



ANNUAL REPORT
ALSTOM India Limited
2013/14

ALSTOM
Shaping the future

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Alstom is shaping the future

Alstom is a global leader in power generation, power transmission and rail infrastructure.

Alstom Group



> Karlovac factory, Croatia, site overview



> Transformation of existing grid infrastructures



> ECO80 onshore wind turbine



> Istanbul tramway model

With strong presence in all spheres of infrastructure, Alstom is at the forefront of economic, social and environmental progress. Alstom designs and builds the fastest train and the highest capacity automated metro in the world, provides turnkey integrated power plant solutions and associated services for all energy sources, including hydro, nuclear, gas, coal and wind, and it offers a wide range of solutions for power transmission, with a focus on smart grids.

THE GROUP EMPLOYS 93,000 PEOPLE IN AROUND 100 COUNTRIES. IT HAD SALES OF OVER €20 BILLION AND BOOKED CLOSE TO €21.5 BILLION IN ORDERS IN 2013-14.

Thermal Power



Alstom Thermal Power sector designs, manufactures and delivers solutions which allow customers to generate competitive, eco-friendly, reliable and flexible power. It has the industry's most wide-ranging portfolio of thermal technologies - coal, gas, oil and nuclear – and holds leading positions in turnkey power plants, power generation equipment, air quality control systems and services for the installed base. It is also a pioneer in carbon capture technologies.

Thermal Power has a workforce of 36,500 and booked orders of €9 billion in 2013-14.

Renewable Power



Alstom Renewable Power offers the most comprehensive range of renewable power generation solutions for integrated power plants covering hydroelectricity, wind, geothermal, biomass, solar (concentrated thermal and photovoltaic) as well as wave and tidal stream energies. In addition, it provides individual components including all types of turbines and generators and has a full range of services, including plant modernisation, maintenance and operational support.

Renewable Power has a workforce of 9,200 and booked orders of €2.5 billion in 2013-14.

Grid



Alstom Grid is a world leading manufacturer of engineered solutions for electrical grid applications in utility and industry settings. It provides integrated and customised turnkey solutions such as alternating current and direct current substations, from medium up to ultra-high voltages. Alstom's solutions enable the efficient transmission of electricity and support the development of Smart Grids and Super Grids.

Grid has a workforce of 17,000 and booked orders of €3.5 billion in 2013-14.

Transport



Alstom Transport continuously develops, supplies and maintains rail systems that run smoothly and efficiently to meet the new challenges of smarter mobility. It proposes complete solutions for trains, signalling, infrastructures and services adapted to each railway system: urban, suburban, regional, main lines and freight. It offers its customers the most efficient technologies and materials in order to reduce environmental footprint throughout the lifecycle of the product, from manufacturing to recycling.

Transport has a workforce of 28,300 and booked orders of €6.4 billion in 2013-14.

Welcome to Alstom India

Present in India since 1911, Alstom has strong capabilities in engineering, manufacturing, project management and supply of products and solutions for infrastructure. Alstom has four R&D centres in India: Transport in Bengaluru, Hydro Global Technology Centre in Vadodara and Grid R&D centres in Hosur & Padappai.

It has two engineering centres for Power in Noida and Kolkata and twelve manufacturing units dedicated to: **Power** - Hydro in Vadodara, Boilers in Durgapur, Auxiliary Components(Power Mills and Air Pre-heaters) in Shahabad, Steam turbines in Gujarat, **Transport** at Coimbatore and SriCity and **Grid** in Padappai, Pallavaram, Hosur, Vadodara, Naini and Noida.

Power Portfolio

Steam



> Steam Turbine blades

Nuclear



> Nuclear Steam Turbine for Kakrapar Project

Gas



> 370MW Utran CCPP

Thermal Services



Thermal Services workshop at Vadodara LP, L-0 stage being bladed India, 2011

Hydro



Nant de Drance Hydropower plant

Power Automation and Control



Control room with ALSPA HMI from ALSPA Series 6 system

Environmental Control System



ECS reference - Manjung 4

Solar



Integration of Solar farms into smart grids

Key Facts

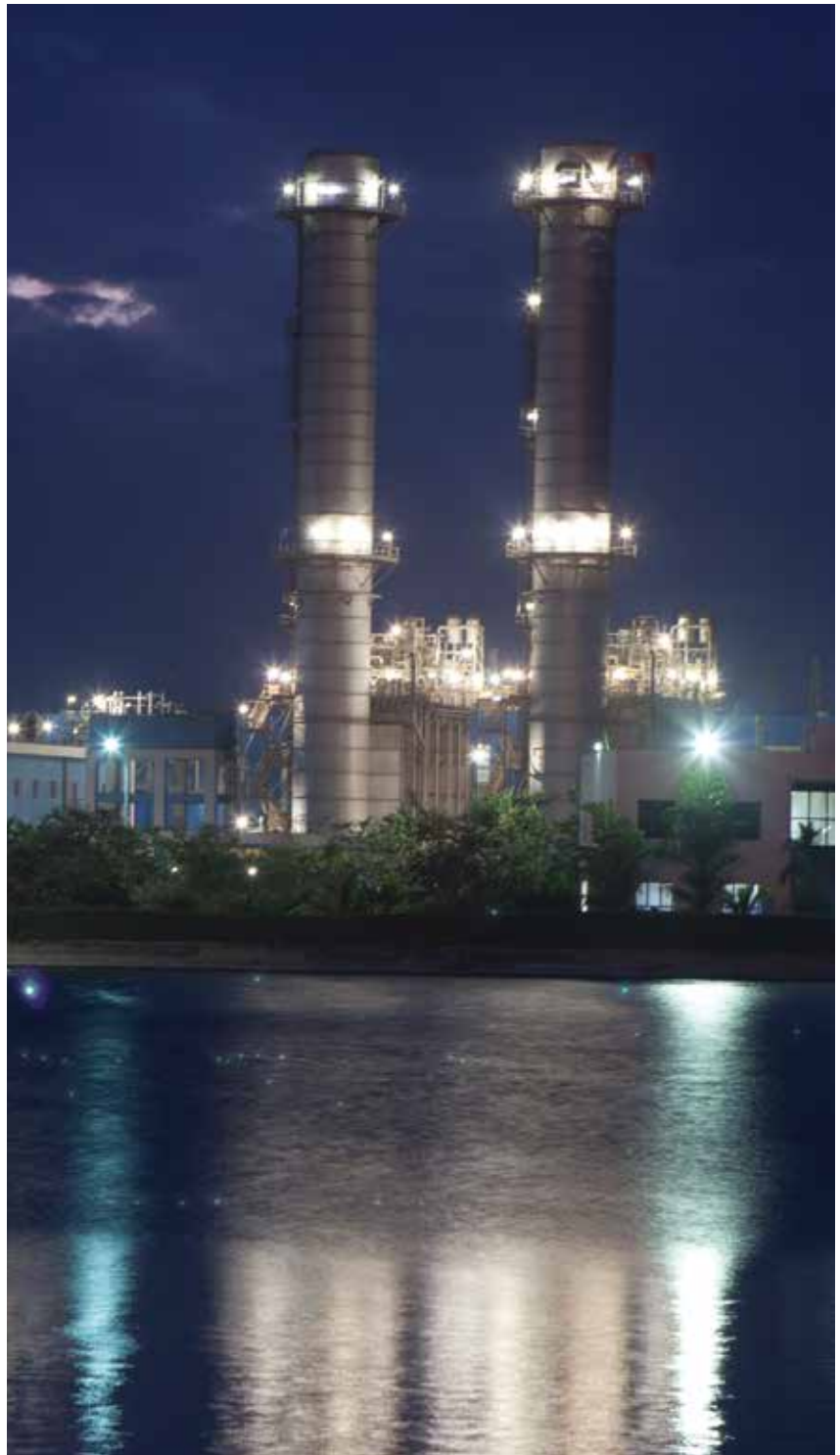
15GW

installed power capacity
across India by Alstom

Largest fleet of supercritical
boilers are equipped with
**Alstom's
technology**

More than 50

mills for 660MW
supercritical boilers
supplied worldwide from
Shahabad unit



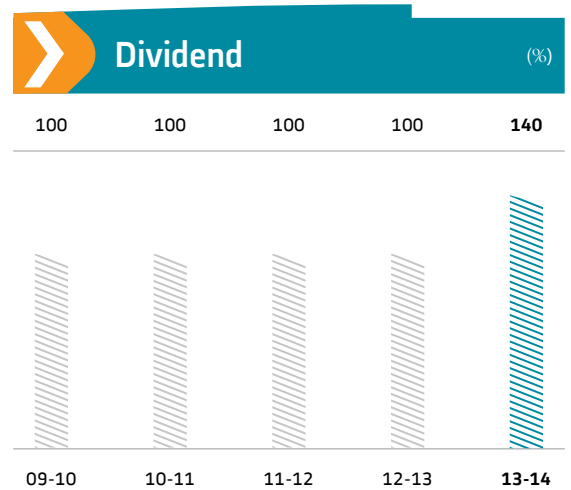
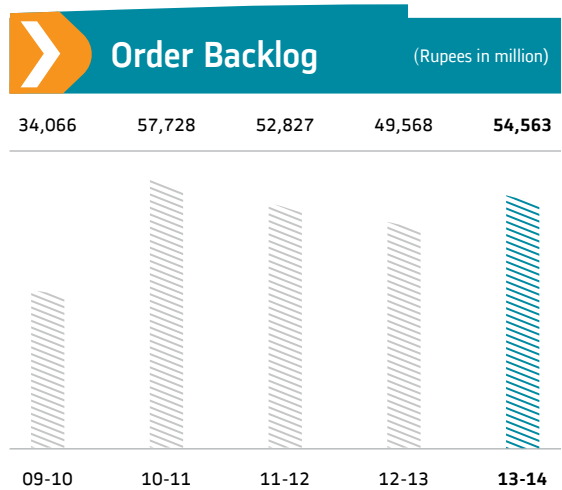
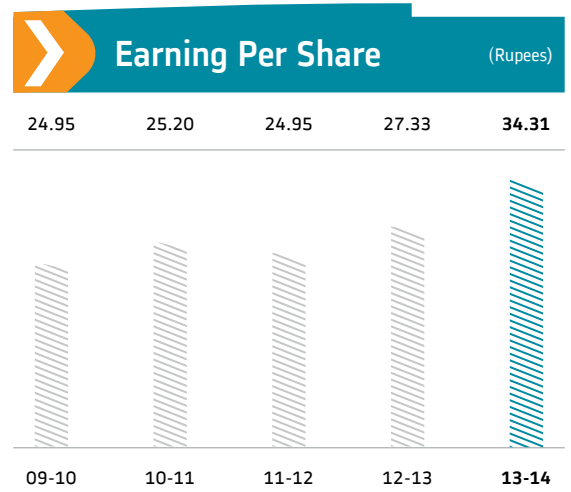
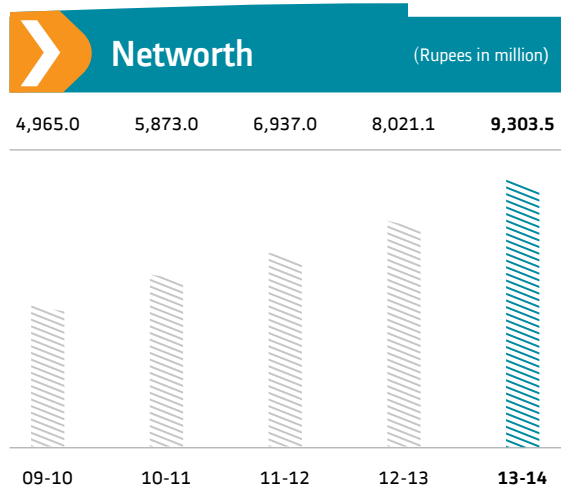
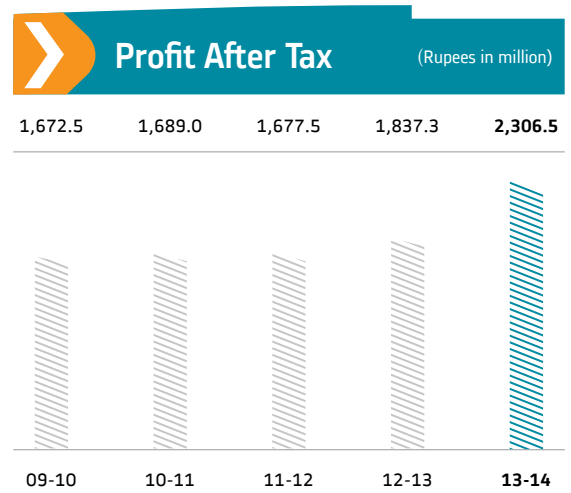
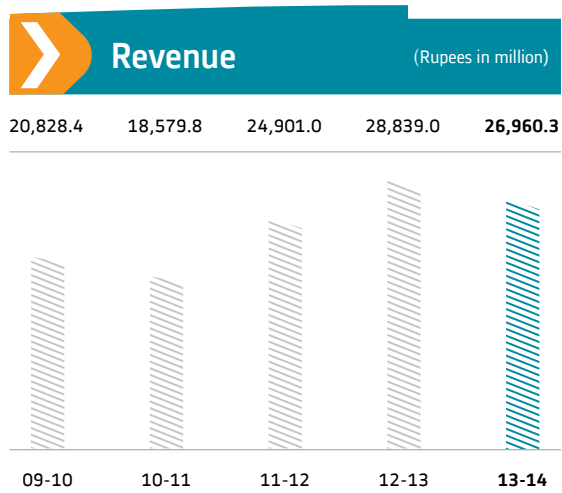


Leading player in hydro with a growing market share

More than 90% of the country's aluminium smelters use Alstom's pollution control systems

First to deliver and install high efficiency advanced class gas turbines for 370 MW Utran CCPP

5 Years Financial Performance



Key Highlights, 2013-14



Successful commissioning of 2x55MW Chuzachen hydro-electric project



Successful commissioning of Uri II 4x60MW hydro project in Baramulla



First 800MW supercritical boiler manufactured by Durgapur factory for Krishnapatnam



ECS customer event at Mumbai



PowerGen India and Central Asia, 2013

Board of Directors



- ◉ S.M. Momaya
- ◉ A.K. Thiagarajan
- ◉ Rathindra Nath Basu
- ◉ K. Vasudevan
- ◉ Dr. Uddesh Kohli
- ◉ Patrick Ledermann

Corporate Information

BOARD OF DIRECTORS

Rathindra Nath Basu

Chairman & Non-Executive Director
(w.e.f. 01 April 2014)

Sunand Sharma

Chairman & Whole-time Director
(till 31 March 2014)

Patrick Ledermann

Vice-Chairman & Managing Director

S.M. Momaya

Director

K. Vasudevan

Independent Director

A.K. Thiagarajan

Independent Director

Dr. Uddesh Kohli

Independent Director

COMPANY SECRETARY

Pradeepta Puhan

AUDITORS

S.N. Dhawan & Co.

REGISTERED OFFICE

'The International', 5th Floor,
16, Marine Lines Cross Road No. 1
Off Maharshi Karve Road,
Churchgate, Mumbai – 400020
Telephone + 91 (22)
66399260/66399255
Fax + 91 (22) 66399259
Website : www.alstom.com/India
Email : pradeepta.puhan@power.alstom.com

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited
7, Andheri Industrial Estate
Off Veera Desai Road
Andheri (West)
Mumbai – 400053
Telephone + 91 (22)
26730799/26730843
Fax + 91 (22) 26730152
Email : einward.ris@karvy.com

MANAGEMENT TEAM

Rathindra Nath Basu

Country President, India &
South Asia (w.e.f. 01 April 2014)

Patrick Ledermann

Vice Chairman & Managing Director

Vijay Sharma

Chief Financial Officer

Amaresh Singh

Country Human Resources
Director, India

Sapna Lalwani

Country Communications Director

Hiren Vyas

Country Legal Director

Ashish Ohri

Regional Director, India,
End User Service & Support

Frederic Teyssedou

MD Hydro India

Alain Spohr

VP-Steam Plants

Neeraj Nanda

GM Gas India

Sudhanshu Goel

MD Boiler India

Anoop Roy

MD ECS India (w.e.f. 01 September 2014)

Rajeev Sharma

Managing Director, Local Service
Centre – Thermal Services India

Rajeev Sharma

VP, Power Automation Control India & ME

Sanjeev Agarwal

MD Power Mills, India

CORPORATE OFFICE

IHDP Building, Plot No, 7, Sector 127,
Noida – 201301, Uttar Pradesh, India

WORKS

Durgapur, Shahabad, Vadodara, Noida

MARKETING/OTHER OFFICES

Bengaluru, Chennai, Hyderabad,
Kolkata, Mumbai, Nagpur, Noida,
Vadodara, Varanasi

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 22nd Annual Report of the Company and the Audited Accounts for the year ended 31 March 2014.

FINANCIAL HIGHLIGHTS

(Rupees millions)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Profits before Extraordinary items, Tax, Interest and Depreciation	2,680.5	3,394.7
Less: Interest/Finance Cost	39.6	24.9
Less: Depreciation	610.8	550.8
Profit before Tax	2,030.1	2,819.0
Less: Provision for Taxation		
– Current Tax	(1,124.0)	(939.3)
– Deferred Tax	231.4	(42.4)
Profit after Tax	2,306.5	1837.3
Balance brought forward from previous year	4,948.3	4076.1
Adjustment on account of amalgamation and treatment of derivatives	Nil	Nil
Profit available for Appropriation	7,254.8	5,913.4
Appropriations		
a) Transferred to General Reserve	(230.7)	(183.7)
b) Proposed Dividend	(941.2)	(672.3)
c) Corporate Dividend Tax (Net)	(165.0)	(109.1)
d) Dividend paid to erstwhile ALSTOM Holdings (India) Limited, eliminated on account of amalgamation	Nil	Nil
Balance Carried forward to Balance Sheet	5,917.9	4,948.3



Francis Runner manufacturing at Vadodara unit

DIVIDEND

The Directors are pleased to recommend a dividend of Rs. 14/- per equity share (i.e. 140%) of the face value of Rs.10/- each, which includes a special one-time dividend of Rs. 4/- per share on account of sale of Transport Business, for the year ended 31 March 2014 [previous year dividend - Rs. 10/- per share (i.e. 100%)].

OPERATION

The year in review: Successful breakthroughs and achievements

The market for power generation equipment was modest during the year

2013-14. The last financial year turned out to be the weakest year in terms of order of new power plants in almost a decade. While the first two quarters of the financial year for new power plants was lean, in the last two quarters, your Company booked a few orders, mostly from government-owned utilities.

In the thermal power sector, the market was marred by non-availability of coal as well as natural gas. Domestic coal production remained flat during the year and resulted in high imports at major commercial ports to meet the requirements of the power sector. In

CHALLENGING YEAR
YET SUCCESSFUL
BREAKTHROUGHS



the renewable power sector, the rate of addition of hydropower has been extremely low. The issues included land acquisition, environmental and forest clearances, access to the sites (mainly in North East), resettlement and rehabilitation issues and occasional law and order problems. However, with stability in Nepal and agreement on a new project development structure in Bhutan, opportunities for future development of hydropower are expected in the South Asia region.

During the year under review, the total power projects ordered in India was ~14GW out of which your Company participated in 8GW. This includes the electro mechanical package for the largest private hydropower project in India (Ratle) and supply of components for supercritical boilers to Suratgarh, Darlipalli, North Karanpura and Banharपाली projects.

Though Financial Year 2013-14 (FY13-14) was challenging for the power industry, your Company has made some successful breakthroughs: It won the first full scope turnkey limestone based Wet Flue Gas Desulfurization (WFGD) project in India, the first major hydropower project won in Georgia and the first runner repair order of Chhukha in Bhutan.

Your Company's strategy for expansion in the Indian power sector is centered on three pillars:

- ◉ **Growth:** Expansion in new products, markets and technologies.
- ◉ **Technology:** Bringing the best available power generation technology to India that addresses the nation's current power challenges and harnesses all the nation's available energy resources.
- ◉ **Operational Excellence:** Delivering and executing projects to the highest standards resulting in complete customer satisfaction.

GROWTH

Thermal Power: Harnessing supercritical technology for India's power sector

Your Company as a market leader with over 100 years of experience, is well positioned to offer its new and innovative power generation solutions for the rapidly evolving energy market in India. Supercritical technology is the best available solution for India's coal-fired generation market and your Company is a leader in this segment. Alstom supercritical technology not only improves efficiency but also substantially reduces all emissions.

With a total Steam market of 9.7GW in India, supercritical technology represents about 8.2GW. With superior and innovative supercritical power plant solutions, your Company is part of 6.2GW of these orders. Alstom is a global leader in supercritical technology and with its integrated boiler turbine generator package it looks forward to securing more orders in this segment.

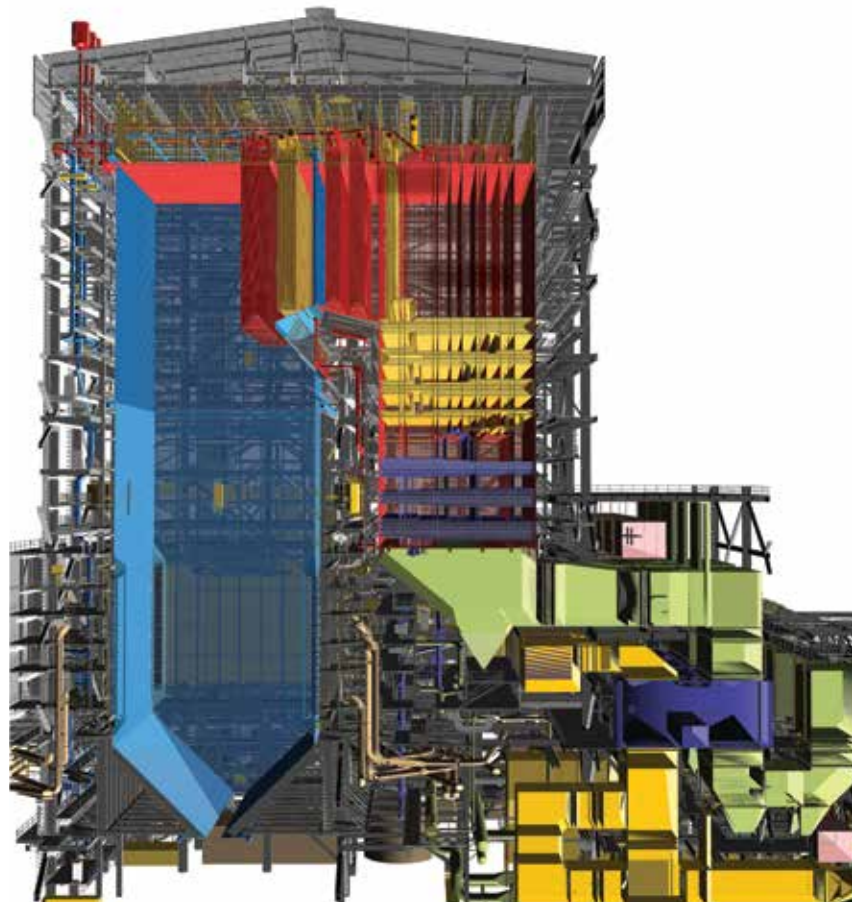
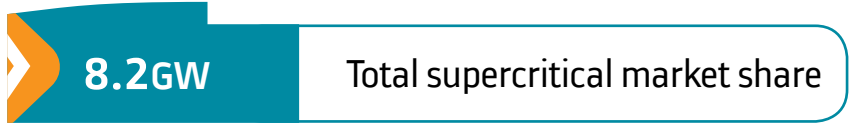
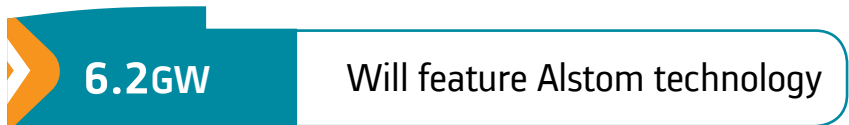


Illustration of a Supercritical Boiler

Alstom has a license agreement with BHEL for supply of supercritical boiler technology in India. During the year, your Company received orders from BHEL to supply equipment for the following key supercritical boiler projects.

- ◉ **North Karanpura, 3x660MW for NTPC Limited:**
Your Company will supply supercritical boiler components for North Karanpura Super Thermal Power Project (STPP) located



ALSTOM TECHNOLOGY FEATURES IN 82% OF THE TOTAL MARKET SHARE OF SUPERCritical PROJECTS IN INDIA



728MW Al Mansurya gas power project in Iraq

in Jharkhand, India for power generation with more efficiency and less environmental impact.

- **Darlipalli, 2x800MW for NTPC Limited:**

Your Company will provide superior and innovative supercritical power plant solutions for the key project, Darlipalli in Sundergarh.

- **Banharpali 2x660MW for Odisha Power Generation Corporation Limited:**

Under the scope of the project your Company will co-operate with BHEL in designing the boilers and supply identified pressure parts of the 660MW supercritical boilers, along with windboxes for Banharpalli Super Thermal Power Project (STPP) located in Jharsaguda, Odisha.

- **Suratgarh, 2x660MW for Rajasthan Raja Vidyut Utpadan Nigam Limited:**

Your Company will supply components and services for the Suratgarh Super Thermal Power Project (STPP), located in Suratgarh, Rajasthan.

Thanks to strong presence in the power market during the FY13-14, your

Company received many first of its kind projects.

- **Vindhyachal Super Thermal Power Plant, 1x500MW for NTPC Limited:**

Your Company's first full scope turnkey limestone based Wet Flue Gas Desulfurization (WFGD) project for NTPC's Vindhyachal superthermal power plant is located in Madhya Pradesh. Your Company will provide design, engineering, manufacturing, testing, civil works, erection and commissioning of the wet limestone based FGD system for the pulverized coal-fired boiler unit on a full turnkey basis.

- **Neyveli New Thermal Power Project (NNTPP), 2x500MW for Neyveli Lignite Corporation Limited:**

Your Company will work with BHEL in designing, engineering and supplying two tower boilers, the complete lignite milling and firing equipment, and critical components. It will be engineered and manufactured in Alstom's world class facilities in Stuttgart (Germany) and in Durgapur and Shahabad (India).

MILLS

Your Company successfully completed the dispatch of seven coal mills for the 1x1000MW Tanjung Bin project in Malaysia.

GAS

With large energy Engineering, Procurement and Construction (EPC) capabilities, your Company serves several international gas-fired generation projects in the Middle-East region.

Continuing the success of Al Mansurya in Iraq as key service provider, your Company will participate in major contracts won by Alstom Middle East FZE and Alstom Switzerland Ltd., in the Middle-East region for the gas power market. Alstom India will be providing the EPC and design solutions to Zubair gas-fired power station and Al-Anbar gas-fired combined-cycle power plant in FY14-15. Both these new orders are being executed with the Indian operations as the service provider.

RENEWABLE POWER Cleaner Power Generation

In renewable power, 1.5GW was ordered in FY13-14. Of this, your Company bagged the largest hydro project (850MW) ordered by any



3x77MW Chamera III hydropower project in Himachal Pradesh

private company in India. Following are some key projects won by your Company in the hydropower segment:

- **Ratle Hydropower Plant**

Alstom has been awarded the Ratle hydropower plant (850MW) by GVK Power and Infrastructure Ltd. The contract includes the supply of four Francis turbines of 205MW each, and one Francis turbine of 30MW.

- **Shuakhevi in Georgia**

Your Company has been awarded 2x89.3MW Shuakhevi hydropower plant located in Georgia. Alstom is proud to be associated with one of the largest foreign direct investment projects in Georgia and will use its technological expertise in reducing the region's carbon footprint through renewable power generation.

- **Pelton Runners for Chukha Hydropower Plant**

Your Company will supply 4 forge-fabricated Pelton runners for Chukha Hydropower plant of Druk Green Power Corporation

in Bhutan. Runner will be manufactured in the Vadodra hydro manufacturing unit. This contract is the first step to strengthen our presence in the hydropower segment in Bhutan.

Excellence in project execution

In today's competitive business scenario, differentiation through operational excellence is one of the best ways to gain and retain customer confidence.

Your Company successfully commissioned the 110MW Chuzachen project in Sikkim for GATI Infrastructure Private Limited and 240MW Uri II project in Jammu & Kashmir for NHPC. Your Company achieved successful spinning of all four units of NHPC's Uri-II hydro-electric project (HEP) in record time. Another milestone was when NHPC, key customer of your Company was bestowed with the gold shield under National Award for meritorious performance in power sector for Chamera III HEP. The award was given on the basis of evaluation carried out by Central Electricity Authority (CEA).

ALSTOM CONTINUES TO
SEEK NEW OPPORTUNITIES
TO CHALLENGE THE
BOUNDARIES IN POWER
GENERATION

TECHNOLOGY

Alstom focuses on developing and providing innovative technologies to reduce the impact of Thermal Power projects on the environment with the help of its high efficiency solutions and air quality control systems.

Your Company's latest third generation Wet Flue Gas Desulphurisation (WFGD) technology achieves near zero pollutant emissions.

WFGD offers following Customer Benefits

- WFGD is a proven technology and best in class performance with high reliability.
- Guarantees >99% removal of SO₂, even with high sulphur coal.
- The parasitic load is only 1 – 3% of total power output and excellent accessibility reduces maintenance costs.

The first implementation of this technology will feature in NTPC's 500MW Vindhyachal Super Thermal Power Plant in Madhya Pradesh.

Combustion Technology

Alstom has played a pioneering role in the development of the power sector in India over several decades. Most of the boilers currently operating in the country are based on technology contribution from Alstom. With a focus on clean coal technologies in the country, Alstom is once again in the forefront with nearly 45% of the all new supercritical boiler orders based on Alstom technology.

In addition, in order to address the fuel challenge faced by the country, Alstom has brought in new technology; Lignite boilers of a size that's being done for the first time in the country. India has vast reserves of lignite and infusion of cost effective technology can help harness the energy potential of lignite. This tower type boiler technology is being adopted for 2x500MW power station of Neyveli Lignite Corporation.

EPOQ - Electrostatic Precipitator optimisation software for high resistivity fly ash for EPIC III

Alstom process experience in particulate

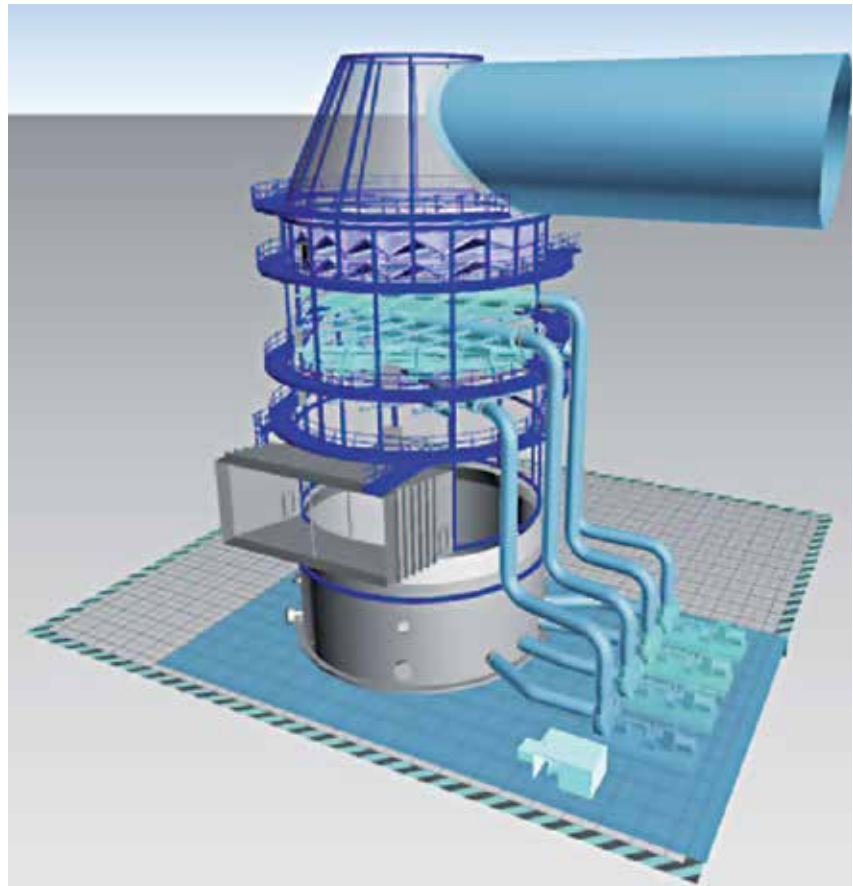


Illustration of a Wet Flue Gas Desulphurisation OST Absorber

control has provided the unique know-how to develop the Electrostatic Precipitator (ESP) optimising of charge (EPOQ) process expert software. The software is a self-adapting control algorithm, which minimises emissions and optimises power consumption in the case of high resistivity fly ash. The software will feature in Electrostatic Precipitators Retrofit project, 5x120MW at Nalco.

EPIC III with EPOQTM has following benefits for your Company's customer:

- Reduces particulate emissions.
- Reduces overall ESP power consumption.
- Easy interface with distributed control system and remote diagnostics.

45% OF ALL NEW
SUPERCRITICAL BOILERS
FEATURE ALSTOM'S
TECHNOLOGY

FIRST STATE-OF-THE-ART
FACILITY FOR POWER
AUTOMATION AND
CONTROLS TO DELIVER
ADVANCED SOLUTIONS
LOCALLY

The facility started delivering its first set of projects from the third quarter of the financial year 2013-14. These are:

- Design, assembly, testing and delivery of excitation systems for hydro projects: Hulu Teranganu (Malaysia), Dikchu (Sikkim) and Khatima (Uttarakhand).
- Delivery of excitation system for the Dhauliganga (Uttarakhand) hydro-electric power restoration project in a record time of four months.

The key products and technologies managed by PAC include:

Distributed Control Systems (DCS)

Alstom's business unit is engaged in providing cutting edge technology in the area of Distributed Control Systems (DCS). The Control Systems business of PAC involves engineering, assembly, testing and commissioning of DCS and Turbine Control System. The system automates the operations of the entire plant along with its tens of thousands of components with clockwork precision along with the safety of critical control loop.

PAC India has successfully executed projects involving the Alspa Controplant DCS Systems for the Al Mansurya (728MW based on Gas Turbine-GT13E2) at Iraq and is currently executing two large DCS Systems for NTPC Solapur (2x660MW) and NTPC Mouda (2x660MW) with full instrumentation packages.

PAC India also hosts a 'Large Thermal DCS Reference Platform' at the Noida facility. This is a one-of-its-kind platform deployed by PAC in order to test and enhance the robustness of its Control Systems platforms.

Vibration Monitoring System (VMS)

Your Company augmented the existing PAC business by signing a strategic alliance with a technology partner in the UK for Vibration Monitoring Systems. This technology unlocks significant value for power plant operators by monitoring of critical equipment including the main turbines and Balance of Plant equipment like Pumps, Compressors, Fans and Motors.



Blading activity for 210MW HP Rotor in progress at Thermal Serv

Beater Wheel Mills

Beater mills (Power Mills) are a unique type of pulverising equipment which carries out multi-functions such as crushing, drying, shifting and transportation of coal all at the same time. Due to its capability to grind high moisture lignite coal, your Company received the order to supply 16 Beater Wheel Mills for the 2x500MW Neyveli Power Plant. It will be the first time that the static components of Beater Wheel mill will be manufactured at Alstom's Shahabad manufacturing facility.

Power Automation and Control (PAC)

With the set-up of your Company's first state-of-the-art facility for Power Automation and Controls, Alstom intensified its capability and capacity to deliver advanced global solutions locally.

PAC now assembles the vibration monitoring products at Noida facility and provides fully engineered solutions to global customers. The solution has made good initial progress and several key projects are currently under execution.

Servicing the Installed Base

Alstom has the experience and offering to support customers' needs throughout the lifecycle of the power plant by having a full-fledged service organisation known as Thermal Services. Your Company is a full and dedicated services provider for the entire power plant and focuses on servicing power plants supplied by your Company and other manufacturer's



Services workshop in Vadodra

installed fleet in India as well. Your Company has a dedicated workshop at Vadodra to cater to steam turbine repairs, rehabilitations, generator rewinds and repairs.

Alstom has been able to localise offerings to suit the Indian market and has also been supplying to other countries from India.

Your Company is executing Electrostatic Precipitators Retrofit project to reduce emissions for the 5x120MW plant at Nalco, Angul. Your Company has installed advanced control system for emission reduction at NTPC Ramagundam, NTPC Dadri, and Punjab State Power Corporation Limited Ropar and has also executed

ESP Restoration work for Aravali Power Ltd., Jhajjar. Your Company is executing Steam Turbine Control System Upgrade Project at NTPC Rihand for 500MW stage I units.

Here are some of the new key service projects in FY13-14:

- ◉ Tamil Nadu Cement Corporation : ESP upgrades.
- ◉ ANTA NTPC: Generator rotor repair.
- ◉ Rihand NTPC: Grinding Rings, Boiler.
- ◉ Torrent Power Sabarmati (Boiler)
- ◉ TATA Power Trombay Superheater Header.

ALSTOM IS A FULL AND DEDICATED SERVICE PROVIDER FOR THE ENTIRE POWER PLANT

OPERATIONAL EXCELLENCE IS THE BEST WAY TO GAIN AND RETAIN CUSTOMER CONFIDENCE

OPERATIONAL EXCELLENCE

Striving to deliver the best quality to its customers, your Company continues to strengthen measures to achieve greater operational excellence through five key pillars: Quality, Lead Time Reduction, Cost Competitiveness, Standardisation and Modularisation and EHS.

"A single solution for a range of coal"

The 660MW supercritical segment in India is highly competitive. So, your Company developed a simplified, standardised approach to achieve significant cost and lead time reduction. The platform has inbuilt degrees of freedom for the project specific customisations without changing the boiler design. 2x660MW Mouda for NTPC is the project that validates this platform concept.

RP600 Power Block Solution

With the objective of optimising cost and schedule, your Company has developed a pre-engineered Power Block solution (Turbine Hall, Boiler,

ESP and DCS) of 660MW Supercritical plant with domestic and blended coal. The reference plant has achieved its successful completion meeting its target in terms of Bill of Quantities (BOQ) reduction in structural steel and piping, civil cost reduction and reduction in engineering time and overall project execution schedule.

