

ALSTOM
Shaping the future



ANNUAL REPORT
ALSTOM India Limited
2014-15

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ALSTOM IS SHAPING THE FUTURE

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

ALSTOM GROUP

Alstom is a global leader in the world of power generation, power transmission and rail infrastructure and sets the benchmark for innovative and environment friendly technologies. Alstom builds the fastest train and the highest capacity automated metro in the world, provides turnkey integrated power plant solutions and associated services for a wide variety of 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.





Thermal Power

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.



Renewable Power

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.



Transmission Grid

Alstom Grid designs, manufactures, installs and services the power transmission and distribution products and systems for electrical utilities and industries worldwide. It has over 130 years of experience and ranks among the top three in the electrical transmission sector. Alstom Grid has one common mission: be its customers' trusted partner, from the source to the city.



Rail Transport

A promoter of sustainable mobility, Alstom Transport develops and markets the most complete range of systems, equipment and services in the railway sector. Alstom Transport manages entire transport systems, including trains, signalling, maintenance and modernisation, infrastructure and offers integrated solutions.

ALSTOM IN INDIA

Alstom is a global leader in power generation and power transmission. Present in India since 1911, Alstom has strong capabilities in engineering, manufacturing, project management and supply of infrastructure products and solutions.

Alstom has three R&D centres in India: 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 ten manufacturing units dedicated to: Power - Hydro in Vadodara, Boilers in Durgapur, Auxiliary components in Shahabad, Steam turbines in Gujarat (JV with Bharat Forge) and Grid in Padappai, Pallavaram, Hosur, Vadodara, Naini and Noida.

