense/(income)	-8,01	-10,02	-10,52	-33,22	-26,25	-38,73
(ii) Other unallocable expenditure net						
Total Profit Before Tax and extraordinary items	-5,69	42,30	23,79	45,93	127,74	254,08
3. Capital Employed						
Power*	184,48	147,70	-13,73	184,48	-13,73	-1,79
Transport	-75,69	-71,93	-79,73	-75,69	-79,73	-80,50
Unallocated	511,28	548,15	674,34	511,28	674,34	669,59
Total	620,07	623,92	580,88	620,07	580,88	587,30

* Includes discontinuing operations, refer note 4



Notes :

1. The results for the quarter ended 31 December 2011 have been subjected to limited review by the auditors and were approved by the Board Of Directors at its meeting held on 25 January 2012.
2. There were no investor complaints pending at the beginning of the quarter. 30 complaints were received during the quarter and duly attended.
3. The Company had filed a scheme of Amalgamation of Alstom Holdings (India) Limited with the Company in the Bombay High Court. Shareholders of the company have approved the aforesaid scheme in a Court convened meeting held on 12 January 2012.
4. The Board of Directors at their meeting held on 25 October 2011, has 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 1 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 December 2011 include revenue of Rs 146,98 lakhs, expenditure of Rs 146,98 lakhs, profit / (loss) before tax of Rs. (6,94) lakhs and tax expense of Rs. (2,25) lakhs in respect of the discontinuing operations. The results for the nine months ended 31 December 2011 include revenue of Rs. 378,53 lakhs, expenditure of Rs. 383,76 lakhs, profit/(loss) before tax of Rs. (5,23) lakhs and tax expense of Rs. (1,69) lakhs in respect of the discontinuing operations.
Total Assets and Total Liabilities as at 31 December 2011 relating to discontinuing operations are Rs. 560,78 lakhs and Rs. 523,31 lakhs respectively. As discontinuing operations are effective from 1 April 2011, prior year/ period comparatives have not been given.
5. 'Other expenditure' for the quarter ended 31 December 2011 includes Rs. 39,48 lakhs (year to date Rs. 31,70 lakhs) on account of mark to market losses on derivative contracts net of impact of hedge accounting. With effect from 1 October 2011, the Company has applied the principles of hedge accounting for derivative contracts entered into by the Company during the year (other than roll forwards in respect of contracts taken in earlier years). The loss for the quarter ended 31 December 2011 is lower by Rs. 19,04 lakhs on account of the application of the principles of hedge accounting.
6. The figures for the previous year/period have been regrouped/reclassified wherever considered necessary.

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Off Maharashtra Karve Road,
Churchgate, Mumbai - 400 020.
Date : 25 January 2012

www.alstom.com/india/

For and on behalf of the Board



(Francois Carpenter)
Vice-Chairman & Managing Director