Closer ties with stakeholders

In a rapidly changing market, your Company stays close to customers to grow in new markets and anticipate the needs of existing customers. This helps your Company to offer qualitative, cost-effective solutions to its customers. During FY13-14 constant efforts were made by your Company for enhanced engagement and connect with India's technological opinion leaders and customers.

- ◉ PowerGen: Alstom marked a strong presence in the twelfth edition of PowerGen India and Central Asia staged in Mumbai from 06 May to 08 May 2013 under the theme of "Indian Power - Time to deliver". Your Company showcased its cutting edge offerings and solutions across the conventional as well as renewable sources of power. Alstom presented seven technical papers on varied topics. Customers also got an opportunity to interact with Alstom's global experts on technological advances made by Alstom in rapidly emerging Renewable Power sector and the Supercritical Thermal Power Sector.
- ◉ Environment Control System (ECS) Customer Meets were held on 07 May and 10 May 2013 at Mumbai and New Delhi respectively to reach out to

majority of the customers. These events witnessed participation from various technical experts from prominent customers such as Tata Power, NTPC, JSW etc. This initiative effectively positioned your Company as an industry leader. Alstom's ECS team has all the technological solutions to build clean power in India.

- ◉ India Nuclear Energy, was held during 28 November to 30 November 2013 in Mumbai, India. Alstom's nuclear experts participated in this conference to update the major customers on the latest development in Alstom's best in class Nuclear Turbine Island Technology.

SUMMARY

Your Company's key priorities are to deliver operational excellence, deliver advanced technology solutions and to achieve customer satisfaction. Alstom is continuously striving to provide competitive and reliable quality solutions to the Indian market. It has strong focus on increasing localisation of high technology products and solutions Alstom India is currently developing equipment manufacturing platforms for 660MW and 800MW supercritical units to optimise costs and reduce delivery lead times.



ECS Customer Meet, 2013



India Nuclear Energy, 2013



Power Gen India and Central Asia, 2013



Stackup of HP 1103 Mill at Shahabad Factory for Manjung 1x1000MW Project in Malaysia

Alstom is also focusing on developing and providing innovative technologies to reduce the impact of thermal power plants on the environment with its high efficiency solutions and air quality control systems. Your Company ensures that its customer is served in the best possible way.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the applicable Clauses of Listing Agreements with the Stock Exchanges, the Company has prepared Consolidated Financial Statements as per the Accounting Standard on Consolidated Financial Statements (AS 21) issued by the

Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements along with the Auditors' Report thereon have been annexed to this Annual Report.

CORPORATE GOVERNANCE

Your Company has fully complied with the requirements and disclosures that have to be made under the Code of Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (the "Stock Exchanges"). As a listed company, necessary measures are taken to comply with the Listing Agreements

with the Stock Exchanges. A report on Corporate Governance, along with a certificate of compliance from the Statutory Auditors, forms part of this Annual Report. The Vice-Chairman & Managing Directors' declaration regarding compliance with 'ALSTOM India Limited Code of Conduct for Board Members and Senior Management' is attached to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis is presented in a separate section, which forms part of the Annual Report.

LISTING

The equity shares of the Company are listed at BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

The Company has paid the listing fee for the year 2014-2015 to BSE and NSE.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm:

- (i) that the applicable accounting standards have been followed in preparation of final accounts and there are no material departures;
- (ii) that such accounting policies have been selected and applied consistently and such judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2014 and of the profit of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) that the annual accounts have been prepared on a going concern basis.

SUBSIDIARY COMPANIES

Your Company has following two wholly owned subsidiaries in India:

- (a) ALSTOM Power Boilers Services Limited, and
- (b) ALSTOM Boilers India Limited

The Ministry of Corporate Affairs, Government of India vide General Circular No: 2 /2011 dated 8 February 2011 has directed that provisions of Section 212 of the Companies Act, 1956 shall not apply in relation to subsidiaries of those companies which fulfil the conditions contemplated in the aforesaid circular. Your Company fulfils the conditions contemplated in the said circular. Therefore, the Annual Report and other particulars of the subsidiary companies are not attached with this Annual Report. However, a statement of particulars of the subsidiary companies has been attached along with the audited Consolidated Financial Statements.

The Company shall provide the copy of Annual Report and other documents of its subsidiary companies as required under Section 212 of the Companies Act, 1956 to the Shareholders of the Company and also to the Shareholders of the subsidiary companies on demand, free of cost. The Annual

Report containing the annual accounts of the subsidiary companies is also kept open for inspection by any Shareholder at the Registered Office of the Company and that of the subsidiary companies. The details of accounts of the subsidiary companies have been placed on the website of the Company. The Consolidated Financial Statements presented by the Company include financial results of its subsidiary companies.

CORPORATE RESTRUCTURING

Sale and transfer of the Company's Transportation Undertaking:

The Board of Directors of the Company in its meeting held on 15 January 2014 had accorded its approval, subject to the approval of the shareholders of the Company and such other approvals, consents, permissions and sanctions as may be deemed necessary, to the sale and transfer by the Company of its transportation systems undertaking to a group company, ALSTOM Transport India Limited ("ALSTOM Transport"), as a going concern on a 'slump sale' basis, for a lump sum consideration without values being assigned to individual assets and liabilities, for a total consideration not less than Rs. 176.9 crores (Rupees One Hundred Seventy Six Crores Ninety Lacs only) in cash, as enterprise value, subject to such adjustment for change in Net Asset Value excluding cash and debt (which was Rs. 60 crores as on 30 September



Demo and training centre at Noida Power Automation Control unit

2013) and on such terms and conditions as may be required in this regard. The shareholders of the Company had approved the sale of the Transport Undertaking to ALSTOM Transport by passing of a special resolution through postal ballot on 07 March 2014. Pursuant to and in consonance with the terms and conditions of the Agreement to Sell Business dated 06 March 2014 ("Agreement"), the sale and transfer of the Transport Undertaking to ALSTOM Transport, as a going concern on a 'slump sale' basis, was completed on 31 March 2014.

OPEN OFFER BY GENERAL ELECTRIC

On 05 May 2014, GE Energy Europe B.V. ("Acquirer") and (i) General Electric Company ("GE"); and (ii) GE Industrial France SAS (and together with GE, the "PACs"), in their capacity as persons acting in concert with the Acquirer, had made a public announcement ("Public Announcement") in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"), wherein they have made an open offer for the acquisition of up to 17,479,143 equity shares, representing 26% of the

total paid-up equity share capital of the Company as of the tenth working day from the closure of the tendering period, from the public shareholders of the Company ("Offer").

It was clarified by the Acquirer that the detailed public statement shall be issued and the Offer proceeded with only if the Underlying Transaction (as described in the Public Announcement) is consummated as provided for in the proviso to Regulation 13(4) of the Takeover Regulations. Accordingly, if the Underlying Transaction is not consummated for any reason, the Acquirer and PACs shall not proceed with the Offer.

The Board took note of above and decided to take any consequential steps only upon the consummation of aforesaid underlying transaction.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub-section (1)(e) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given in Annexure-A which forms part of this Directors' Report.

ENVIRONMENT COMPLIANCE

The Company complies with all requirements regarding management of pollutants of manufacturing units and also conducts Environmental Audits of its units at regular intervals.

The Company has obtained all environmental consents such as air, water and hazardous waste authorisation from respective Pollution Control Boards and are in compliance with the present environmental legislation.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

Your Company considers the Safety, health and well-being of our employees, contractors, customers and other stakeholders, to be of the utmost importance. Your Company also strives to take care of the environment and





6x40MW Lower Jurala hydro project in Andhra Pradesh

are committed to continually reducing the environmental impact wherever we operate.

The Company conducts its business operations fully respecting International and Local regulations in addition to following Alstom EHS Directives and Instructions to protect the employees, contractors, customers and other stakeholders. EHS is given highest priority and hence managed and controlled through integrated EHS Management System. Alstom EHS Roadmap Standards are deployed and measured to evaluate the EHS performance and continual improvements.

High Risk Activities are of prime focus and managed through Alstom Zero Deviation Plan launched in June 2012 to prevent accidents in high risk activities. Compliance to Alstom Zero Deviation Plan is evaluated through Cross Sector Audits for further improvement actions wherever needed.

All major locations have well equipped health care facilities/arrangements. Alstom University strongly supports EHS training initiatives to create an understanding of Environment, Health and Safety and hence in building safety

culture among employees to achieve organisation goal.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's Corporate Social Responsibility (CSR) activities, reflect its philosophy of helping to build a better, more sustainable society by taking into account the societal needs of the community. After assessing the needs of community, your Company is engaged in several programmes to benefit the society and the community of which it is a part of. As a part of the education initiative, your Company's facilities in Durgapur and Shahabad have constructed a school building and provided it with the infrastructure along with financial assistance for the children residing in those areas.

PARTICULARS OF EMPLOYEES

The total number of employees of the Company as on 31 March 2014 was 4640.

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, forms part of this

Directors' Report. However, as per the provisions of Section 219(1)(b) (iv) of the Companies Act, 1956, the Report and Accounts are being sent to all Shareholders of the Company excluding the Statement of Particulars of Employees under Section 217(2A) of the Companies Act, 1956. Any Shareholder interested in obtaining a copy of the said Statement may write to the Company Secretary at the Registered Office of the Company, and the same will be sent by post.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year under review.

BOARD OF DIRECTORS

In accordance with the Articles of Association of the Company, Mr. K. Vasudevan, Director retires by rotation from the Board of Directors of the Company and shall hold office up to the date of the forthcoming Annual General Meeting of the Company and is eligible for reappointment.

Alstom management had transferred the services of Mr. S.M. Momaya from Alstom India Limited to Alstom

T&D India Limited with effect from 01 September 2013. Accordingly the Board of Directors had passed necessary resolutions on 20 August 2013 to accept his resignation from the position of Whole-time Director & Chief Financial Officer of the Company with effect from close of business hours on 31 August 2013 and to continue his directorship on the Board as a Non-Executive Director with effect from 01 September 2013, liable to retire by rotation. As per the provisions of the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, Mr. Momaya shall hold office up to the date of the forthcoming Annual General Meeting of the Company and is eligible for reappointment.

In accordance with the Articles of Association of the Company, the tenure of office of Mr. Rathindra Nath Basu, who was appointed as an Additional Director and designated as Chairman of the Company with effect from 01 April 2014, shall hold office up to the date of the forthcoming Annual General Meeting and is eligible for appointment. The Company has received a notice in writing from a member proposing his candidature for the office of Director.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Mr. K. Vasudevan, Mr. A. K. Thiagarajan and Dr. Uddesh Kohli as an Independent Director for five consecutive years with effect from the conclusion of the forthcoming Annual General Meeting upto 24 July 2019.

The particulars of Directors proposed to be appointed/re-appointed, as the case may be, are given in the Corporate Governance Report of this Annual Report.

During the year under review, Mr. Sunand Sharma resigned from the position of Chairman & Whole-time Director of the Company with effect from close of working hours of 31 March 2014. The Board places on record its appreciation for the contributions made

by Mr. Sharma during his tenure with the Company.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, relevant amounts which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund.

Further, as per the requirements of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the statement containing information of the unclaimed amounts of dividend lying for seven years from the date of last Annual General Meeting i.e. 30 July 2013 has been uploaded on the website of the Company and necessary forms/returns have also been filed with the Ministry of Corporate Affairs.

AUDITORS

Messrs S. N. Dhawan & Co., Chartered Accountants (Firm Registration Number – 000050N), Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received a letter pursuant to Section 139 and 141 of the Companies Act, 2013 from Messrs S. N. Dhawan & Co., Chartered Accountants, regarding their eligibility for re-appointment as Auditors of the Company.

The Board of Directors recommend to the Members of the Company for the re-appointment of Messrs. S.N. Dhawan & Co., Chartered Accountants (FRN – 000050N) as Statutory Auditors of the Company to hold the office for a term of four years from the conclusion of ensuing 22nd Annual General Meeting of the Company till the conclusion of 26th Annual General Meeting of the Company (subject to ratification by members at every Annual General Meeting) and to fix their remuneration.

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

COST AUDITORS

The Central Government has approved the appointment Messrs Shome & Banerjee, Cost Auditors for conducting Cost Audit for the financial year 2013–14.

APPRECIATION

The Board of Directors take this opportunity to thank all its Shareholders, valued customers, banks, government and statutory authorities, investors and stock exchanges for their continued support to the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude the encouragement and support extended by our valued Shareholders and the Promoters of the Company.

For and on behalf of the Board of Directors

Rathindra Nath Basu

Chairman & Non-Executive Director
(DIN 01192973)

Place : Noida

Date : 05 June 2014

Patrick Ledermann

Vice-Chairman & Managing Director
(DIN 05219344)

Annexure – A to Directors’ Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo – Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

A. Conservation of Energy

a. Energy Conservation measures taken during 2013-14

1. Adopted power factor correction panel both in factory and township and availed rebate on electricity bills approximately Rs. 800000/- per month on an average at Durgapur Unit.
2. Arrested Compressed Air Leakage at various locations inside plant (total 136 nos points) to improve energy consumptions of compressors and reducing wastage of energy.
3. Optimised the usage of compressors by reducing unloading hours of running compressors.
4. Overhauled one 1000 CFM compressor to improve its efficiency.
5. Overhauled one 315 CFM compressor to improve its efficiency.
6. Installed Energy Meters almost at all electrical installations to enable monitoring and analysing power consumption pattern for the unit at Durgapur.
7. Plugged 20 nos. of redundant compressed air points in various locations to reduce wastage of energy.
8. Procurement of energy efficient Inverter type welding machines and phased out old transformer/diode based welding machines. New inverter machines are more energy efficient.
9. Maintained energy saving modules with our old rectifier type welding machines.
10. LED street lights installed in Township.
11. Timers provided for automatic switching ON/OFF of lights in parking spaces in the factory, it will reduce unnecessary energy consumption for lights.
12. Day light sensor provided for shop O/H lights, resulting in less energy consumption.
13. Timers provided for automatic switching ON/OFF of Tower lights in yard area.
14. 2 nos. new Goliath cranes have been procured (capacity 15 Ton each) for material handling in tube yard area and commissioned with all Variable Frequency Drive (VFD) controlled motors. VFD controlled motors are 15-20% more energy efficient and hence saving in energy cost.
15. Energy efficient T5 lamps used in place of 40w tube lights.
16. Refurbishment of Vulcan furnace with fuel efficient burners.
17. Replacement of Conventional High pressure Mercury vapour high bay light fittings with Energy efficient GE (make) 4F54 T5 light fittings at Pulveriser and foundry shop has effected energy saving of 1,69,593 units per annum.
18. Installed 30hp pump motor in place of 55hp pump motor for water supply at Township. Hence reduced the energy consumption by 60,000 units per annum.
19. Replacement of Conventional fluorescent light fittings at various office locations with Energy Efficient LED light fittings has affected energy saving of 6500 units per annum.
20. In heat treatment process, stricter adherence to rate of heating and cooling as per ASME Section VIII Div-1. This has resulted in average reduction of 70MT LPG consumption per year for the same amount of historic charge weight.
21. Optimisation of electricity consumption for electrical furnace by improved load per cycle, this has resulted in reduction of 30 to 40 hours in average cycle time of heat treatment.
22. Power consumption radically reduced by disconnecting all lighting load from UPS and providing only minimal connected load to ensure safety during power failures.
23. Energy consumption monitoring implemented with actions taken every month to stay within total budget in terms of cost per unit.
24. Regular awareness to switch off electrical appliances when employees not at workstation.
25. Power switch off between 12:30 to 13:30 hours and after 17:30 hours has been implemented and deviation with strict approval only from factory head.

b. Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

Proposals for the year 2014-15:

1. Phase wise replacement of shop O/H metal halide lights with energy efficient LED lamps.

2. In new paint shop area LED lamps are being put instead of metal halide lamps.
3. Water recirculation system for Writz bending machine.
4. Soft starters for Air compressors.
5. Refurbishment of Stress Relieving furnace with fuel efficient burners.

c. Impact of above measures for reduction of energy consumption and consequent impact on cost of production of goods.

Expenditure on energy forms a very small part of the cost of production. Hence, reduction of energy consumption does not have any significant impact on the cost of production of goods.

B. Technology Absorption, Adaptation and Innovation

- (e) Efforts made towards technology absorption, adaptation and innovation

The Company has been making continuous efforts towards improvement of its products through suggestion schemes, innovation award and regular research and development.

(1) Benefits derived as a result of above efforts:

- Product improvement
- Cost Reduction
- Lead time reduction

(2) Future plan of action for Company's factory/offices are as under:

- o Retrofitting Energy Efficient 20w/28w T5 lamps in place of existing Conventional fluorescent tube (40W) lights.
- o Replacement of old DSL with new shrouded bus bar for power supply to EOT cranes.
- o Replacement of old metallic welding plug and socket with

non-metallic and lockable plug and socket to improve productivity and safety.

- o Replacement of all old room AC's with modern energy efficient systems.
- o In phased manner, replacement of 400W Metal Halide Lamps with energy efficient 150w LED lamps in shop floor.
- o Connecting lighting circuit through servo stabilizers with 205 volts to obtain better efficiency and sustained life of lamps in shops and to reduce connected lighting load approximately 15%.
- o Introduction of Day light sensors for shops and timer circuits for yard area tower lights.
- o New Bogie furnace is being commissioned with energy efficient burners.
- o New CNC drill machine has been procured with energy efficient servo motors and latest CNC system which will contribute in saving energy cost.
- o Refurbishment of Stress relieving furnaces with fuel efficient burners to improve energy cost and productivity.

(3) Expenditure on R & D

- a) Capital – Nil
- b) Recurring - Nil
- c) Total - Nil
- d) Total R & D expenditure as a % of total turnover – Nil

(4) In case of imported technology (import during the last five years reckoned from the beginning of the financial year), following information to be furnished:

Technology imported	Year of import	Has technology been fully absorbed	If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action
Nil	N.A	N.A.	N.A.

C. Foreign Exchange Earnings and Outgo

a. Activities relating to exports, initiatives to increase exports, Developments of new export markets for Products and Services and Export Plans:

One of the major orders received by the Company during the financial year 2013-14 was Shuakhevi (Hydro) for Rs. 1,353 million.

The total export earnings from engineering and other services were Rs. 1,528 million.

b. Total foreign exchange used and earned:

(Rupees million)

Foreign Exchange earned	9,609.9
Foreign Exchange used	6,349.1
Net Foreign Exchange earned	3,260.8

For and on behalf of the Board of Directors

Rathindra Nath Basu
Chairman & Non-Executive Director
(DIN 01192973)

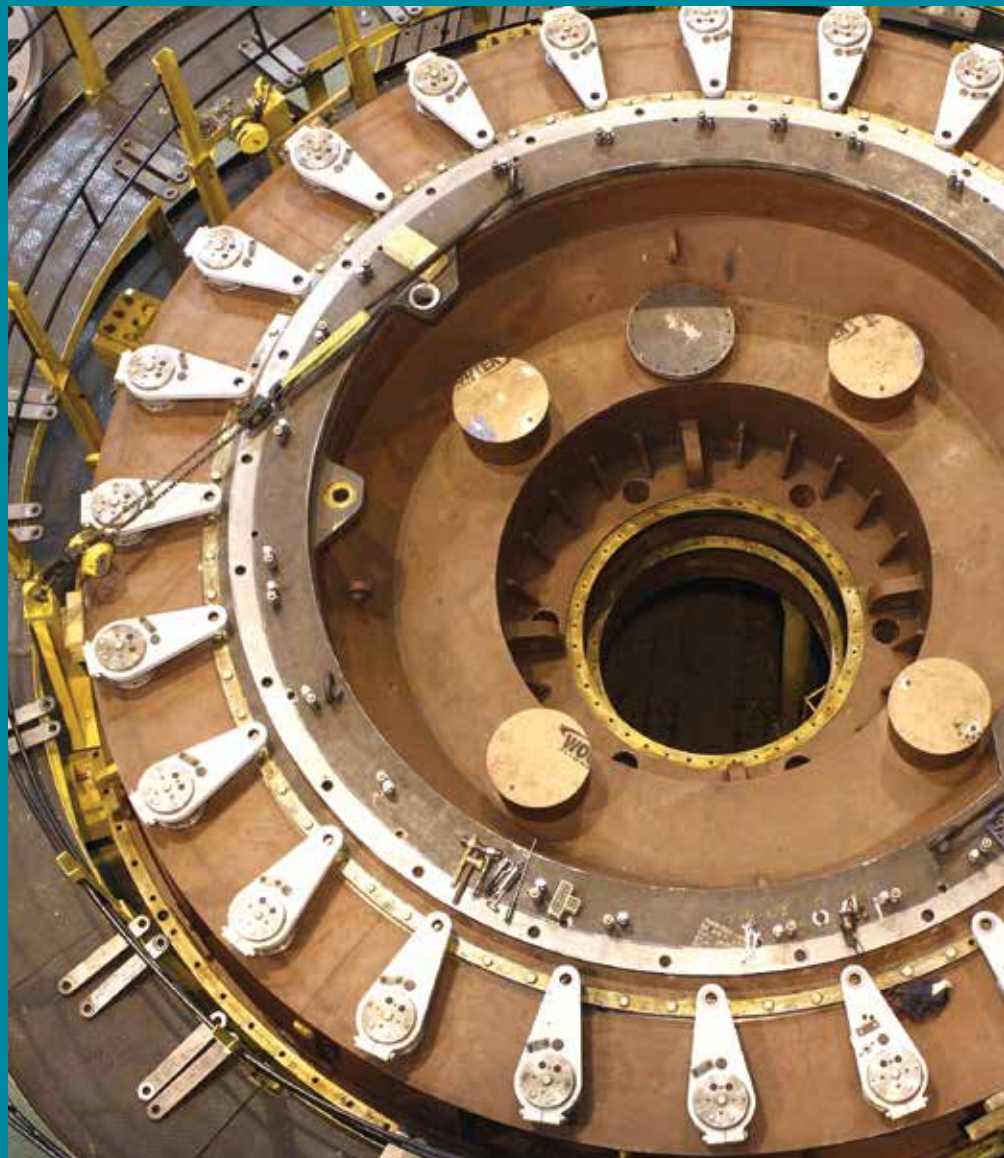
Patrick Ledermann
Vice-Chairman & Managing Director
(DIN 05219344)

Place : Noida
Date : 05 June 2014

Management Discussion and Analysis Report

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'projects', or other words of similar expression, as they relate to the Company or its business and these words are intended to identify such forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company undertakes no obligations to publicly update or revise forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such statements. Therefore as a matter of caution, undue reliance on the forward-looking statements should not be made as they speak only of their dates. The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.



MARKET OVERVIEW

The market for conventional power generation equipment was modest in Financial Year 2013-14 (FY13-14). There was no major order for new power plant during the first half (H1) of the financial year. There were few orders, mostly from government owned utilities during the second half (H2) of the year. Nevertheless, the year FY13-14 proved to be the weakest year in terms of ordering of new conventional power plants in almost a decade.

The market was marred by fuel availability concerns – coal as well as natural gas. Production of domestic coal remained flat during FY13-14. The largest domestic coal producer, Coal India Limited (CIL) registered ~2% or ~9MT growth in production whereas, the other public sector coal producer, Singareni Collieries Company Limited (SCCL) reported a decline of ~6% or ~3MT in production during FY13-14 vis-à-vis FY12-13. As a result, import of thermal coal increased by ~15% at major commercial ports to meet the requirements of power sector. Imports, though expected to become a major source, would be sustainable only if related concerns such as pass-through tariff, improvement in port and transport infrastructure are addressed.

Domestic gas production declined further from 3173 million cubic meters (MCM) in March 2013 to 2756 MCM in January 2014. Gas-fuelled power generation declined accordingly, more so with City Gas Distribution being accorded higher priority. Gas based power generation capacity operated at less than 25% load factor during FY13-14. RIL KG basin, based on which many gas based power plants were set up, does not supply gas to any power project due to sharp decline in gas production from this field. Liquefied natural gas (LNG), due to high cost, continues to be an unviable fuel for these plants. With large gas based capacity under execution and now stranded, there is an urgent need to address the future of gas based power plants in India.

Apart from fuel availability, the major reasons for delay in power projects included delays in land acquisition and getting mandatory project clearances such as forest and environmental clearances. In fact, these issues have impacted all large infrastructure projects under implementation as well as development of new projects. Development of mines and transportation projects too has been affected due to these issues, which has compounded the coal supply concerns for Indian power producers.

Developers, such as private independent power producers (IPPs), and consequentially project financiers are staring at huge losses emanating from delays in projects under execution. As a result arranging funds for new power projects has become another challenge for IPPs.

The Government has taken measures to revive the sector such as presidential directive to CIL to implement Fuel Supply Agreements, periodic revision of power tariffs and restructuring package offered to loss making distribution companies (Discoms). The regulator has also approved tariff hike for imported coal based new plants considering increase in import prices; however this has been challenged in the court by affected Discoms.

In terms of commissioning of power plants, the market witnessed continued momentum albeit at a slower pace. As per Central Electrical Authority (CEA), around 21GW power generation capacity got commissioned in FY13-14. Generation capacity of approximate 26GW and 24GW got commissioned in FY11-12 and FY12-13 respectively. Installed base in Indian market has grown at a CAGR of about 10% in the last three years. And, with approximate 45GW capacity addition in FY12-13 and FY13-14, Indian market should meet the power generation capacity addition target of 88GW set for Twelfth Plan period (2012-17), excluding the renewables.





Thermal Service experts at work in Vadodara workshop

Of the total estimated potential of about 150GW, India has installed hydroelectric power capacity of approximate 41GW only. The rate of addition of hydropower has been rather low. The blocking issues include land acquisition, environmental and forest clearances, access to the sites, resettlement and rehabilitation issues and law and order problems at times. However, with stability in Nepal and agreement on a new project development structure in Bhutan, opportunities for future development of hydropower are expected to improve in this region.

Nuclear power generation in India continues to account for 2% of India's total Installed base. Though, the

Government of India aims to increase installed base through indigenous and foreign cooperation, the international program has largely remained stuck due to financing problems, civil liability concerns and lack of support from the local population. Currently the Nuclear capacity addition is expected to grow with help from the domestic 700MW nuclear power program.

There has been a thrust to increase the renewable energy share in the total installed base of India. There has been policy and regulatory support to the renewable energy sector (mostly wind and solar) through accelerated depreciation, attractive feed-in-tariff rates, renewable energy certificates (REC) trading and carbon credits.

As a result, the Solar Photovoltaic (PV) market and onshore wind based capacity has grown rapidly over the last five years in India. Frequent changes in the incentive structure and inability of Discoms to off-take renewable power at higher tariff are some of the challenges to the growth of this segment. With the induction of advanced solar technology such as concentrated solar power for large plants as well as the introduction of molten salt storage techniques solar power generation is likely to get a boost.

OPPORTUNITIES AND THREATS

Opportunities

Power Generation Equipment

The reserve margin, which is an indicator of demand-supply gap, is less than zero in India. This indicates that current electricity generation is not sufficient to meet the captured demand. The norm in developed economies is to maintain a comfortable surplus reserve margin. Additionally, there is large latent demand in the Indian market. It is estimated that large population in India do not have access to electricity. Consumers of grid based electricity still lack 24x7 access to it. Industries and business establishments are forced to operate on diesel based power, as the backup source, due to insufficient electricity supply. Hence, despite being the third largest producer of electricity, per capita consumption of power in India is ~930 units, which is less than one-third of the global per capita consumption figure of ~3200 units and substantially lower as compared to developed economies. Therefore, power sector in India has good potential to grow and generate significant gains for the investors. In power sector, Alstom caters to engineering, procurement, construction and servicing of power equipment and plants.

The government has acknowledged the need and potential of the sector and recognised the private sector's significant role in it. It has come up with various policies, regulatory framework and schemes to address the electricity situation in the country. These policies have resulted in electricity production increasing with demand and significant improvement in electricity transmission as well. However, as the statistics point out, a lot needs to be done in the electricity sector.

Over the years, the Government has realised the importance of healthy distribution system in its objective of providing electricity access to all. Lately, it has started addressing the issues faced by Discoms. Restructuring and corporatisation of state electricity boards and privatisation of distribution function through licenses are examples of how initiatives taken to improve the health of the sector. Strong policy

push from the government supported by financial reforms can accelerate the development of the power sector.

Alstom, being a global major in technological products, is well placed to harness opportunities in the power sector in India. It has substantial investments in India to achieve higher localisation, which enables it to access skilled workforce and to offer its products at competitive prices. Its objective is to provide its customers economical solutions deploying the most advanced technology with least impact on the environment.

Threats

The slowdown in order in-flows and supplier overcapacity in the present scenario are potent threats to the power sector in India. The Government is aware of the situation and has lately become active to address the blocking issues.

Financial health of IPPs and Discoms is not in good shape with over 246,000 crore of losses in SEB/Discom and huge debt in most of the IPPs, the power sector today is struggling for cash. While periodic tariff revision is being implemented, Discoms need to improve their recovery efficiency as well as reduce aggregate technical and commercial (AT&C) losses. Some of the private Discoms have already achieved substantial improvement in these aspects.

Slowdown in economic growth has also impacted electricity demand. Unless corrective measures are taken to quickly remove the hurdles of the power sector, the growth in this segment would remain low.

OUTLOOK

With annual per capita electricity consumption at ~930 units, it is foreseen that the demand for electricity will grow further, both in the short as well as in the long term.

Given the impact of stranded projects on the banking sector, the Government is expected to address the immediate concerns of infrastructure sector in general and power sector in particular.

Moreover, as the targets for the 13th

Five Year Plan are announced, it is expected that the ordering for power equipment and services will pick up in the near future. Coal has been identified as the major fuel for power generation and would drive the growth in the supercritical segment. Growth is also expected in nuclear, hydro and renewable energy segments.

Of late, the central electricity regulator, CERC, has decided to lead the Indian power industry to the next level of operational efficiency and reliability. In the new tariff regime, it has proposed significant measures to promote efficiency improvement in power plant operations. In addition, the increasing awareness and concern for environment has compelled thermal power plant

operators to install pollution control measures. Both these developments enhance business opportunities in power sector as well as for Alstom.

Driven by higher efficiency and low emission, the market is expected to be coal based mainly for fuel-efficient supercritical (SC) technology for utilities and IPPs as observed during the past two years.

Gas based power plants are unlikely to be ordered until the issues of gas pricing and availability of existing and stranded plants are addressed. Alstom has built a strong engineering, procurement and construction (EPC) team at Noida to address the domestic gas market, once bottlenecks are removed. Currently Alstom India

Gas EPC team is addressing expert opportunities in Middle-East and South Asia in collaboration with Alstom's global gas business.

Government has announced a strong policy support to the renewable power sector. Distributed grid and off-grid power sources may get policy support in the government's objective to achieve 100% electrification.

Overall, business environment is expected to remain challenging. Pricing pressure on margins would be a key challenge. Your Company has a strong order book and is confident to address such challenges and to deliver value over long term to its shareholders with expectation that Power Sector ordering will pick up in future.



Steam Turbine

OPERATING RESULTS OF THE COMPANY

The key financial figures on the performance of the Company vis-à-vis previous year are presented below:

	(Rupees millions)	
	Year ended 31 March 2014	Year ended 31 March 2013
Orders received	40,131	24,517
Revenues	25,948	27,775
Orders in hand	54,563	49,568
Profit before taxation	3,199	2,819
Profit after taxation	2,307	1,837
EPS (in Rs.)	34.31	27.33

Orders received during the year under review were worth Rs. 40,131 million.

Major orders received during the year under review for supply of components of supercritical boilers from BHEL were Neyveli for Rs. 5,564 million, NTPC Darlipali for Rs. 3,929 million, NTPC North Karanpura for Rs. 1,731 million, NTPC Banaharpali for Rs. 1,522 million and NTPC Suratgarh for Rs. 1,030 million, supply of hydro turbine from GVK power for Ratle for Rs. 7,372 million and supply of Flue Gas Desulphurisation (FGD) system for NTPC Vindychal Rs. 2,035 million. In addition to the above, the Company secured orders for supply of turbine from Shuakhevi (Georgia) for Rs. 1,353 million and from Alpaslan (Turkey) for Rs. 1,109 million.

Sales at Rs. 25,948 million reflect execution schedule of orders in hand.

Finance

The Company's prudent policies and focus on cash has enabled generation of cash from operations despite the unfavourable economic condition in the country. The Company's judiciousness in negotiating terms with its customers and vendors that are favourable to the cash position of the Company is an important element of its approach to effective management of Working Capital. The Company continues to regularly monitor, projects under execution, focusing on prompt collections against receivables and advances on intake of new orders, as part of the continuous focus on cash flows. The adequate cash position at

year end is a successful outcome of this approach.

The net cash position at the end of the year was Rs. 2,696 million after payment of Rs. 786 million (including corporate dividend tax) as dividend and capital expenditure of Rs. 614 million. The slump sale of the Transport Business rendered a cash of Rs. 1,504 million net of tax to the Company. In addition, the Company has placed Rs. 3,545 million in inter corporate deposits as at end of the year.

Even as foreign exchange markets remain unpredictable, the Company's conservative hedging policy of the foreign exchange exposures has helped insulate us against any significant effect in the Statement of Profit and Loss due to foreign exchange fluctuations.

The long term credit rating of the Company for fund based and non-fund based limits has been reaffirmed as [ICRA]AA with negative outlook which means high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. For short term, the credit rating has been reaffirmed as [ICRA] A1+ which means very strong degree of safety regarding timely payment of financial obligations and such instruments carry lowest credit risk.

INTERNAL CONTROL

The Company's internal control environment includes a well-defined organisational structure, a formally documented and reviewed delegation



Flag-off of the largest Francis runner from hydro facility in Vadodara

of authority along with internal rules and guidelines for conducting business transactions. The environment and controls are periodically monitored through procedures/processes set by management, covering all critical and important areas.

The monitoring includes an annual exercise of comprehensive self-assessment, that encompassed over 215 process owners in 25 units (including sites) testing 2,767 controls. The assessment consists of, assessing in totality, how the entire internal control system addresses risks meaningfully and how individual controls interface with each other to create the entire internal control environment.

The quality of assessment is reinforced by and evolves with changes in the internal control environment. Independent tests are applied to selected key controls. As a part of the internal controls monitoring and ongoing improvement, internal audit / process reviews were conducted during the year by independent teams. These controls that are periodically updated are subject to review by internal auditors. In line with the coverage plan for internal audits, during the year, four Internal Audits were carried out, all of which have been rated satisfactory.

A formal system exists for periodic monitoring and reporting of the results of internal audits and Self Assessments. The senior management reviews the issues raised by Internal Audits and their timely remediation. The audit committee of the Board of Directors, met four times during the year, inter-alia, to review the status of the results of the assessment and implementation of the recommendations of internal audits.

The management actively implements the recommendations of such reviews. The audit committee reviews the result of self-assessment of internal controls comprehensively in its meetings.

HUMAN RESOURCES

The employee strength of the Company stood at 4640 as on 31 March 2014. Industrial relations remained cordial at all locations and issues, if any, were amicably settled with the Unions.

Talent Management

- Talent Management Governance Committee
- Focus on Internal Mobility
- Top Talent identification
- Country People Review
- Community development
- HR Practices sharing



Graduate Engineering Programme 2013

Alstom Employee Services (AES)

- Started serving all sectors
- Executed major projects on Employee Data cleanup
- Implemented AES Branding by opening AES Website
- AES Go Live for employees: now employees can directly write their queries to AES India
- Launched first AES Feedback Survey
- Started a new initiative of AES HR Connect – formal and structured interaction forum between AES and BU HR.

Expat Management Centre India (EMCI)/ALSTOM Expatriation Competency Centre (ALEC)

- One Team handling all expat compliance matters
- Compliance on Tax and Social Security
- Efficiency and Process Improvement
 - Cost Reduction Immigration work done in house for expats
 - One point contact for Tax consultant (EY & KPMG)
- Tax return filing support for non-Long Term Assignment Policy assignees



Training session for managers conducted at Alstom University



370MW Utran Combined Cycle Power Plant in Gujarat

Compensation and Benefits

- National Pension Scheme launched

Recruitment

- One Central Recruitment Team for all Sectors
- One Employee Referral Policy Launched

University Relations

- Very Low Graduate Hiring, leading to focus on university through:
 - Collaboration with University
 - Connect Program with Campus
 - Focus on Internship Program

Learning and Development

- Global India training offer
- Internal Trainer - Develop and

Motivate. Guide lines prepared for certifying and Rewarding Internal Trainer

- Localisation and deployment of 15 Alstom University programs - in progress

BUSINESS SEGMENT ANALYSIS

The Business of the Company is categorised in two segments, namely, Power and Transport. However, during the year under review, the transportation systems undertaking of the Company was sold and transferred to a group company, ALSTOM Transport India Limited ("ATIL"), as a going concern on a 'slump sale' basis, for a lump sum consideration without values being assigned to individual assets and liabilities, for a total consideration not less than Rs. 176.9 crores (Rupees One

Hundred Seventy Six Crores Ninety Lacs only) in cash, as enterprise value, subject to such adjustment for change in Net Asset Value excluding cash and debt (which was Rs. 60 crores as on 30 September 2013) and on such terms and conditions as may be required in this regard. The shareholders of the Company had approved the sale of the Transport Undertaking to ATIL by passing of a special resolution through postal ballot on 07 March 2014. Pursuant to and in consonance with the terms and conditions of the Agreement to Sell Business dated 06 March 2014, the sale and transfer of the Transport Undertaking to ATIL, as a going concern on a 'slump sale' basis, was completed on 31 March 2014.