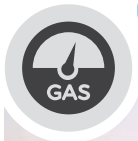
Power Portfolio

Steam



Steam Turbine Blades

Gas



Gautami - 469MW Combined Cycle Power Plant

Power Automation & Control



Demo & training centre at Noida

Nuclear



Nuclear Steam Turbine



Thermal Services



Blading activity for 210MW HP Rotor in progress at workshop in Vadodara

Environmental Control System



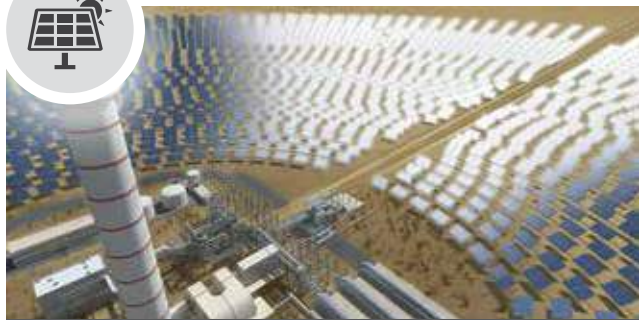
Manjung 4 - reference ECS, Alstom India

Hydro



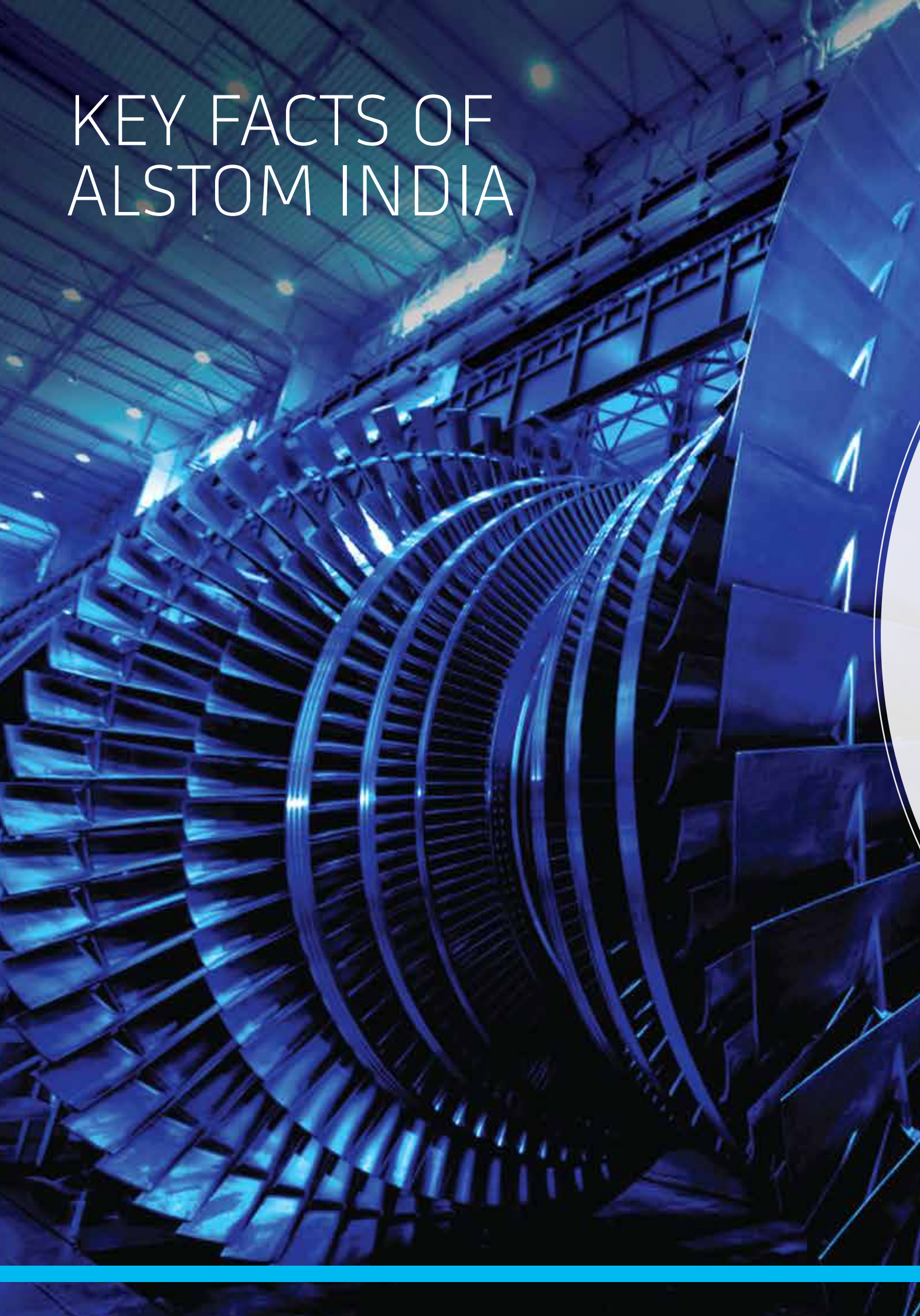
Uri Hydropower Plant, Jammu & Kashmir

Solar



Concentrated solar power plant (CSP)

KEY FACTS OF ALSTOM INDIA



>16GW installed power capacity across India by Alstom

Leading player in hydro
with a significant market share

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

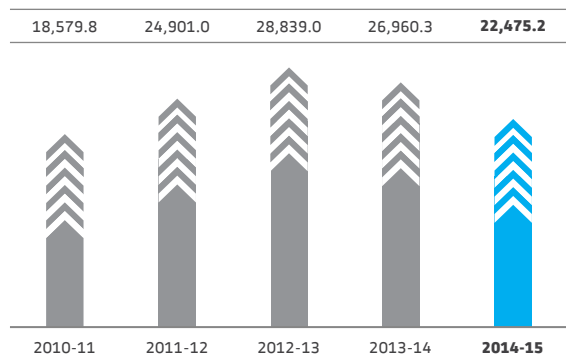
More than 90%
of the country's aluminium smelters use
Alstom's pollution control system

More than 70 mills for 660MW
and above supercritical boilers supplied
worldwide from Shahabad Unit

5 YEARS FINANCIAL PERFORMANCE

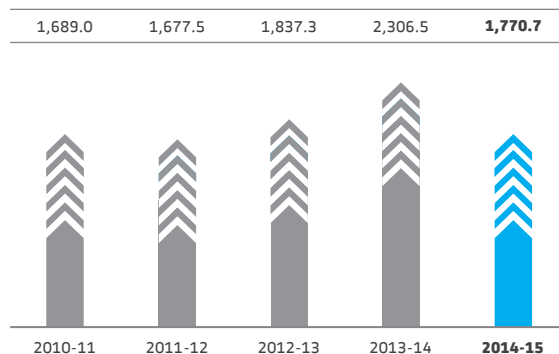
Revenue

₹ in million



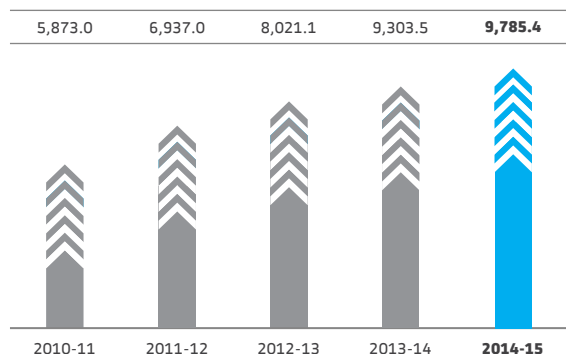
Profit After Tax

₹ in million



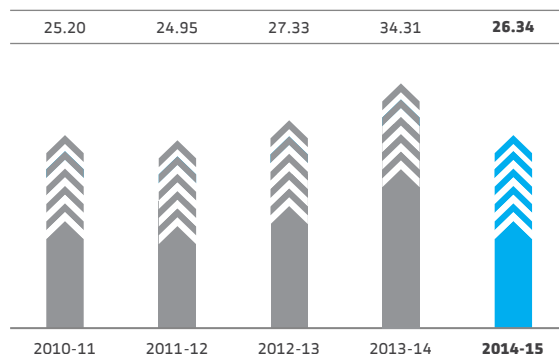
Networth

₹ in million



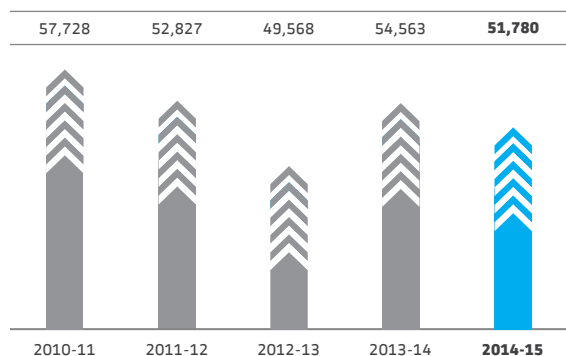
Earning Per Share

₹



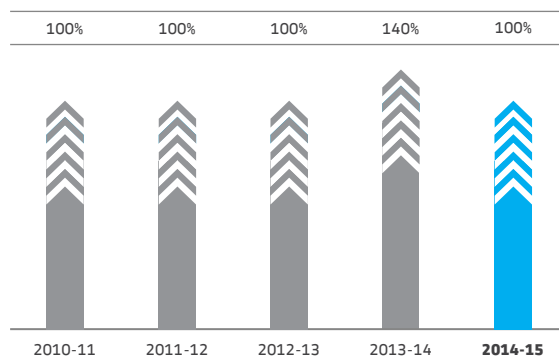
Order Backlog

₹ in million



Dividend (%)

₹ in million



KEY HIGHLIGHTS 2014-15



First unit of Krishnapatnam Supercritical Thermal Power Plant (2x800 MW) at Andhra Pradesh starts commercial operations



Alstom's presence at PowerGen India and Central Asia 2014



Alstom's booth at India Nuclear Energy Summit 2014 at Mumbai



First unit of Barh II Supercritical Thermal Power Plant (stage II - 2X660 MW) at Bihar starts commercial operation

BOARD OF DIRECTORS

From left to right

A.K. Thiagarajan

Dr. Uddesh Kohli

Patrick Ledermann

Rathindra Nath Basu

Carole Le Couedic

K. Vasudevan



CORPORATE INFORMATION

BOARD OF DIRECTORS

Rathindra Nath Basu
Chairman & Non-Executive Director

Patrick Ledermann
Vice-Chairman & Managing Director

Carole Le Couedic
Non-Executive Director
(w.e.f. 24 January 2015)

S.M. Momaya
Non-Executive Director
(till 24 January 2015)

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

ALSTOM India Limited
CIN: L74140MH1992PLC068379
'The International', 5th Floor,
16, Marine Lines Cross Road No. 1
Off Maharshi Karve Road,
Churchgate, Mumbai – 400020
Tel: +91 (22) 66399260/66399255
Fax +91 (22) 66399259
Website: www.alstom.com/India
Email: pradeepta.puhan@power.alstom.com

REGISTRAR & TRANSFER AGENT

Karvy Computershare Private Limited
Karvy Selenium, Tower- B,
Plot No 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500032, Telangana, India.
Tel: (+91) 040-67162222
Email: einward.ris@karvy.com
Website: www.karvycomputershare.com

MANAGEMENT TEAM

Patrick Ledermann
Vice-Chairman & Managing Director

Alok Jha
Regional V.P. GPS India

Vijay Sharma
Chief Financial Officer

Amaresh Singh
Country Human Resources Director, India

Sapna Lalwani
Country Communications Director

Hiren Vyas
Country Counsel

Ashish Ohri
Regional Director, India
End User Service & Support

Bruno Godin
GM, Hydro India

Neeraj Nanda
GM, Gas India

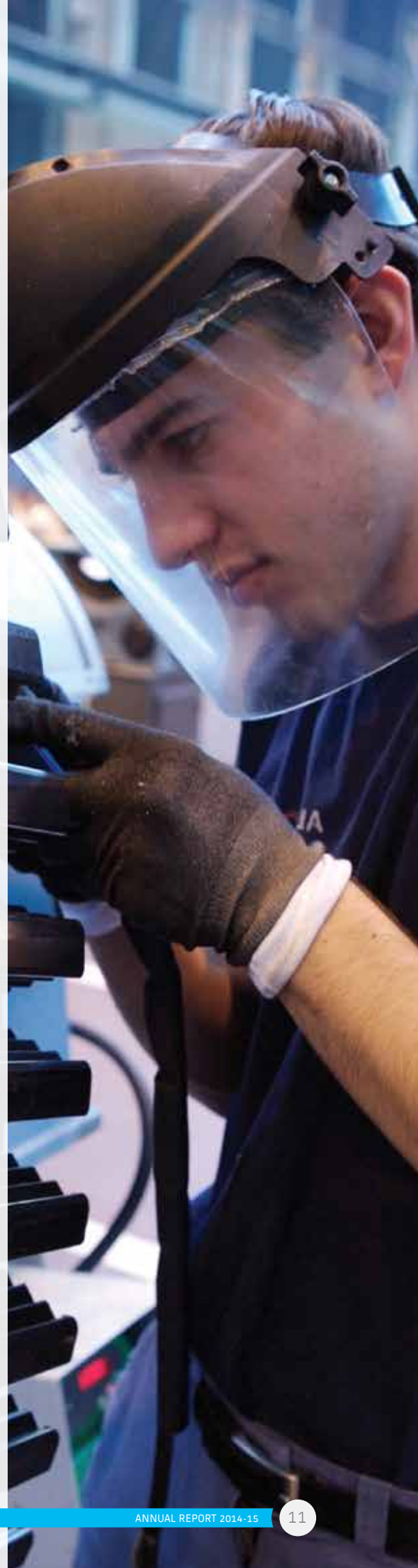
Anoop Roy
MD, ECS India

Rajeev Sharma
MD, Local Service
Centre – Thermal Services India

Sanjeev Agarwal
MD, Boiler Product Line

CORPORATE OFFICE

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



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 23rd Annual Report of the Company and the Audited Financial Statements for the year ended 31 March 2015.

FINANCIAL HIGHLIGHTS

Particulars	(₹ in million)	
	For the year ended 31 March 2015*	For the year ended 31 March 2014
Profits before Extraordinary items, Tax, Interest and Depreciation	2,918.3	2,680.5
Less: Interest/Finance Cost	10.4	39.6
Less: Depreciation	730.5	610.8
Profit before Tax	2,177.4	2,030.1
Extraordinary item - Profit on sale of Business	485.9	1,169.0
Profit before Tax	2,663.3	3,199.1
Less: Provision for Taxation		
- Current Tax	(833.9)	(1,124.0)
- Deferred Tax	(58.7)	231.4
Profit after Tax	1,770.7	2,306.5
Balance brought forward from previous year	5,917.9	4,948.3
Charged in retained earnings where the remaining useful life of an asset is nil	(51.5)	Nil
Tax on depreciation directly against in the reserves	17.5	Nil
Adjustment on account of amalgamation and treatment of derivatives	Nil	Nil
Profit available for Appropriation	7,654.6	7,254.8
Appropriations		
a) Transferred to General Reserve	Nil	(230.7)
b) Proposed Dividend	(672.3)	(941.2)
c) Corporate Dividend Tax (Net)	(136.9)	(165)
Balance Carried forward to Balance Sheet	6,845.4	5,917.9

* Figures are not comparable with last year because of sale of Transport business effective from end of business hours of 31 March 2014

DIVIDEND

The Directors are pleased to recommend a dividend of ₹10/- per equity share (i.e. 100%) of the face value of ₹10/- each, for the year ended 31 March 2015 [previous year dividend - ₹14/- per equity share (i.e. 140%) of face value of ₹10/- each, which included a special one-time dividend of ₹4/- per share on account of sale of Transport Business, for the year ended 31 March 2014] amounting to ₹809.2 million (including Corporate Dividend Tax of ₹136.9 million).