Review of the power segment is as follows:

Power

The weak state of the economy and poor business sentiments reflected in Alstom’s business performance for the FY13-14. Sales declined by ~18% during the year, mostly due to delays in achieving project milestones due to issues related the delay of project faced by our customers or other partners. However, Alstom was able to generate larger orders during the year mostly from its partnership

with BHEL. It also explored options abroad and was able to book orders. Shuakhevi HEP is one such order. In addition, Alstom booked the order for Ratle HEP (Jammu & Kashmir) from GVK Power and Infrastructure during the year. The Company was identified as the preferred partner during FY12-13. Alstom also booked the first FGD (Fluidized Gas Desulphurizer) order by NTPC during FY13-14. Consequent to the above, orders received by Alstom increased significantly by ~60% and orders in hand for Alstom increased by ~40%.

The summarised performance of the segment is as under:-

	(Rupees millions)	
	Year ended 31 March 2014	Year ended 31 March 2013
Orders received	38,205	23,821
Sales	22,796	26,395
Orders in hand	54,563	39,154

For and on behalf of the Board of Directors

Rathindra Nath Basu

Chairman & Non-Executive Director
(DIN 01192973)

Patrick Ledermann

Vice-Chairman & Managing Director
(DIN 05219344)

Place : Noida

Date : 05 June 2014

Certificate on Corporate Governance

To the Members of ALSTOM India Limited

We have examined the compliance of conditions of Corporate Governance by ALSTOM India Limited, for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: June 5, 2014
Place : Noida

For **S. N Dhawan & Co.**
Firm Reg. No.: 000050N
Chartered Accountants

Rajeev K. Saxena
Partner
M. Number: 77974

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate governance is a reflection of our policies, culture and relationship with shareholders, employees, customers, suppliers and diverse stakeholders.

The Company has set in the best of corporate governance practices in its day-to-day operations aimed at building trust with all stakeholders.

The Company's corporate governance principles consists mainly of transparency, equity, integrity, accountability and environmental duty that conform and adheres to all the relevant and applicable law, rules and regulations. We believe that sound corporate governance is critical to enhance and retain stakeholders trust. We always strive to ensure that we attain our professional goals with integrity. The basic purpose of Company's corporate governance policy is to continue and maintain the corporate culture of conscience and consciousness towards shareholders and other stakeholders. The Company has constantly striven to implement the best corporate governance practices, reflecting its strong values and ethical business conduct aimed at maximising value for all stakeholders.

The Company pursues the process of Corporate Governance in compliance with Clause 49 of the Listing Agreement with Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clause and practices followed by the Company.

I. Board of Directors

The strength of the Board of Directors as at 31 March 2014 was six. The Board of Directors of the Company comprises of Executive Directors and Non-Executive Directors including Independent Directors. An Executive Chairman led the Board until 31 March 2014. Two Directors, including the Chairman are Executive Directors as at 31 March 2014. There are three Non-Executive Independent Directors and one Non-Executive Director on the Board. The Non-Executive Directors are accomplished professionals in their respective fields of expertise.

The following table gives the details of category of Directors, number of Board Meetings held and attended, attendance at last Annual General Meeting (AGM) and the number of other Directorships and Committee Memberships as at 31 March 2014:

Name of the Director	Director Identification Number	Category	Number of Board Meetings Attended	Attendance at Last AGM held on 30 July 2013	Number of other Directorships held	Number of Committee memberships in domestic public companies (including this Company)	
						As Chairman	As Member
Mr. Sunand Sharma*	00275238	Executive Chairman	4	Yes	3	-	2
Mr. Patrick Ledermann	05219344	Executive	5	Yes	3	-	-
Mr. S. M. Momaya**	00017199	Non-Executive	5	Yes	4	-	1
Mr. K. Vasudevan	00018023	Non-Executive & Independent	5	Yes	1	2	-
Mr. A. K. Thiagarajan	00292757	Non-Executive & Independent	5	Yes	5	1	6
Dr. Uddesh Kohli	00183409	Non-Executive & Independent	5	Yes	5	3	5

* The Company has appointed Mr. Rathindra Nath Basu as its new Chairman (Non-Executive), effective 01 April 2014 in place of Mr. Sunand Sharma.

** Mr. S.M. Momaya resigned from the position of Whole-time Director & Chief Financial Officer of the Company effective the close of business hours on 31 August 2013. However, the Board of Directors approved the continuance of Directorship of Mr. S.M. Momaya with the Company as a Non-Executive Director with effect from 01 September 2013 liable to retire by rotation.

Notes:

- The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign companies, companies registered under Section 25 of the Companies Act, 1956 and private limited companies.

2. Memberships in only Audit Committee and Shareholders & Investors Grievance Committee have been considered for committee positions as per the Listing Agreement.

The Board met five times during the financial year under review on the following dates:-

- | | |
|---------------------|---------------------|
| (1) 02 May 2013 | (2) 30 July 2013 |
| (3) 29 October 2013 | (4) 15 January 2014 |
| (5) 29 January 2014 | |

The information as required under Clause 49 of the Listing Agreement is being made available to the Board.

As is evident, the maximum time gap between any two meetings was not more than four months.

The Managing Director reviews compliance reports of all laws applicable to the Company, prepared by the Company and reports the same to the Board of Directors at Board Meetings held after the end of each quarter.

Code of Conduct & Ethics

- (i) Code of Conduct for Board Members and Senior Management of the Company

The Company has adopted the Code of Conduct for Board Members and Senior Management of the Company. The Code of Conduct is posted on the Company's website at www.alstom.com/India. All Board Members and Senior Management Personnel have affirmed compliance with the code as on 31 March 2014. The Annual Report of the Company contains a declaration to this effect signed by the Vice-Chairman & Managing Director of the Company.

- (ii) Code of Conduct for Prevention of Insider Trading

Pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading viz. "ALSTOM India Limited (previously known as ALSTOM Projects India Limited) Code of Conduct for prohibition of Insider Trading" (the Code) with effect from 26 September 2002. Mr. Pradeepta Puhan, Company Secretary is the Compliance Officer under the Code. This code is applicable to all the Directors, Officers, Designated Employees of the Company and their Dependent Family Members as defined therein.

As important as achieving results is equally important as how the results are achieved. At Alstom, all employees and whoever represents Alstom in whatever capacity, does business for Alstom, strive to create and maintain a strong culture of integrity and compliance in all activities, in all places, and at all times. Our management, directors, officers, executives, manager's reaffirm and reiterate their long-standing commitment to ethics, compliance, corporate values to create a strong culture of integrity.

At Alstom, under Ethics and Compliance we continue to educate Alstom employees and make them aware of Alstom Integrity Program and policies, importance of reporting violations of anti-corruption, competition or securities or accounting laws and regulations. As a part of the Alstom Integrity Program, all employees acknowledge their commitment to abide by Alstom Integrity Program as set forth in Code of Ethics, available in 22 global languages, that is provided to all of our employees, holding each of them accountable and responsible for compliance. Employees receive trainings through e-learning modules and classroom trainings to help them apply integrity policies to their particular job functions.

During the year ended 31 March 2014, Ethics and Compliance Department trained 631 people across locations. As a part of global initiative, to make Alstom Integrity Program more effective and efficient, we have enhanced Alstom Alert Procedure for employees to report concerns about potential corruption, competition, securities and accounting laws violations in addition to usual management channels and also rolled up new policies focusing on deployment of a compliance programme in JV's and consortium arrangements and inclusion of Ethics & Compliance clauses in the contracts with suppliers and subcontractors. Also, we have updated all Instructions to mainly reinforce the chapter on Prevention of Corruption in reference to the UK Bribery Act, definition of public officials.

Remuneration of Directors

Remuneration paid/payable to Directors for the year ended 31 March 2014:-

Name of the Director	Salaries and Perquisites	Commission	Sitting fees	(Rupees in lacs)
				Total
Mr. Sunand Sharma	354.29	Nil	Nil	354.29
Mr. Patrick Ledermann	439.31	Nil	Nil	439.31
Mr. S. M. Momaya*	62.40	Nil	Nil	62.40
Mr. K. Vasudevan	Nil	Nil	1.80	1.80
Mr. A. K. Thiagarajan	Nil	Nil	1.80	1.80
Dr. Uddesh Kohli	Nil	Nil	2.20	2.20

Mr. S.M. Momaya resigned from the position of Whole-time Director & Chief Financial Officer of the Company effective the close of business hours on 31 August 2013 and received remuneration till this date only. However, he continues as a Non-Executive Director of the Company with effect from 01 September 2013.

Notes:

- (a) The agreement with the Managing Director is for a period of three years. Either party to the agreement is entitled to terminate the agreement by giving notice in writing to the other party as per the provisions contained in their employment agreements with the Company.
- (b) The Managing Director is entitled to avail benefit under ALSTOM stock option plan(s), launched by the listed parent company in France (ALSTOM France). The above remuneration excludes any benefit availed under the said stock option plan(s).
- (c) The Company does not pay any remuneration to Non-Executive Directors except sitting fees of Rs. 20,000 for each meeting of the Board of Directors, Audit Committee and Transfer & Shareholders/ Investors' Grievance Committee Meeting attended by the Non-Executive Independent Directors.
- (d) Mr. Rathindra Nath Basu, Chairman & Non-Executive Director, Mr. A. K. Thiagarajan, Non-Executive & Independent Director and Mr. S.M. Momaya, Non-Executive Director, hold 184, 13,415 and 633 equity shares in the Company respectively. No other Directors hold any equity shares in the Company.

Disclosure regarding Directors seeking appointment or re-appointment at the ensuing Annual General Meeting

1) Mr. Rathindra Nath Basu

Mr. Rathindra Nath Basu holds B.Tech (Electronics) from Science College, Calcutta University and BSc (Honours in Physics) from St Xavier's, Calcutta University.

Mr. Basu has worked in NTPC during 1978-1983 as Senior Engineer where he was the lead Engineer for design, project management and commissioning of India's 1st Computer Control systems for Singrauli Super Thermal Power Plant. During 1983-84 he worked for ESPL/Westinghouse as Division Head to create a new Distributed Control System business.

He then joined the Alstom Group's subsidiary Cegelec India in 1985. During 1986-1987 he was posted in Paris headquarters to lead a group of Franco-Indian Engineers to execute NTPC's 6x500 MW Data Acquisition Systems for Korba & Ramagunadm Super Thermal Power Plants. In 1989 he was appointed as CEO and achieved turnaround of the business and led the growth of Cegelec India during the period from 1989 to 2002.

From 2003 to 2007 he was Vice-President, with a P&L responsibility, for Global Power Distribution Business, based in Paris. During this period, he led the turnaround of this business and simultaneously doubled the business volume to +600 million Euro.

In 2007 Mr. Basu returned to India to lead Alstom T&D India's growth to market leadership in the T&D domain and development of the transmission business. Since 2007, over the last 7 years under his leadership, Alstom T&D India made significant contribution in building a strong electrical grid for India involving AC and DC technologies, leading to tripling the Transmission business volume.

He is member of CII's National Committee on Power, FICCI's Power Committee and CII's Capital Goods committee. He also chairs CII's 'Transmission Group'.

He has attended INSEAD (France) for 'Advanced Management Programme' and London Business School for a short programme on 'Global Electricity Markets'.

Mr. Basu was appointed as an Additional Director effective 01 April 2014 and designated as Chairman (Non-Executive) of the Board.

He is on the Board of following Companies:

Sl. No.	Name of the Company	Position
1	ALSTOM India Limited	Director
2	Alstom T & D India Limited	Managing Director
3	ALSTOM Boilers India Limited	Director
4	Alstom Transport India Limited	Director

Mr. Basu is also on the Audit Committee/Investors Grievance Committee of the following Companies:

Sl. No.	Name of the Company	Committee(s)	Position
1	ALSTOM India Limited	1 Audit Committee 2 Transfer and Shareholders'/ Investors' Grievance Committee	Member
2	Alstom T&D India Limited	Share Transfer and Shareholders/ Investors Grievance Committee	Member
3	Alstom Transport India Limited	Audit Committee	Member

Mr. Basu and other directors of the Company do not have inter-se relationships.

2) **Mr. S.M. Momaya**

Aged 58 years, he is a Chartered Accountant with 33 years of rich experience to his credit. He was contributing as Chief Financial Officer (CFO) to the Company since August 2000. Mr. Momaya has extended his expertise as CFO to ALSTOM Power Boilers Limited during 1998 to 2000 and as Chief Financial Manager of ABB Instrumentation Limited during 1995 to 1998.

Mr. Momaya being in the employment of the Company was appointed as Whole-time Director on 17 May 2004 for the first time and then re-appointed on 17 May 2007 and 17 May 2010.

Mr. S.M. Momaya resigned from the position of Whole-time Director & Chief Financial Officer of the Company effective the close of business hours on 31 August 2013. However, the Board of Directors approved the continuance of Directorship of Mr. S.M. Momaya with the Company as a Non-Executive Director with effect from 01 September 2013 liable to retire by rotation.

He is on the Board of following Companies:

Sl. No.	Name of the Company	Position
1	ALSTOM India Limited	Director
1	ALSTOM Manufacturing India Limited	Director
2	ALSTOM Power Boilers Services Limited	Director
3	Grid Equipments Limited	Director
4	Alstom T & D India Limited	Whole-time Director & Chief Financial Officer

Mr. Momaya is holding Committee membership in the following Company:

Sr. No.	Name of the Company	Committee	Position
1	Grid Equipments Limited	Audit Committee	Member

Mr. Momaya and other directors of the Company do not have inter-se relationships.

3) **Mr. K. Vasudevan**

Non-Executive Independent Director, ALSTOM India Limited.

Mr. K. Vasudevan, 74, is an Electrical Engineering Graduate from College of Engineering, Guindy, Madras. He was the President of Indian Electrical & Electronics Manufacturers' Association (year 1997-98). He was also the Chairman of CII Tamil Nadu Task Force on Power, Chairman of CII Energy and Power Sub-Committee. He is also a Fellow of the Institution of Engineers (India) and Institute of Standards Engineers.

He started his career with The English Electric Company of India Ltd., Madras in September, 1961 and has held various management positions. He retired in 1999 as Joint Managing Director of GEC ALSTHOM India Limited. During the period from 01 March 1998 till 04 July 1999 he was responsible for the policies, procedures and internal audit of the Company.

Mr. Vasudevan was appointed on 27 February 2001, as an Independent Director.

He is on the Board of following Companies:

Sr. No.	Name of the Company	Position
1	ALSTOM India Limited	Director
2	Techno Electric and Engineering Company Limited	Director
3	Henson Enterprises Private Limited	Director

Mr. Vasudevan is holding Committee membership in the following Companies:

Sr. No.	Name of the Company	Committee(s)	Position
1	ALSTOM India Limited	Audit Committee	Chairman
2	Techno Electric and Engineering Company Limited	Audit Committee	Chairman

Mr. K. Vasudevan and other Directors of the Company do not have any inter-se relationship.

4) **Mr. A.K. Thiagarajan**

Non-Executive Independent Director, ALSTOM India Limited.

Aged 69, has a Masters Degree in Engineering from The Royal Institute of Technology, Stockholm, and is a Graduate in Business Administration & Information Systems. He has undergone Advanced Management programme from Harvard Business School, USA. He has held several prestigious positions in Indian Industry, including as Managing Director and Country Manager ABB Ltd., Vice Chairman, Wipro Ltd., and President of Hewlett Packard India Pvt. Ltd. He is presently the non-executive Chairman of ING Vysya Bank Ltd and independent director on other prestigious companies in India and Europe. He has also been the Chairman of Confederation of Indian Industries (CII), National Committee on Technology, IT and Quality, Chairman – CII Southern Region and Chairman – CII Karnataka State Committee.

He is on the Board of the following Companies:

Sr. No.	Name of the Company	Position
1	ALSTOM India Limited	Director
2	ING Vysya Bank Limited	Director/Chairman
3	CITEC Engineering India Private Limited	Director
4	Aditya Birla Minacs Worldwide Limited	Director
5	TTK Prestige Limited	Director
6	Idea Cellular Limited	Director
7	Techset Composition India Private Limited	Director
8	Fowler Westrup (India) Private Limited	Director
9	Gokaldas Exports Limited	Director
10	Westrup A/s, Denmark	Director/Chairman

Mr. A.K. Thiagarajan was appointed as an Independent Director since 20 June 2003, as an Independent Director.

He is on the Audit Committee/Investors Grievance Committee of the following Indian Companies:

Sl. No.	Name of the Company	Committee(s)	Position held
1	ALSTOM India Limited	Audit Committee	Member
2	ING Vysya Bank Limited	1. Audit Committee 2. Investors Committee	Chairman
3	Aditya Birla Minacs Worldwide Limited	Audit Committee	Member
4	Idea Cellular Limited	Audit Committee	Member
5	Gokaldas Exports Limited	Audit Committee	Member
6	TTK Prestige Limited	Audit Committee	Member

Mr. A.K. Thiagarajan and other directors of the Company do not have inter-se relationships.

5) **Dr. Uddesh Kohli**

Dr. Uddesh Kohli, 73, holds B.E. (Hons.) degree from the Indian Institute of Technology, Roorkee, a Post-Graduate Diploma in Industrial Administration from the Manchester University, UK and Ph.D. in Economics from the Delhi School of Economics. Dr. Kohli has been Chairman and Managing Director of Power Finance Corporation Limited, and has worked with the Planning Commission, Government of India, reaching the position of Advisor (Additional Secretary level).

Dr. Kohli, is presently the Chairman Emeritus of Construction Industry Development Council and Chairman of Construction Industry Arbitration Council & Engineering Council of India and Senior Adviser, Global Compact, United Nations. He has carried out international assignments for Asian Development Bank, United Nations Industrial

Development Organization, United Nations Development Programme and United Nations Office for Project Services.

Dr. Kohli's areas of expertise include development planning, finance, project formulation, appraisal, sustainability and monitoring, power/energy planning, Corporate Social Responsibility, training and human resource development.

He is on the Board of following Companies:

Sr. No.	Name of the Company	Position
1	ALSTOM India Limited	Director
2	ICRA Limited	Director
3	Lanco Infratech Limited	Director
4	National Energy Trading & Services Limited	Director
5	PTC India Financial Services Limited	Director
6	ICRA Techno Analytics Limited	Director

Dr. Kohli was appointed as an Independent Director since 28 December 2005.

He is on the Audit Committee and Share Transfer Committee of the following Indian Companies:

Sl. No.	Name of the Company	Type of Committee(s)	Position
1	ALSTOM India Limited	1. Audit Committee	Member
		2. Transfer and Shareholders'/Investors' Grievance Committee	Chairman
2	ICRA Limited	1. Audit Committee	Member
		2. Shareholders/Investors Grievance Committee	Chairman
3	Lanco Infratech Limited	Audit Committee	Member
4	National Energy Trading & Services Limited	Audit Committee	Chairman
5	PTC India Financial Services Limited	1. Audit Committee	Member
		2. Investor Grievance Committee	

II. Audit Committee

Composition of Audit Committee

The Audit Committee of the Company comprises of four Directors (three Non- Executive and one Executive) as at 31 March 2014:-

Sl. No.	Name	Category	Position
1	Mr. K. Vasudevan	Non-Executive & Independent Director	Chairman
2	Mr. Sunand Sharma*	Executive Director	Member
3	Mr. A. K. Thiagarajan	Non-Executive & Independent Director	Member
4	Dr. Uddesh Kohli	Non-Executive & Independent Director	Member

* The Company has appointed Mr. Rathindra Nath Basu as its new Chairman (Non-Executive), effective 01 April 2014 in place of Mr. Sunand Sharma. Mr. Basu has also replaced Mr. Sunand Sharma as a Member of the Committee effective 01 April 2014.

Mr. K. Vasudevan, Chairman and other members of the Audit Committee possess requisite accounting and financial knowledge/expertise.

Mr. Pradeepta Puhan, Company Secretary, is the Secretary to the Audit Committee.

The Board of Directors of the Company at the subsequent Board Meetings notes the minutes of the Audit Committee Meetings.

Meetings and the attendance during the year

There were four meetings of the Audit Committee held during the year on 02 May 2013, 30 July 2013, 29 October 2013 and 29 January 2014 respectively.

The attendance of each Member of the Committee is given in the following table:

Sl. No.	Name of Member	Date of Meetings			
		02 May 2013	30 July 2013	29 October 2013	29 January 2014
1	Mr. K. Vasudevan	Yes	Yes	Yes	Yes
2	Mr. Sunand Sharma	Yes	Yes	Yes	Yes
3	Mr. A. K. Thiagarajan	Yes	Yes	Yes	Yes
4	Dr. Uddesh Kohli	Yes	Yes	Yes	Yes

As is evident, the maximum time gap between any two meetings was not more than four months.

The previous Annual General Meeting of the Company was held on 30 July 2013 and it was attended by the Chairman of the Committee.

The Auditors and the Executive Directors of the Company have been invited and also attended and participated at all Audit Committee Meetings.

Terms of Reference

The terms of reference of the Audit Committee include the matters specified in Clause 49(II)(D), 49(II)(E), 49(IV)(A) and 49(IV)(B) of the Listing Agreement with the Stock Exchanges and also as required under Section 292A of the Companies Act, 1956. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.

III. Subsidiary Companies

The Company has two non-listed subsidiary companies namely Alstom Power Boilers Services Limited (APBSL) and Alstom Boilers India Limited (ABIL) as at 31 March 2014 but none of them is a material non-listed Indian subsidiary whose turnover or net-worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net-worth respectively, of the listed holding Company and its subsidiary in the immediately preceding accounting year.

Copies of the Minutes of the Board Meetings of the subsidiary companies are tabled at the Board Meeting(s) of the Company.

IV. Shareholders' Committee

In compliance with the requirement of the Corporate Governance under the Listing Agreement with the Stock Exchanges, the Company has constituted a 'Transfer and Shareholders'/Investors' Grievance Committee' to look into issues relating to shareholders including share transfers.

Composition

The composition of the Committee as at 31 March 2014 is as under:

Sl. No.	Name	Category	Position
1	Dr. Uddesh Kohli	Non-Executive & Independent Director	Chairman
2	Mr. Sunand Sharma*	Executive Director	Member
3	Mr. Patrick Ledermann	Executive Director	Member

* The Company has appointed Mr. Rathindra Nath Basu as its new Chairman (Non-Executive), effective 01 April 2014 in place of Mr. Sunand Sharma. Mr. Basu has also replaced Mr. Sunand Sharma as a Member of the Committee effective 01 April 2014.

The Minutes of 'Transfer and Shareholders' / Investors' Grievance Committee' are noted by the Board of Directors of the Company at the subsequent Board Meetings.

Mr. Pradeepta Puhan, Company Secretary, is the Compliance Officer of the Company.

Meetings held during the year

Pursuant to Clause 49 IV (G)(iv) of the Listing Agreement, the Board of Directors of the Company vide its resolution passed at 29 September 2010 had authorised the Company Secretary and two other officers of the Company to severally approve day to day share transfers/transmissions, deletion of names, change of names, etc., in addition to the members of the Transfer and Shareholders'/Investors' Grievance Committee. Share transfer formalities are regularly attended to and at least once a fortnight.

There were two meetings of the Transfer and Shareholders'/Investors' Grievance Committee held during the year on 30 July 2013 and 29 January 2014. The minutes of Committee meeting and circular resolutions passed under Section 289 of the Companies Act, 1956, approving transfers are regularly noted by the Board at its meetings.

During the year, the Company received 151 complaints from the shareholders relating to non-receipt of share certificates duly transferred, non-receipt of dividend warrants, non-receipt of Annual Reports, etc. all of which have been duly resolved.

There were no pending cases of share transfer as on 31 March 2014, where the documents were clear in all respect.

V. General Body Meetings

a) Particulars of AGM / EGM for the last three years:

Particulars	Date & Time	Venue	Number of Special Resolutions passed	Details of the Special Resolutions passed at AGM
21 st AGM	30 July 2013 11:00 a.m.	Rama Watumull Auditorium, Kishinch and Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai -400 020.	1	Appointment of Mr. S. M. Momaya as Whole-time Director & Chief Financial Officer of the Company for a period of three years with effect from 17 May 2013.
20 th AGM	26 July 2012 2:30 p.m.	Rama Watumull Auditorium, Kishinch and Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai -400 020.	Nil	N.A.
Court convened meeting of shareholders	12 January 2012 10:00 A.M.	Rama Watumull Auditorium, Kishinch and Chellaram College, DinshawWachha Road, Churchgate, Mumbai -400 020.	NIL	Subject to the approval of the Hon'ble High Court of Judicature at Bombay and Hon'ble High Court of Delhi at New Delhi, the Scheme of Amalgamation amongst ALSTOM Holdings (India) Limited and ALSTOM Projects India Limited and their respective shareholders was approved by the equity shareholders of the Company.
19 th AGM	8 July 2011 11.30 A.M.	Rama Watumull Auditorium, Kishinch and Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai -400 020.	2	1. Change of name of the Company from ALSTOM Projects India Limited to ALSTOM India Limited, subject to availability of name and approval of Registrar of Companies. 2. Amendment in Article 4, 149 and 150 of the Articles of Association of the Company.

b) Postal Ballot:

During the year, the following resolution was passed through postal ballot on 07 March 2014 in accordance with Section 192A of the Companies Act, 1956:

1. Sale and transfer of the Company's Transportation Undertaking to ALSTOM Transport India Limited (ATIL) as a going concern on a 'slump sale' basis for a lump sum consideration, without values being assigned to individual assets and liabilities.

Voting Pattern and Procedure for Postal Ballot:

- (i) The Board of Directors of the Company in its meeting held on 15 January 2014 had appointed CS Ranjeet Pandey, Company Secretary in whole time practice, New Delhi, as the Scrutinizer for conducting the postal ballot voting process for the aforesaid resolution;

- (ii) Process for the Postal Ballot was carried out in a fair and transparent manner. The postal ballot forms had been kept under safe custody of Scrutinizer before commencing the scrutiny of such postal ballot forms;
- (iii) All postal ballot forms received/receivable up to the close of working hours (6:00 p.m.) on 27 February 2014, the last date and time fixed by the Company for receipt of the postal ballot forms, were considered by Scrutinizer in his scrutiny;
- (iv) Envelopes containing postal ballot forms received after 27 February 2014 for the postal ballot were not considered for scrutiny;
- (v) The result of aforesaid resolution was announced by the Managing Director on 07 March 2014 at the Corporate office of the Company at IHDP Building, Plot No. 7, Sector – 127, Noida – 201301 and the same results were also made available at the registered office of the Company, displayed on the website of the Company, informed to the stock exchanges and published in newspapers as per Scrutinizer’s Report as under:

Item No. 1: Sale and transfer of the Company’s Transportation Undertaking to ALSTOM Transport India Limited (ATIL) as a going concern on a ‘slump sale’ basis for a lump sum consideration, without values being assigned to individual assets and liabilities:

Total 801 (excluding 3 duplicate Postal Ballot Forms, which have not been considered by the Scrutinizer in order to avoid duplicity) Postal Ballot Forms were received from the members, out of which 744 Postal Ballot Forms were valid and accepted for counting of assent or dissent of the Shareholders. 57 Postal Ballot Forms were rejected by the Scrutinizer being invalid / incomplete.

Total 66 members exercised their votes through E-Voting, out of which 61 cases were considered as valid and accepted for counting of assent or dissent of the Shareholders and 5 cases were rejected by the Scrutinizer being invalid / incomplete.

No. of valid postal ballot forms (including e-voting) received	Votes in favour of the resolution	Votes against the resolution	% of votes in favour	% of votes against
805	4,66,26,183	55,09,614	89.43%	10.57%

In view of the above, the aforesaid Resolution as set out in the Postal Ballot Notice dated 15 January 2014 was approved and passed by the members with requisite majority and that the date of declaration of results, i.e. 07 March 2014 was considered as the date of passing of the special resolution.

VI. Disclosure

- 1) There are no materially significant related party transactions with its Promoters, the Directors or the Management and their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the Company at large.
- 2) The Company has complied with the requirements of regulatory authorities on capital markets including the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended and no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- 3) Risk Mitigation Plan: The Company has in place mechanisms to inform the Board Members about the risk assessment and minimisation procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

VII. Means of Communication

1) Half-yearly report sent to each household of shareholders	No
2) Quarterly/Annual results -	
(a) Which Newspapers normally published in	The Times of India and Maharashtra Times
(b) Any Web site, where displayed	Yes The Company has a website ‘www.alstom.com/India’ where the financial results are displayed.
(c) Whether it also displays official news releases and the presentation made to Institutional investors or to the analysts.	No
3) Whether Management Discussion & Analysis Report is a part of annual report or not	Yes

VIII. Status of compliance with mandatory requirements and adoption of non-mandatory requirements

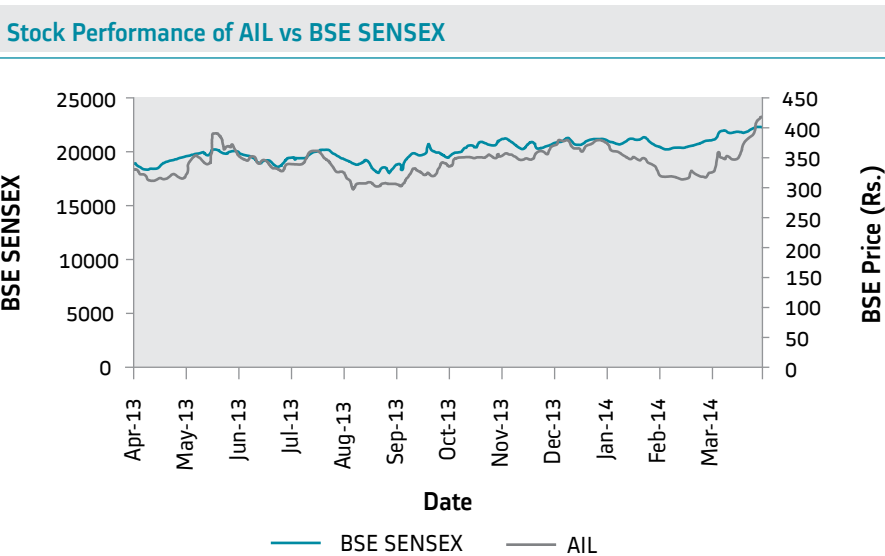
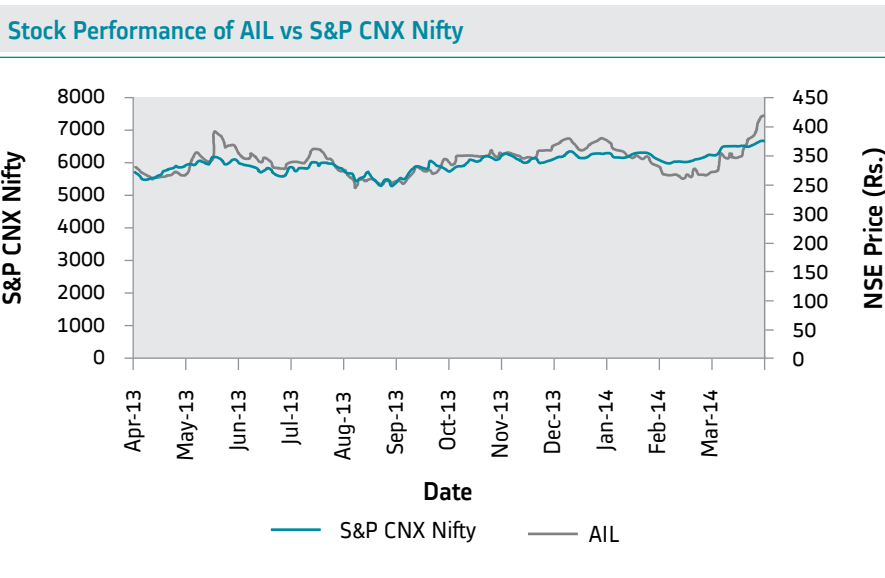
- 1) The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges as on 31 March 2014.
- 2) Adoption/ non-adoption of non-mandatory requirements as at 31 March 2014:
 - (a) The Company has not adopted the requirement of Independent Directors tenure not to exceed a period of nine years on the Board of the Company.
 - (b) The Company has not set up a Remuneration Committee.
 - (c) As the Quarterly/Annual Financial Results are published in the newspapers as well as displayed on the Company's website, the Results are not sent to household of each of the shareholders.
 - (d) The auditors have issued an unqualified opinion for the year ended 31 March 2014.
 - (e) The Board of Directors of the Company consists of an optimal blend of Company Executives and Independent professionals having an in-depth expertise of Power Industry/Business and expertise in their area of specialisation.
 - (f) Presently the Company does not have a mechanism for evaluating its Non-Executive Directors by Peer Group comprising of the entire Board of Directors.
 - (g) Presently, the Company does not have a Whistle Blower Policy in place, however, no personnel has been denied access to the Audit Committee.

IX. General Shareholder Information

1) Annual General Meeting	
- Date and Time	: 25 July 2014 at 10:30 a.m.
- Venue	: Rama Watumull Auditorium, Kishinch and Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai-400 020.
2) Financial Calendar	: April to March
(a) Financial reporting for the quarter ending June, 2014	: End July, 2014
(b) Financial reporting for the half year ending September, 2014	: End October, 2014
(c) Financial reporting for the quarter ending December, 2014	: End January, 2015
(d) Financial reporting for the year ending March, 2015	: April/May, 2015
(e) Annual General Meeting for the year ended 31 March, 2015	: July/ August, 2015
3) Face value of the equity share	: Rs. 10 per share
4) Date of Book Closure	: 19 July 2014 to 25 July 2014 (both days inclusive)
5) Dividend Payment Date	: On or after 30 July 2014
6) Listing on Stock Exchanges	: BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 National Stock Exchange of India Limited (NSE) 'Exchange Plaza', Bandra Kurla Complex, Bandra (E), Mumbai-400 051
7) Stock Code / Symbol	
- Bombay Stock Exchange	: 532309
- National Stock Exchange	: AIL
- International Securities Identification Number (ISIN)	: INE878A01011
8) Corporate Identity Number (CIN)	: L74140MH1992PLC068379
9) Payment of Listing Fees: Annual listing fee for the year 2014-15 (as applicable) has been paid by the Company to BSE and NSE.	
10) Monthly closing Highs and Lows for the period 01 April 2013 to 31 March 2014 on BSE and NSE.	
The market capitalisation of the Company's scrip as on 31 March 2014 was Rs. 2819.86 crores on BSE and Rs. 2826.91 crores on NSE.	

Period	BSE		NSE	
	High	Low	High	Low
2013				
April	336.15	303.00	337.50	304.50
May	408.00	320.90	411.70	317.15
June	369.80	321.10	371.00	322.10
July	382.00	316.00	382.90	312.55
August	337.00	285.00	343.00	275.40
September	346.00	300.00	348.35	295.30
October	372.90	330.00	379.45	330.00
November	374.00	341.20	375.00	340.00
December	390.00	355.00	389.90	357.00
2014				
January	381.00	316.00	380.15	301.50
February	335.00	307.00	335.90	308.10
March	422.00	323.00	425.00	321.40

11) Stock Performance of ALSTOM India Limited (AIL) vs. BSE and NSE Indices :



- 12) Registrar and Share Transfer Agents : Karvy Computershare Private Limited
7, Andheri Industrial Estate,
Off Veera Desai Road,
Andheri (West),
Mumbai – 400 053.
E-mail: einward.ris@karvy.com

13) Share Transfer System

Karvy Computershare Private Limited is the Registrar and Share Transfer Agent of the Company. Transfer of shares is approved by the Board of Directors or Share Transfer Committee referred to as 'Transfer and Shareholders' / Investors' Grievance Committee' or Delegated Authority which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respects.

The total number of shares transferred in physical form during the year under review was 3694 shares.

- 14) Equity Shares in the Suspense Account As per Clause 5A(I) of the Listing Agreement, the Company reports the following details in respect of equity shares lying in the suspense account which were issued pursuant to the Scheme of Arrangement between Asea Brown Boveri Limited and the Company and the Bonus issue by Asea Brown Boveri Limited:

Particulars	Number of equity shares
Number of shares lying in the suspense account as on 01 April 2013	5108
Number of shares transferred during the years from suspense account	Nil*
Number of shares lying in the suspense account as on 31 March 2014	5108

* No request has been received from any shareholder of the Company during the years for transfer of shares from suspense account.

The voting rights on the shares outstanding in the suspense account as on 31 March 2014 shall remain frozen till the rightful owner of such shares claims the shares. Necessary action is being taken to comply with Clause 5A (II) of the Listing Agreement. These shares are kept in trust will be transferred into one folio in the name of "Unclaimed Suspense Account" in due course.

- 15) (A) Distribution of Shareholding as on 31 March 2014.

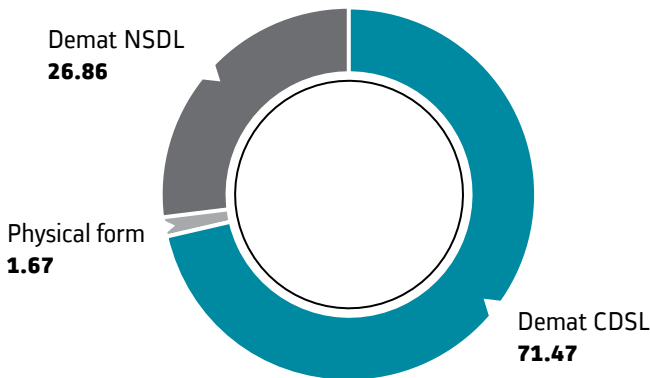
Slab	Number of Shareholders		Number of Shares	
	Numbers	% to Shareholders	Numbers	% to Share Capital
1 – 5000	44,580	93.76	3,849,663	5.73
5001 - 10000	1,829	3.85	1,334,728	1.98
10001 - 20,000	600	1.26	858,011	1.28
20001 - 30,000	203	0.43	514,313	0.77
30,001 - 40,000	87	0.18	304,121	0.45
40,001 - 50,000	55	0.12	259,165	0.39
50,001 - 1,00,000	88	0.18	635,074	0.94
1,00,001 - Above	106	0.22	59,472,396	88.46
Total	47,548	100.00	67,227,471	100.00

- (B) Shareholding pattern as on 31 March 2014.

Sl. No.	Shareholders	Numbers	% to Shareholders
1.	Promoters (both resident and non-resident)	46,088,294	68.56%
2.	Central Government/State Government(s)	259,742	0.39%
3.	Financial Institutions/Banks	2,355,699	3.50%
4.	Foreign Institutional Investors	784,931	1.17%
5.	Mutual Funds	5,945,556	8.84%
6.	Bodies Corporate	2,461,707	3.66%
7.	Insurance Companies	1,357,905	2.02%
8.	Non Resident Individuals	228,009	0.34%
9.	Foreign Companies	8,383	0.01%
10.	Director and their relatives	14,048	0.02%
11.	General Public	7,635,104	11.36%
12.	Clearing Members	88,093	0.13%
Total		67,227,471	100.00%

- 16) Dematerialization of shares and liquidity and inclusions of the Shares in Futures and Options Segment. : Trading in Company’s share is permitted compulsorily in dematerialised form from July 24, 2000 as per notification issued by SEBI and the Company’s shares are traded in compulsory rolling settlement.
As on 31 March 2014, a total of 6,61,03,851 equity shares of the Company, which forms 98.33% of share capital of the Company have been dematerialized.

Dematerialisation of Shares (%)



- 17) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, if any. : N.A
- 18) Plant Locations :
 - P.O. Maneja Vadodara- 390 013 Gujarat.
 - Durgapur - 713 206 West Bengal.
 - Shahabad - 585 229 Karnataka.
 - Noida – 201 309 Uttar Pradesh
- 19) Address for correspondence : Registered Office :
The International, 5th Floor,
16, Marine Lines Cross Road No. 1,
Off Maharshi Karve Road,
Churchgate, Mumbai - 400 020.
Tel.No.: (022) 66399260/66399255
Fax No. : (022) 66399259
Email : in.investor-relations@power.alstom.com
Website : www.alstom.com/India

For and on behalf of the Board of Directors

Rathindra Nath Basu

Chairman & Non-Executive Director
(DIN 01192973)

Patrick Ledermann

Vice-Chairman & Managing Director
(DIN 05219344)

Place : Noida

Date : 05 June 2014

CEO/CFO Certification

The Board of Directors,
ALSTOM India Limited

Sub.: **Financial Statements for the period ended 31 March 2014: Certification by CEO and CFO.**

We, Patrick Ledermann, Vice-Chairman & Managing Director and Vijay Sharma, CFO, on the basis of the review of the financial statements for the year ending 31 March 2014 and to the best of our knowledge and belief, certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ending 31 March 2014, which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
 - (a) There have been no significant changes in the internal control over financial reporting during this year.
 - (b) There have been no significant changes in the accounting policies this year and that the same have been disclosed in the notes to the financial statements.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Patrick Ledermann

Vice-Chairman & Managing Director

Vijay Sharma

Chief Financial Officer

Place : Noida

Date : 25 April 2014

Declaration - Compliance with the Code of Conduct

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, I, Patrick Ledermann, Vice-Chairman & Managing Director of the Company, hereby declare that the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31 March 2014.

For ALSTOM India Limited

Patrick Ledermann

Vice-Chairman & Managing Director

Place : Noida

Date : 05 June 2014

Independent Auditors' Report

To the Members of

ALSTOM India Limited (Formerly ALSTOM Projects India Limited)

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying Financial Statements of **ALSTOM India Limited (Formerly ALSTOM Projects India Limited)** (the "Company"), which comprise the Balance Sheet as at **31 March 2014**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

BOARD OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

6. In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
 - (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by Section 227 (3) of the Act, we report that:
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors, as at March 31, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as at March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **S. N. Dhawan & Co.**
Chartered Accountants
Firm Reg. No.: 000050N

Vijay Dhawan
Partner
M. No.: 12565

Place : Noida
Date: April 25, 2014

Annexure to the Independent Auditor's Report

Referred to in paragraph 7 of the Independent Auditor's Report of even date to the members of ALSTOM India Limited (Formerly ALSTOM Projects India Limited) on the financial statements as of and for the year ended March 31, 2014

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- (ii) (a) The inventory (excluding stocks with third parties) has been physically verified during the year by the management. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has not granted/taken any loans, secured or unsecured, to/ from companies, firms or other parties covered in register maintained under Section 301 of the Act. Therefore, the provisions of clause 4 (iii) [(b), (c) and (d) / (f) and (g)] of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and rendering of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- (v) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues including investor education and protection fund, wealth tax, custom duty, excise duty and other material statutory dues as applicable, with appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax and excise duty were in arrears, as at March 31, 2014, for a period of more than six months from the date they became payable. The particulars of dues

of service tax, custom duty and research and development cess as at March 31, 2014 which were outstanding more than six month as at March 31, 2014 are as follows:

Nature of Statute	Nature of dues	Amount (Rupees in million)	Period to which amount relates	Due date	Date of payment
Central Excise Act, 1944	Custom duty and interest thereon	39.4	2012-13	November 30, 2012	Not yet paid
Finance Act, 1994	Service tax on Import of Services	8.1	2011-12 to 2013-14	Various dates	April 16, 2014
Research and Development Cess Act, 1986	Research and development Cess on Import of Services	5.6	2011-12 to 2013-14	Various dates	April 24, 2014

- (c) According to the information and explanation given to us, and the records of the Company examined by us, there are no dues of wealth tax, and customs duty which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax and excise duty as at March 31, 2014 which have not been deposited on account of a dispute, are as follows:

Nature of Statute	Nature of dues	Amount (Rupees in million)	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh General Sales Tax (GST), 1957; Andhra Pradesh Value Added Tax (VAT), 2005 and Central Sales Tax (CST) Act, 1956	Works Contract Tax on Inter State Sales	520.2	2004-2008	High Court
Andhra Pradesh Value Added Tax (VAT), 2005 and Central Sales Tax (CST) Act, 1956	Works Contract Tax on Inter State Sales	1.2	2008-2010	Dy. Commissioner
Bombay Sales Tax Act, 1957 and Central Sales Tax Act, 1956	Works Contract Tax on Inter State Sales	10.2	1984-1992	First/ Second appellate authority
Central Excise Act, 1944	Duty Draw Back	22.3	2009-2010	High Court
Central Excise Act, 1944	Excise Duty and Penalty	226.2	1979-2008	CESTAT/ Comm. Appeal
Central Sales Tax Act, 1956	Central Sales Tax Penalty	14.2	1993-1999	First/ Second appellate authority
Construction Worker Welfare Cess Act, 1996	Labour Cess on Cost of Construction	18.6	2010-2011	Assistant Labour Commissioner
Finance Act, 1994 (Service Tax)	Service Tax and Penalty	89.1	2005-2009	CESTAT / Tribunal
Finance Act, 1994 (Service Tax)	Service Tax on Catering Service	1.9	2007-2011	Comm. Appeal
Jharkhand Value Added Tax	Interstate Sales	4.0	2006-2010	DC, Appeal
Orissa General Sales Tax Act, 1947 and Central Sales Tax Act, 1956	Works Contract Tax on Inter State Sales	3.6	1984-1997	High Court
West Bengal VAT Act.	Sale Tax	11.4	2012-2013	Taxation Tribunal
Income Tax Act, 1961	Income Tax and Interest	66.0	Assessment Years 2007-2010	CIT (Appeals)\ITAT
Himachal Pradesh VAT Act, 2005	Sale In Transit disallowed	58.2	2007-2009	Dy. Excise & Taxation Commissioner, Chamba, H.P.

- (x) The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (xi) As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 4(xi) of the Order are not applicable to the Company.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- (xiii) As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4 (xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the company.
- (xv) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order is not applicable to the Company.
- (xvi) The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that there are no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- (xix) The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

For **S. N. Dhawan & Co.**
Chartered Accountants
Firm Reg. No.: 000050N

Vijay Dhawan
Partner
M. No.: 12565

Place : Noida
Date: April 25, 2014

Balance Sheet

(Rupees in million)			
	Note	As at 31 March 2014	As at 31 March 2013
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	4	672.3	672.3
(b) Reserves and surplus	5	8,631.2	7,348.8
		9,303.5	8,021.1
(2) Non-Current Liabilities			
(a) Other long term liabilities	6	140.0	144.4
(b) Long term provisions	7	515.4	414.2
		655.4	558.6
(3) Current Liabilities			
(a) Construction contracts in progress, liabilities	8	14,616.3	12,556.0
(b) Trade payables	9	2,783.2	3,346.3
(c) Other current liabilities	10	1,397.7	1,013.9
(d) Short-term provisions	11	2,396.3	1,706.8
		21,193.5	18,623.0
Total		31,152.4	27,202.7
ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	12	4,418.6	4,414.0
(ii) Intangible assets	13	23.9	33.2
(iii) Capital work-in-progress		241.4	373.5
(b) Non-current investments	14	*	0.5
(c) Deferred tax assets (Net)	15	339.6	108.2
(d) Long term loans and advances	16	413.3	675.5
(e) Other non-current assets	17	37.9	77.7
		5,474.7	5,682.6
(2) Current Assets			
(a) Inventories	18	513.5	877.8
(b) Construction contracts in progress, assets	8	3,012.3	2,091.2
(c) Trade receivables	19	11,183.3	10,977.0
(d) Cash and bank balances	20	2,794.0	1,097.6
(e) Short-term loans and advances	21	6,527.6	6,018.5
(f) Other current assets	22	1,647.0	458.0
		25,677.7	21,520.1
Total		31,152.4	27,202.7
* Amount is below rounding off norm			
Summary of significant accounting policies	3		
The notes are an integral part of these financial statement	1-49		

This is the Balance Sheet referred to in our report of even date

For **S.N. Dhawan & Co**
Chartered Accountants
Firm Registration Number: 000050N

Vijay Dhawan
Partner
Membership No: 12565
Place : Noida
Date: 25 April 2014

Rathindra Nath Basu
Patrick Ledermann
S.M. Momaya
K. Vasudevan
A.K. Thiagarajan
Dr. Uddesh Kohli

For and on behalf of the Board of Directors

Chairman & Non-Executive Director
Vice-Chairman & Managing Director
Director
Director
Director
Director

Statement of Profit and Loss

		(Rupees in million)	
	Note	For the year ended 31 March 2014	For the year ended 31 March 2013
INCOME			
Revenue from operations (gross)	23	26,408.4	28,678.2
Less: Excise Duty		(355.3)	(819.8)
Revenue from operations (net)		26,053.1	27,858.4
Other Income	24	907.2	980.6
Total Revenue		26,960.3	28,839.0
EXPENSES			
Material cost and erection services	25	14,867.8	16,168.7
Changes in inventories of finished goods	26	-	22.9
Employee benefits expense	27	5,675.5	5,098.1
Finance cost	28	39.6	24.9
Depreciation and amortization expense	29	614.8	554.9
Less: Transfer from revaluation reserve		(4.0)	(4.1)
Other expenses	30	3,736.5	4,154.6
Total Expenses		24,930.2	26,020.0
Profit before tax and Extraordinary item		2,030.1	2,819.0
Extraordinary item			
Profit on sale of Transport business	2	1,169.0	-
Profit before tax		3,199.1	2,819.0
Tax expense:			
(1) Current tax		(1,124.0)	(884.4)
(2) Tax related to earlier years		-	(54.9)
(3) Deferred tax (charge)/credit		231.4	(42.4)
Profit / (Loss) for the year		2,306.5	1,837.3
Basic and Diluted Earnings per equity share (in rupees)	39	34.31	27.33
[Nominal value per share Rs. 10 (previous year Rs. 10)]			
Summary of significant accounting policies	3		
The notes are an integral part of these financial statements	1-49		

This is the Statement of Profit and Loss referred to in our report of even date

For **S.N. Dhawan & Co**
Chartered Accountants
Firm Registration Number: 000050N

Vijay Dhawan
Partner
Membership No: 12565
Place : Noida
Date: 25 April 2014

Rathindra Nath Basu
Patrick Ledermann
S.M. Momaya
K. Vasudevan
A.K. Thiagarajan
Dr. Uddesh Kohli

For and on behalf of the Board of Directors

Chairman & Non-Executive Director
Vice-Chairman & Managing Director
Director
Director
Director
Director

Cash Flow Statement

	(Rupees in million)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,030.1	2,819.0
Adjustments for		
Depreciation / amortization	610.8	550.8
Liabilities/ provision no longer required written back	-	(8.6)
Provision (write-back) for doubtful debts and advances	(2.2)	210.8
Bad debts written off	0.4	131.3
Provision for employee benefits	289.5	48.3
Unrealised (gain) / loss on restatement of foreign currency assets and liabilities, net	(240.5)	21.3
(Gain)/loss on sale of fixed assets, net	6.8	33.4
Capital work-in-progress written down to realisable value	-	94.0
Mark to market (gain) on derivatives	81.0	(279.0)
Impairment of Investments	0.5	-
Interest income	(259.8)	(251.6)
Interest expense	39.6	24.9
Operating profit before working capital changes	2,556.1	3,394.6
Adjustments for changes in working capital		
(Increase)/Decrease in long term loans and advances	(232.8)	(143.3)
(Increase)/ Decrease in inventories	165.9	(138.1)
(Increase)/ Decrease in construction contract in progress, assets	(1,423.7)	293.6
(Increase)/Decrease in trade receivables	(728.4)	(859.9)
(Increase)/ Decrease in margin money	(3.1)	(42.4)
(Increase)/Decrease in short term loans and advances	(256.8)	(228.6)
(Increase)/ Decrease in other current assets	11.2	(45.8)
Increase/ (Decrease)in other long term liabilities	5.9	32.1
Increase/ (Decrease)in construction contract in progress, liabilities	2,232.9	(2,031.7)
Increase/ (Decrease)in trade payable	(279.4)	659.7
Increase/ (Decrease)in other current liabilities	584.6	140.4
Increase/ (Decrease)in short-term provisions	0.7	-
Cash generated from/(used in) operating activities	2,633.2	1,030.6
Income tax (payments)	(400.0)	(700.0)
Net cash generated from/(used in) operating activities	2,233.2	330.6

	(Rupees in million)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Inter corporate deposits given	(49,644.7)	(12,943.0)
Inter corporate deposits received back	48,744.7	12,856.0
Interest received	249.1	253.1
Purchase of fixed assets (including Capital work in progress and capital advances)	(613.5)	(837.1)
Sale proceeds of fixed assets	6.6	4.5
Sale proceeds of Transport business (1st tranche)	1,769.0	-
Tax paid on capital gain from sale of Transport Segment as slump sale	(264.9)	-
Net cash generated from/(used in) investing activities	246.3	(666.5)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend and corporate dividend tax paid	(786.4)	(781.4)
Movement in unclaimed dividend account	(1.1)	(1.2)
Interest paid	(39.6)	(19.1)
Net cash generated from/(used in) financing activities	(827.1)	(801.7)
Net cash flows during the year (A+B+C)	1,652.5	(1,137.6)
Cash and cash equivalents, beginning of year	1,043.7	2,181.3
Cash and cash equivalents, given on slump sale	(0.1)	-
Cash and cash equivalents, end of year	2,696.1	1,043.7
Components of cash and cash equivalents as at end of the year		
Cash on hand	0.4	0.3
Bank balances		
In current account	795.8	370.8
Term deposit (less than 3 months maturity)	1,900.0	672.7
Cash & Cash Equivalents (refer note 20)	2,696.2	1,043.8
Add/(Less): Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.1)	(0.1)
Cash & Cash Equivalents as restated	2,696.1	1,043.7

1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on Cash Flow Statements as notified under Section 211(3C) of the Companies Act, 1956.
2. Figures in brackets indicate cash outflow.
3. The notes are an integral part of these financial statements 1-49
4. Previous year amounts have been regrouped/reclassified, wherever necessary, to conform with current year's presentation.

This is the Cash Flow Statement referred to in our report of even date

For **S.N. Dhawan & Co**

Chartered Accountants

Firm Registration Number: 000050N

Vijay Dhawan

Partner

Membership No: 12565

Place : Noida

Date: 25 April 2014

Rathindra Nath Basu

Patrick Ledermann

S.M. Momaya

K. Vasudevan

A.K. Thiagarajan

Dr. Uddesh Kohli

For and on behalf of the Board of Directors

Chairman & Non-Executive Director

Vice-Chairman & Managing Director

Director

Director

Director

Director

Notes to financial statements

1. GENERAL INFORMATION

ALSTOM India Limited (Formerly known as ALSTOM Projects India Limited) ('AL' or 'the Company') is a publicly owned Company, incorporated on 2 September 1992 as Asea Brown Boveri Management Limited, registered with the Registrar of Companies, Maharashtra.

Its operations includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment and transportation systems covering traction, signaling and train control for the railways and metros.

2. SALE OF TRANSPORT BUSINESS

The Board of Directors of the Company 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. 2,869.4 million against the net assets value of Rs. 1,700.4 million as on 31 March 2014 has resulted in capital gain to the Company of Rs. 1,169.0 million, 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 .

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply in all material aspects with the accounting standards as prescribed by Companies (Accounting Standards) Rules, 2006, as amended and the other relevant provisions of the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent notified) read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI of the Companies Act, 1956.

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in previous year.

3.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and action, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.3 Tangible assets

Tangible assets are stated at cost (or revalued amounts, as the case may be), net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and any other attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Notes to financial statements

Depreciation is provided on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives estimated by the management, or at rates prescribed in Schedule XIV of the Companies Act, whichever is higher, as follows :

Asset	%
Factory buildings	3.34 - 5.00
Other buildings	1.63 - 3.00
Plant and machinery	4.75 - 40.00
Office equipment	4.75 - 40.00
Furniture and fixtures	10.00 - 20.00
Vehicles	20.00

Leasehold assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower. Assets costing below Rs. five thousand are fully depreciated in the year of purchase. In respect of the revalued assets, the difference between the depreciation calculated on the revalued amount and that calculated on the original cost is recouped from the revaluation reserve account.

3.4 Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized. The amortisation rates used are :

Asset	%
Design software	33.33
Software license fee	20.00

3.5 Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater than the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

3.6 Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Notes to financial statements

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts covered under AS-11 is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

3.7 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of various categories of inventories is arrived at as follows:

- Stores, spares, raw materials and components - at cost determined on the moving weighted average method.
- Finished goods – based on weighted average cost of production, including appropriate proportion of costs of conversion. Excise duty is included in the value of finished goods inventory.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase mostly on need basis, are expensed to the statement of profit and loss at the point of purchase.

Net Realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolescence is made, wherever necessary.

3.8 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

3.8.1 Revenues and costs relating to construction contracts

Contract prices are either fixed or subject to price escalation clauses. Revenues are recognised on a percentage completion method measured by segmented portions of the contract, i.e. "Contract Milestones" achieved. Contract Milestones, in respect of certain contracts, are considered on the basis of physical dispatch which is generally representative of the significant portion of the work done as per the terms and conditions of the contract. The relevant cost is recognised in the financial statements in the year of recognition of revenues. Recognition of profit is adjusted to ensure that it does not exceed the estimated overall contract margin. With respect to construction contracts, the aggregate amount of costs incurred to date plus recognised margin less recognised loss to date less progress billings is determined on each contract. If the amount is positive, it is included as an asset designated as "Construction contracts in progress, assets". If the amount is negative, it is included as a liability designated as "Construction contracts in progress, liabilities". Cost includes direct materials, labour and appropriate proportion of overheads including depreciation. Certain costs / provision relating to activities of contract closure are included in construction contracts in progress. The captions "Construction contracts in progress, liabilities" and "Construction contracts in progress, assets" also includes down payments received from customers adjusted on an individual project basis.

If it is expected that a contract will make a loss, the estimated loss is provided for in the books of account. Such losses are based on technical assessments.

Amounts due in respect of price escalation claims including those linked to published indices and/or variation in contract work are recognised as revenue only if the contract allows for such claims or variations and /or there is evidence that the customer has accepted it and it is probable that these will result in revenue and are capable of being reliably measured.

Liquidated damages/penalties, warranties and contingencies are provided for, based on management's assessment of the estimated liability, as per contractual terms, technical evaluation, past experience and/or acceptance.

3.8.2 Revenues from sale of products and services

Revenues from sale of products are recognised on dispatch of goods to customers which corresponds to transfer of significant risk and rewards of ownership and are net of sales tax and trade discounts. Revenues from services are recognised when such services are rendered as per contract terms.

Notes to financial statements

3.9 Other income

Interest Income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Export Benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

3.10 Employee benefits

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Company is additionally provided for. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Gratuity liability: Gratuity liability is a defined benefit obligation and the Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The Company funds the benefit through contributions to LIC. The Company recognises the actuarial gains & losses in the Statement of Profit and Loss in the period in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Superannuation: Contribution to Superannuation fund which is defined contribution plan is charged to the Statement of Profit and Loss on accrual basis. The Company pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Company's liabilities towards Superannuation.

3.11 Leases

Where the Company is the lessee

Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Finance Leases

Finance leases, which effectively transfers to the Company, substantially all the risks and benefits incidental to ownership of leased item are capitalised at the inception of the lease term at the lower of the fair value of the leased property and the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of lease liability, so as to achieve a constant periodic rate of interest on remaining balance of the liability for each period. Finance charges are recognised as an expense in the Statement of Profit and Loss.

3.12 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

3.13 Tax expense

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Notes to financial statements

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In the situation where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is subsequently reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

3.14 Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

3.15 Segment reporting policies

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Segment revenues, segment expenses and segment results include transfers between business segments, that are based on negotiation between segments with reference to the costs, market prices and business risks, within the overall optimisation objective for the Company and are comparable with competitive market prices charged to external customers. Inter-segment transfers are eliminated on aggregation. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses".

3.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3.17 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

3.18 Derivative Financial Instruments and Hedge Accounting

The Company uses derivative financial instruments such as forward exchange contracts to hedge its risks associated with foreign currency fluctuations. The foreign exchange contracts other than those covered under AS-11, entered for non speculative purposes are valued on the basis of a fair value on marked to market basis and any loss/gain on valuation is recognized in the Statement of Profit and Loss, on a portfolio basis.

If the relationships between the foreign currency exposure and the related derivatives are qualifying relationships, the Company uses specific accounting treatments designated as hedge accounting. A relationship qualifies for hedge

Notes to financial statements

accounting if, at the inception of the hedge, it is formally designated and documented and if it proves to be highly effective throughout the financial reporting periods for which the hedge was designated.

Hedging relationships may be of two types:

- Cash flow hedge in case of hedge of the exposure to variability of cash flows attributable to highly probable forecast transactions;
- Fair value hedge in case of hedge of the exposure attributable to recognized assets, liabilities or firm commitments.

Fair Value Hedge

When fair value hedge accounting applies and the relationship qualifies as an effective hedge, changes in the fair value of derivatives and changes in the fair value of hedged items i.e. firm commitments are both recognised in the Statement of Profit and Loss and offset each other. Realized and unrealized exchange gains and losses on hedged items and hedging instruments are recorded within the same line item as the hedged item when they relate to operating activities or financial income or expense when they relate to financing activities.

Cash Flow Hedge

The gain or loss on effective hedges, if any, is considered in hedge reserve, until the transaction is complete. On completion, the gain or loss is transferred to the Statement of Profit and Loss of that year.

Changes in fair value relating to the ineffective portion of the hedges and derivatives not qualifying or not designated as hedge are recognised in the Statement of Profit and Loss in the accounting year in which they arise.

Hedge accounting is discontinued when (a) the hedging instrument expires or is sold, terminated or exercised, or (b) the hedge no longer meets the criteria for hedge accounting, or (c) the Company revokes the hedge designation, or (d) management no longer expects the forecast transaction to occur.

3.19 Commitments and contingencies

Commitments arising from execution of operations controlled by the Company:

In the ordinary course of business, the Company is committed to fulfill various types of obligations arising from customer contracts (among which full performance and warranty obligations). Obligations may also arise from leases and regulations in respect of tax, custom duties, environment, health and safety. These obligations may or may not be guaranteed by guarantees issued by banks.

As the Company is in a position to control the execution of these obligations, a liability only arises if an obligating event (such as a dispute or a late completion) has occurred and makes it likely that an outflow of resources will occur.

When the liability is considered as only possible but not probable or, when probable, cannot be reliably measured, it is disclosed as a contingent liability.

When the liability is considered as probable and can be reliably measured, the impact on the financial statements is the following:

- if the additional liability is directly related to the execution of a customer contract in progress, the estimated gross margin at completion of the contract is reassessed; the cumulated margin recognised to date based on the percentage of completion and the accrual for future contract loss, if any, are adjusted accordingly.
- if the additional liability is not directly related to a contract in progress, a liability is immediately recognised on the balance sheet.

The contractual obligations of subcontractors towards the Company are of the same nature as those of the Company towards its customers. They may be secured by the same type of guarantees as those provided to the Company's customers.

Any additional income resulting from a third party obligation is taken into account only when it becomes virtually certain. Commitments arising from execution of operations not wholly within the control of the Company :

Obligations towards third parties may arise from ongoing legal proceedings. In case of legal proceedings, a contingent liability is disclosed when the liability is considered as only possible but not probable, or, when probable, cannot be reliably measured.

A provision is recorded if the obligation is considered as probable and can be reliably measured.

Notes to financial statements

			(Rupees in million)	
			As at 31 March 2014	As at 31 March 2013
4. SHARE CAPITAL				
Authorised				
195,000,000 equity shares of Rs. 10 each			1,950.0	1,950.0
(Previous year - 195,000,000 equity shares of Rs. 10 each)				
40,500,000 preference shares of Rs. 100 each			4,050.0	4,050.0
(Previous year - 40,500,000 preference shares of Rs. 100 each)				
			6,000.0	6,000.0
Issued, subscribed and fully paid up				
67,227,471 equity shares of Rs. 10 each			672.3	672.3
(Previous year - 67,227,471 equity shares of Rs. 10 each)				
Total			672.3	672.3

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares:	As at 31 March 2014		As at 31 March 2013	
	Numbers	Rupees in million	Numbers	Rupees in million
At the beginning of the year	67,227,471	672.3	67,227,471	672.3
Outstanding at the end of the year	67,227,471	672.3	67,227,471	672.3

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding Company and / or their subsidiaries/ associates

			(Rupees in million)	
			As at 31 March 2014	As at 31 March 2013
Equity shares:				
46,088,294 (previous year 46,088,294) equity shares by ALSTOM Finance BV, Netherlands, the immediate holding Company			460.9	460.9

d. Details of shareholders holding more than 5% shares in the company

	As at 31 March 2014		As at 31 March 2013	
	Numbers	% holding in the class	Numbers	% holding in the class
ALSTOM Finance BV, Netherlands (the immediate holding Company)	46,088,294	68.56	46,088,294	68.56

Notes to financial statements

e. Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding 31 March 2014)

6,097,561 Equity shares of Rs. 10 each issued to the erstwhile shareholders of ALSTOM Holdings (India) Limited pursuant to the Scheme of Amalgamation which became effective on 20 April 2012 with effect from 1 April 2011, the appointed date without payment being received in cash.

	(Rupees in million)	
	As at 31 March 2014	As at 31 March 2013
5. RESERVES AND SURPLUS		
Revaluation Reserve		
Balance at the beginning of year	62.7	66.8
Less: Transferred to statement of profit and loss	(4.0)	(4.1)
Balance at the end of year	58.7	62.7
Cash Flow Hedging Reserve		
Balance at the beginning of year	86.6	54.2
Less: Reversal during the year	(57.8)	(4.2)
Add: Reserve created during the year	143.9	36.6
Balance at the end of year	172.7	86.6
General Reserve		
Balance at the beginning of year	2,251.2	2,067.5
Add: Transferred from Surplus in Statement of Profit and Loss during the year	230.7	183.7
Balance at the end of year	2,481.9	2,251.2
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	4,948.3	4,076.1
Add : Profit for the year	2,306.5	1,837.3
Less : Appropriations		
Transferred to General Reserve	(230.7)	(183.7)
Proposed dividend on equity shares for the year	(941.2)	(672.3)
Dividend distribution tax on proposed dividend on equity shares	(165.0)	(109.1)
Balance at the end of the year	5,917.9	4,948.3
Total Reserves and Surplus	8,631.2	7,348.8
6. OTHER LONG TERM LIABILITIES		
Finance lease obligations** (refer note 32.2 and Note 2)	-	11.5
Lease equalisation reserve	140.0	132.9
Total	140.0	144.4

**Nature of Security : Finance lease obligation are secured by hypothecation of assets underlying the leases.

**Terms of Repayment: Monthly payment of equated monthly installments beginning from the month subsequent to taking the lease.

Notes to financial statements

(Rupees in million)

	As at 31 March 2014	As at 31 March 2013
7. LONG TERM PROVISIONS		
Provision for employee benefits :		
Provision for leave benefits	306.0	299.3
Provision for provident fund (Refer note 31(II))	-	2.0
Provision for employee Incentive	186.7	71.8
Other provisions:		
Provision for tax litigation/disputes	22.7	41.1
Total	515.4	414.2

Movement of Provision for tax litigation/ disputes

	Provision	Taxes Paid	Net Asset/ (Liability)
As at beginning of the year	41.1	-	(41.1)
Add: Addition during the year	-	-	-
Less: Deletion/ Adjustments during the year	(18.4)	-	18.4
As at end of the year	22.7	-	(22.7)

Provision for tax litigation/ disputes represents amounts that the Company is likely to pay on account of demands raised by Tax authorities which have been disputed by the Company. Due to the very nature of the above costs, it is not possible to estimate the timing/ uncertainties relating to their outcome.

8. CONSTRUCTION CONTRACT IN PROGRESS		
Construction contract in progress, assets	3,012.3	2,091.2
Construction contract in progress, liabilities	14,616.3	12,556.0
Construction contract in progress	(11,604.0)	(10,464.8)
Contract costs incurred plus recognised profits less recognised losses to date	85,095.8	74,457.8
Less : progress billings	(88,324.1)	(78,214.5)
Construction contract in progress	(3,228.3)	(3,756.7)
Down payments received from customers	(8,375.7)	(6,708.1)
Total	(11,604.0)	(10,464.8)
Additional Information		
a) Contract revenue recognised for the year (net of excise duty)	24,624.4	26,303.8
b) The amount of retention which is not yet due for payment as per terms of the contract.	5,417.4	5,211.0

9. TRADE PAYABLES		
Trade Payables (refer note 38)	2,639.7	3,294.8
Acceptances	140.8	48.8
Payable to ALSTOM Power Boilers Services Limited, a wholly owned subsidiary	2.7	2.7
Total	2,783.2	3,346.3

Notes to financial statements

(Rupees in million)

	As at 31 March 2014	As at 31 March 2013
10. OTHER CURRENT LIABILITIES		
Current maturities of finance lease obligations (refer note 32.2 and note 2)	-	1.4
Unclaimed dividend (to be credited to Investor education and protection fund, when due)	16.0	14.9
Statutory dues (including tax deducted at source)	242.3	128.6
Non trade payable for contractual obligations	765.7	573.6
Unamortised premium on forward contracts	5.8	1.6
Trademark Fee Payable	92.1	10.7
Royalty Payable	270.3	274.9
Book overdraft	5.5	8.2
Total	1,397.7	1,013.9
11. SHORT-TERM PROVISIONS		
Provision for employee benefits :		
Provision for leave benefits	37.4	26.9
Provision for gratuity (Refer note 31)	44.4	46.4
Employee benefits payable	797.5	681.1
Other provisions :		
Provision for wealth tax	1.1	0.4
Provision for mark to market losses on derivatives	414.7	170.6
Provision for proposed dividend on equity shares	941.2	672.3
Provision for dividend distribution tax on proposed dividend on equity shares	160.0	109.1
Total	2,396.3	1,706.8

Notes to financial statements

12. TANGIBLE ASSETS

Particulars	Gross Block				Depreciation/ Amortisation			Net Block	
	As at 1 April 2013	Addition/ Adjustment	Disposal/ Adjustment	As at 31 March 2014	As at 1 April 2013	Charge for the year	Disposal	As at 31 March 2014	As at 31 March 2013
	(Rupees in million)								
Own Assets:									
Freehold land	110.8	-	-	110.8	-	-	-	-	110.8
Leasehold land	1.0	-	-	1.0	*	-	-	-	1.0
Leasehold improvements	635.0	21.1	26.9	629.2	282.4	72.1	4.7	349.8	279.4
Factory buildings	765.0	14.3	0.7	778.6	227.0	25.1	0.3	251.8	526.8
Other buildings	438.4	48.8	0.1	487.1	226.8	6.3	0.1	233.0	254.1
Plant & Machinery	5,781.6	604.2	195.5	6,190.3	2,722.6	457.1	112.6	3,067.1	3,059.0
Office equipment	85.0	16.0	15.8	85.2	51.5	9.1	10.5	50.1	35.1
Furniture & fixtures	216.3	12.2	6.6	221.9	121.7	19.7	1.6	139.8	82.1
Vehicles	13.5	5.1	4.9	13.7	10.5	1.9	4.9	7.5	6.2
Total (A)	8,046.6	721.7	250.5	8,517.8	3,642.5	591.3	134.7	4,099.1	4,404.1
Assets taken on finance lease									
Leasehold improvements	16.4	-	16.4	-	6.5	1.6	8.2	-	-
Total (B)	16.4	-	16.4	-	6.5	1.6	8.2	-	9.9
Total (A + B)	8,063.0	721.7	266.9	8,517.8	3,649.0	592.9	142.9	4,099.1	4,414.0
Previous Year	6,940.5	1,291.3	168.8	8,063.0	3,252.8	527.1	130.9	3,649.0	4,414.0

Certain building and plant and equipment were revalued by an external valuer by using "Current cost accounting method" during the year 1985. The gross book value of the revalued assets as on 31 March 2014 amounts to Rs. 502.3 million (previous year Rs. 522.7 million) [Buildings - Rs. 278.6 million (previous year Rs. 278.6 million) and Plant & equipment - Rs. 223.7 million (previous year Rs. 244.1 million)].