STATE OF COMPANY'S AFFAIRS

Operations - The year in review

The Indian economy remained moderate during financial year 2014-15 (FY14-15). First half of the year witnessed very limited activity due to elections in the country as latter half showed movement with new government taking the centerstage. India has very low per capita power consumption of ~970 units per annum as compared to world average of ~3500 units. New government has given priority to address the needs of Infrastructure sector. It has issued an ambitious

plan of 'Electricity for all by 2019', schemes to support power generation sector.

Thermal power sector looked positive with the increase in domestic coal supply. Domestic coal production in FY14-15 went up by >8% over FY13-14 to reach 614 million tonnes. This growth in coal production has improved the coal availability at power stations across the country.

Indian government focused on renewable power sector with various incentives like the National Clean Energy cess which was doubled from ₹50 to ₹100 per metric tonne of coal to finance renewable energy initiatives.

Government took following initiatives to broaden the investor base in solar & wind sector.

- Solar energy has great potential as a renewable energy source for India. The new government has revised National Solar Mission plans with ambitious target of ~100 GW by 2022. It plans to achieve the same through installation of 25 Solar parks and Ultra Mega Power Projects (UMPP) of 500 MW capacity and

above by 2019. Government of India (GoI) is supporting solar power through various incentives such as appreciated depreciation, feed in tariff, solar specific RPO (Renewable Purchase Obligation) and REC (Renewable Energy Certificate), financing from international institutions such as Asian Development Bank etc.

- For wind energy, GoI has come up with a target of 60 GW by 2022. In order to achieve this, it has reintroduced 'Accelerated Depreciation benefit' in 2014. Max cap for Generation Based Incentive increased to ₹10 million/MW vis-à-vis earlier cap of ₹6.2 million/MW for ₹0.50/unit over the tariff by SERCs. Exemption of SAD (Special Additional Duty) by 4% on raw materials. Reduction of financing charges by 0.50%-0.75% in mid-term to add further impetus.

Government's flagship program is 'Make in India' to promote growth of employment in manufacturing sector in India. Taking the positive sentiments forward, in the tough FY14-15, your company successfully completed and won projects in both local as well as global market.

Gautami - Combined Cycle Power Plant 469MW



MAKE IN INDIA

In line with 'Make in India' objective, three pillars of your company's strategy are:

- **Customer Focus:** Delivering and executing projects to the highest standards resulting in complete customer satisfaction
- **Technology:** Most efficient and environmentally friendly technology to drive the development of clean power production for sustainable growth
- **Operational Excellence:** Competitive solutions to Indian market while ensuring rich quality, we will continue to focus on localisation of our products and solutions

Carrying forward the vision of providing 'Electricity for All by 2019'

Your Company being technology leader in the power sector has capability to fulfil the government's target to provide 'Electricity for All by 2019'. The advanced products and solutions we offer, both in thermal and renewable sector, are playing a significant role in evolving the energy landscape in India.

In India, tough environmental requirements are being introduced. About 90% of India's XIIth plan additions are likely to be based on supercritical technology which demonstrates the Government of India's commitment to balance infrastructure development with care for environment. The conventional power plant will not be able to meet the environmental norms and efficiency demands of the future. For sustainable economic growth, Supercritical and Ultra Supercritical (USC) technology is a must for coal power plants. Adoption of such technologies leads to reduction of coal consumption thereby reducing CO₂ emissions.

In this scenario, Alstom's supercritical technology not only improves efficiency but also substantially reduces carbon footprint. With AQCS offerings for particulate control, flue gas desulphurization, NOx control, your company is well positioned to address emerging environment regulations.

Alstom has
been committed to
"Make in India"
since 1911

THERMAL POWER

COAL

Your Company with over 100 years of experience has proved its market leadership. Alstom is well positioned to offer its new and innovative solutions for power generation market in India. Ultra Supercritical technology is the emerging solution for India's coal-fired power generation and your company is well equipped to offer Ultra supercritical technology to the Market. Alstom's technology not only improves efficiency but also reduces all emissions substantially.

Indian Coal market for FY14-15 stood at ~8 GW dominated by supercritical but significant share of Ultra Supercritical technology (USC). In the years to come USC's share is likely to grow significantly. Your Company's boiler unit in Durgapur, West Bengal, is capable of manufacturing unit equipped with the latest technology to execute all power/ industrial boilers.

Your Company accomplished several milestones in this fiscal with the following project wins, successful commissioning and project milestones.

Ultra Supercritical technology is the emerging solution for India's coal-fired power generation

Fist unit of 2X800 MW Krishnapatnam Supercritical Thermal Power Project at Nellore in Andhra Pradesh



Supercritical project of 1 x 800 MW Wanakbori, GSECL

During the year your Company received order for 1 x 800 MW Wanakbori from BHEL. Alstom will supply boiler components for Wanakbori Supercritical Thermal Power Station to be setup in Kheda District of Gujarat. The order has been awarded by Gujarat State Electricity Corporation Ltd. (GSECL) on EPC basis to BHEL. This is India's first 800 MW project to be awarded on EPC basis.

First unit of Barh II Supercritical Thermal Power Station in Bihar entered commercial operation

The first 660 MW unit of NTPC's Barh II Supercritical thermal power station commenced commercial generation from 15 November 2014. Barh II was the first supercritical boiler project jointly executed by BHEL and Alstom.