* Amount is below rounding off norm

13. INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation/ Amortisation			Net Block	
	As at 1 April 2013	Addition/ Adjustment	Disposal/ Adjustment	As at 31 March 2014	As at 1 April 2013	Charge for the year	Disposal	As at 31 March 2014	As at 31 March 2013
	(Rupees in million)								
Own Assets:									
Software and license Fees	304.7	12.6	2.6	314.7	271.5	21.9	2.6	290.8	23.9
Total	304.7	12.6	2.6	314.7	271.5	21.9	2.6	290.8	23.9
Previous Year	289.3	17.4	2.0	304.7	245.7	27.8	2.0	271.5	33.2

Notes to financial statements

	(Rupees in million)	
	As at 31 March 2014	As at 31 March 2013
14. NON-CURRENT INVESTMENTS		
Trade investments (valued at cost)		
Investment in Equity instruments of subsidiaries (unquoted)		
ALSTOM Power Boilers Services Limited	-	-
34,000 (Previous Year 34,000) equity shares of Rs. 100 each fully paid up [at cost less provision for other than temporary diminution in value Rs. 2.3 million (Previous year Rs. 2.3 million)]		
ALSTOM Boilers India Limited	-	0.5
100,000 (previous year 100,000) Equity shares of Rs. 5 each fully paid up [at cost less provision for other than temporary diminution in value Rs. 0.5 million (Previous year Rs. Nil)]		
	-	0.5
Other investments (valued at cost)		
Investment in Equity Instruments (unquoted)		
Kohinoor Mills Company Limited	*	*
28 (Previous Year 28) equity shares of Rs. 100 each fully paid up		
AVB Employees' Co-operative Credit Society and Bank Limited	*	*
50 (Previous Year 50) B - Class equity shares of Rs. 100 each fully paid up		
AVB Employees' Co-operative Credit Society and Bank Limited	*	*
500 (Previous Year 500) B - Class equity shares of Rs. 10 each fully paid up		
Investment in Debentures (unquoted)		
Bengal Chamber of Commerce and Industry	*	*
9 (Previous Year 9) Non-convertible debentures - 6.5% of Rs. 1,000 each fully paid up		
East India Clinic Limited	*	*
1 (Previous Year 1) Non-redeemable debenture stock - 5% of Rs. 10,000 fully paid up		
	*	*
Total	*	0.5
* Amount is below rounding off norm		
Aggregate amount of unquoted investments	2.8	2.8
Aggregate provision for diminution in value of investments	2.8	2.3

Notes to financial statements

	(Rupees in million)	
	As at 31 March 2014	As at 31 March 2013
15. DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred tax assets on account of		
Provision for doubtful debts and advances	93.8	94.7
Expenses disallowed under Income tax Act, 1961, to be allowed in future years	222.7	106.5
Lease Equalisation Reserve	47.6	43.1
Others	275.8	170.0
Total deferred tax assets	639.9	414.3
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as per books and under Income tax Act, 1961	(300.3)	(293.7)
Other	-	(12.4)
	(300.3)	(306.1)
Deferred tax assets / (liabilities), net	339.6	108.2
Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.		
16. LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Capital Advances	167.2	164.1
Security deposits	231.5	249.9
Other loans and advances :		
Advance tax and Tax deducted at source [net of provision for income tax Rs. 6,177.8 million (previous year Rs. 5,039.3 million)] [refer note 7]	14.6	261.5
Total	413.3	675.5
17 OTHER NON-CURRENT ASSETS		
Other bank balances:		
Term deposits with maturity more than 12 months	37.9	77.7
	37.9	77.7
18. INVENTORIES		
Raw Materials	396.0	717.2
Stores and spares	67.9	108.4
Components	49.6	52.2
Total	513.5	877.8

Notes to financial statements

	(Rupees in million)	
	As at 31 March 2014	As at 31 March 2013
19. TRADE RECEIVABLES		
Unsecured - Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	770.6	938.7
Other receivables*	10,412.7	10,038.3
Unsecured - Considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	34.0	49.4
Less: Provision for doubtful receivables	(34.0)	(49.4)
Total	11,183.3	10,977.0
* Trade receivables includes retention monies of Rs. 5,417.4 million (previous year Rs. 5,211.0 million) which is not yet due for payment as per terms of the contract.		
20. CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with Banks:		
In current account	795.8	370.8
Term deposit (less than 3 months maturity)	1,900.0	672.7
Cash on hand	0.4	0.3
	2,696.2	1,043.8
Other bank balances:		
Term deposits with maturity more than 3 months but less than 12 months	81.8	38.9
In unclaimed dividend accounts	16.0	14.9
	97.8	53.8
Total	2,794.0	1,097.6
21. SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loans and advances to related parties :		
Alstom Transport India Limited	-	305.2
Alstom Hydro R&D India Limited - Inter Corporate Deposit	85.0	85.0
Alstom T&D India Limited - Inter Corporate Deposit	3,460.0	2,560.0
Advances recoverable from ALSTOM Power Boilers Services Limited ('APBSL')	5.2	5.2
Other loans and advances:		
Advances recoverable in cash or in kind or for value to be received		
Considered good	1,120.7	1,893.9
Considered doubtful	242.3	242.6
Less : Provision for doubtful advances	(242.3)	(242.6)
Security deposits	28.0	39.8
Earnest money deposits	17.6	16.7
Balances with Government authorities	1,811.1	1,112.7
Total	6,527.6	6,018.5

Notes to financial statements

	(Rupees in million)	
	As at 31 March 2014	As at 31 March 2013
22. OTHER CURRENT ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Fair value of firm commitments	396.5	297.1
Unamortised premium on forward contracts	5.8	1.6
Recoverable on account of slump sale - Alstom Transport India Limited	1,100.4	-
Assets held for sale	37.0	37.0
Accrued Revenue	65.3	91.0
Interest accrued on deposits	42.0	31.3
Total	1,647.0	458.0

	(Rupees in million)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
23. REVENUE FROM OPERATIONS		
Construction contracts	24,979.7	27,123.6
Service	1,324.0	1,470.9
Other operating - Scrap Sales	104.7	83.7
Revenue from operations (gross)	26,408.4	28,678.2
Less : Excise Duty	(355.3)	(819.8)
Total	26,053.1	27,858.4

24. OTHER INCOME		
Interest from deposit with banks	22.9	30.7
Interest from inter corporate deposits	224.1	188.8
Interest on advances	12.8	32.1
Net gain from foreign currency transactions and translation	290.2	149.2
Write-back of provision for doubtful debts and advances	3.2	2.6
Liabilities/ provision no longer required written back	-	8.6
Mark to market gain on derivatives (net)	-	279.0
Miscellaneous Income	354.0	289.6
Total	907.2	980.6

25. MATERIAL COST AND ERECTION SERVICES		
Raw Materials and Components Consumed	6,711.3	5,669.2
Project Materials and Erection Services	8,156.5	10,499.5
Total	14,867.8	16,168.7

Notes to financial statements

	(Rupees in million)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
26. CHANGES IN INVENTORIES OF FINISHED GOODS		
Inventory at the end of the year:		
Finished Goods	-	-
Total (A)	-	-
Less: Inventory at the beginning of the year:		
Finished goods	-	22.9
Total (B)	-	22.9
(Increase)/Decrease in Stocks (A-B)	-	22.9
27. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	4,728.2	4,226.9
Contribution to provident and other funds	341.2	284.9
Staff welfare expenses	606.1	586.3
Total	5,675.5	5,098.1
Employee stock options		
<p>Certain employees of the Company are covered under schemes like stock options, stock appreciation rights, free shares, discounted shares etc. by the Company's parent ALSTOM, France. However, cost of such grant is not recharged to the Company and accordingly not accounted for in these financial statements.</p>		
28. FINANCE COST		
Interest on finance lease	3.0	5.6
Interest on duties	4.7	5.8
Interest on advances	16.5	13.5
Interest on shortfall of advance tax installment	15.4	-
Total	39.6	24.9
29. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on tangible assets	592.9	527.1
Amortization on intangible assets	21.9	27.8
	614.8	554.9
Less : transfer from revaluation reserve	(4.0)	(4.1)
Total	610.8	550.8

Notes to financial statements

	(Rupees in million)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
30. OTHER EXPENSES		
Power, fuel and water	247.4	242.4
Printing and stationery	44.5	47.3
Communication expenses	102.0	111.0
Rent	495.6	497.1
Repairs : Buildings	164.3	163.9
Repairs : Plant & Machinery	87.1	108.3
Repairs : Other	24.0	16.8
Insurance	136.3	157.2
Rates and taxes	108.5	125.6
Royalty and trademark fee	439.7	515.8
Travelling and conveyance	510.8	612.3
Other services from third party	382.5	375.3
Provision for doubtful debts and advances	1.0	213.4
Bad debts written off	0.4	131.3
Payment to auditors (excluding service tax)		
Audit fee	5.0	5.0
Tax audit fees	1.3	1.3
Limited reviews	2.4	2.4
Other services	3.7	3.7
Out-of-pocket expenses	3.9	3.4
Electronic data processing expenses	308.6	228.7
Legal and professional charges	188.8	155.2
Provision for mark to market losses on derivatives (net)	81.0	-
Loss on sale / retirement of fixed assets (net)	6.8	33.4
Capital work-in-progress written down to realisable value	-	94.0
Stores and tools consumed	6.8	10.1
Directors' fee	0.6	0.6
Miscellaneous expenses	383.5	299.1
Total	3,736.5	4,154.6

31. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

I) Gratuity

The Company has a defined benefit gratuity plan that operates through a Trust. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net employee benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Notes to financial statements

Statement of Profit and Loss

- a) Net employee benefit expense recognised in the Statement of Profit and Loss in respect of Gratuity (recognised in Employee Benefit Expense):

	(Rupees in million)				
	2013-14	2012-13	2011-12	2010-11	2009-10
Current service cost	63.0	59.5	48.2	33.0	27.0
Interest cost on benefit obligation	51.7	38.7	30.9	23.4	20.4
Expected return on plan assets	(45.8)	(42.5)	(27.0)	(25.0)	(22.8)
Net actuarial (gain) / loss recognised in the year	5.7	26.4	74.0	52.9	(5.2)
Past service cost	-	-	-	-	-
Net benefit expense	74.6	82.1	126.1	84.3	19.3
Actual Return on Plan Assets	49.5	42.2	24.0	27.7	23.8

- b) Assets and Liabilities recognised in Balance Sheet:

Details of Provision for gratuity					
Defined benefit obligation	653.8	589.7	496.4	374.7	288.6
Fair value of plan assets	(609.4)	(543.3)	(401.2)	(323.0)	(294.6)
Less: Unrecognised past service cost	-	-	-	-	-
Plan (asset) / liability *	44.4	46.4	95.2	51.7	(6.0)

* Recognised under Short-term provisions

- c) Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	589.7	496.4	374.7	288.6	263.5
Interest cost	51.7	38.7	30.9	23.4	20.4
Current service cost	63.0	59.5	48.2	33.1	27.0
Acquisition/Business Combination/ Divestiture	(30.9)	-	-	-	-
Benefits paid	(29.1)	(36.7)	(28.4)	(25.8)	(18.1)
Actuarial (gains) / losses	9.4	31.8	71.0	55.4	(4.2)
Closing defined benefit obligation	653.8	589.7	496.5	374.7	288.6

- d) Changes in the fair value of plan assets are as follows:

Opening fair value of plan assets	543.3	401.2	323.0	294.6	267.5
Expected Return	45.8	42.5	27.0	25.0	22.8
Contributions by employer	46.5	130.9	55.2	26.6	21.4
Benefits paid	(1.5)	(36.7)	(1.0)	(25.8)	(18.1)
Acquisition/Business Combination/ Divestiture	(28.4)	-	-	-	-
Actuarial gains / (losses)	3.7	5.4	(3.0)	2.6	1.0
Closing fair value of plan assets	609.4	543.3	401.2	323.0	294.6

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	(Rupees in million)				
	2013-14	2012-13	2011-12	2010-11	2009-10
Investments with insurer under cash accumulation scheme	100%	100%	100%	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Notes to financial statements

e) Actuarial Assumptions for Gratuity:

	(Rupees in million)				
	2013-14	2012-13	2011-12	2010-11	2009-10
Discount rate	8.20%	8.10%	8.60%	8.50%	8.00%
Expected rate of return on assets	8.50%	8.10%	8.60%	8.50%	8.50%
Attrition Rate	13.50%	13.50%	13.50%	13.50%	13.50%
Salary Growth Rate	8.50%	8.00%	8.00%	7.50%	7.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note:

- Information relating to experience adjustment in the actuarial valuation of gratuity as required by Para 120(n) (ii) of the Accounting Standard 15 on Employee Benefits is not available with the Company.
- The Company's expected contribution to the fund in the next year is not presently ascertainable and hence, the contribution expected to be paid to the plan during the annual period beginning after the balance sheet date as required by para 120 (o) of the Accounting Standard – 15 on Employee Benefits is not disclosed.

II) Provident Fund

In respect of certain eligible employees, the Company has a provident fund plan which is administered through a trust. The Trust deed provides for the Company to make good any deficiency in the interest to be paid by the Trust to its members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Company has obtained an actuarial valuation of the Provident fund liability as at the Balance Sheet date and accordingly the Company has recognised a provision of Rs. Nil million (previous year Rs. 2.0 million) towards provident fund liability. The Actuary has not provided the other details to meet the disclosure requirement of the Accounting Standard 15 "Employee Benefits" and accordingly the disclosures included are limited to the extent of those provided by the Actuary.

However details of contribution made by the Company, the total provident fund liability as per the Trust's accounts and plan assets held by it are given below:

	(Rupees in million)	
	2013-14	2012-13
Contribution made by the Company during the year	124.2	109.4
Total provident fund liability as per Trust's accounts as at year end	1,664.9	1,306.6
Plan assets held by the Trust as at year end	1,695.9	1,322.5
The principal assumptions used by the actuary in valuing provident fund liability are as follows		
Discount Rate	8.20%	8.10%
Increase in compensation levels	8.50%	8.00%
Statutory minimum rate	8.75%	8.50%
Shortfall period considered	3 years	3 years

The Company's expected contribution to the fund in the next year is not presently ascertainable and hence, the contribution expected to be paid to the plan during the annual period beginning after the balance sheet date as required by para 120 (o) of the Accounting Standard – 15 on Employee Benefits is not disclosed.

Notes to financial statements

III) Defined Contribution Plan

In respect of defined contribution plan, the Company has recognized the following amounts in the Statement of Profit and Loss:

(Rupees in million)			
	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012
Employer's Contribution to Provident Fund	124.2	109.4	56.6
Employers contribution to Superannuation Fund	75.5	59.8	43.9

IV) India Deferred Incentive Plan (IDIP) :

The company grants cash based incentive (other long term employee benefits) to specified category of employees. The plan is unfunded and the liability is provided on the basis of actuarial valuation. Actuarial gain/loss are recognised in the statement of profit and loss in the period in which they arise.

32. LEASE COMMITMENTS

32.1 Operating leases

The Company normally takes vehicles and premises under non-cancellable operating leases. Minimum lease payments outstanding as at the Year end in respect of these assets are as under:

(Rupees in million)		
	For the year ended 31 March 2014	For the year ended 31 March 2013
Total minimum lease outstanding:		
Due within one year	356.1	409.1
Due later than one year and not later than five years	1,199.9	1,408.6
Due later than five years	822.5	140.5
	2,378.5	1,958.2

With respect to all operating leases, lease payments of Rs. 495.6 million (previous year – Rs. 497.1 million) have been recognised as an expense in the Statement of Profit and Loss.

There is no contingent rent in the lease agreements. The lease term is for 1-9 years and is renewable at the mutual agreement of both the parties. There is no escalation clause in the lease agreements (other than those disclosed above). There are no restrictions imposed by lease arrangements. There are no subleases.

32.2 Finance leases

The future lease obligations outstanding as of 31 March 2014 in respect of assets taken on finance lease are as follows:

	As at 31 March 2014			As at 31 March 2013		
	Total minimum lease payments outstanding	Present value of minimum lease payments	Interest included in minimum lease payments	Total minimum lease payments outstanding	Present value of minimum lease payments	Interest included in minimum lease payments
Due within one year	-	-	-	4.9	1.4	3.5
Due later than one year but not later than five years	-	-	-	17.4	7.8	9.6
Due later than five years	-	-	-	4.4	3.7	0.7
	-	-	-	26.7	12.9	13.8
Disclosed under:						
Other long term liabilities (Refer Note 6)		-			11.5	
Other current liabilities (Refer Note 10)		-			1.4	
		-			12.9	

Leasehold improvements include assets costing Rs. Nil million (previous year – Rs. 16.4 million) on finance lease.

Notes to financial statements

33. SEGMENT INFORMATION

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.

The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems.

33.1 Primary segment reporting - Business segments

The Company's business segments are classified into Power and Transport.

Power segment

This segment is engaged in the business of engineering, procurement and construction of power plants. It also manufactures steam raising plant, ancillary equipment, parts of steam generator, pressures vessels and pulverizers.

Transport segment

This segment is engaged in the business of designing, manufacturing, supplying and supporting large scale transportation systems including traction, signaling and train control.

33.2 Inter segment transfers

Segment revenues, segment expenses and segment results include transfers between business segments, that are made based on negotiation between segments with reference to the costs, market prices and business risks, within the overall optimisation objective for the Company and are comparable with competitive market prices charged to external customers. Inter-segment transfers are eliminated on consolidation.

33.3 Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

33.4 Unallocated items

Includes general corporate income and expense items, which are not allocated to any business segment.

33.5 Segment revenues, results and other information

	(Rupees in million)					
	31 March 2014			31 March 2013		
	Power	Transport	Total	Power	Transport	Total
External sales	22,796.5	3,151.9	25,948.4	26,394.5	1,380.2	27,774.7
Inter segment sales	-	-	-	-	-	-
Other operating revenue	104.7	-	104.7	82.5	1.2	83.7
Other income	366.3	281.1	647.4	527.8	201.2	729.0
Segment revenues	23,267.5	3,433.0	26,700.5	27,004.8	1,582.6	28,587.4
Segment results	1,559.2	211.1	1,770.3	2,528.2	39.2	2,567.4
Segment assets	24,379.4	-	24,379.4	21,806.9	1,185.4	22,992.3
Segment liabilities	20,694.1	-	20,694.1	16,985.4	1,341.4	18,326.8
Capital expenditure	734.3	-	734.3	1,290.9	17.8	1,308.7
Depreciation / amortisation	593.5	17.3	610.8	541.6	9.2	550.8
Non cash expenditure, other than depreciation /amortization	(1.8)	-	(1.8)	517.5	21.6	539.1

Notes to financial statements

33.6 Secondary segment reporting -- Geographical segments

The analysis of geographical segments is based on the geographical location of the customers.

Secondary Segment Information for the year ended 31 March 2014:

Revenue:			(Rupees in million)
Particulars	Year ended 31 March 2014	Year ended 31 March 2013	
India	18,393.2	18,792.3	
Outside India	7,659.9	9,066.1	
Total	26,053.1	27,858.4	

Carrying Amount of Segment Assets:

India	30,264.7	25,946.9
Outside India	887.7	1,255.8
Total	31,152.4	27,202.7

Capital Expenditure

India	734.3	1,308.7
Outside India	-	-
Total	734.3	1,308.7

33.7 Reconciliation of reportable segments with financial statements

	Revenue		Results		Assets		Liabilities	
	2014	2013	2014	2013	2014	2013	2014	2013
Total of reportable segments	26,700.5	28,587.4	1,770.3	2,567.4	24,379.4	22,992.3	20,694.1	18,326.8
Inter segment sales/assets	-	-	-	-	-	-	-	-
Unallocated – Interest income	259.8	251.6	259.8	251.6	-	-	-	-
Unallocated – Other income	-	-	-	-	-	-	-	-
Unallocated – Interest expense	-	-	-	-	-	-	-	-
Unallocated – Loans/Deposits	-	-	-	-	3,544.9	2,647.7	-	-
Unallocated – Liabilities, other than loans	-	-	-	-	-	-	30.9	32.3
Unallocated – Interest accrued and other assets	-	-	-	-	42.0	17.7	-	-
Unallocated – Cash and bank	-	-	-	-	2,831.9	1,175.3	-	-
Taxes								
- Income Tax	-	-	(1,124.0)	(939.3)	14.6	261.5	22.7	41.1
- Deferred Tax	-	-	231.4	(42.4)	339.6	108.2	-	-
Proposed Dividend including Corporate Dividend Tax	-	-	-	-	-	-	1,101.2	781.4
Extra Ordinary Item - Sale of business	1,169.0	-	1,169.0	-	-	-	-	-
Per financial statements	28,129.3	28,839.0	2,306.5	1,837.3	31,152.4	27,202.7	21,848.9	19,181.6

Notes to financial statements

34. RELATED PARTY

34.1 List of related parties

Parties with whom control exists:

ALSTOM, France	(Ultimate Holding Company)
ALSTOM Holdings, France	(Holding Company)
ALSTOM Finance BV, Netherlands	(Immediate Holding Company)

Parties controlled by the Company (Subsidiaries)

ALSTOM Power Boilers Services Limited, India

ALSTOM Boilers India Limited, India

Key managerial personnel (KMP)

Mr. Sunand Sharma – Chairman & Whole-time Director

Mr. Patrick Ledermann – Vice Chairman & Managing Director

Mr. S.M. Momaya – Whole-time Director & Chief Financial Officer (upto 31 August 2013) Director (w.e.f 1 September 2013)

Other related parties with whom transactions have taken place during the year (fellow subsidiaries)

ALSTOM (Switzerland) Ltd, ALSTOM (Thailand) Ltd, ALSTOM Asia Pacific Sdn Bhd, ALSTOM Austria GmbH, ALSTOM Belgium SA, ALSTOM Bharat Forge Power Limited, ALSTOM Brasil Energia e transporte Ltda, Alstom Egypt Power & Transp Projects SAE, ALSTOM Estonia AS, ALSTOM Ferroviaria S.p.A, Alstom Hydro France, ALSTOM Hydro Spain S.L., ALSTOM Hydro Sweden AB, ALSTOM K.K., ALSTOM Konstal Spolka Akcyjna, ALSTOM Korea Ltd, ALSTOM Limited, ALSTOM Ltd, ALSTOM MIDDLE EAST Ltd., ALSTOM Power & Transport Canada Inc, ALSTOM Power GmbH, ALSTOM Power Inc., ALSTOM Power Italia Spa, ALSTOM Power Service GmbH, ALSTOM Power Service Limited, ALSTOM Power Sp.z o.o., ALSTOM Power Sweden, AB ALSTOM Power Systems GmbH, Alstom Power Systems SA, ALSTOM Renewable (Switzerland) Ltd, ALSTOM Renewable Austria GmbH, ALSTOM Renewable Malaysia Sdn Bhd, ALSTOM Renovables Espana S.L, ALSTOM Saudi Arabia Transport and Power Ltd, Alstom Services Sdn Bhd, ALSTOM Taiwan Ltd, ALSTOM Technical Service Shanghai, ALSTOM Transport India Limited, ALSTOM Transport SA, ALSTOM Vannkraft AS, ALSTOM Vietnam Company Ltd, PT ALSTOM Power Energy Systems Indonesia Shangai, ALSTOM Electrical Equipment Ltd, Tianjin ALSTOM Hydro Co. Ltd, ALSTOM Asia Pte Ltd, ALSTOM Beijing Engineering & Technology Co Lt, ALSTOM Grid SAS ALSTOM Holdings, ALSTOM Hong-Kong Ltd, ALSTOM Hydro R&D India Limited, ALSTOM International Mobility Management Ltd, ALSTOM IS&T SAS, ALSTOM Norway AS, ALSTOM Philippines- Inc., ALSTOM Power Boilers Services Limited, ALSTOM Power Consulting AG, ALSTOM Power Service, ALSTOM Power Service (Hong Kong) Limited, ALSTOM S&E Africa (Pty), ALSTOM Signalling Inc., ALSTOM Technologie AG Switzerland, ALSTOM Transport (S) Pte Ltd, ALSTOM Transport BV, PT ALSTOM Transport Indonesia, ALSTOM Nigeria Limited, ALSTOM Ltd., ALSTOM CROATIA Ltd, ALSTOM general turbo SA, ALSTOM Hellas SA, ALSTOM Portugal SA, ALSTOM Power Conversion SA France, Alstom Power Inc Warrenville, ALSTOM Sizhou Elec Power Equipment Ltd, ALSTOM Strongwish co, Ltd, ALSTOM T&D India Limited, Power Service France Protea, ALSTOM Bulgaria EOOD, ALSTOM China Investment Co Ltd, ALSTOM Deutschland AG, Alstom Hydro China Co., Ltd, ALSTOM SA, Alstom Power Asia Pacific Sdn Bhd, ALSTOM Power Singapore Pte Ltd, WUHAN Boiler Company Ltd, Alstom Boiler Deutschland GmbH, ALSTOM Combined Cycles International Ltd, ALSTOM Israel Ltd, ALSTOM Maroc SA, ALSTOM Support France, ALSTOM Finance BV, Lorelec, ALSTOM Boilers India Limited, ALSTOM Power Hydraulique.

Joint venture under the common control of the Ultimate Holding Company

NTPC ALSTOM Power Services Private Limited

Notes to financial statements

34.2 Details of Related Party transactions in the ordinary course of business

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
Transactions with Related Parties								
Sale of Products and Services								
Air Preheater Equipamentos LTDA	-	-	-	-	-	13.6	-	-
ALSTOM (Switzerland) Ltd	-	614.0	-	-	-	2,408.1	-	-
ALSTOM (Thailand) Ltd	-	40.6	-	-	-	36.2	-	-
ALSTOM Asia Pacific Sdn Bhd	-	43.2	-	-	-	55.7	-	-
ALSTOM Asia Pte Ltd	-	2.7	-	-	-	-	-	-
ALSTOM Austria GmbH	-	-	-	-	-	221.5	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	8.7	-	-	-	1.1	-	-
ALSTOM Belgium SA	-	74.3	-	-	-	80.8	-	-
ALSTOM Bharat Forge Power Limited	-	226.4	-	-	-	72.6	-	-
ALSTOM Brasil Energia e transporte Ltda	-	359.8	-	-	-	80.8	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	6.3	-	-	-	-	-	-
ALSTOM Estonia AS	-	205.8	-	-	-	554.4	-	-
ALSTOM Ferroviaria S.p.A	-	147.9	-	-	-	78.4	-	-
ALSTOM Grid SAS	-	0.6	-	-	-	-	-	-
ALSTOM Holdings	-	-	-	-	-	0.1	-	-
ALSTOM Hong-Kong Ltd	-	0.5	-	-	-	-	-	-
ALSTOM Hydro France	-	501.3	-	-	-	957.2	-	-
ALSTOM Hydro R&D India Limited	-	3.2	-	-	-	3.8	-	-
ALSTOM Hydro Spain S.L.	-	-	-	-	-	119.0	-	-
ALSTOM Hydro Sweden AB	-	73.5	-	-	-	120.2	-	-
ALSTOM International Mobility Management Ltd	-	37.8	-	-	-	-	-	-
ALSTOM IS&T SAS	-	10.5	-	-	-	10.6	-	-
ALSTOM K.K.	-	-	-	-	-	10.5	-	-
ALSTOM Konstal Spolka Akcyjna	-	0.1	-	-	-	-	-	-
ALSTOM Korea Ltd	-	-	-	-	-	0.5	-	-
ALSTOM Limited, Australia	-	4.5	-	-	-	42.1	-	-
ALSTOM Ltd, United Kingdom	-	63.5	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	504.3	-	-	-	397.0	-	-
ALSTOM Norway AS	-	2.9	-	-	-	8.0	-	-
ALSTOM Philippines- Inc.	-	0.6	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	103.5	-	-	-	40.8	-	-
ALSTOM Power Boilers Services Limited	-	-	-	-	-	-	-	-
ALSTOM Power Consulting AG	-	-	-	-	-	34.3	-	-
ALSTOM Power GmbH	-	3.6	-	-	-	-	-	-
ALSTOM Power Inc.	-	398.8	-	-	-	603.1	-	-
ALSTOM Power Italia Spa	-	6.7	-	-	-	0.6	-	-
ALSTOM Power Service, France	-	9.7	-	-	-	-	-	-
ALSTOM Power Service (Hong Kong) Limited	-	0.8	-	-	-	0.2	-	-
ALSTOM Power Service GmbH	-	-	-	-	-	1.3	-	-
ALSTOM Power Service Limited	-	-	-	-	-	14.4	-	-
ALSTOM Power Sp.z o.o.	-	64.2	-	-	-	17.3	-	-
ALSTOM Power Sweden AB	-	19.5	-	-	-	3.9	-	-
ALSTOM Power Systems GmbH	-	-	-	-	-	1.7	-	-
ALSTOM Power Systems SA	-	2,074.9	-	-	-	1,201.4	-	-
ALSTOM Renewable (Switzerland) Ltd	-	34.0	-	-	-	-	-	-
ALSTOM Renewable Austria GmbH	-	71.3	-	-	-	-	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	13.9	-	-	-	-	-	-
ALSTOM Renovables Espana S.L	-	11.5	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	36.3	-	-	-	6.6	-	-

Notes to financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Saudi Arabia Transport and Power Ltd	-	3.4	-	-	-	1.6	-	-
ALSTOM Services Sdn Bhd	-	9.5	-	-	-	3.6	-	-
ALSTOM Signalling Inc.	-	19.8	-	-	-	14.3	-	-
ALSTOM Taiwan Ltd	-	4.7	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	44.6	-	-	-	18.7	-	-
ALSTOM Technologie AG Switzerland	-	72.7	-	-	-	115.0	-	-
ALSTOM Transport (S) Pte Ltd	-	-	-	-	-	0.4	-	-
ALSTOM Transport BV	-	0.4	-	-	-	-	-	-
ALSTOM Transport India Limited	-	215.7	-	-	-	2.1	-	-
ALSTOM Transport SA	-	543.5	-	-	-	295.5	-	-
ALSTOM Vannkraft AS	-	46.7	-	-	-	54.3	-	-
ALSTOM Vietnam Company Ltd	-	2.1	-	-	-	1.8	-	-
NTPC ALSTOM Power Services Private Ltd	-	-	92.4	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	17.8	-	-	-	87.7	-	-
PT ALSTOM Transport Indonesia	-	1.1	-	-	-	-	-	-
Shanghai ALSTOM Electrical Equipment Ltd	-	-	-	-	-	0.1	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	-	-	-	-	172.3	-	-
Commission Income								
ALSTOM (Switzerland) Ltd	-	4.4	-	-	-	14.4	-	-
Other Income								
ALSTOM (Switzerland) Ltd	-	12.4	-	-	-	-	-	-
ALSTOM Belgium SA	-	-	-	-	-	0.1	-	-
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	7.4	-	-
ALSTOM Hong-Kong Ltd	-	-	-	-	-	0.1	-	-
ALSTOM Ltd, United Kingdom	-	0.5	-	-	-	-	-	-
ALSTOM Nigeria Limited	-	2.8	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	1.2	-	-
ALSTOM Power Sweden AB	-	20.2	-	-	-	18.6	-	-
ALSTOM Power Systems SA	-	0.6	-	-	-	-	-	-
ALSTOM Transport SA	-	9.7	-	-	-	88.4	-	-
ALSTOM Transport India Limited	-	3.9	-	-	-	-	-	-
Purchase of Raw Material Components								
ALSTOM (Switzerland) Ltd	-	203.1	-	-	-	860.8	-	-
ALSTOM Belgium SA	-	8.4	-	-	-	3.6	-	-
ALSTOM CROATIA Ltd	-	-	-	-	-	1.2	-	-
ALSTOM Ferroviaria S.p.A	-	4.4	-	-	-	1.0	-	-
ALSTOM General turbo SA	-	23.7	-	-	-	27.7	-	-
ALSTOM Hellas SA	-	0.4	-	-	-	-	-	-
ALSTOM Hydro France	-	63.2	-	-	-	26.5	-	-
ALSTOM Konstal Spolka Akcyjna	-	0.3	-	-	-	0.1	-	-
ALSTOM Limited, Australia	-	-	-	-	-	187.6	-	-
ALSTOM Ltd, United Kingdom	-	45.5	-	-	-	-	-	-
ALSTOM Portugal SA	-	245.4	-	-	-	606.6	-	-
ALSTOM Power Conversion SA France	-	7.2	-	-	-	0.2	-	-
ALSTOM Power GmbH	-	126.0	-	-	-	-	-	-
ALSTOM Power Inc Warrenville	-	1.6	-	-	-	-	-	-
ALSTOM Power Inc.	-	46.8	-	-	-	120.3	-	-
ALSTOM Power Service, France	-	26.0	-	-	-	-	-	-
ALSTOM Power Service GmbH	-	-	-	-	-	29.0	-	-
ALSTOM Power Service Limited	-	-	-	-	-	292.2	-	-
ALSTOM Power Sp.z o.o.	-	150.0	-	-	-	80.8	-	-
ALSTOM Power Sweden AB	-	23.1	-	-	-	210.6	-	-

Notes to financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Power Systems GmbH	-	-	-	-	-	1.9	-	-
ALSTOM Power Systems SA	-	114.8	-	-	-	75.9	-	-
ALSTOM Renewable (Switzerland) Ltd	-	0.1	-	-	-	-	-	-
ALSTOM Sizhou Elec Power Equipment Ltd	-	-	-	-	-	88.4	-	-
ALSTOM Strongwish co, Ltd	-	3.1	-	-	-	4.4	-	-
ALSTOM T&D India Limited	-	367.6	-	-	-	0.5	-	-
ALSTOM Technical Service Shanghai	-	35.4	-	-	-	25.9	-	-
ALSTOM Transport India Limited	-	1,077.8	-	-	-	-	-	-
ALSTOM Transport SA	-	40.9	-	-	-	9.8	-	-
Power Service France Protea	-	0.0	-	-	-	2.0	-	-
Shanghai ALSTOM Electrical Equipment Ltd	-	-	-	-	-	0.1	-	-
Purchase of Services								
ALSTOM (Switzerland) Ltd	-	276.9	-	-	-	176.5	-	-
ALSTOM (Thailand) Ltd	-	-	-	-	-	0.5	-	-
ALSTOM Asia Pacific Sdn Bhd	-	5.4	-	-	-	63.3	-	-
ALSTOM Belgium SA	-	14.1	-	-	-	18.2	-	-
ALSTOM Bharat Forge Power Limited	-	7.5	-	-	-	5.0	-	-
ALSTOM Brasil Energia e transporte Ltda	-	4.7	-	-	-	2.6	-	-
ALSTOM Bulgaria EOOD	-	0.5	-	-	-	-	-	-
ALSTOM China Investment Co Ltd	-	0.2	-	-	-	-	-	-
ALSTOM CROATIA Ltd	-	0.2	-	-	-	-	-	-
ALSTOM Deutschland AG	-	2.1	-	-	-	2.4	-	-
ALSTOM Ferroviaria S.p.A	-	11.1	-	-	-	-	-	-
ALSTOM General turbo SA	-	-	-	-	-	0.5	-	-
ALSTOM Holdings	-	9.3	-	-	-	10.2	-	-
ALSTOM Hydro China Co., Ltd	-	10.7	-	-	-	-	-	-
ALSTOM Hydro R&D India Limited	-	1.2	-	-	-	-	-	-
ALSTOM Hydro France	-	15.0	-	-	-	67.2	-	-
ALSTOM Hydro Spain S.L.	-	-	-	-	-	7.1	-	-
ALSTOM IS&T SAS	-	39.9	-	-	-	37.7	-	-
ALSTOM Limited, Australia	-	-	-	-	-	21.8	-	-
ALSTOM Ltd, United Kingdom	-	0.3	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	8.5	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	8.9	-	-	-	0.1	-	-
ALSTOM Power GmbH	-	9.9	-	-	-	-	-	-
ALSTOM Power Inc.	-	0.9	-	-	-	47.1	-	-
ALSTOM Power Italia Spa	-	-	-	-	-	6.6	-	-
ALSTOM Power Service, France	-	13.9	-	-	-	-	-	-
ALSTOM Power Service GmbH	-	-	-	-	-	35.4	-	-
ALSTOM Power Service Limited	-	-	-	-	-	15.8	-	-
ALSTOM Power Sp.z o.o.	-	6.9	-	-	-	17.0	-	-
ALSTOM Power Sweden AB	-	0.1	-	-	-	3.5	-	-
ALSTOM Power Systems SA	-	41.0	-	-	-	14.9	-	-
ALSTOM Renewable (Switzerland) Ltd	-	10.6	-	-	-	-	-	-
ALSTOM Renovables Espana S.L	-	7.9	-	-	-	-	-	-
ALSTOM SA	-	40.1	-	-	-	-	-	-
ALSTOM Strongwish co, Ltd	-	0.2	-	-	-	-	-	-
ALSTOM T&D India Limited	-	29.1	-	-	-	-	-	-
ALSTOM Transport SA	-	0.3	-	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	-	-	-	-	9.3	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	-	-	-	-	12.3	-	-

Notes to financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
Purchase of Fixed Assets								
ALSTOM Ferroviaria S.p.A	-	0.5	-	-	-	-	-	-
ALSTOM Limited, Australia	-	-	-	-	-	19.6	-	-
ALSTOM Power Conversion SA France	-	-	-	-	-	0.2	-	-
ALSTOM Power Inc.	-	-	-	-	-	55.4	-	-
ALSTOM Power Systems SA	-	0.2	-	-	-	0.4	-	-
ALSTOM Transport SA	-	13.4	-	-	-	-	-	-
Other Expenses / Reimbursements (Payments)								
ALSTOM (Switzerland) Ltd	-	55.6	-	-	-	61.0	-	-
ALSTOM Asia Pacific Sdn Bhd	-	18.9	-	-	-	10.5	-	-
ALSTOM Bharat Forge Power Limited	-	-	-	-	-	0.6	-	-
ALSTOM Brasil Energia e transporte Ltda	-	0.8	-	-	-	0.1	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	-	-	-	-	0.1	-	-
ALSTOM Holdings	-	32.7	-	-	-	13.9	-	-
ALSTOM Hydro R&D India Limited	-	-	-	-	-	0.4	-	-
ALSTOM IS&T SAS	-	0.8	-	-	-	0.2	-	-
ALSTOM Limited, Australia	-	-	-	-	-	0.1	-	-
ALSTOM Ltd, United Kingdom	-	0.3	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	22.5	-	-	-	-	-	-
ALSTOM Norway AS	-	2.3	-	-	-	1.3	-	-
ALSTOM Power & Transport Canada Inc	-	3.4	-	-	-	1.1	-	-
ALSTOM Power Asia Pacific Sdn Bhd	-	0.6	-	-	-	-	-	-
ALSTOM Power Inc.	-	73.0	-	-	-	24.0	-	-
ALSTOM Power Italia Spa	-	0.4	-	-	-	-	-	-
ALSTOM Power Singapore Pte Ltd	-	-	-	-	-	0.2	-	-
ALSTOM Power Sp.z o.o.	-	0.2	-	-	-	0.1	-	-
ALSTOM Power Sweden AB	-	10.3	-	-	-	8.8	-	-
ALSTOM Power Systems SA	-	9.2	-	-	-	6.6	-	-
ALSTOM Renewable (Switzerland) Ltd	-	0.4	-	-	-	-	-	-
ALSTOM SA	-	61.4	-	-	-	-	-	-
ALSTOM T&D India Limited	-	7.2	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	2.0	-	-	-	-	-	-
ALSTOM Transport SA	-	1.3	-	-	-	-	-	-
ALSTOM Vannkraft AS	-	2.5	-	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	2.4	-	-	-	0.1	-	-
WUHAN Boiler Company Ltd	-	-	-	-	-	0.1	-	-
Other Expenses / Reimbursements (Receipts)								
ALSTOM (Switzerland) Ltd	-	39.0	-	-	-	20.2	-	-
ALSTOM Asia Pacific Sdn Bhd	-	1.9	-	-	-	11.5	-	-
ALSTOM Asia Pte Ltd	-	10.8	-	-	-	-	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	0.3	-	-	-	-	-	-
ALSTOM Belgium SA	-	2.3	-	-	-	-	-	-
ALSTOM Bharat Forge Power Limited	-	92.8	-	-	-	1.0	-	-
ALSTOM Boiler Deutschland GmbH	-	0.1	-	-	-	1.4	-	-
ALSTOM Brasil Energia e transporte Ltda	-	1.0	-	-	-	-	-	-
ALSTOM Bulgaria EOOD	-	0.5	-	-	-	-	-	-
ALSTOM Combined Cycles International Ltd	-	0.9	-	-	-	-	-	-
ALSTOM Ferroviaria S.p.A	-	9.4	-	-	-	0.5	-	-
ALSTOM Holdings	-	13.0	-	-	-	12.3	-	-
ALSTOM Hong-Kong Ltd	-	0.2	-	-	-	-	-	-
ALSTOM Hydro France	-	0.6	-	-	-	-	-	-
ALSTOM Hydro R&D India Limited	-	6.0	-	-	-	*	-	-