First unit of Krishnapatnam Supercritical Thermal Power Project in Andhra Pradesh started commercial operation

The first 800 MW unit of APGENCO's 2 x 800 MW Krishnapatnam supercritical thermal power project commenced

commercial generation with effect from 04 February 2015. This is the first 800 MW supercritical boiler project jointly executed by BHEL and Alstom under the licensing agreement.

Your Company achieved milestone with the first fire for the 700MW Bellary thermal power station and 1st unit of 3x660 MW Bara Thermal power plant. Hydro Test performed successfully for 2x800 MW Yeramaras Thermal power station and balance two units of 3x660 MW Bara Thermal power station is another achievement for your Company.

BHEL and Alstom have been cooperating to execute 16 projects for 29 boilers of 500, 660, 700 & 800 MW representing 20 GW of clean coal capacity in addition to the Indian power generation infrastructure over the next two years.

Bokaro Unit#9

Your Company completed the Bokaro unit # 9 – an EPC project having 38.5 MW Skoda Turbine, 300 TPH Boiler and Distributed Control Systems (DCS) on turnkey basis. The project team completed the performance guarantee test in December 2014. The plant is currently in commercial operation.



SM type coal mill
manufactured for
the first time at
Alstom's Shahabad
factory in India

SM Mill – RDK 8 Ultra Supercritical coal fired power plant at Germany

MILLS

Your Company is a technology leader in the field of coal mills and has a wide range of mills to cater to the requirement of different types and grades of coal. Alstom Bowl and Beater wheel mills are widely used and accepted worldwide in the Power market.

Your Company received a breakthrough order this year for the supply of 12 units of coal mills for the 2x660MW Ultra Supercritical Karabiga project in Turkey. This is the first instance where mills shall be supplied from the Shahabad unit for a global project.

The Shahabad unit, which houses coal mills manufacturing, has been accredited with ISO 3834 certificate by TUV Nord for welding of Pulverizer Mills and Components for Power Plants. With this accreditation the unit is now certified for European market.

Your Company is a leader in the design and manufacture milling equipment for power sector.

SM Mills

SM Mill combines grinding performance of large variety of solid fuels and reliability with optimal profitability. Your Company is

manufacturing SM type coal mill (based on our European design) for the first time in its Shahabad factory in India and the stack up has been completed successfully.

Beater Wheel Mills

Beater wheel mill has key design and application flexibility with a range of applications including high moisture content coal (up to 80%) brown coal, lignite and soft material. Your Company is manufacturing Beater Wheel mills at Shahabad unit for Neyveli project (2 x 500MW). The first two of the 16 beater wheel mill have already been manufactured.

GAS

With Engineering, Procurement and Construction (EPC) capabilities, your Company serves several international gas power projects worldwide. The Indian gas power market was dormant due to lack of domestic gas supply. However, building upon the expertise and experience gathered

as service provider for Al Mansurya project in Iraq, your company is providing services for Engineering, Procurement and Construction for various gas-fired power station being built by Alstom worldwide.

List of projects where above services are provided either in full or part:

- Zubair power Project 320 MW in Iraq

- Al Anbar project 1650 MW in Iraq
- Al Mansurya project 728 MW in Iraq
- Riyadh PP12 steam Add on project in Saudi Arabia
- Samra phase III Add on in Jordan
- Kirikale power project in Turkey

728MW Al-Mansurya gas power project in Iraq





Alstom provides
advanced
air quality control
solutions for
local and
global markets

ECS (ENVIRONMENTAL CONTROL SYSTEMS)

Your Company achieved another milestone with successful emissions compliance test at the 1000 MW Manjung 4 power plant in Malaysia which included a state-of-the-art Mega Fabric Filter for particulate collection.

Your Company also supplied various AQCS equipment to Ultratech Cement Ltd., Aditya Line 3 project in Rajasthan which were all successfully commissioned.

Following are some key project wins by your company from the local and global market.

- Supply of Electrostatic Precipitators (ESPs) to Electricity Generating Authority of Thailand (EGAT) for their Mae-Moh Unit 14 project, which is 600 MW Coal fired power plant.
- 2x660 MW Safi IPP in Morocco: your company will supply Electrostatic Precipitators awarded by Daewoo Engineering & Construction Company Ltd., South Korea for FOB.
- Retrofit of Electrostatic Precipitators on 2x60 MW coal fired units of NSPCL Durgapur. ECS scope includes design, engineering, supply and supervision for upgrade of existing ESPs and addition of parallel ESPs in each of the boilers to guarantee an emission of 50 mg/Nm³ at stack. The order was won in consortium with NTPC Alstom Power Services Pvt Limited on an EPC basis.
- Retrofit of Electrostatic Precipitators on a 110 MW unit in Vietnam at Electricité de Vietnam, Pha Lai thermal power plant. ECS scope includes design, engineering, supply and supervision and upgrade of internals of the existing ESPs to achieve an emission guarantee of 100 mg/Nm³. The Pha Lai thermal power plant is the largest power station in the South East Asian country of Vietnam.
- Order from China Nuclear Power Engineering Co. Ltd. (CNPEC) for supply of Electrostatic Precipitators for 2x660 MW Ultra Supercritical coal fired power plants for Karabiga Thermal Power plant Project in Turkey.



Manjung Power Plant

NUCLEAR

Nuclear power generation capacity in India is 5780 MW. Nuclear project of 1000 MW capacity is under commissioning and various nuclear projects totalling 6000 MW are under construction. GoI has plans to increase installed nuclear base through domestic Pressurized Heavy Water Reactors (PHWR's) program of 700 MW unit size and by importing Light Water Reactors through International nuclear program.

Alstom is actively participating in the development of domestic nuclear power program.

Alstom, in consortium with an Indian PSU, is executing Turbine Generator Package for 700 MW PHWR units of Kakrapar 3&4 and Rawatbhata Atomic Power Plant (RAPP) 7&8 projects. Alstom India is providing services such as project management, custom clearance and transportation, technical field advisory for these projects.

Several turbine components were supplied by the parent company during the FY14-15 for both the projects.

With the supply of last Low Pressure rotor at site from ALSTOM Poland and TG controller from ALSTOM France, the delivery of all major components for Kakrapar 3&4 project is completed.

Most of the components for Unit 7 of RAPP such as HP rotor, LP rotor, Diaphragms are being delivered at site.

PAC (POWER AUTOMATION AND CONTROLS)

Your Company's Power Automation and Control unit has successfully executed projects involving Alspa Controcare for rotating equipment for Fujahara (UAE), CESC & Burla (Odisha, India) projects. It is currently executing

two large Distributed Control Systems involving ALSPA Controplant for NTPC Solapur (2X660MW) and NTPC Mouda II (2X660MW) thermal power stations with full instrumentation packages.

The unit is focused on delivering operational excellence through PEQ process, delivering technology solutions and achieving customer satisfaction.

ALSPA Controcare shaft vibration system from PAC India gets NTPC approval



Power, automation & controls facility at Noida

THERMAL SERVICES

Your Company's full-fledged service organisation has offerings & experience to support customer needs throughout the lifecycle of the power plant. Alstom provides range of services catering to installed power plant fleet in India, supplied either by your Company or by other manufacturers. In line with GoI initiative of 'Make in India', your company has localised services to suit Indian market as well as cater to global market. Your Company has a dedicated workshop at

Vadodara that supports various repairs & rehabilitations of steam turbines, generator rewinds & repairs.

Alstom is executing service projects to extend equipment life, improve power plant efficiency, reduce particulate emission levels from coal based thermal power stations. Your Company will perform full shaftline retrofits of the 200 MW LMZ design steam turbines at unit 4 of Ukai power station and unit 3 of Wanakbori power station for Gujarat State Electricity Corporation Limited (GSECL). The retrofits will

boost turbine efficiency by cutting down coal consumption and carbon dioxide emission.

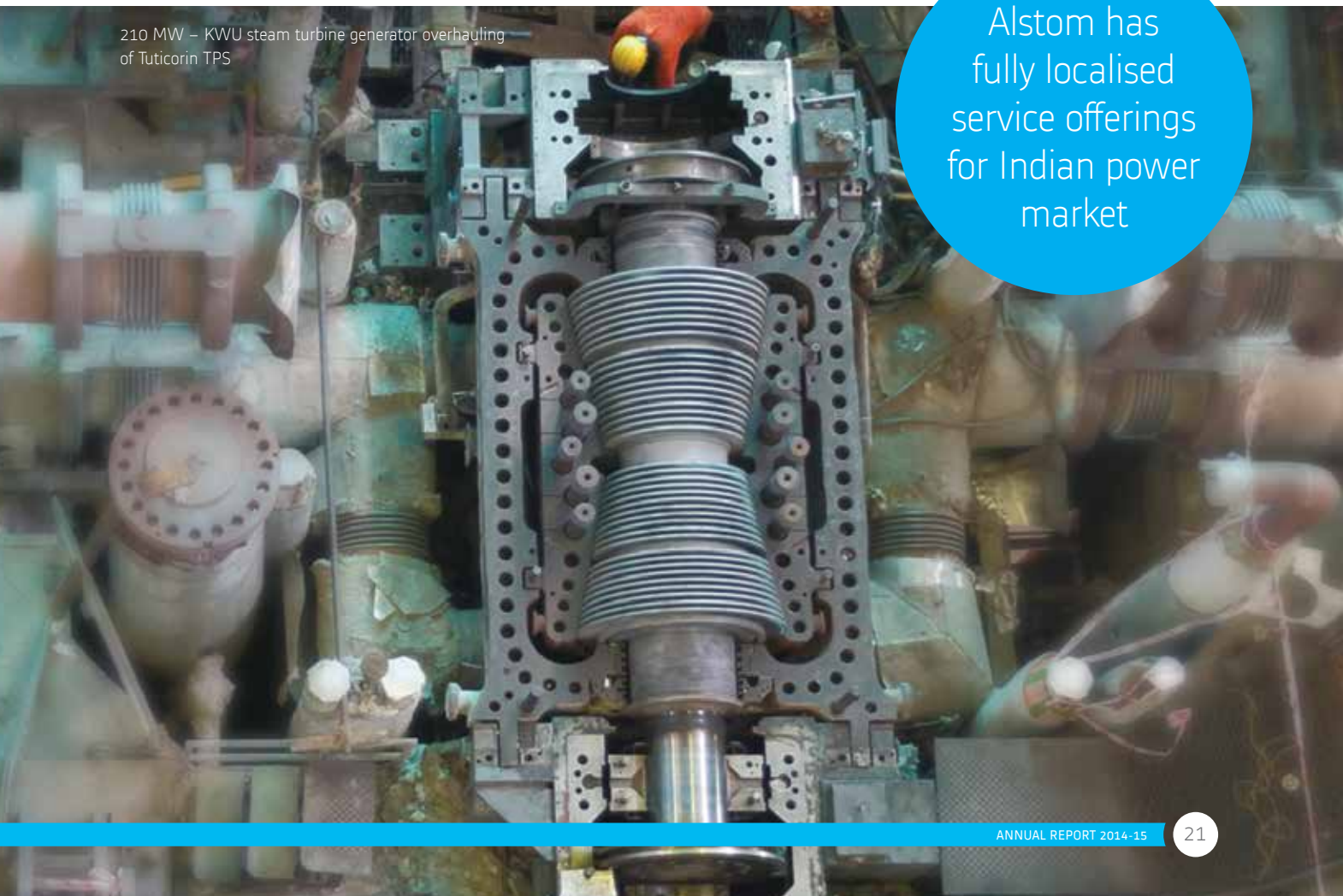
There are more than 50 similar, LMZ design 200/210-MW steam turbine units in India that can benefit from modernisation. Such projects are expected to play a pivotal role in India achieving its goal under the National Mission on Enhanced Energy Efficiency and your Company is well placed to leverage its technologically advanced solutions and global experience in Indian market.