Notes to financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Israel Ltd	-	0.4	-	-	-	-	-	-
ALSTOM Limited, Australia	-	-	-	-	-	24.4	-	-
ALSTOM Ltd, United Kingdom	-	13.3	-	-	-	-	-	-
ALSTOM Maroc SA	-	1.0	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	275.0	-	-	-	58.4	-	-
ALSTOM Nigeria Limited	-	7.7	-	-	-	15.1	-	-
ALSTOM Power & Transport Canada Inc	-	1.4	-	-	-	-	-	-
ALSTOM Power Asia Pacific Sdn Bhd	-	3.3	-	-	-	-	-	-
ALSTOM Power Boilers Services Limited	-	-	-	-	3.0	-	-	-
ALSTOM Power GmbH	-	6.2	-	-	-	-	-	-
ALSTOM Power Inc.	-	23.3	-	-	-	3.9	-	-
ALSTOM Power Singapore Pte Ltd	-	-	-	-	-	8.2	-	-
ALSTOM Power Systems GmbH	-	-	-	-	-	0.6	-	-
ALSTOM Ltd., Russia	-	6.2	-	-	-	-	-	-
ALSTOM Power Systems SA	-	20.1	-	-	-	44.9	-	-
ALSTOM Renewable (Switzerland) Ltd	-	0.0	-	-	-	-	-	-
ALSTOM Renovables Espana S.L	-	0.0	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	6.5	-	-	-	6.6	-	-
ALSTOM Signalling Inc.	-	0.5	-	-	-	-	-	-
ALSTOM Support France	-	0.2	-	-	-	-	-	-
ALSTOM T&D India Limited	-	75.6	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	0.5	-	-	-	0.3	-	-
ALSTOM Technologie AG Switzerland	-	13.9	-	-	-	12.2	-	-
ALSTOM Transport BV	-	0.4	-	-	-	-	-	-
ALSTOM Transport SA	-	214.2	-	-	-	95.7	-	-
PT ALSTOM Power Energy Systems Indonesia	-	0.0	-	-	-	2.9	-	-
PT ALSTOM Transport Indonesia	-	0.8	-	-	-	-	-	-
Loans								
Mr. Sunand Sharma	-	-	-	-	-	-	-	-
Loans Repayment								
Mr. Sunand Sharma	-	-	-	-	-	-	-	1.5
Remuneration								
Mr. Sunand Sharma	-	-	-	35.4	-	-	-	31.2
Mr. Francois Carpentier	-	-	-	-	-	-	-	16.1
Mr. S.M. Momaya	-	-	-	6.2	-	-	-	9.4
Mr. Patrick Ledermann	-	-	-	43.9	-	-	-	20.4
Royalty/Tech Knowhow Fees								
ALSTOM SA	-	171.9	-	-	-	178.4	-	-
ALSTOM Technologie AG Switzerland	-	267.8	-	-	-	337.4	-	-
Payment of Dividend								
ALSTOM Finance BV	-	460.9	-	-	-	386.6	-	-
Lorelec	-	-	-	-	-	13.3	-	-
ALSTOM Holdings	-	-	-	-	-	61.0	-	-
Inter Corporate Deposits given								
ALSTOM Hydro R&D India Limited	-	255.0	-	-	-	363.0	-	-
ALSTOM T&D India Limited	-	11,860.0	-	-	-	12,580.0	-	-
Interest on Inter Corporate Deposits								
ALSTOM Hydro R&D India Limited	-	6.2	-	-	-	8.8	-	-
ALSTOM T&D India Limited	-	217.1	-	-	-	179.2	-	-
Inter Corporate Deposits repaid to the Company								
ALSTOM Hydro R&D India Limited	-	170.0	-	-	-	386.0	-	-
ALSTOM T&D India Limited	-	10,960.0	-	-	-	12,470.0	-	-

Notes to financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
Balance Outstanding								
Inter Corporate Deposits given								
ALSTOM Hydro R&D India Limited	-	85.0	-	-	-	85.0	-	-
ALSTOM T&D India Limited	-	3,460.0	-	-	-	2,560.0	-	-
Interest Accrued but not due on ICD given								
ALSTOM Hydro R&D India Limited	-	0.2	-	-	-	0.1	-	-
ALSTOM T&D India Limited	-	24.8	-	-	-	7.6	-	-
As Debtors								
ALSTOM (Switzerland) Ltd	-	133.1	-	-	-	100.4	-	-
ALSTOM (Thailand) Ltd	-	0.7	-	-	-	1.7	-	-
ALSTOM Asia Pacific Sdn Bhd	-	9.7	-	-	-	25.9	-	-
ALSTOM Asia Pte Ltd	-	0.4	-	-	-	-	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	8.0	-	-	-	1.1	-	-
ALSTOM Belgium SA	-	-	-	-	-	8.5	-	-
ALSTOM Bharat Forge Power Limited	-	141.4	-	-	-	58.3	-	-
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	1.2	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	1.3	-	-	-	-	-	-
ALSTOM Estonia AS	-	-	-	-	-	46.9	-	-
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	22.5	-	-
ALSTOM Grid SAS	-	0.1	-	-	-	-	-	-
ALSTOM Holdings	-	1.0	-	-	-	1.7	-	-
ALSTOM Hydro France	-	61.7	-	-	-	196.0	-	-
ALSTOM Hydro R&D India Limited	-	1.0	-	-	-	-	-	-
ALSTOM Hydro Spain S.L.	-	-	-	-	-	27.4	-	-
ALSTOM Hydro Sweden AB	-	-	-	-	-	0.4	-	-
ALSTOM International Mobility Management Ltd	-	8.8	-	-	-	-	-	-
ALSTOM IS&T SAS	-	-	-	-	-	0.1	-	-
ALSTOM Israel Ltd	-	0.4	-	-	-	-	-	-
ALSTOM Limited, Australia	-	-	-	-	-	15.3	-	-
ALSTOM Ltd, United Kingdom	-	6.0	-	-	-	-	-	-
ALSTOM Maroc SA	-	1.0	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	121.3	-	-	-	128.6	-	-
ALSTOM Nigeria Limited	-	1.5	-	-	-	15.1	-	-
ALSTOM Norway AS	-	0.5	-	-	-	0.4	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	13.6	-	-
ALSTOM Power Consulting AG	-	-	-	-	-	7.9	-	-
ALSTOM Power GmbH	-	2.9	-	-	-	-	-	-
ALSTOM Power Inc.	-	33.6	-	-	-	143.3	-	-
ALSTOM Power Italia Spa	-	0.6	-	-	-	-	-	-
ALSTOM Power Service, France	-	7.8	-	-	-	-	-	-
ALSTOM Power Service (Hong Kong) Limited	-	0.8	-	-	-	-	-	-
ALSTOM Power Service GmbH	-	-	-	-	-	0.0	-	-
ALSTOM Power Service Limited	-	-	-	-	-	0.9	-	-
ALSTOM Power Singapore Pte Ltd	-	-	-	-	-	1.9	-	-
ALSTOM Power Sweden AB	-	5.9	-	-	-	0.1	-	-
ALSTOM Power Systems SA	-	95.2	-	-	-	41.6	-	-
ALSTOM Renewable (Switzerland) Ltd	-	2.9	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	30.6	-	-	-	4.4	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	0.2	-	-	-	-	-	-
ALSTOM Services Sdn Bhd	-	1.1	-	-	-	-	-	-
ALSTOM Signalling Inc.	-	-	-	-	-	3.7	-	-
ALSTOM Support France	-	0.2	-	-	-	-	-	-
ALSTOM Taiwan Ltd	-	0.6	-	-	-	-	-	-

Notes to financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Technical Service Shanghai	-	26.1	-	-	-	6.0	-	-
ALSTOM Technologie AG Switzerland	-	1.9	-	-	-	1.5	-	-
ALSTOM Transport BV	-	-	-	-	-	-	-	-
ALSTOM Transport India Limited	-	1.0	-	-	-	0.6	-	-
ALSTOM Transport SA	-	0.5	-	-	-	98.1	-	-
ALSTOM Vannkraft AS	-	0.0	-	-	-	0.7	-	-
NTPC ALSTOM Power Services Private Ltd	-	-	282.1	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	0.2	-	-	-	62.0	-	-
Creditors								
ALSTOM (Switzerland) Ltd	-	45.3	-	-	-	23.7	-	-
ALSTOM Asia Pacific Sdn Bhd	-	2.0	-	-	-	0.8	-	-
ALSTOM Belgium SA	-	-	-	-	-	19.4	-	-
ALSTOM Bharat Forge Power Limited	-	9.0	-	-	-	5.6	-	-
ALSTOM Brasil Energia e transporte Ltda	-	0.2	-	-	-	0.0	-	-
ALSTOM Deutschland AG	-	0.1	-	-	-	0.1	-	-
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	0.7	-	-
ALSTOM General turbo SA	-	-	-	-	-	22.6	-	-
ALSTOM Holdings	-	69.2	-	-	-	3.8	-	-
ALSTOM Hydro France	-	5.1	-	-	-	5.9	-	-
ALSTOM Hydro R&D India Limited	-	-	-	-	-	6.6	-	-
ALSTOM Hydro Spain S.L.	-	-	-	-	-	7.1	-	-
ALSTOM IS&T SAS	-	1.1	-	-	-	2.1	-	-
ALSTOM Limited, Australia	-	-	-	-	-	47.8	-	-
ALSTOM Ltd, United Kingdom	-	22.4	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	10.1	-	-	-	-	-	-
ALSTOM Norway AS	-	0.1	-	-	-	1.0	-	-
ALSTOM Portugal SA	-	18.4	-	-	-	45.8	-	-
ALSTOM Power & Transport Canada Inc	-	0.6	-	-	-	0.4	-	-
ALSTOM Power Boilers Services Limited	2.7	-	-	-	2.7	-	-	-
ALSTOM Power GmbH	-	5.1	-	-	-	-	-	-
ALSTOM Power Inc.	-	13.4	-	-	-	65.4	-	-
ALSTOM Power Italia Spa	-	0.4	-	-	-	-	-	-
ALSTOM Power Service, France	-	6.5	-	-	-	-	-	-
ALSTOM Power Service GmbH	-	-	-	-	-	19.9	-	-
ALSTOM Power Service Limited	-	-	-	-	-	8.6	-	-
ALSTOM Power Sp.z o.o.	-	32.9	-	-	-	7.8	-	-
ALSTOM Power Sweden AB	-	6.8	-	-	-	56.8	-	-
ALSTOM Power Systems GmbH	-	-	-	-	-	1.0	-	-
ALSTOM Power Systems SA	-	13.9	-	-	-	43.4	-	-
ALSTOM Sizhou Elec Power Equipment Ltd	-	-	-	-	-	0.1	-	-
ALSTOM Strongwish co, Ltd	-	-	-	-	-	1.9	-	-
ALSTOM T&D India Limited	-	198.0	-	-	-	-	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	-
ALSTOM Technologie AG Switzerland	-	109.6	-	-	-	20.3	-	-
ALSTOM Transport SA	-	-	-	-	-	0.5	-	-
Power Service France Protea	-	-	-	-	-	2.0	-	-
PT ALSTOM Power Energy Systems Indonesia	-	2.5	-	-	-	-	-	-
Shanghai ALSTOM Electrical Equipment Ltd	-	-	-	-	-	0.1	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	-	-	-	-	0.2	-	-
WUHAN Boiler Company Ltd	-	-	-	-	-	0.0	-	-
Advance Given								
ALSTOM (Switzerland) Ltd	-	4.3	-	-	-	4.3	-	-
ALSTOM Belgium SA	-	-	-	-	-	-	-	-

Notes to financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Brasil Energia e transporte Ltda	-	3.9	-	-	-	3.9	-	-
ALSTOM CROATIA Ltd	-	-	-	-	-	8.8	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	-	-	-	-	3.2	-	-
ALSTOM General turbo SA	-	-	-	-	-	5.4	-	-
ALSTOM Hydro France	-	1.6	-	-	-	1.8	-	-
ALSTOM Ltd, United Kingdom	-	52.3	-	-	-	-	-	-
ALSTOM Portugal SA	-	-	-	-	-	193.0	-	-
ALSTOM Power Boilers Services Limited	5.2	-	-	-	5.2	-	-	-
ALSTOM Power Inc.	-	0.2	-	-	-	-	-	-
ALSTOM Power Service GmbH	-	-	-	-	-	7.3	-	-
ALSTOM Power Service Limited	-	-	-	-	-	0.5	-	-
ALSTOM Power Sweden AB	-	0.3	-	-	-	0.3	-	-
ALSTOM Power Systems SA	-	2.7	-	-	-	-	-	-
ALSTOM SA	-	0.7	-	-	-	-	-	-
ALSTOM Strongwish co, Ltd	-	0.0	-	-	-	-	-	-
Advance Received								
ALSTOM (Switzerland) Ltd	-	-	-	-	-	94.9	-	-
ALSTOM Austria GmbH	-	-	-	-	-	52.5	-	-
ALSTOM Bharat Forge Power Limited	-	97.1	-	-	-	-	-	-
ALSTOM Brasil Energia e transporte Ltda	-	348.0	-	-	-	290.5	-	-
ALSTOM Bulgaria EOOD	-	-	-	-	-	0.4	-	-
ALSTOM Hydro France	-	2,255.2	-	-	-	1,703.5	-	-
ALSTOM Hydro Spain S.L.	-	-	-	-	-	36.1	-	-
ALSTOM Hydro Sweden AB	-	125.3	-	-	-	114.3	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	-	-	-	31.1	-	-
ALSTOM Power & Transport Canada Inc	-	1.4	-	-	-	-	-	-
ALSTOM Power Inc.	-	-	-	-	-	105.0	-	-
ALSTOM Power Sp.z o.o.	-	80.3	-	-	-	-	-	-
ALSTOM Power Systems SA	-	-	-	-	-	1.1	-	-
ALSTOM Renewable (Switzerland) Ltd	-	268.2	-	-	-	-	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	4.6	-	-	-	-	-	-
ALSTOM Renovables Espana S.L	-	301.1	-	-	-	-	-	-
ALSTOM Services Sdn Bhd	-	-	-	-	-	1.1	-	-
ALSTOM Technologie AG Switzerland	-	0.2	-	-	-	-	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	-
ALSTOM Vannkraft AS	-	-	-	-	-	30.1	-	-
NTPC ALSTOM Power Services Private Ltd	-	-	7.1	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	0.9	-	-	-	0.9	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	-	-	-	-	0.1	-	-
Investment in Subsidiaries								
ALSTOM Power Boilers Services Limited	2.3	-	-	-	2.3	-	-	-
ALSTOM Boilers India Limited	0.5	-	-	-	0.5	-	-	-
Amount Guaranteed By Fellow Subsidiaries								
ALSTOM (Switzerland) Ltd	-	148.6	-	-	-	148.6	-	-
ALSTOM Holdings	-	68.6	-	-	-	-	-	-
ALSTOM Power Hydraulique	-	8,517.2	-	-	-	8,517.2	-	-
Sale of Transport Business to ALSTOM Transport India Limited								
Sales consideration	-	2,869.4	-	-	-	-	-	-
Amount received during the year	-	1,769.0	-	-	-	-	-	-
Balance outstanding	-	1,100.4	-	-	-	-	-	-

Notes to financial statements

35. PROPOSAL FOR DISPOSAL OF A PART OF AUXILIARY COMPONENTS BUSINESS

By way of a letter dated April 01, 2014, the Company had informed the stock exchanges about a press release issued by Alstom, France on April 01, 2014 in respect of its agreement to sell its auxiliary components business to Triton, a leading European investment firm. The Company subsequently informed that on April 07, 2014, it had received a letter from Alstom Finance B.V. (the immediate holding company) dated April 04, 2014 requesting the Board of Directors to consider the proposal for disposal by the Company of its auxiliary components business to an Indian legal entity to be specified by Triton, as a going concern on a slump-sale basis, subject to receipt of all relevant corporate consents and in accordance with applicable laws.

This activity is part of the non-core asset disposal programme, announced by Alstom, France in November 2013. The auxiliary components business proposed to be sold is part of the steam segment within Thermal Power and is active both in the new equipment market and aftermarket services across three product lines: air preheaters and gas-gas heaters for thermal power plants, heat transfer solutions for a variety of petrochemical and industrial processes, and grinding mills for diversified industrial applications.

Alstom Finance B.V. has requested the Company to consider the proposal favourably and commence the requisite process under Indian law including determination of the fair valuation of the Auxiliary Components Business/Undertaking and obtaining relevant consents to implement the aforesaid proposal.

The financial impact of the above is yet to be ascertained

36. CAPITAL AND OTHER COMMITMENTS

36.1 Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances – Rs. 229.5 million (previous year – Rs. 390.7 million).

36.2 The Company has imported Capital Goods under the Export Promotion Capital Goods (EPCG) scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfill quantified exports in the following six to eight years from the date of grant of EPCG license Rs. Nil million (previous year Rs. 281.6 million)

37.3 For commitments relating to Lease arrangements, refer Note 32 above and for other commitments refer Note 3.19.

37. CONTINGENT LIABILITIES

a) Demands relating to Tax matters :-

- i) Sales Tax matters - Rs. 85.5 million (previous year - Rs. 75.0 million)
- ii) Work Contract Tax matters - Rs. 13.8 million (previous year - Rs. 13.8 million)
- iii) Excise Duty matters - Rs. 247.3 million (previous year - Rs. 236.7 million)
- iv) Service Tax matters - Rs. 93.4 million (previous year - Rs. 88.2 million)

b) Demand relating to Labour Cess matter - Rs. 18.6 million (previous year - Rs. 18.6 million)

Based on the favorable decision in similar cases / legal opinions taken by the Company / discussions with the solicitors etc., the Company believes that it has good cases in respect of all the items listed under (a) and (b) above and hence no provision there against is considered necessary.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

Notes to financial statements

38. DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

		(Rupees in million)	
S. No.	Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	Principal amount	88.4	147.8
	Interest thereon	1.2	1.7
ii)	the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	NIL	NIL
iv)	the amount of interest accrued and remaining unpaid	1.2	1.7
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	NIL	NIL

39. EARNING PER SHARE

a)	Weighted average number of equity shares outstanding during the year	67,227,471	67,227,471
b)	Net profit after tax available for equity Shareholders (Rupees million)	2,306.5	1,837.3
c)	Basic and Diluted Earnings (in Rupees) per share	34.31	27.33
d)	Face Value Per Share (in Rupees)	10	10

40. DETAILS OF TURNOVER OF CONSTRUCTION CONTRACT AND SERVICE INCOME

		(Rupees in million)	
Particulars	Turnover		
	For the year ended 31 March 2014	For the year ended 31 March 2013	
Boilers and Accessories	4,941.0	3,623.5	
Parts of Railway Rolling Stock	2,400.4	179.5	
Construction of industrial and non- industrial plants, structures and facilities	11,807.1	15,833.6	
Architectural and engineering services	2,349.1	1,976.6	
Installation, maintenance and repair services	2,391.3	4,725.1	
Other Project Items *	2,164.3	1,520.1	
TOTAL	26,053.1	27,858.4	

*Project items include equipment and miscellaneous items meant for execution of projects.

Notes to financial statements

41. EARNINGS IN FOREIGN EXCHANGE

	(Rupees in million)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
i) Export of goods on FOB basis	5,058.7	6,146.1
ii) Deemed exports	-	74.3
iii) Goods/services supplied/rendered locally against foreign exchange remittance	1,299.0	3,810.0
iv) Erection and other services	1,528.1	1,046.5
v) Service income	1,724.1	825.6
Total	9,609.9	11,902.5

42. DETAILS OF CONSUMPTION

a) Consumption of raw materials and components

Ferrous metals	3,633.8	3,727.3
Non-ferrous metals	1,437.9	822.8
Components	1,639.6	1,119.1
Total	6,711.3	5,669.2

b) Value of Imported and Indigenous Material Consumed

	(Rupees in million)			
	%	For the year ended 31 March 2014	%	For the year ended 31 March 2013
Imported	29	1,977.1	31	1,738.5
Indigenous	71	4,734.2	69	3,930.7
Total	100	6,711.3	100	5,669.2

c) Consumption of Stores and Spares

	(Rupees in million)			
	%	For the year ended 31 March 2014	%	For the year ended 31 March 2013
Imported	9%	0.6	9	0.9
Indigenous	91%	6.2	91	9.2
Total	100%	6.8	100	10.1

Notes to financial statements

43. CIF VALUE OF IMPORTS

	(Rupees in million)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Raw materials	1,768.7	1,665.5
Components & maintenance spare parts	287.7	115.2
Capital goods	75.0	148.9
Project items	1,873.6	3,041.3
Total	4,005.0	4,970.9

44. EXPENDITURE IN FOREIGN CURRENCY

Royalty	267.8	337.4
Trademark	171.9	178.4
Technical fees	65.2	20.9
Erection services	821.2	506.6
Professional/consultancy fees	177.3	152.0
Other expenses	379.7	403.0
Total	1,883.1	1,598.3

45. DIVIDEND REMITTED IN FOREIGN EXCHANGE

Number of non resident shareholders	2	4
Number of equity shares held by them on which dividend was paid	46,096,677	46,096,677
Year end to which the dividend related	31 March 2013	31 March 2012
Net amount remitted (Rs. in million)	461.0	461.0

46. PROVISION FOR BAD DEBT AND DOUBTFUL DEBTS

46.1 Bad debts written off

Bad debts and advances written off during the year	0.4	140.4
Less: Adjusted against provision for Doubtful debts & advances	-	(9.1)
Total	0.4	131.3

46.2 Provision for doubtful debts and advances

Opening Balance for provision for doubtful debts and advances	292.0	90.5
Add: Provision created during the year	1.0	213.4
Less: Adjusted against bad debts and advances written off	-	(9.1)
Less: Write back of provision for doubtful debts and advances	(3.2)	(2.8)
Less: Provision transferred to Transport (sold as slump sale)	(13.5)	-
Closing Balance	276.3	292.0

Notes to financial statements

47. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

a) Forward contract outstanding as at Balance Sheet date.

Particulars of Derivatives	Currency in million	Current Year		Previous Year		Purpose		
		Amount	Year End Rate (Rs.)	Amount in Rs. in million	Amount		Year End Rate (Rs.)	Amount in Rs. in million
SELL	AED	7.9	16.31	129.4	10.5	14.80	155.4	Hedge of receivable/expected future sales
SELL	EURO	126.3	82.58	10,432.7	140.1	71.39	10,001.2	Hedge of receivable/expected future sales
SELL	USD	78.9	59.89	4,722.5	45.6	54.37	2,479.3	Hedge of receivable/expected future sales
SELL	PLN	37.5	19.79	742.6	-	-	-	Hedge of receivable/expected future sales
SELL	GBP	-	103.24	-	-	-	-	Hedge of receivable/expected future sales
PURCHASE	CAD	0.4	54.24	19.0	1.8	53.03	95.8	Hedge of payable/expected future purchases
PURCHASE	CHF	0.4	67.72	29.9	0.2	58.47	11.7	Hedge of payable/expected future purchases
PURCHASE	EURO	49	82.58	4,069.3	40.9	71.39	2,919.7	Hedge of payable/expected future purchases
PURCHASE	GBP	0.6	99.71	55.4	0.4	82.71	37.1	Hedge of payable/expected future purchases
PURCHASE	CNH	6.0	9.63	58.0	-	-	-	Hedge of payable/expected future purchases
PURCHASE	SEK	8.0	9.23	74.2	2.7	8.45	22.8	Hedge of payable/expected future purchases
PURCHASE	USD	63.4	59.89	3,794.7	40.8	54.37	2,218.3	Hedge of payable/expected future purchases

b) Particulars of Unhedged foreign Currency Exposure as at the Balance Sheet date

Currency	31 March 2014				31 March 2013			
	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable
	Foreign Currency		INR		Foreign Currency		INR	
CAD	-	-	-	-	*	-	0.3	-
CHF	0.1	-	4.0	-	0.2	-	9.6	-
EUR	1.6	3.4	132.0	284.0	2.7	7.3	188.0	508.9
GBP	*	-	3.0	-	*	-	2.7	-
THB	-	-	-	-	*	1.2	*	2.3
USD	0.4	0.3	25.0	19.0	1.6	1.6	85.4	87.7

* Amount is below rounding off norm

Notes to financial statements

c) Mark-to-Market Losses (net) on Derivatives

	(Rupees in million)	
	As at 31 March 2014	As at 31 March 2013
Mark-to - Market losses provided for (net)	81.0	-
Mark-to - Market Gain (net)	-	279.0

48. PROPOSED DIVIDEND

The final dividend proposed for the year is as follows:		
On Equity Shares of Rs. 10 each	941.2	672.3
Amount of dividend proposed (Rupees million)	Rs. 14 per share	Rs. 10 per share

49. PREVIOUS YEAR FIGURES

Previous year figures have been reclassified to conform to this year's classification.

For **S.N. Dhawan & Co**
Chartered Accountants
Firm Registration Number: 000050N

Vijay Dhawan
Partner
Membership No: 12565
Place : Noida
Date: 25 April 2014

Rathindra Nath Basu
Patrick Ledermann
S.M. Momaya
K. Vasudevan
A.K. Thiagarajan
Dr. Uddesh Kohli

For and on behalf of the Board of Directors

Chairman & Non-Executive Director
Vice-Chairman & Managing Director
Director
Director
Director
Director

Independent Auditors' Report

To the Board of Directors of

ALSTOM India Limited (Formerly ALSTOM Projects India Limited)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of **ALSTOM India Limited (Formerly ALSTOM Projects India Limited)** (the "Company") and its subsidiaries; hereinafter referred to as the "Group" (refer Note 1 of the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at **March 31, 2014**, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

BOARD OF DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

2. Board of Directors are responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

6. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements notified under Section 211(3C) of the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
7. In our opinion and to the best of our information and according to the explanations given to us, the accompanying consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **S. N. Dhawan & Co.**
Chartered Accountants
Firm Reg. No.: 000050N

Vijay Dhawan
Partner
M. No.: 12565

Place : Noida
Date: April 25, 2014

Consolidated Balance Sheet

(Rupees in million)			
	Note	As at 31 March 2014	As at 31 March 2014
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	4	672.3	672.3
(b) Reserves and surplus	5	8,632.2	7,349.5
		9,304.5	8,021.8
(2) Non-Current Liabilities			
(a) Other long term liabilities	6	140.0	144.4
(b) Long term provisions	7	515.4	414.2
		655.4	558.6
(3) Current Liabilities			
(a) Construction contracts in progress, liabilities	8	14,629.4	12,570.1
(b) Trade payables	9	2,784.7	3,347.7
(c) Other current liabilities	10	1,398.8	1,013.9
(d) Short-term provisions	11	2,396.3	1,706.8
		21,209.2	18,638.5
Total		31,169.1	27,218.9
ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	12	4,418.6	4,414.0
(ii) Intangible assets	13	23.9	33.2
(iii) Capital work-in-progress		241.4	373.5
(b) Non-current investments	14	*	*
(c) Deferred tax assets (Net)	15	339.6	108.2
(d) Long term loans and advances	16	419.1	681.4
(e) Other non-current assets	17	37.9	77.7
		5,480.5	5,688.0
(2) Current Assets			
(a) Inventories	18	513.5	877.8
(b) Construction contracts in progress, assets	8	3,012.3	2,091.2
(c) Trade receivables	19	11,183.3	10,977.0
(d) Cash and bank balances	20	2,811.3	1,115.0
(e) Short-term loans and advances	21	6,521.0	6,011.9
(f) Other current assets	22	1,647.2	458.0
		25,688.6	21,530.9
Total		31,169.1	27,218.9
* Amount is below rounding off norm			
Summary of significant accounting policies	3		
The notes are an integral part of these financial statement	1-45		

This is the Balance Sheet referred to in our report of even date

For **S.N. Dhawan & Co**
Chartered Accountants
Firm Registration Number: 000050N

Vijay Dhawan
Partner
Membership No: 12565
Place : Noida
Date: 25 April 2014

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For and on behalf of the Board of Directors

Chairman & Non-Executive Director
Vice-Chairman & Managing Director
Director
Director
Director
Director

Consolidated Statement of Profit and Loss

		(Rupees in million)	
	Note	For the year ended 31 March 2014	For the year ended 31 March 2013
INCOME			
Revenue from operations (gross)	23	26,408.4	28,678.2
Less : Excise Duty		(355.3)	(819.8)
Revenue from operations (net)		26,053.1	27,858.4
Other Income	24	908.7	982.1
Total Revenue		26,961.8	28,840.5
EXPENSES			
Material cost and erection services	25	14,867.8	16,168.7
Changes in inventories of finished goods	26	-	22.9
Employee benefits expense	27	5,675.5	5,098.6
Finance cost	28	39.6	24.9
Depreciation and amortization expense	29	614.8	554.9
Less : Transfer from revaluation reserve		(4.0)	(4.1)
Other expenses	30	3,737.4	4,155.8
Total Expenses		24,931.1	26,021.7
Profit before tax and Extraordinary item		2,030.7	2,818.8
Extraordinary item -			
Profit on sale of Transport business (Note 2)		1,169.0	-
Profit before tax		3,199.7	2,818.8
Tax expense:			
(1) Current tax		(1,124.4)	(884.4)
(2) Tax related to earlier years		-	(54.9)
(3) Deferred tax (charge)/credit		231.4	(43.6)
Profit / (Loss) for the year		2,306.7	1,835.9
Basic and Diluted Earnings per equity share (in rupees)	39	34.31	27.31
[Nominal value per share Rs. 10 (previous year Rs. 10)]			
Summary of significant accounting policies	3		
The notes are an integral part of these financial statements	1-45		

This is the Statement of Profit and Loss referred to in our report of even date

For **S.N. Dhawan & Co**
Chartered Accountants
Firm Registration Number: 000050N

Vijay Dhawan
Partner
Membership No: 12565
Place : Noida
Date: 25 April 2014

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Director
Director
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Consolidated Cash Flow Statement

	(Rupees in million)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,030.7	2,818.8
Adjustments for		
Depreciation / amortisation	610.8	550.8
Liabilities / provision no longer required written back	(0.1)	(8.6)
Provision (write-back) for doubtful debts and advances	(2.2)	210.8
Bad debts written off	0.4	131.3
Provision for employee benefits	289.5	48.3
Unrealised (gain) / loss on restatement of foreign currency assets and liabilities, net	(240.5)	21.4
(Gain) / loss on sale of fixed assets, net	6.8	33.4
Capital work-in-progress written down to realisable value	-	94.0
Mark to market (gain) on derivatives	81.0	(279.0)
Interest income	(261.2)	(253.1)
Interest expense	39.6	24.9
Operating profit before working capital changes	2,554.7	3,393.0
Adjustments for changes in working capital		
(Increase)/Decrease in long term loans and advances	(233.1)	(143.3)
(Increase)/ Decrease in inventories	165.9	(138.1)
(Increase)/ Decrease in construction contract in progress, assets	(1,423.7)	293.6
(Increase)/Decrease in trade receivables	(728.4)	(859.5)
(Increase)/ Decrease in margin money	(3.1)	(42.4)
(Increase)/Decrease in short term loans and advances	(256.8)	(229.4)
(Increase)/ Decrease in other current assets	11.2	(45.8)
Increase/ (Decrease) in other long term liabilities	6.0	32.1
Increase/ (Decrease) in construction contract in progress, liabilities	2,231.9	(2,031.7)
Increase/ (Decrease) in trade payable	(279.3)	659.2
Increase/ (Decrease) in other current liabilities	585.7	131.3
Increase/ (Decrease) in short-term provisions	0.7	-
Cash generated from/(used in) operating activities	2,631.9	1,019.0
Income tax (payments)	(400.0)	(700.0)
Net cash generated from/(used in) operating activities	2,231.9	319.0

	(Rupees in million)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Inter corporate deposits given	(49,644.7)	(12,943.0)
Inter corporate deposits received back	48,744.7	12,856.0
Interest received	250.3	254.7
Purchase of fixed assets (including Capital work in progress and capital advances)	(613.5)	(837.1)
Sale proceeds of fixed assets	6.6	4.5
Sale proceeds of Transport Segment as slump sale	1,769.0	-
Tax paid on capital gain from sale of Transport Segment as slump sale	(264.9)	-
Net cash generated from/(used in) investing activities	247.5	(664.9)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend and corporate dividend tax paid	(786.4)	(781.4)
Movement in unclaimed dividend account	(1.1)	(1.2)
Interest paid	(39.6)	(19.1)
Net cash generated from/(used in) financing activities	(827.1)	(801.7)
Net cash flows during the year (A+B+C)	1,652.3	(1,147.7)
Cash and cash equivalents, beginning of year	1,061.1	2,208.8
Cash and cash equivalents, given on slump sale	(0.1)	-
Cash and cash equivalents, end of year	2,713.4	1,061.1
Components of cash and cash equivalents as at end of the year		
Cash on hand	0.4	0.3
Bank balances		
In current account	796.1	374.7
Term deposit (less than 3 months maturity)	1,917.0	686.2
In EEFC account	-	-
Cash & Cash Equivalents (refer note 19)	2,713.5	1,061.2
Add/(Less): Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.1)	(0.1)
Cash & Cash Equivalents as restated	2,713.4	1,061.1

1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements as notified under Section 211(3C) of the Companies Act, 1956.
2. Figures in brackets indicate cash outflow.
3. The notes are an integral part of these financial statements 1-45
4. Previous year amounts have been regrouped/reclassified, wherever necessary, to conform with current year's presentation.

This is the Cash Flow Statement referred to in our report of even date

For **S.N. Dhawan & Co**
Chartered Accountants
Firm Registration Number: 000050N

Vijay Dhawan
Partner
Membership No: 12565
Place : Noida
Date: 25 April 2014

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For and on behalf of the Board of Directors

Chairman & Non-Executive Director
Vice-Chairman & Managing Director
Director
Director
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Director

Notes to Consolidated financial statements

1. GENERAL INFORMATION

ALSTOM India Limited (Formerly known as ALSTOM Projects India Limited) ('AL' or 'the Company') is a publicly owned Company, incorporated on 2 September 1992 as Asea Brown Boveri Management Limited, registered with the Registrar of Companies, Maharashtra.

The Company has investment in ALSTOM Power Boilers Services Limited ('APBSL') and ALSTOM Boilers India Limited ('ABIL'), which are its wholly owned subsidiaries. The Company and its subsidiaries (hereinafter collectively referred to as 'the Group') are incorporated in India and are engaged in the business of engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment and transportation systems covering traction, signaling and train control for the railways and metros.

2. SALE OF TRANSPORT BUSINESS

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. 2,869.4 million against the net assets value of Rs. 1,700.4 million as on 31 March 2014 has resulted in capital gain to the Group of Rs. 1,169.0 million, 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 .

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply in all material aspects with the accounting standards as prescribed by Companies (Accounting Standards) Rules, 2006, as amended and the other relevant provisions of the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent notified) read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI of the Companies Act, 1956.

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in previous year.

3.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and action, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.3 Tangible assets

Tangible assets are stated at cost (or revalued amounts, as the case may be), net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and any other attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains or loss arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Notes to Consolidated financial statements

Depreciation is provided on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives estimated by the management, or at rates prescribed in Schedule XIV of the Companies Act, whichever is higher, as follows :

Asset	%
Factory buildings	3.34 - 5.00
Other buildings	1.63 - 3.00
Plant and machinery	4.75 - 40.00
Office equipment	4.75 - 40.00
Furniture and fixtures	10.00 - 20.00
Vehicles	20.00

Leasehold assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower. Assets costing below Rs. five thousand are fully depreciated in the year of purchase. In respect of the revalued assets, the difference between the depreciation calculated on the revalued amount and that calculated on the original cost is recouped from the revaluation reserve account.

3.4 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or loss arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized. The amortisation rates used are :

Asset	%
Design software	33.33
Software license fee	20.00

3.5 Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater than the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

3.6 Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange

Notes to Consolidated financial statements

rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Forward Exchange Contracts not intended for trading or speculation purposes.

The premium or discount arising at the inception of forward exchange contracts covered under AS-11 is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

3.7 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of various categories of inventories is arrived at as follows:

- Stores, spares, raw materials and components - at cost determined on the moving weighted average method.
- Finished goods – based on weighted average cost of production, including appropriate proportion of costs of conversion. Excise duty is included in the value of finished goods inventory.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase mostly on need basis, are expensed to the statement of profit and loss at the point of purchase.

Net Realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolescence is made, wherever necessary.

3.8 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

3.8.1 Revenues and costs relating to construction contracts

Contract prices are either fixed or subject to price escalation clauses. Revenues are recognised on a percentage completion method measured by segmented portions of the contract, i.e. "Contract Milestones" achieved. Contract Milestones, in respect of certain contracts, are considered on the basis of physical dispatch which is generally representative of the significant portion of the work done as per the terms and conditions of the contract. The relevant cost is recognised in the financial statements in the year of recognition of revenues. Recognition of profit is adjusted to ensure that it does not exceed the estimated overall contract margin. With respect to construction contracts, the aggregate amount of costs incurred to date plus recognised margin less recognised loss to date less progress billings is determined on each contract. If the amount is positive, it is included as an asset designated as "Construction contracts in progress, assets". If the amount is negative, it is included as a liability designated as "Construction contracts in progress, liabilities". Cost includes direct materials, labour and appropriate proportion of overheads including depreciation. Certain costs / provision relating to activities of contract closure are included in construction contracts in progress. The captions "Construction contracts in progress, liabilities" and "Construction contracts in progress, assets" also includes down payments received from customers adjusted on an individual project basis.

If it is expected that a contract will make a loss, the estimated loss is provided for in the books of account. Such losses are based on technical assessments.

Amounts due in respect of price escalation claims including those linked to published indices and/or variation in contract work are recognised as revenue only if the contract allows for such claims or variations and /or there is evidence that the customer has accepted it and it is probable that these will result in revenue and are capable of being reliably measured.

Liquidated damages/penalties, warranties and contingencies are provided for, based on management's assessment of the estimated liability, as per contractual terms, technical evaluation, past experience and/or acceptance.

Notes to Consolidated financial statements

3.8.2 Revenues from sale of products and services

Revenues from sale of products are recognised on dispatch of goods to customers which corresponds to transfer of significant risk and rewards of ownership and are net of sales tax and trade discounts. Revenues from services are recognised when such services are rendered as per contract terms.

3.9 Other income

Interest Income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Export Benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

3.10 Employee benefits

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Company is additionally provided for. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Gratuity liability: Gratuity liability is a defined benefit obligation and the Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The Company funds the benefit through contributions to LIC. The Company recognises the actuarial gains & losses in the Statement of Profit and Loss in the period in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Superannuation: Contribution to Superannuation fund which is defined contribution plan is charged to the Statement of Profit and Loss on accrual basis. The Company pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Company's liabilities towards Superannuation.

3.11 Leases

Where the Company is the lessee

Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Finance Leases

Finance leases, which effectively transfers to the Company, substantially all the risks and benefits incidental to ownership of leased item are capitalised at the inception of the lease term at the lower of the fair value of the leased property and the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of lease liability, so as to achieve a constant periodic rate of interest on remaining balance of the liability for each period. Finance charges are recognised as an expense in the Statement of Profit and Loss.

3.12 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Notes to Consolidated financial statements

3.13 Tax Expense

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In the situation where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is subsequently reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

3.14 Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

3.15 Segment reporting policies

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Segment revenues, segment expenses and segment results include transfers between business segments, that are based on negotiation between segments with reference to the costs, market prices and business risks, within the overall optimisation objective for the Company and are comparable with competitive market prices charged to external customers. Inter-segment transfers are eliminated on aggregation. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses".