Jhajar Power Plant 660 MW dongfang steam turbine generator overhauling

Here are some of the key service projects won by service group in FY 14-15:

- GSECL-Ukai & Wanakbori- R&M of 200/210MW Steam Turbine for life extension & efficiency improvement
- NTPC-Talcher & GSECL-Ukai - ESP Retrofit
- NTPC Gandhar - GT Rotor Reconditioning
- MSPGCL-Bhusawal-ESP restoration work
- Tata-Jamshedpur- 3 years AMC of 19 nos. ESP's
- IFFCO-Phulpur-Boiler-Pressure parts modification
- EGAT-Thailand-Mae Moh Power Plant Boiler firing system modification
- NTPC-Korba-Cuproplex cleaning of generator stator bars
- APGENCO - Vijayawada - Steam turbine rotor repairs
- TANGEDCO-Mettur-Steam turbine rotor repairs
- CLP-Jhajar, JSW-Bellary, Lanco Kondapalli - Overhauling & repair of Chinese supplied equipment



210 MW – KWU steam turbine generator overhauling of Tuticorin TPS

Alstom has fully localised service offerings for Indian power market

HYDRO POWER

Hydropower is the most important source of renewable energy in the world. Only one third of the potential and economically feasible global hydropower capacity has so far been tapped.

In hydropower, ~0.7 GW was ordered for FY14-15 in India. Market has showed a low as many opportunities

are stuck due to delay in clearances, relocation and rehabilitation issues. Going forward, we expect this market to revive slowly in next few years.

Your Company won order to equip 3 x 60 MW Bajoiili Holi hydro power plant, located in Himachal Pradesh. Your company will supply and install the complete electro mechanical equipment.

Alstom is a
leading player
in Indian Hydro
market

2X55 MW Chuzachen Hydro Power Plant at Sikkim



Your Company also won order for 48 MW Lower Kalnai Hydro Electric project, located in Jammu & Kashmir, from Coastal Projects Ltd. This contract is to supply two units of 24 MW Francis turbine with complete scope of product, BOP, erection and commissioning. In addition to above Alstom India won the contract from Electricity of Vietnam (EVN) for the extension project of the Thac Mo 75 MW hydropower plant in

Vietnam. The scope of the contract included design, manufacturing, testing, supply, erection and commissioning of electro-mechanical equipment consisting of one vertical Francis turbine of 75 MW, generator, control systems and electrical balance-of-plant equipment.

The hydro team at Vadodara successfully synchronized both units of 77.66 MW each for the Ilarionas

project located in Greece in January 2014. The project is fully commissioned and in operation on full load since May 2014.

These milestones showcase your Company's technological leadership in the hydro sector and reaffirm the confidence that the customers have in its ability to deliver world class products and solutions in different regions and geographies.



TECHNOLOGY

Technology is a vital part of your company's success. Through continuous innovation and development of its technology & products, Alstom improves its competitiveness and customer value along the lines of its "Clean Power, Clear Solutions".

Your company develops efficient, robust and reliable technology to sustain its technological leadership in Indian power sector. Following are some of the key technological offerings of your company:

ALSPA CARE (Monitoring & Diagnostics)

Your company's **ALSPA@CARE Vibration Monitoring & Diagnostic System** is an advanced on-line condition monitoring system specifically designed for rotating machinery. It comprises of two components:

Alspa® Care Sentry system is a high performance sensor conditioning and monitoring system which

provides a universal platform for the interfacing of various sensor types to meet the demanding applications of rotating **machine protection**.

ALSPA® CARE SV is an advanced on-line condition monitoring and diagnostic system which collects, stores and displays all relevant data of rotating machine through advanced diagnostic tool parameters and integrates data from disparate sources into a common platform, thus providing plant owners a comprehensive machinery monitoring and diagnostics platform. It monitors the machine dynamic behaviour through the measurement of various parameters like vibration, speed, expansion and temperature.

The benefit is that these systems besides protecting the machine also provides enough information regarding the machine's condition enabling the user to intervene well before a costly breakdown shuts their plant completely and schedule maintenance program according to the needs of the plant.

Concentrated Solar Power (CSP) with Thermal Storage

Solar thermal or Concentrated Solar Power (CSP), is becoming a key aspect of renewable energy mix globally. CSP Plant uses mirrors that concentrate solar rays to heat a fluid in solar receiver, which then directly (through direct steam injection) or indirectly (via molten salts heat exchangers) runs a turbine and produces electricity. Alstom's state-of-the-art power blocks can be used for any of the CSP technologies - Tower or Parabolic Trough. All CSP plants with thermal storage (using molten salts) can store thermal energy and thus allow smooth electricity production by eliminating short-term variations that other solar technologies exhibit during operation. Also CSP with thermal energy storage helps to shift the energy production into subsequent hours overnight when sun is not shining. These solar plants can ramp up within 30-45 minutes. It is a technology which is optimised for efficient and flexible power production.

CFB Boilers technology

Alstom is a market leader in CFB technology, supplying boilers with capacities of up to 600+ MW for power production, combined heat and power production, and industrial applications.

CFB boiler provide unique expertise in combustion of difficult fuels with Environmentally-friendly burning of low grade, low cost or high sulphur solid fuels. Our platform approach enables us to provide reliable products, reduce lead time and improve cost effectiveness, while meeting customer requirements.