3.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3.17 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Notes to Consolidated financial statements

3.18 Derivative Financial Instruments and Hedge Accounting

The Company uses derivative financial instruments such as forward exchange contracts to hedge its risks associated with foreign currency fluctuations. The foreign exchange contracts other than those covered under AS-11, entered for non speculative purposes are valued on the basis of a fair value on marked to market basis and any loss/gain on valuation is recognized in the Statement of Profit and Loss, on a portfolio basis.

If the relationships between the foreign currency exposure and the related derivatives are qualifying relationships, the Company uses specific accounting treatments designated as hedge accounting. A relationship qualifies for hedge accounting if, at the inception of the hedge, it is formally designated and documented and if it proves to be highly effective throughout the financial reporting periods for which the hedge was designated.

Hedging relationships may be of two types:

- Cash flow hedge in case of hedge of the exposure to variability of cash flows attributable to highly probable forecast transactions;
- Fair value hedge in case of hedge of the exposure attributable to recognized assets, liabilities or firm commitments.

Fair Value Hedge

When fair value hedge accounting applies and the relationship qualifies as an effective hedge, changes in the fair value of derivatives and changes in the fair value of hedged items i.e. firm commitments are both recognised in the Statement of Profit and Loss and offset each other. Realized and unrealized exchange gains and losses on hedged items and hedging instruments are recorded within the same line item as the hedged item when they relate to operating activities or financial income or expense when they relate to financing activities.

Cash Flow Hedge

The gain or loss on effective hedges, if any, is considered in hedge reserve, until the transaction is complete. On completion, the gain or loss is transferred to the statement of profit and loss of that year.

Changes in fair value relating to the ineffective portion of the hedges and derivatives not qualifying or not designated as hedge are recognised in the Statement of Profit and Loss in the accounting year in which they arise.

Hedge accounting is discontinued when (a) the hedging instrument expires or is sold, terminated or exercised, or (b) the hedge no longer meets the criteria for hedge accounting, or (c) the Company revokes the hedge designation, or (d) management no longer expects the forecast transaction to occur.

3.19 Commitments and contingencies

Commitments arising from execution of operations controlled by the Company :

In the ordinary course of business, the Company is committed to fulfill various types of obligations arising from customer contracts (among which full performance and warranty obligations). Obligations may also arise from leases and regulations in respect of tax, custom duties, environment, health and safety. These obligations may or may not be guaranteed by guarantees issued by banks.

As the Company is in a position to control the execution of these obligations, a liability only arises if an obligating event (such as a dispute or a late completion) has occurred and makes it likely that an outflow of resources will occur.

When the liability is considered as only possible but not probable or, when probable, cannot be reliably measured, it is disclosed as a contingent liability.

When the liability is considered as probable and can be reliably measured, the impact on the financial statements is the following:

- if the additional liability is directly related to the execution of a customer contract in progress, the estimated gross margin at completion of the contract is reassessed; the cumulated margin recognised to date based on the percentage of completion and the accrual for future contract loss, if any, are adjusted accordingly.
- if the additional liability is not directly related to a contract in progress, a liability is immediately recognised on the balance sheet.

Notes to Consolidated financial statements

The contractual obligations of subcontractors towards the Company are of the same nature as those of the Company towards its customers. They may be secured by the same type of guarantees as those provided to the Company's customers.

Any additional income resulting from a third party obligation is taken into account only when it becomes virtually certain.

Commitments arising from execution of operations not wholly within the control of the Company :

Obligations towards third parties may arise from ongoing legal proceedings. In case of legal proceedings, a contingent liability is disclosed when the liability is considered as only possible but not probable, or, when probable, cannot be reliably measured.

A provision is recorded if the obligation is considered as probable and can be reliably measured.

	(Rupees in million)	
	As at 31 March 2014	As at 31 March 2013
4. SHARE CAPITAL		
Authorised		
195,000,000 equity shares of Rs. 10 each	1,950.0	1,950.0
(Previous year - 195,000,000 equity shares of Rs. 10 each)		
40,500,000 preference shares of Rs. 100 each	4,050.0	4,050.0
(Previous year - 40,500,000 preference shares of Rs. 100 each)		
	6,000.0	6,000.0
Issued, subscribed and fully paid up		
67,227,471 equity shares of Rs. 10 each	672.3	672.3
(Previous year - 67,227,471 equity shares of Rs. 10 each)		
Total	672.3	672.3

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares:	As at 31 March 2014		As at 31 March 2013	
	Numbers	Rupees in million	Numbers	Rupees in million
At the beginning of the year	67,227,471	672.3	67,227,471	672.3
Outstanding at the end of the year	67,227,471	672.3	67,227,471	672.3

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding Company and / or their subsidiaries/ associates

	(Rupees in million)	
	As at 31 March 2014	As at 31 March 2013
Equity shares:		
46,088,294 (previous year 46,088,294) equity shares by ALSTOM Finance BV, Netherlands, the immediate holding Company	460.9	460.9

Notes to Consolidated financial statements

d. Details of shareholders holding more than 5% shares in the company

	As at 31 March 2014		As at 31 March 2013	
	Numbers	% holding in the class	Numbers	% holding in the class
ALSTOM Finance BV, Netherlands (the immediate holding Company)	46,088,294	68.56	46,088,294	68.56

e. Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding 31 March 2014)

6,097,561 Equity shares of Rs. 10 each issued to the erstwhile shareholders of ALSTOM Holdings (India) Limited pursuant to the Scheme of Amalgamation which became effective on 20 April 2012 with effect from 1 April 2011, the appointed date without payment being received in cash.

(Rupees in million)

	As at 31 March 2014	As at 31 March 2013
5. RESERVES AND SURPLUS		
Revaluation Reserve		
Balance at the beginning of year	62.7	66.8
Less: Transferred to statement of profit and loss	(4.0)	(4.1)
Balance at the end of year	58.7	62.7
Cash Flow Hedging Reserve		
Balance at the beginning of year	86.6	54.2
Less: Reversal during the year	(57.8)	(4.2)
Add: Reserve created during the year	143.9	36.6
Balance at the end of year	172.7	86.6
General Reserve		
Balance at the beginning of year	2,251.2	2,067.5
Add: Transferred from Surplus in Statement of Profit and Loss during the year	230.7	183.7
Balance at the end of year	2,481.9	2,251.2
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	4,949.0	4,078.2
Add : Profit for the year	2,306.7	1,835.9
Less: Appropriations		
Transferred to General Reserve	(230.7)	(183.7)
Proposed dividend on equity shares for the year	(941.2)	(672.3)
Dividend distribution tax on proposed dividend on equity shares	(165.0)	(109.1)
Balance at the end of the year	5,918.9	4,949.0
Total Reserves and Surplus	8,632.2	7,349.5
6. OTHER LONG TERM LIABILITIES		
Finance lease obligations** (refer note 32.2 and note 2)	-	11.5
Lease equalisation reserve	140.0	132.9
Total	140.0	144.4

**Nature of Security : Finance lease obligation are secured by hypothecation of assets underlying the leases.

**Terms of Repayment: Monthly payment of equated monthly installments beginning from the month subsequent to taking the lease.

Notes to Consolidated financial statements

	(Rupees in million)	
	As at 31 March 2014	As at 31 March 2013
7. LONG TERM PROVISIONS		
Provision for employee benefits :		
Provision for leave benefits	306.0	299.3
Provision for Provident Fund (Refer note 31(II))	-	2.0
Provision for employee Incentive	186.7	71.8
Other provisions:		
Provision for tax litigation/disputes	22.7	41.1
Total	515.4	414.2

Movement of Provision for tax litigation/ disputes

	Provision	Taxes Paid	Net Asset/ (Liability)
As at beginning of the year	41.1	-	(41.1)
Add: Addition during the year	-	-	-
Less: Deletion/ Adjustments during the year	(18.4)	-	18.4
As at end of the year	22.7	-	(22.7)

Provision for tax litigation/ disputes represents amounts that the Company is likely to pay on account of demands raised by Tax authorities which have been disputed by the Company. Due to the very nature of the above costs, it is not possible to estimate the timing/ uncertainties relating to their outcome.

8. CONSTRUCTION CONTRACT IN PROGRESS		
Construction contract in progress, assets	3,012.3	2,091.2
Construction contract in progress, liabilities	14,629.4	12,570.1
Construction contract in progress	(11,617.1)	(10,478.9)
Contract costs incurred plus recognised profits less recognised losses to date	85,083.1	74,443.0
Less : progress billings	(88,324.5)	(78,213.8)
Construction contract in progress	(3,241.4)	(3,770.8)
Down payments received from customers	(8,375.7)	(6,708.1)
Total	(11,617.1)	(10,478.9)
Additional Information		
a) Contract revenue recognised for the year (net of excise duty)	24,624.4	26,303.8
b) The amount of retention which are not yet due for payment as per terms of the contract.	5,417.4	5,211.0

9. TRADE PAYABLES		
Trade Payables (refer note 38)	2,643.9	3,298.9
Acceptances	140.8	48.8
Total	2,784.7	3,347.7

Notes to Consolidated financial statements

(Rupees in million)

	As at 31 March 2014	As at 31 March 2013
10. OTHER CURRENT LIABILITIES		
Current maturities of finance lease obligations (refer note 32.2 and note 2)	-	1.4
Unclaimed dividend (to be credited to Investor education and protection fund, when due)	16.0	14.9
Statutory dues (including tax deducted at source)	242.3	129.1
Non trade payable for contractual obligations	766.8	573.1
Unamortised premium on forward contracts	5.8	1.6
Trademark Fee Payable	92.1	10.7
Royalty Payable	270.3	274.9
Book overdraft	5.5	8.2
Total	1,398.8	1,013.9
11. SHORT-TERM PROVISIONS		
Provision for employee benefits :		
Provision for leave benefits	37.4	26.9
Provision for gratuity (Refer note 31)	47.3	46.4
Employee benefits payable	794.6	681.1
Other provisions :		
Provision for wealth tax	1.1	0.4
Provision for mark to market losses on derivatives	414.7	170.6
Provision for proposed dividend on equity shares	941.2	672.3
Provision for dividend distribution tax on proposed dividend on equity shares	160.0	109.1
Total	2,396.3	1,706.8

Notes to Consolidated financial statements

12. TANGIBLE ASSETS

Particulars	Gross Block				Depreciation/ Amortisation			Net Block	
	As at 1 April 2013	Addition/ Adjustment	Disposal / Adjustment	As at 31 March 2014	As at 1 April 2013	Charge for the year	Disposal	As at 31 March 2014	As at 31 March 2013
Own Assets:									
Freehold land	110.8	-	-	110.8	-	-	-	110.8	110.8
Leasehold land	1.0	-	-	1.0	*	-	-	1.0	1.0
Leasehold improvements	635.0	21.1	26.9	629.2	282.4	72.1	4.7	349.8	279.4
Factory buildings	765.0	14.3	0.7	778.6	227.0	25.1	0.3	251.8	526.8
Other buildings	438.4	48.8	0.1	487.1	226.8	6.3	0.1	233.0	254.1
Plant & Machinery	5,781.6	604.2	195.5	6,190.3	2,722.6	457.1	112.6	3,067.1	3,123.2
Office equipment	85.0	16.0	15.8	85.2	51.5	9.1	10.5	50.1	33.5
Furniture & fixtures	216.3	12.2	6.6	221.9	121.7	19.7	1.6	139.8	82.1
Vehicles	13.5	5.1	4.9	13.7	10.5	1.9	4.9	7.5	6.2
Total (A)	8,046.6	721.7	250.5	8,517.8	3,642.5	591.3	134.7	4,099.1	4,404.1
Assets taken on finance lease									
Leasehold improvements	16.4	-	16.4	-	6.5	1.6	8.2	-	9.9
Total (B)	16.4	-	16.4	-	6.5	1.6	8.2	-	9.9
Total (A + B)	8,063.0	721.7	266.9	8,517.8	3,649.0	592.9	142.9	4,099.1	4,414.0
Previous Year	6,940.5	1,291.3	168.8	8,063.0	3,252.8	527.1	130.9	3,649.0	4,414.0

Certain building and plant and equipment were revalued by an external valuer by using "Current cost accounting method" during the year 1985. The gross book value of the revalued assets as on March 31, 2014 amounts to Rs. 502.3 million (previous year Rs. 522.7 million) [Buildings - Rs. 278.6 million (previous year Rs. 278.6 million) and Plant & equipment - Rs. 223.7 million (previous year Rs. 244.1 million)].

* Amount is below rounding off norm

13. INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation/ Amortisation			Net Block	
	As at 1 April 2013	Addition/ Adjustment	Disposal / Adjustment	As at 31 March 2014	As at 1 April 2013	Charge for the year	Disposal	As at 31 March 2014	As at 31 March 2013
Own Assets:									
Software and license Fees	304.7	12.6	2.6	314.7	271.5	21.9	2.6	290.8	23.9
Total	304.7	12.6	2.6	314.7	271.5	21.9	2.6	290.8	23.9
Previous Year	289.3	17.4	2.0	304.7	245.7	27.8	2.0	271.5	33.2

Notes to Consolidated financial statements

(Rupees in million)

	As at 31 March 2014	As at 31 March 2013
14. NON-CURRENT INVESTMENTS		
Long term Other investments (valued at cost)		
Investment in Equity Instruments (unquoted)		
Kohinoor Mills Company Limited	*	*
28 (Previous Year 28) equity shares of Rs. 100 each fully paid up		
AVB Employees' Co-operative Credit Society and Bank Limited	*	*
50 (Previous Year 50) B - Class equity shares of Rs. 100 each fully paid up		
AVB Employees' Co-operative Credit Society and Bank Limited	*	*
500 (Previous Year 500) B - Class equity shares of Rs. 10 each fully paid up		
Investment in Debentures (unquoted)		
Bengal Chamber of Commerce and Industry	*	*
9 (Previous Year 9) Non-convertible debentures - 6.5% of Rs. 1,000 each fully paid up		
East India Clinic Limited	*	*
1 (Previous Year 1) Non-redeemable debenture stock - 5% of Rs. 10,000 fully paid up		
	*	*
Total	*	*
* Amount is below rounding off norm		
15. DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred tax assets on account of		
Provision for doubtful debts and advances	93.8	94.7
Expenses disallowed under Income tax Act, 1961, to be allowed in future years	222.7	106.5
Lease Equalisation Reserve	47.6	43.1
Others	275.8	170.0
Total deferred tax assets	639.9	414.3
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as per books and under Income tax Act, 1961	(300.3)	(293.7)
Other	-	(12.4)
	(300.3)	(306.1)
Deferred tax assets / (liabilities), net	339.6	108.2

Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

Notes to Consolidated financial statements

	(Rupees in million)	
	As at 31 March 2014	As at 31 March 2013
16. LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Capital Advances	167.2	164.1
Security deposits	231.5	249.9
Other loans and advances :		
Advance tax and Tax deducted at source [net of provision for income tax Rs. 6,178.2 million (previous year Rs. 5,040.8 million)] [refer note 7]	20.4	267.4
Total	419.1	681.4
17 OTHER NON-CURRENT ASSETS		
Other bank balances:		
Term deposits with maturity more than 12 months	37.9	77.7
	37.9	77.7
18. INVENTORIES		
Raw Materials	396.0	717.2
Stores and spares	67.9	108.4
Components	49.6	52.2
Total	513.5	877.8
19. TRADE RECEIVABLES		
Unsecured - Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	770.6	938.7
Other receivables*	10,412.7	10,038.3
Unsecured - Considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	34.0	49.4
Less: Provision for doubtful receivables	(34.0)	(49.4)
Total	11,183.3	10,977.0

* Trade receivables includes retention monies of Rs. 5,417.4 million (previous year Rs. 5,211.0 million) which are not yet due for payment as per terms of the contract.

Notes to Consolidated financial statements

(Rupees in million)

	As at 31 March 2014	As at 31 March 2013
20. CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with Banks:		
In current account	796.1	374.7
Term deposit (less than 3 months maturity)	1,917.0	686.2
Cash on hand	0.4	0.3
	2,713.5	1,061.2
Other bank balances:		
Term deposits with maturity more than 3 months but less than 12 months	81.8	38.9
In unclaimed dividend accounts	16.0	14.9
	97.8	53.8
Total	2,811.3	1,115.0
21. SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loans and advances to related parties :		
Alstom Transport India Limited	-	305.2
Alstom Hydro R&D India Limited - Inter Corporate Deposit	85.0	85.0
Alstom T&D India Limited - Inter Corporate Deposit	3,460.0	2,560.0
Other loans and advances:		
Advances recoverable in cash or in kind or for value to be received		
Considered good	1,119.3	1,892.5
Considered doubtful	242.3	242.6
Less : Provision for doubtful advances	(242.3)	(242.6)
Security deposits	28.0	39.8
Earnest money deposits	17.6	16.7
Balances with Government authorities	1,811.1	1,112.7
Total	6,521.0	6,011.9
22. OTHER CURRENT ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Fair value of firm commitments	396.5	297.1
Unamortised premium on forward contracts	5.8	1.6
Recoverable on account of slump sale - Alstom Transport India Limited	1,100.4	-
Assets held for sale	37.0	37.0
Accrued Revenue	65.3	91.0
Interest accrued on deposits	42.2	31.3
Total	1,647.2	458.0

Notes to Consolidated financial statements

	(Rupees in million)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
23. REVENUE FROM OPERATIONS		
Construction contracts	24,979.7	27,123.6
Service	1,324.0	1,470.9
Other operating - Scrap Sales	104.7	83.7
Revenue from operations (gross)	26,408.4	28,678.2
Less : Excise Duty	(355.3)	(819.8)
Total	26,053.1	27,858.4
24. OTHER INCOME		
Interest from deposit with banks	24.3	32.2
Interest from inter corporate deposits	224.1	188.8
Interest on advances	12.8	32.1
Net gain from foreign currency transactions and translation	290.2	149.2
Write-back of provision for doubtful debts and advances	3.2	2.6
Liabilities/ provision no longer required written back	0.1	8.6
Mark to market gain on derivatives (net)	-	279.0
Miscellaneous Income	354.0	289.6
Total	908.7	982.1
25. MATERIAL COST AND ERECTION SERVICES		
Raw Materials and Components Consumed	6,711.3	5,669.2
Project Materials and Erection Services	8,156.5	10,499.5
	14,867.8	16,168.7
26. CHANGES IN INVENTORIES OF FINISHED GOODS		
Inventory at the end of the year:		
Finished Goods	-	-
Total (A)	-	-
Less: Inventory at the beginning of the year:		
Finished goods	-	22.9
Total (B)	-	22.9
(Increase)/Decrease in Stocks (A-B)	-	22.9

Notes to Consolidated financial statements

	(Rupees in million)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
27. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	4,728.2	4,227.1
Contribution to provident and other funds	341.2	285.0
Staff welfare expenses	606.1	586.5
	5,675.5	5,098.6
Employee stock options		
<p>Certain employees of the Company are covered under schemes like stock options, stock appreciation rights, free shares, discounted shares etc. by the Company's parent ALSTOM, France. However, cost of such grant is not recharged to the Company and accordingly not accounted for in these financial statements.</p>		
28. FINANCE COST		
Interest on finance lease	3.0	5.6
Interest on duties	4.7	5.8
Interest on advances	16.5	13.5
Interest on shortfall of advance tax installment	15.4	-
	39.6	24.9
29. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on tangible assets	592.9	527.1
Amortization on intangible assets	21.9	27.8
	614.8	554.9
Less : transfer from revaluation reserve	(4.0)	(4.1)
	610.8	550.8
30. OTHER EXPENSES		
Power, fuel and water	247.4	242.4
Printing and stationery	44.5	47.3
Communication expenses	102.0	111.0
Rent	495.6	497.2
Repairs : Buildings	164.3	163.9
Repairs : Plant & Machinery	87.1	108.3
Repairs : Other	24.0	16.8
Insurance	136.3	157.2
Rates and taxes	108.5	125.7
Royalty and trademark fee	439.7	515.8
Travelling and conveyance	510.8	612.4
Other services from third party	382.5	375.3
Provision for doubtful debts and advances	1.0	213.4

Notes to Consolidated financial statements

	(Rupees in million)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Bad debts written off	0.4	131.3
Payment to auditors (excluding service tax)		
Audit fee	5.3	5.4
Tax audit fees	1.3	1.3
Limited reviews	2.4	2.4
Other services	3.7	3.7
Out-of-pocket expenses	3.9	3.4
Electronic data processing expenses	308.6	228.7
Legal and professional charges	189.0	155.7
Provision for mark to market losses on derivatives (net)	81.0	-
Loss on sale / retirement of fixed assets (net)	6.8	33.4
Stores and tools consumed	6.8	10.1
Capital work-in-progress written down to realisable value	-	94.0
Directors' fee	0.6	0.6
Miscellaneous expenses	383.9	299.1
	3,737.4	4,155.8

31. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

i) Gratuity

The Group has a defined benefit gratuity plan that operates through a Trust. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Statement of Profit and Loss

a) Net employee benefit expense recognised in the Statement of Profit and Loss in respect of Gratuity (recognised in Employee Benefit Expense):

	(Rupees in million)				
	2013-14	2012-13	2011-12	2010-11	2009-10
Current service cost	63.0	59.5	48.3	33.2	27.1
Interest cost on benefit obligation	51.7	38.7	31.1	23.5	20.5
Expected return on plan assets	(45.8)	(42.5)	(27.0)	(25.0)	(22.7)
Net actuarial (gain) / loss recognised in the year	5.7	26.4	74.7	52.7	(5.3)
Past service cost	-	-	-	-	-
Net benefit expense	74.6	82.1	127.1	84.4	19.6
Actual Return on Plan Assets	49.5	42.2	24.0	27.7	23.8

Notes to Consolidated financial statements

Balance sheet

b) Assets and Liabilities recognised in Balance Sheet:

Details of Provision for gratuity

	(Rupees in million)				
	2013-14	2012-13	2011-12	2010-11	2009-10
Defined benefit obligation	653.8	589.7	499.1	376.6	290.3
Fair value of plan assets	(609.4)	(543.3)	(401.2)	(323.0)	(294.6)
Less: Unrecognised past service cost	-	-	-	-	-
Plan (asset) / liability *	44.4	46.4	97.9	53.6	(4.3)

* Recognised under Short-term provisions

c) Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	589.7	499.1	376.6	290.3	265.4
Interest cost	51.7	38.7	31.1	23.5	20.5
Current service cost	63.0	59.5	48.3	33.2	27.1
Acquisition/Business Combination/ Divestiture	(30.9)	-	-	-	-
Benefits paid	(29.1)	(39.4)	(28.6)	(25.8)	(18.4)
Actuarial (gains) / losses	9.4	31.8	71.7	55.3	(4.3)
Closing defined benefit obligation	653.8	589.7	499.1	376.5	290.3

d) Changes in the fair value of plan assets are as follows:

Opening fair value of plan assets	543.3	401.2	323.0	294.6	267.5
Expected Return	45.8	42.5	27.0	25.0	22.7
Contributions by employer	46.5	130.9	55.2	26.6	21.4
Benefits paid	(1.5)	(36.7)	(1.0)	(25.8)	(18.1)
Acquisition/Business Combination/ Divestiture	(28.4)	-	-	-	-
Actuarial gains / (losses)	3.7	5.4	(3.0)	2.6	1.0
Closing fair value of plan assets	609.4	543.3	401.2	323.0	294.5

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	(Rupees in million)				
	2013-14	2012-13	2011-12	2010-11	2009-10
Investments with insurer under cash accumulation scheme	100%	100%	100%	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Notes to Consolidated financial statements

e) **Actuarial Assumptions for Gratuity:**

	(Rupees in million)				
	2013-14	2012-13	2011-12	2010-11	2009-10
Discount rate	8.20%	8.10%	8.60%	8.50%	8.00%
Expected rate of return on assets	8.50%	8.10%	8.60%	8.50%	8.50%
Attrition Rate	13.50%	13.50%	13.50%	13.50%	13.50%
Salary Growth Rate	8.50%	8.00%	8.00%	7.50%	7.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note:

- Information relating to experience adjustment in the actuarial valuation of gratuity as required by Para 120(n) (ii) of the Accounting Standard 15 on Employee Benefits is not available with the Group.
- The Group's expected contribution to the fund in the next year is not presently ascertainable and hence, the contribution expected to be paid to the plan during the annual period beginning after the balance sheet date as required by para 120 (o) of the Accounting Standard – 15 on Employee Benefits is not disclosed.

II) Provident Fund

In respect of certain eligible employees, the Group has a provident fund plan which is administered through a trust. The Trust deed provides for the Group to make good any deficiency in the interest to be paid by the Trust to its members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Group has obtained an actuarial valuation of the Provident fund liability as at the Balance Sheet date and accordingly the Group has recognised a provision of Rs. NIL (previous year 2.0 million) towards provident fund liability. The Actuary has not provided the other details to meet the disclosure requirement of the Accounting Standard 15 "Employee Benefits" and accordingly the disclosures included are limited to the extent of those provided by the Actuary.

However details of contribution made by the Company, the total provident fund liability as per the Trust's accounts and plan assets held by it are given below:

	(Rupees in million)	
	2013-14	2012-13
Contribution made by the Company during the year	124.2	109.4
Total provident fund liability as per Trust's accounts as at year end	1,664.9	1,306.6
Plan assets held by the Trust as at year end	1,695.9	1,322.5
The principal assumptions used by the actuary in valuing provident fund liability are as follows		
Discount Rate	8.20%	8.10%
Increase in compensation levels	8.50%	8.00%
Statutory minimum rate	8.75%	8.50%
Shortfall period considered	3 years	3 years

The Company's expected contribution to the fund in the next year is not presently ascertainable and hence, the contribution expected to be paid to the plan during the annual period beginning after the balance sheet date as required by para 120 (o) of the Accounting Standard – 15 on Employee Benefits is not disclosed.

Notes to Consolidated financial statements

III) Defined Contribution Plan

In respect of defined contribution plan, the Company has recognized the following amounts in the Statement of Profit and Loss:

	(Rupees in million)		
	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012
Employer's Contribution to Provident Fund	124.2	109.4	56.9
Employers contribution to Superannuation Fund	75.5	59.8	44.1

IV) India Deferred Incentive Plan (IDIP) :

The company grants cash based incentive (other long term employee benefits) to specified category of employees. The plan is unfunded and the liability is provided on the basis of actuarial valuation. Actuarial gain/loss are recognised in the statement of profit and loss in the period in which they arise.

32. LEASE COMMITMENTS

32.1 Operating leases

The Company normally takes vehicles and premises under non-cancellable operating leases. Minimum lease payments outstanding as at the Year end in respect of these assets are as under:

	(Rupees in million)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Total minimum lease outstanding:		
Due within one year	356.1	409.1
Due later than one year and not later than five years	1,199.9	1,408.6
Due later than five years	822.5	140.5
	2,378.5	1,958.2

With respect to all operating leases, lease payments of Rs. 495.6 million (previous year – Rs. 497.2 million) have been recognised as an expense in the Statement of Profit and Loss.

There is no contingent rent in the lease agreements. The lease term is for 1-9 years and is renewable at the mutual agreement of both the parties. There is no escalation clause in the lease agreements (other than those disclosed above). There are no restrictions imposed by lease arrangements. There are no subleases.

32.2 Finance leases

The future lease obligations outstanding as of 31 March 2014 in respect of assets taken on finance lease are as follows:

	As at 31 March 2014			As at 31 March 2013		
	Total minimum lease payments outstanding	Present value of minimum lease payments	Interest included in minimum lease payments	Total minimum lease payments outstanding	Present value of minimum lease payments	Interest included in minimum lease payments
Due within one year	-	-	-	4.9	1.4	3.5
Due later than one year but not later than five years	-	-	-	17.4	7.8	9.6
Due later than five years	-	-	-	4.4	3.7	0.7
	-	-	-	26.7	12.9	13.8
Disclosed under:						
Other long term liabilities (Refer Note 6)		-			11.5	
Other current liabilities (Refer Note 10)		-			1.4	
		-			12.9	

Leasehold improvements include assets costing Rs. Nil million (previous year – Rs. 16.4 million) on finance lease.

Notes to Consolidated financial statements

33. SEGMENT INFORMATION

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.

The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems.

33.1 Primary segment reporting - Business segments

The Company's business segments are classified into Power and Transport.

Power segment

This segment is engaged in the business of engineering, procurement and construction of power plants. It also manufactures steam raising plant, ancillary equipment, parts of steam generator, pressures vessels and pulverizers.

Transport segment

This segment is engaged in the business of designing, manufacturing, supplying and supporting large scale transportation systems including traction, signaling and train control.

33.2 Inter segment transfers

Segment revenues, segment expenses and segment results include transfers between business segments, that are made based on negotiation between segments with reference to the costs, market prices and business risks, within the overall optimisation objective for the Company and are comparable with competitive market prices charged to external customers. Inter-segment transfers are eliminated on consolidation.

33.3 Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

33.4 Unallocated items

Includes general corporate income and expense items, which are not allocated to any business segment.

33.5 Segment revenues, results and other information

	(Rupees in million)					
	31 March 2014			31 March 2013		
	Power	Transport	Total	Power	Transport	Total
External sales	22,796.5	3,151.9	25,948.4	26,394.5	1,380.2	27,774.7
Inter segment sales	-	-	-	-	-	-
Other operating revenue	104.7	-	104.7	82.6	1.2	83.8
Other income	366.3	281.1	647.4	529.2	201.2	730.4
Segment revenues	23,267.5	3,433.0	26,700.5	27,006.3	1,582.6	28,588.9
Segment results	1,558.4	211.1	1,769.5	2,528.0	39.2	2,567.2
Segment assets	24,375.8	-	24,375.8	21,803.0	1,185.4	22,988.4
Segment liabilities	20,709.1	-	20,709.1	17,002.2	1,341.4	18,343.6
Capital expenditure	734.3	-	734.3	1,290.9	17.8	1,308.7
Depreciation / amortisation	593.5	17.3	610.7	541.6	9.2	550.8
Non cash expenditure, other than depreciation /amortization	(1.8)	-	(1.8)	517.5	21.6	539.1

Notes to Consolidated financial statements

33.6 Secondary segment reporting - Geographical segments

The analysis of geographical segments is based on the geographical location of the customers.

Secondary Segment Information for the year ended 31 March, 2014:

Revenue:			(Rupees in million)
Particulars	Year ended 31 March 2014	Year ended 31 March 2013	
India	18,393.2	18,792.3	
Outside India	7,659.9	9,066.1	
Total	26,053.1	27,858.4	

Carrying Amount of Segment Assets:

India	30,281.3	25,963.1
Outside India	887.7	1,255.8
Total	31,169.0	27,218.9

Capital Expenditure

India	734.3	1,308.7
Outside India	-	-
Total	734.3	1,308.7

33.7 Reconciliation of reportable segments with financial statements

	Revenue		Results		Assets		Liabilities	
	2014	2013	2014	2013	2014	2013	2014	2013
Total of reportable segments	26,700.6	28,588.9	1,769.5	2,567.2	24,375.8	22,988.4	20,709.1	18,343.6
Inter segment sales/assets	-	-	-	-	-	-	-	-
Unallocated – Interest income	261.2	251.6	261.2	251.6	-	-	-	-
Unallocated – Other income	-	-	-	-	-	-	-	-
Unallocated – Interest expense	-	-	-	-	-	-	-	-
Unallocated – Loans/Deposits	-	-	-	-	3,545.0	2,645.0	-	-
Unallocated – Liabilities, other than loans	-	-	-	-	-	-	31.4	31.0
Unallocated – Interest accrued and other assets	-	-	-	-	42.1	17.2	-	-
Unallocated – Cash and bank	-	-	-	-	2,849.3	1,192.7	-	-
Taxes								
Income Tax	-	-	(1,124.4)	(939.3)	17.3	267.4	22.7	41.1
Deferred Tax	-	-	231.4	(43.6)	339.6	108.2	-	-
Proposed Dividend including Corporate Dividend Tax	-	-	-	-	-	-	1,101.2	781.4
Extra Ordinary Item - Sale of business	1,169.0	-	1,169.0	-	-	-	-	-
Per financial statements	28,130.8	28,840.5	2,306.7	1,835.9	31,169.1	27,218.9	21,864.4	19,197.1

Notes to Consolidated financial statements

34. RELATED PARTY

34.1 List of related parties

Parties with whom control exists:

ALSTOM, France	(Ultimate Holding Company)
ALSTOM Holdings, France	(Holding Company)
ALSTOM Finance BV, Netherlands	(Immediate Holding Company)

Key managerial personnel (KMP)

Mr. Sunand Sharma – Chairman & Whole-time Director

Mr. Patrick Ledermann – Vice Chairman & Managing Director

Mr. S.M. Momaya – Whole-time Director & Chief Financial Officer (upto 31 August 2013), Director (w.e.f. 01 september 2013)

Other related parties with whom transactions have taken place during the year (fellow subsidiaries)

ALSTOM (Switzerland) Ltd, ALSTOM (Thailand) Ltd, ALSTOM Asia Pacific Sdn Bhd, ALSTOM Austria GmbH, ALSTOM Belgium SA, ALSTOM Bharat Forge Power Limited, ALSTOM Brasil Energia e transporte Ltda, Alstom Egypt Power & Transp Projects SAE, ALSTOM Estonia AS, ALSTOM Ferroviaria S.p.A, Alstom Hydro France, ALSTOM Hydro Spain S.L., ALSTOM Hydro Sweden AB, ALSTOM K.K., ALSTOM Konstal Spolka Akcyjna, ALSTOM Korea Ltd, ALSTOM Limited, ALSTOM Ltd, ALSTOM MIDDLE EAST Ltd., ALSTOM Power & Transport Canada Inc, ALSTOM Power GmbH, ALSTOM Power Inc., ALSTOM Power Italia Spa, ALSTOM Power Service GmbH, ALSTOM Power Service Limited, ALSTOM Power Sp.z o.o., ALSTOM Power Sweden, AB ALSTOM Power Systems GmbH, Alstom Power Systems SA, ALSTOM Renewable (Switzerland) Ltd, ALSTOM Renewable Austria GmbH, ALSTOM Renewable Malaysia Sdn Bhd, ALSTOM Renovables Espana S.L, ALSTOM Saudi Arabia Transport and Power Ltd, Alstom Services Sdn Bhd, ALSTOM Taiwan Ltd, ALSTOM Technical Service Shanghai, ALSTOM Transport India Limited, ALSTOM Transport SA, ALSTOM Vannkraft AS, ALSTOM Vietnam Company Ltd, PT ALSTOM Power Energy Systems Indonesia Shangai, ALSTOM Electrical Equipment Ltd, Tianjin ALSTOM Hydro Co. Ltd, ALSTOM Asia Pte Ltd, ALSTOM Beijing Engineering & Technology Co Lt, ALSTOM Grid SAS ALSTOM Holdings, ALSTOM Hong-Kong Ltd, ALSTOM Hydro R&D India Limited, ALSTOM International Mobility Management Ltd, ALSTOM IS&T SAS, ALSTOM Norway AS, ALSTOM Philippines- Inc., ALSTOM Power Boilers Services Limited, ALSTOM Power Consulting AG, ALSTOM Power Service, ALSTOM Power Service (Hong Kong) Limited, ALSTOM S&E Africa (Pty), ALSTOM Signalling Inc., ALSTOM Technologie AG Switzerland, ALSTOM Transport (S) Pte Ltd, ALSTOM Transport BV, PT ALSTOM Transport Indonesia, ALSTOM Nigeria Limited, ALSTOM Ltd., ALSTOM CROATIA Ltd, ALSTOM general turbo SA, ALSTOM Hellas SA, ALSTOM Portugal SA, ALSTOM Power Conversion SA France, Alstom Power Inc Warrenville, ALSTOM Sizhou Elec Power Equipment Ltd, ALSTOM Strongwish co, Ltd, ALSTOM T&D India Limited, Power Service France Protea, ALSTOM Bulgaria EOOD, ALSTOM China Investment Co Ltd, ALSTOM Deutschland AG, Alstom Hydro China Co., Ltd, ALSTOM SA, Alstom Power Asia Pacific Sdn Bhd, ALSTOM Power Singapore Pte Ltd, WUHAN Boiler Company Ltd, Alstom Boiler Deutschland GmbH, ALSTOM Combined Cycles International Ltd, ALSTOM Israel Ltd, ALSTOM Maroc SA, ALSTOM Support France, ALSTOM Finance BV, Lorelec, ALSTOM Boilers India Limited, ALSTOM Power Hydraulique.

Joint venture under the common control of the Ultimate Holding Company

NTPC ALSTOM Power Services Private Limited

34.2 Details of Related Party transactions in the ordinary course of business

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
Transactions with Related Parties								
Sale of Products and Services								
Air Preheater Equipamentos LTDA	-	-	-	-	-	13.6	-	-
ALSTOM (Switzerland) Ltd	-	614.0	-	-	-	2,408.1	-	-
ALSTOM (Thailand) Ltd	-	40.6	-	-	-	36.2	-	-

Notes to Consolidated financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Asia Pacific Sdn Bhd	-	43.2	-	-	-	55.7	-	-
ALSTOM Asia Pte Ltd	-	2.7	-	-	-	-	-	-
ALSTOM Austria GmbH	-	-	-	-	-	221.5	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	8.7	-	-	-	1.1	-	-
ALSTOM Belgium SA	-	74.3	-	-	-	80.8	-	-
ALSTOM Bharat Forge Power Limited	-	226.4	-	-	-	72.6	-	-
ALSTOM Brasil Energia e transporte Ltda	-	359.8	-	-	-	80.8	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	6.3	-	-	-	-	-	-
ALSTOM Estonia AS	-	205.8	-	-	-	554.4	-	-
ALSTOM Ferroviaria S.p.A	-	147.9	-	-	-	78.4	-	-
ALSTOM Grid SAS	-	0.6	-	-	-	-	-	-
ALSTOM Holdings	-	-	-	-	-	0.1	-	-
ALSTOM Hong-Kong Ltd	-	0.5	-	-	-	-	-	-
ALSTOM Hydro France	-	501.3	-	-	-	957.2	-	-
ALSTOM Hydro R&D India Limited	-	3.2	-	-	-	3.8	-	-
ALSTOM Hydro Spain S.L.	-	-	-	-	-	119.0	-	-
ALSTOM Hydro Sweden AB	-	73.5	-	-	-	120.2	-	-
ALSTOM International Mobility Management Ltd	-	37.8	-	-	-	-	-	-
ALSTOM IS&T SAS	-	10.5	-	-	-	10.6	-	-
ALSTOM K.K.	-	-	-	-	-	10.5	-	-
ALSTOM Konstal Spolka Akcyjna	-	0.1	-	-	-	-	-	-
ALSTOM Korea Ltd	-	-	-	-	-	0.5	-	-
ALSTOM Limited, Australia	-	4.5	-	-	-	42.1	-	-
ALSTOM Ltd, United Kingdom	-	63.5	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	504.3	-	-	-	397.0	-	-
ALSTOM Norway AS	-	2.9	-	-	-	8.0	-	-
ALSTOM Philippines- Inc.	-	0.6	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	103.5	-	-	-	40.8	-	-
ALSTOM Power Boilers Services Limited	-	-	-	-	-	-	-	-
ALSTOM Power Consulting AG	-	-	-	-	-	34.3	-	-
ALSTOM Power GmbH	-	3.6	-	-	-	-	-	-
ALSTOM Power Inc.	-	398.8	-	-	-	603.1	-	-
ALSTOM Power Italia Spa	-	6.7	-	-	-	0.6	-	-
ALSTOM Power Service, France	-	9.7	-	-	-	-	-	-
ALSTOM Power Service (Hong Kong) Limited	-	0.8	-	-	-	0.2	-	-
ALSTOM Power Service GmbH	-	-	-	-	-	1.3	-	-
ALSTOM Power Service Limited	-	-	-	-	-	14.4	-	-
ALSTOM Power Sp.z o.o.	-	64.2	-	-	-	17.3	-	-
ALSTOM Power Sweden AB	-	19.5	-	-	-	3.9	-	-
ALSTOM Power Systems GmbH	-	-	-	-	-	1.7	-	-
ALSTOM Power Systems SA	-	2,074.9	-	-	-	1,201.4	-	-
ALSTOM Renewable (Switzerland) Ltd	-	34.0	-	-	-	-	-	-
ALSTOM Renewable Austria GmbH	-	71.3	-	-	-	-	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	13.9	-	-	-	-	-	-
ALSTOM Renovables Espana S.L	-	11.5	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	36.3	-	-	-	6.6	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	3.4	-	-	-	1.6	-	-
ALSTOM Services Sdn Bhd	-	9.5	-	-	-	3.6	-	-
ALSTOM Signalling Inc.	-	19.8	-	-	-	14.3	-	-
ALSTOM Taiwan Ltd	-	4.7	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	44.6	-	-	-	18.7	-	-
ALSTOM Technologie AG Switzerland	-	72.7	-	-	-	115.0	-	-
ALSTOM Transport (S) Pte Ltd	-	-	-	-	-	0.4	-	-

Notes to Consolidated financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Transport BV	-	0.4	-	-	-	-	-	-
ALSTOM Transport India Limited	-	215.7	-	-	-	2.1	-	-
ALSTOM Transport SA	-	543.5	-	-	-	295.5	-	-
ALSTOM Vannkraft AS	-	46.7	-	-	-	54.3	-	-
ALSTOM Vietnam Company Ltd	-	2.1	-	-	-	1.8	-	-
NTPC ALSTOM Power Services Private Ltd	-	-	92.4	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	17.8	-	-	-	87.7	-	-
PT ALSTOM Transport Indonesia	-	1.1	-	-	-	-	-	-
Shanghai ALSTOM Electrical Equipment Ltd	-	-	-	-	-	0.1	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	-	-	-	-	172.3	-	-
Commission Income								
ALSTOM (Switzerland) Ltd	-	4.4	-	-	-	14.4	-	-
Other Income								
ALSTOM (Switzerland) Ltd	-	12.4	-	-	-	-	-	-
ALSTOM Belgium SA	-	-	-	-	-	0.1	-	-
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	7.4	-	-
ALSTOM Hong-Kong Ltd	-	-	-	-	-	0.1	-	-
ALSTOM Ltd, United Kingdom	-	0.5	-	-	-	-	-	-
ALSTOM Nigeria Limited	-	2.8	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	1.2	-	-
ALSTOM Power Sweden AB	-	20.2	-	-	-	18.6	-	-
ALSTOM Power Systems SA	-	0.6	-	-	-	-	-	-
ALSTOM Transport SA	-	9.7	-	-	-	88.4	-	-
ALSTOM Transport India Limited	-	3.9	-	-	-	-	-	-
Purchase of Raw Material Components								
ALSTOM (Switzerland) Ltd	-	203.1	-	-	-	860.8	-	-
ALSTOM Belgium SA	-	8.4	-	-	-	3.6	-	-
ALSTOM CROATIA Ltd	-	-	-	-	-	1.2	-	-
ALSTOM Ferroviaria S.p.A	-	4.4	-	-	-	1.0	-	-
ALSTOM General turbo SA	-	23.7	-	-	-	27.7	-	-
ALSTOM Hellas SA	-	0.4	-	-	-	-	-	-
ALSTOM Hydro France	-	63.2	-	-	-	26.5	-	-
ALSTOM Konstal Spolka Akcyjna	-	0.3	-	-	-	0.1	-	-
ALSTOM Limited, Australia	-	-	-	-	-	187.6	-	-
ALSTOM Ltd, United Kingdom	-	45.5	-	-	-	-	-	-
ALSTOM Portugal SA	-	245.4	-	-	-	606.6	-	-
ALSTOM Power Conversion SA France	-	7.2	-	-	-	0.2	-	-
ALSTOM Power GmbH	-	126.0	-	-	-	-	-	-
ALSTOM Power Inc Warrenville	-	1.6	-	-	-	-	-	-
ALSTOM Power Inc.	-	46.8	-	-	-	120.3	-	-
ALSTOM Power Service, France	-	26.0	-	-	-	-	-	-
ALSTOM Power Service GmbH	-	-	-	-	-	29.0	-	-
ALSTOM Power Service Limited	-	-	-	-	-	292.2	-	-
ALSTOM Power Sp.z o.o.	-	150.0	-	-	-	80.8	-	-
ALSTOM Power Sweden AB	-	23.1	-	-	-	210.6	-	-
ALSTOM Power Systems GmbH	-	-	-	-	-	1.9	-	-
ALSTOM Power Systems SA	-	114.8	-	-	-	75.9	-	-
ALSTOM Renewable (Switzerland) Ltd	-	0.1	-	-	-	-	-	-
ALSTOM Sizhou Elec Power Equipment Ltd	-	-	-	-	-	88.4	-	-
ALSTOM Strongwish co, Ltd	-	3.1	-	-	-	4.4	-	-
ALSTOM T&D India Limited	-	367.6	-	-	-	0.5	-	-
ALSTOM Technical Service Shanghai	-	35.4	-	-	-	25.9	-	-
ALSTOM Transport India Limited	-	1,077.8	-	-	-	-	-	-

Notes to Consolidated financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Transport SA	-	40.9	-	-	-	9.8	-	-
Power Service France Protea	-	0.0	-	-	-	2.0	-	-
Shanghai ALSTOM Electrical Equipment Ltd	-	-	-	-	-	0.1	-	-
Purchase of Services								
ALSTOM (Switzerland) Ltd	-	276.9	-	-	-	176.5	-	-
ALSTOM (Thailand) Ltd	-	-	-	-	-	0.5	-	-
ALSTOM Asia Pacific Sdn Bhd	-	5.4	-	-	-	63.3	-	-
ALSTOM Belgium SA	-	14.1	-	-	-	18.2	-	-
ALSTOM Bharat Forge Power Limited	-	7.5	-	-	-	5.0	-	-
ALSTOM Brasil Energia e transporte Ltda	-	4.7	-	-	-	2.6	-	-
ALSTOM Bulgaria EOOD	-	0.5	-	-	-	-	-	-
ALSTOM China Investment Co Ltd	-	0.2	-	-	-	-	-	-
ALSTOM CROATIA Ltd	-	0.2	-	-	-	-	-	-
ALSTOM Deutschland AG	-	2.1	-	-	-	2.4	-	-
ALSTOM Ferroviaria S.p.A	-	11.1	-	-	-	-	-	-
ALSTOM General turbo SA	-	-	-	-	-	0.5	-	-
ALSTOM Holdings	-	9.3	-	-	-	10.2	-	-
ALSTOM Hydro China Co.,Ltd	-	10.7	-	-	-	-	-	-
ALSTOM Hydro R&D India Limited	-	1.2	-	-	-	-	-	-
ALSTOM Hydro France	-	15.0	-	-	-	67.2	-	-
ALSTOM Hydro Spain S.L.	-	-	-	-	-	7.1	-	-
ALSTOM IS&T SAS	-	39.9	-	-	-	37.7	-	-
ALSTOM Limited, Australia	-	-	-	-	-	21.8	-	-
ALSTOM Ltd, United Kingdom	-	0.3	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	8.5	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	8.9	-	-	-	0.1	-	-
ALSTOM Power GmbH	-	9.9	-	-	-	-	-	-
ALSTOM Power Inc.	-	0.9	-	-	-	47.1	-	-
ALSTOM Power Italia Spa	-	-	-	-	-	6.6	-	-
ALSTOM Power Service, France	-	13.9	-	-	-	-	-	-
ALSTOM Power Service GmbH	-	-	-	-	-	35.4	-	-
ALSTOM Power Service Limited	-	-	-	-	-	15.8	-	-
ALSTOM Power Sp.z o.o.	-	6.9	-	-	-	17.0	-	-
ALSTOM Power Sweden AB	-	0.1	-	-	-	3.5	-	-
ALSTOM Power Systems SA	-	41.0	-	-	-	14.9	-	-
ALSTOM Renewable (Switzerland) Ltd	-	10.6	-	-	-	-	-	-
ALSTOM Renovables Espana S.L	-	7.9	-	-	-	-	-	-
ALSTOM SA	-	40.1	-	-	-	-	-	-
ALSTOM Strongwish co, Ltd	-	0.2	-	-	-	-	-	-
ALSTOM T&D India Limited	-	29.1	-	-	-	-	-	-
ALSTOM Transport SA	-	0.3	-	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	-	-	-	-	9.3	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	-	-	-	-	12.3	-	-
Purchase of Fixed Assets								
ALSTOM Ferroviaria S.p.A	-	0.5	-	-	-	-	-	-
ALSTOM Limited, Australia	-	-	-	-	-	19.6	-	-
ALSTOM Power Conversion SA France	-	-	-	-	-	0.2	-	-
ALSTOM Power Inc.	-	-	-	-	-	55.4	-	-
ALSTOM Power Systems SA	-	0.2	-	-	-	0.4	-	-
ALSTOM Transport SA	-	13.4	-	-	-	-	-	-
Other Expenses / Reimbursements (Payments)								
ALSTOM (Switzerland) Ltd	-	55.6	-	-	-	61.0	-	-
ALSTOM Asia Pacific Sdn Bhd	-	18.9	-	-	-	10.5	-	-

Notes to Consolidated financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Bharat Forge Power Limited	-	-	-	-	-	0.6	-	-
ALSTOM Brasil Energia e transporte Ltda	-	0.8	-	-	-	0.1	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	-	-	-	-	0.1	-	-
ALSTOM Holdings	-	32.7	-	-	-	13.9	-	-
ALSTOM Hydro R&D India Limited	-	-	-	-	-	0.4	-	-
ALSTOM IS&T SAS	-	0.8	-	-	-	0.2	-	-
ALSTOM Limited, Australia	-	-	-	-	-	0.1	-	-
ALSTOM Ltd, United Kingdom	-	0.3	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	22.5	-	-	-	-	-	-
ALSTOM Norway AS	-	2.3	-	-	-	1.3	-	-
ALSTOM Power & Transport Canada Inc	-	3.4	-	-	-	1.1	-	-
ALSTOM Power Asia Pacific Sdn Bhd	-	0.6	-	-	-	-	-	-
ALSTOM Power Inc.	-	73.0	-	-	-	24.0	-	-
ALSTOM Power Italia Spa	-	0.4	-	-	-	-	-	-
ALSTOM Power Singapore Pte Ltd	-	-	-	-	-	0.2	-	-
ALSTOM Power Sp.z o.o.	-	0.2	-	-	-	0.1	-	-
ALSTOM Power Sweden AB	-	10.3	-	-	-	8.8	-	-
ALSTOM Power Systems SA	-	9.2	-	-	-	6.6	-	-
ALSTOM Renewable (Switzerland) Ltd	-	0.4	-	-	-	-	-	-
ALSTOM SA	-	61.4	-	-	-	-	-	-
ALSTOM T&D India Limited	-	7.2	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	2.0	-	-	-	-	-	-
ALSTOM Transport SA	-	1.3	-	-	-	-	-	-
ALSTOM Vannkraft AS	-	2.5	-	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	2.4	-	-	-	0.1	-	-
WUHAN Boiler Company Ltd	-	-	-	-	-	0.1	-	-
Other Expenses / Reimbursements (Receipts)								
ALSTOM (Switzerland) Ltd	-	39.0	-	-	-	20.2	-	-
ALSTOM Asia Pacific Sdn Bhd	-	1.9	-	-	-	11.5	-	-
ALSTOM Asia Pte Ltd	-	10.8	-	-	-	-	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	0.3	-	-	-	-	-	-
ALSTOM Belgium SA	-	2.3	-	-	-	-	-	-
ALSTOM Bharat Forge Power Limited	-	92.8	-	-	-	1.0	-	-
ALSTOM Boiler Deutschland GmbH	-	0.1	-	-	-	1.4	-	-
ALSTOM Brasil Energia e transporte Ltda	-	1.0	-	-	-	-	-	-
ALSTOM Bulgaria EOOD	-	0.5	-	-	-	-	-	-
ALSTOM Combined Cycles International Ltd	-	0.9	-	-	-	-	-	-
ALSTOM Ferroviaria S.p.A	-	9.4	-	-	-	0.5	-	-
ALSTOM Holdings	-	13.0	-	-	-	12.3	-	-
ALSTOM Hong-Kong Ltd	-	0.2	-	-	-	-	-	-
ALSTOM Hydro France	-	0.6	-	-	-	-	-	-
ALSTOM Hydro R&D India Limited	-	6.0	-	-	-	*	-	-
ALSTOM Israel Ltd	-	0.4	-	-	-	-	-	-
ALSTOM Limited, Australia	-	-	-	-	-	24.4	-	-
ALSTOM Ltd, United Kingdom	-	13.3	-	-	-	-	-	-
ALSTOM Maroc SA	-	1.0	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	275.0	-	-	-	58.4	-	-
ALSTOM Nigeria Limited	-	7.7	-	-	-	15.1	-	-
ALSTOM Power & Transport Canada Inc	-	1.4	-	-	-	-	-	-
ALSTOM Power Asia Pacific Sdn Bhd	-	3.3	-	-	-	-	-	-
ALSTOM Power GmbH	-	6.2	-	-	-	-	-	-
ALSTOM Power Inc.	-	23.3	-	-	-	3.9	-	-
ALSTOM Power Singapore Pte Ltd	-	-	-	-	-	8.2	-	-

Notes to Consolidated financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Power Systems GmbH	-	-	-	-	-	0.6	-	-
ALSTOM Ltd., Russia	-	6.2	-	-	-	-	-	-
ALSTOM Power Systems SA	-	20.1	-	-	-	44.9	-	-
ALSTOM Renewable (Switzerland) Ltd	-	0.0	-	-	-	-	-	-
ALSTOM Renovables Espana S.L	-	0.0	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	6.5	-	-	-	6.6	-	-
ALSTOM Signalling Inc.	-	0.5	-	-	-	-	-	-
ALSTOM Support France	-	0.2	-	-	-	-	-	-
ALSTOM T&D India Limited	-	75.6	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	0.5	-	-	-	0.3	-	-
ALSTOM Technologie AG Switzerland	-	13.9	-	-	-	12.2	-	-
ALSTOM Transport BV	-	0.4	-	-	-	-	-	-
ALSTOM Transport SA	-	214.2	-	-	-	95.7	-	-
PT ALSTOM Power Energy Systems Indonesia	-	0.0	-	-	-	2.9	-	-
PT ALSTOM Transport Indonesia	-	0.8	-	-	-	-	-	-
Loans								
Mr. Sunand Sharma	-	-	-	-	-	-	-	-
Loans Repayment								
Mr. Sunand Sharma	-	-	-	-	-	-	-	1.5
Remuneration								
Mr. Sunand Sharma	-	-	-	35.4	-	-	-	31.2
Mr. Francois Carpentier	-	-	-	-	-	-	-	16.1
Mr. S.M. Momaya	-	-	-	6.2	-	-	-	9.4
Mr. Patrick Ledermann	-	-	-	43.9	-	-	-	20.4
Royalty/Tech Knowhow Fees								
ALSTOM SA	-	171.9	-	-	-	178.4	-	-
ALSTOM Technologie AG Switzerland	-	267.8	-	-	-	337.4	-	-
Payment of Dividend								
ALSTOM Finance BV	-	460.9	-	-	-	386.6	-	-
Lorelec	-	-	-	-	-	13.3	-	-
ALSTOM Holdings	-	-	-	-	-	61.0	-	-
Inter Corporate Deposits given								
ALSTOM Hydro R&D India Limited	-	255.0	-	-	-	363.0	-	-
ALSTOM T&D India Limited	-	11,860.0	-	-	-	12,580.0	-	-
Interest on Inter Corporate Deposits								
ALSTOM Hydro R&D India Limited	-	6.2	-	-	-	8.8	-	-
ALSTOM T&D India Limited	-	217.1	-	-	-	179.2	-	-
Inter Corporate Deposits repaid to the Company								
ALSTOM Hydro R&D India Limited	-	170.0	-	-	-	386.0	-	-
ALSTOM T&D India Limited	-	10,960.0	-	-	-	12,470.0	-	-
Balance Outstanding								
Inter Corporate Deposits given								
ALSTOM Hydro R&D India Limited	-	85.0	-	-	-	85.0	-	-
ALSTOM T&D India Limited	-	3,460.0	-	-	-	2,560.0	-	-
Interest Accrued but not due on ICD given								
ALSTOM Hydro R&D India Limited	-	0.2	-	-	-	0.1	-	-
ALSTOM T&D India Limited	-	24.8	-	-	-	7.6	-	-
As Debtors								
ALSTOM (Switzerland) Ltd	-	133.1	-	-	-	100.4	-	-
ALSTOM (Thailand) Ltd	-	0.7	-	-	-	1.7	-	-
ALSTOM Asia Pacific Sdn Bhd	-	9.7	-	-	-	25.9	-	-
ALSTOM Asia Pte Ltd	-	0.4	-	-	-	-	-	-

Notes to Consolidated financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Beijing Engineering & Technology Co Lt	-	8.0	-	-	-	1.1	-	-
ALSTOM Belgium SA	-	-	-	-	-	8.5	-	-
ALSTOM Bharat Forge Power Limited	-	141.4	-	-	-	58.3	-	-
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	1.2	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	1.3	-	-	-	-	-	-
ALSTOM Estonia AS	-	-	-	-	-	46.9	-	-
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	22.5	-	-
ALSTOM Grid SAS	-	0.1	-	-	-	-	-	-
ALSTOM Holdings	-	1.0	-	-	-	1.7	-	-
ALSTOM Hydro France	-	61.7	-	-	-	196.0	-	-
ALSTOM Hydro R&D India Limited	-	1.0	-	-	-	-	-	-
ALSTOM Hydro Spain S.L.	-	-	-	-	-	27.4	-	-
ALSTOM Hydro Sweden AB	-	-	-	-	-	0.4	-	-
ALSTOM International Mobility Management Ltd	-	8.8	-	-	-	-	-	-
ALSTOM IS&T SAS	-	-	-	-	-	0.1	-	-
ALSTOM Israel Ltd	-	0.4	-	-	-	-	-	-
ALSTOM Limited, Australia	-	-	-	-	-	15.3	-	-
ALSTOM Ltd, United Kingdom	-	6.0	-	-	-	-	-	-
ALSTOM Maroc SA	-	1.0	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	121.3	-	-	-	128.6	-	-
ALSTOM Nigeria Limited	-	1.5	-	-	-	15.1	-	-
ALSTOM Norway AS	-	0.5	-	-	-	0.4	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	13.6	-	-
ALSTOM Power Consulting AG	-	-	-	-	-	7.9	-	-
ALSTOM Power GmbH	-	2.9	-	-	-	-	-	-
ALSTOM Power Inc.	-	33.6	-	-	-	143.3	-	-
ALSTOM Power Italia Spa	-	0.6	-	-	-	-	-	-
ALSTOM Power Service, France	-	7.8	-	-	-	-	-	-
ALSTOM Power Service (Hong Kong) Limited	-	0.8	-	-	-	-	-	-
ALSTOM Power Service GmbH	-	-	-	-	-	0.0	-	-
ALSTOM Power Service Limited	-	-	-	-	-	0.9	-	-
ALSTOM Power Singapore Pte Ltd	-	-	-	-	-	1.9	-	-
ALSTOM Power Sweden AB	-	5.9	-	-	-	0.1	-	-
ALSTOM Power Systems SA	-	95.2	-	-	-	41.6	-	-
ALSTOM Renewable (Switzerland) Ltd	-	2.9	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	30.6	-	-	-	4.4	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	0.2	-	-	-	-	-	-
ALSTOM Services Sdn Bhd	-	1.1	-	-	-	-	-	-
ALSTOM Signalling Inc.	-	-	-	-	-	3.7	-	-
ALSTOM Support France	-	0.2	-	-	-	-	-	-
ALSTOM Taiwan Ltd	-	0.6	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	26.1	-	-	-	6.0	-	-
ALSTOM Technologie AG Switzerland	-	1.9	-	-	-	1.5	-	-
ALSTOM Transport BV	-	-	-	-	-	-	-	-
ALSTOM Transport India Limited	-	1.0	-	-	-	0.6	-	-
ALSTOM Transport SA	-	0.5	-	-	-	98.1	-	-
ALSTOM Vannkraft AS	-	0.0	-	-	-	0.7	-	-
NTPC ALSTOM Power Services Private Ltd	-	-	282.1	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	0.2	-	-	-	62.0	-	-
Creditors								
ALSTOM (Switzerland) Ltd	-	45.3	-	-	-	23.7	-	-
ALSTOM Asia Pacific Sdn Bhd	-	2.0	-	-	-	0.8	-	-
ALSTOM Belgium SA	-	-	-	-	-	19.4	-	-
ALSTOM Bharat Forge Power Limited	-	9.0	-	-	-	5.6	-	-

Notes to Consolidated financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Brasil Energia e transporte Ltda	-	0.2	-	-	-	0.0	-	-
ALSTOM Deutschland AG	-	0.1	-	-	-	0.1	-	-
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	0.7	-	-
ALSTOM General turbo SA	-	-	-	-	-	22.6	-	-
ALSTOM Holdings	-	69.2	-	-	-	3.8	-	-
ALSTOM Hydro France	-	5.1	-	-	-	5.9	-	-
ALSTOM Hydro R&D India Limited	-	-	-	-	-	6.6	-	-
ALSTOM Hydro Spain S.L.	-	-	-	-	-	7.1	-	-
ALSTOM IS&T SAS	-	1.1	-	-	-	2.1	-	-
ALSTOM Limited, Australia	-	-	-	-	-	47.8	-	-
ALSTOM Ltd, United Kingdom	-	22.4	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	10.1	-	-	-	-	-	-
ALSTOM Norway AS	-	0.1	-	-	-	1.0	-	-
ALSTOM Portugal SA	-	18.4	-	-	-	45.8	-	-
ALSTOM Power & Transport Canada Inc	-	0.6	-	-	-	0.4	-	-
ALSTOM Power GmbH	-	5.1	-	-	-	-	-	-
ALSTOM Power Inc.	-	13.4	-	-	-	65.4	-	-
ALSTOM Power Italia Spa	-	0.4	-	-	-	-	-	-
ALSTOM Power Service, France	-	6.5	-	-	-	-	-	-
ALSTOM Power Service GmbH	-	-	-	-	-	19.9	-	-
ALSTOM Power Service Limited	-	-	-	-	-	8.6	-	-
ALSTOM Power Sp.z o.o.	-	32.9	-	-	-	7.8	-	-
ALSTOM Power Sweden AB	-	6.8	-	-	-	56.8	-	-
ALSTOM Power Systems GmbH	-	-	-	-	-	1.0	-	-
ALSTOM Power Systems SA	-	13.9	-	-	-	43.4	-	-
ALSTOM Sizhou Elec Power Equipment Ltd	-	-	-	-	-	0.1	-	-
ALSTOM Strongwish co, Ltd	-	-	-	-	-	1.9	-	-
ALSTOM T&D India Limited	-	198.0	-	-	-	-	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	-
ALSTOM Technologie AG Switzerland	-	109.6	-	-	-	20.3	-	-
ALSTOM Transport SA	-	-	-	-	-	0.5	-	-
Power Service France Protea	-	-	-	-	-	2.0	-	-
PT ALSTOM Power Energy Systems Indonesia	-	2.5	-	-	-	-	-	-
Shangai ALSTOM Electrical Equipment Ltd	-	-	-	-	-	0.1	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	-	-	-	-	0.2	-	-
WUHAN Boiler Company Ltd	-	-	-	-	-	0.0	-	-
Advance Given								
ALSTOM (Switzerland) Ltd	-	4.3	-	-	-	4.3	-	-
ALSTOM Belgium SA	-	-	-	-	-	-	-	-
ALSTOM Brasil Energia e transporte Ltda	-	3.9	-	-	-	3.9	-	-
ALSTOM CROATIA Ltd	-	-	-	-	-	8.8	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	-	-	-	-	3.2	-	-
ALSTOM General turbo SA	-	-	-	-	-	5.4	-	-
ALSTOM Hydro France	-	1.6	-	-	-	1.8	-	-
ALSTOM Ltd, United Kingdom	-	52.3	-	-	-	-	-	-
ALSTOM Portugal SA	-	-	-	-	-	193.0	-	-
ALSTOM Power Inc.	-	0.2	-	-	-	-	-	-
ALSTOM Power Service GmbH	-	-	-	-	-	7.3	-	-
ALSTOM Power Service Limited	-	-	-	-	-	0.5	-	-
ALSTOM Power Sweden AB	-	0.3	-	-	-	0.3	-	-
ALSTOM Power Systems SA	-	2.7	-	-	-	-	-	-
ALSTOM SA	-	0.7	-	-	-	-	-	-
ALSTOM Strongwish co, Ltd	-	0.0	-	-	-	-	-	-

Notes to Consolidated financial statements

Particulars	(Rupees in million)							
	2013-14				2012-13			
	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
Advance Received								
ALSTOM (Switzerland) Ltd	-	-	-	-	-	94.9	-	-
ALSTOM Austria GmbH	-	-	-	-	-	52.5	-	-
ALSTOM Bharat Forge Power Limited	-	97.1	-	-	-	-	-	-
ALSTOM Brasil Energia e transporte Ltda	-	348.0	-	-	-	290.5	-	-
ALSTOM Bulgaria EOOD	-	-	-	-	-	0.4	-	-
ALSTOM Hydro France	-	2,255.2	-	-	-	1,703.5	-	-
ALSTOM Hydro Spain S.L.	-	-	-	-	-	36.1	-	-
ALSTOM Hydro Sweden AB	-	125.3	-	-	-	114.3	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	-	-	-	31.1	-	-
ALSTOM Power & Transport Canada Inc	-	1.4	-	-	-	-	-	-
ALSTOM Power Inc.	-	-	-	-	-	105.0	-	-
ALSTOM Power Sp.z o.o.	-	80.3	-	-	-	-	-	-
ALSTOM Power Systems SA	-	-	-	-	-	1.1	-	-
ALSTOM Renewable (Switzerland) Ltd	-	268.2	-	-	-	-	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	4.6	-	-	-	-	-	-
ALSTOM Renovables Espana S.L	-	301.1	-	-	-	-	-	-
ALSTOM Services Sdn Bhd	-	-	-	-	-	1.1	-	-
ALSTOM Technologie AG Switzerland	-	0.2	-	-	-	-	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	-
ALSTOM Vannkraft AS	-	-	-	-	-	30.1	-	-
NTPC ALSTOM Power Services Private Ltd	-	-	7.1	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	0.9	-	-	-	0.9	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	-	-	-	-	0.1	-	-
Amount Guaranteed By Fellow Subsidiaries								
ALSTOM (Switzerland) Ltd	-	148.6	-	-	-	148.6	-	-
ALSTOM Holdings	-	68.6	-	-	-	-	-	-
ALSTOM Power Hydraulique	-	8,517.2	-	-	-	8,517.2	-	-
Sale of Transport Business to ALSTOM Transport India Limited								
Sales consideration	-	2,869.4	-	-	-	-	-	-
Amount received during the year	-	1,769.0	-	-	-	-	-	-
Balance outstanding	-	1,100.4	-	-	-	-	-	-

35. PROPOSAL FOR DISPOSAL OF AUXILIARY COMPONENTS BUSINESS AS A SLUMP SALE

By way of a letter dated April 01, 2014, the Company had informed the stock exchanges about a press release issued by Alstom, France on April 01, 2014 in respect of its agreement to sell its auxiliary components business to Triton, a leading European investment firm. The Company subsequently informed that on April 07, 2014, it had received a letter from Alstom Finance B.V. (the immediate holding company) dated April 04, 2014 requesting the Board of Directors to consider the proposal for disposal by the Company of its auxiliary components business to an Indian legal entity to be specified by Triton, as a going concern on a slump-sale basis, subject to receipt of all relevant corporate consents and in accordance with applicable laws.

This activity is part of the non-core asset disposal programme, announced by Alstom, France in November 2013. The auxiliary components business proposed to be sold is part of the steam segment within Thermal Power and is active both in the new equipment market and aftermarket services across three product lines: air preheaters and gas-gas heaters for thermal power plants, heat transfer solutions for a variety of petrochemical and industrial processes, and grinding mills for diversified industrial applications.

Alstom Finance B.V. has requested the Company to consider the proposal favourably and commence the requisite process under Indian law including determination of the fair valuation of the Auxiliary Components Business/Undertaking and obtaining relevant consents to implement the aforesaid proposal.

The financial impact of the above is yet to be ascertained.

Notes to Consolidated financial statements

36. CAPITAL AND OTHER COMMITMENTS

36.1 Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances – Rs. 229.5 million (previous year – Rs. 390.7 million).

36.2 The Company has imported Capital Goods under the Export Promotion Capital Goods (EPCG) scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfill quantified exports in the following six to eight years from the date of grant of EPCG license Rs. Nil million (previous year Rs. 281.6 million)

36.3 For commitments relating to Lease arrangements, refer Note 32 above and for other commitments refer Note 3.19.

37. CONTINGENT LIABILITIES

- a) Demands relating to Tax matters :-
 - i) Sales Tax matters - Rs. 85.5 million (previous year - Rs. 75.0 million)
 - ii) Work Contract Tax matters - Rs. 13.8 million (previous year - Rs. 13.8 million)
 - iii) Excise Duty matters - Rs. 247.3 million (previous year - Rs. 236.7 million)
 - iv) Service Tax matters - Rs. 93.4 million (previous year - Rs. 88.2 million)
- b) Demand relating to Labour Cess matter - Rs. 18.6 million (previous year - Rs. 18.6 million)
- c) Various other claims not acknowledged as debts Rs. 6.6 million (previous year – Rs. 6.6 million).

Based on the favorable decision in similar cases / legal opinions taken by the Company / discussions with the solicitors etc., the Company believes that it has good cases in respect of all the items listed under (a), (b) and (c) above and hence no provision there against is considered necessary.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

38. DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

		(Rupees in million)	
S. No.	Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	- Principal amount	88.4	147.8
	- Interest thereon	1.2	1.7
ii)	The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	NIL	NIL
iv)	The amount of interest accrued and remaining unpaid	1.2	1.7
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	NIL	NIL

Notes to Consolidated financial statements

		(Rupees in million)	
		For the year ended 31 March 2014	For the year ended 31 March 2013
39. EARNING PER SHARE			
a)	Weighted average number of equity shares outstanding during the year	67,227,471	67,227,471
b)	Net profit after tax available for equity Shareholders (Rupees million)	2,306.7	1,835.9
c)	Basic and Diluted Earnings (in Rupees) per share	34.31	27.31
d)	Face Value Per Share (in Rupees)	10	10

40. PROVISION FOR BAD DEBT AND DOUBTFUL DEBTS

40.1 Bad debts written off

Bad debts and advances written off during the year	0.4	140.4
Less: Adjusted against provision for Doubtful debts & advances	-	(9.1)
	0.4	131.3

40.2 Provision for doubtful debts and advances

Opening Balance for provision for doubtful debts and advances	292.0	90.5
Add: Provision created during the year	1.0	213.4
Less: Adjusted against bad debts and advances written off	-	(9.1)
Less: Write back of provision for doubtful debts and advances	(3.2)	(2.8)
Less: Provision transferred to Transport (sold as slump sale)	(13.5)	-
Closing Balance	276.3	292.0

41. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

a) Forward contract outstanding as at Balance Sheet date.

Particulars of Derivatives	Currency in million	Current Year		Previous Year		Purpose		
		Amount Year End Rate (Rs.)	Amount in Rs. in million	Amount Year End Rate (Rs.)	Amount in Rs. in million			
SELL	AED	7.9	16.31	129.4	10.5	14.80	155.4	Hedge of receivable/expected future sales
SELL	EURO	126.3	82.58	10,432.7	140.1	71.39	10,001.2	Hedge of receivable/expected future sales
SELL	USD	78.9	59.89	4,722.5	45.6	54.37	2,479.3	Hedge of receivable/expected future sales
SELL	PLN	37.5	19.79	742.6	-	-	-	Hedge of receivable/expected future sales
SELL	GBP	-	103.24	-	-	-	-	Hedge of receivable/expected future sales
PURCHASE	CAD	0.4	54.24	19.0	1.8	53.03	95.8	Hedge of payable/expected future purchases
PURCHASE	CHF	0.4	67.72	29.9	0.2	58.47	11.7	Hedge of payable/expected future purchases
PURCHASE	EURO	49	82.58	4,069.3	40.9	71.39	2,919.7	Hedge of payable/expected future purchases
PURCHASE	GBP	0.6	99.71	55.4	0.4	82.71	37.1	Hedge of payable/expected future purchases
PURCHASE	CNH	6.0	9.63	58.0	-	-	-	Hedge of payable/expected future purchases
PURCHASE	SEK	8.0	9.23	74.2	2.7	8.45	22.8	Hedge of payable/expected future purchases
PURCHASE	USD	63.4	59.89	3,794.7	40.8	54.37	2,218.3	Hedge of payable/expected future purchases

Notes to Consolidated financial statements

b) Particulars of Unhedged foreign Currency Exposure as at the Balance Sheet date

Currency	31 March 2014				31 March 2013			
	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable
	Foreign Currency		INR		Foreign Currency		INR	
CAD	-	-	-	-	*	-	0.3	-
CHF	0.1	-	4.0	-	0.2	-	9.6	-
EUR	1.6	3.4	132.0	284.0	2.7	7.3	188.0	508.9
GBP	*	-	3.0	-	*	-	2.7	-
THB	-	-	-	-	*	1.2	*	2.3
USD	0.4	0.3	25.0	19.0	1.6	1.6	85.4	87.7

* Amount is below rounding off norm

c) Mark-to-Market Losses (net) on Derivatives

	(Rupees in million)	
	As at 31 March 2014	As at 31 March 2013
Mark-to-Market losses provided for (net)	81.0	-
Mark-to-Market Gain (net)	-	279.0

42. PROPOSED DIVIDEND

The final dividend proposed for the year is as follows:

On Equity Shares of Rs. 10 each	941.2	672.3
Amount of dividend proposed (Rupees million)	Rs. 14 per share	Rs. 10 per share

43. OPERATIONAL OUTLOOK OF SUBSIDIARY

As at March 31, 2014, APBSL, the Company's subsidiary, has accumulated losses of Rs. 2.2 million, which have eroded its paid up equity capital to that extent. However, during the financial year ended March 31, 2014 the subsidiary had a total income of Rs. 1.4 million (Previous year Rs. 1.5 million) along with Profit after tax of Rs. 0.2 million (previous year Loss of Rs. 1.2 million).

The Company has committed to provide continued operational and financial support to the subsidiary. Accordingly, the subsidiary's financial statements have been consolidated on a going concern basis.

Notes to Consolidated financial statements

44. INFORMATION RELATED TO SUBSIDIARY COMPANIES CONSOLIDATED

(Rupees in million)

Name of Subsidiary	Alstom Power Boilers Services Limited		Alstom Boilers India Limited	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Capital	3.4	3.4	0.5	0.5
Reserves	(2.2)	(2.5)	(0.5)	(0.4)
Total Assets	25.8	25.8	0.2	0.3
Total Liabilities	24.7	24.9	0.1	0.2
Details of Investment (except in case of investment in subsidiaries)	-	-	-	-
Turnover	1.4	1.5	0.1	-
Profit/(Loss) before taxation	0.7	*	(0.1)	(0.1)
Provision for taxation	0.4	(1.2)	-	-
Profit/(Loss) after taxation	0.2	(1.2)	(0.1)	(0.1)
Proposed Dividend	-	-	-	-

* Amount is below rounding off norm

45. PREVIOUS YEAR FIGURES

Previous year figures have been reclassified to conform to this year's classification.

For **S.N. Dhawan & Co**
Chartered Accountants
Firm Registration Number: 000050N

Vijay Dhawan
Partner
Membership No: 12565
Place : Noida
Date: 25 April 2014

Rathindra Nath Basu
Patrick Ledermann
S.M. Momaya
K. Vasudevan
A.K. Thiagarajan
Dr. Uddesh Kohli

For and on behalf of the Board of Directors

Chairman & Non-Executive Director
Vice-Chairman & Managing Director
Director
Director
Director
Director

ALSTOM
Shaping the future

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ALSTOM

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