Your company's CFB boilers tackle the most difficult fuel conditions with maximum fuel flexibility and excellent efficiency with low

emissions. It burns a wide range of fuels, including difficult fuels like petcoke with high sulphur content, anthracite with low volatile matter content, lignite with a high ash and

moisture content, washery rejects and varying type of imported fuel that can be blended with high ash Indian fuel.



3d view of CFB boiler

OPERATIONAL EXCELLENCE

With “Dedicated to Excellence” (d2e) programme your Company wants to be recognised by its customers for its operational excellence. Alstom aims to seek operational excellence by delivering best to its customers and ensure their satisfaction all along the value chain.

- **Alstom’s Integrated Steam Platform development (ISP) with Ultra Supercritical Steam (USC) Parameters**

Your Company launched Integrated Steam Platforms with ultra supercritical steam parameters to offer high efficiency & solutions to the customer for 660 & 800 MW segments. These ISPs will enable Alstom to respond to customers request in quick time with competitive cost and shorter lead time technology solutions. These ISPs is highly optimised and integrated systems are built upon Alstom’s extensive global experience across varied range of fuels and

scope and employ best global technology features for reliable and safe power generation. Below mentioned are few key benefits of the USC Integrated Steam Platforms

- Pre-engineered power plant
- State of the art in house technology for all main components
- Optimised systems integration
- Maximum overall efficiency
- Platform development approach for fuel flexibility
- Flexibility to address specific customer requirement through customisation
- Shortest overall project schedule
- Complete life cycle management

- **ProMo 4 Generation**

Your company has successfully completed the first installation of 4th generation Process Monitoring (ProMo 4) software for Electrostatic Precipitator (ESP) at unit 1 & 2 in Alumina Refinery, NALCO Damanjodi, India

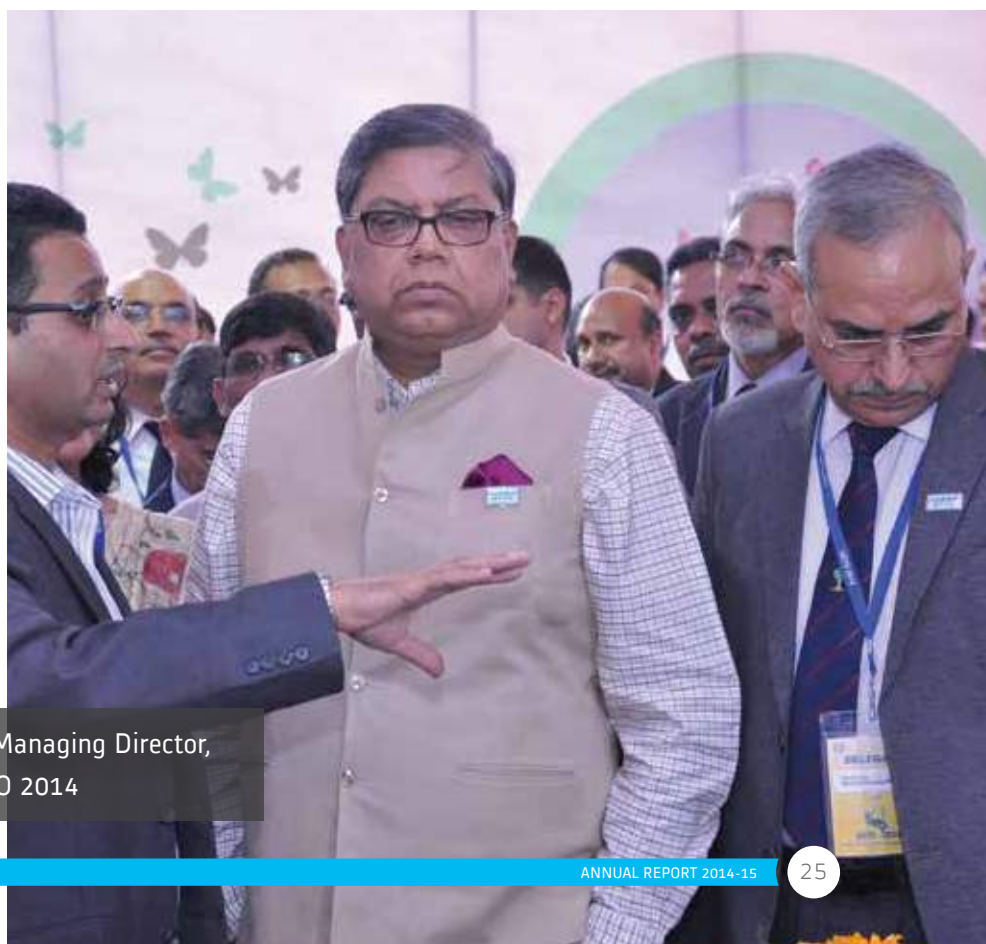
Alstom is focussed on operational excellence to achieve customer satisfaction

ProMo 4 is a user friendly Human Machine Interface application for Electrostatic Precipitators and Fabric filters. The ProMo systems contain advanced feature of monitoring status of complete equipment, abnormal conditions and external signals (Opacity, Boiler Load) and Diagnoses history, trends, reports with remote support from Alstom expert.

Along with several new features and a user-friendly interface, the new **ProMo 4** is developed to deliver significant benefits on cost and lead time reduction.

EFFORTS TO GAIN & RETAIN CUSTOMERS

Alstom with localisation of >60% for Thermal and >80% for Renewable power has strong customer base in the country. During FY14-15 constant efforts were made by your Company with a focus of showcasing Alstom’s ‘Make in India’ initiatives to connect with customers and technological leaders.



Dr. Arup Roy Choudhury, Chairman & Managing Director, NTPC at Alstom India stall, GETS EXPO 2014

HINDUSTAN POWER
presents
THE ECONOMIC TIMES
POWER FOCUS
2nd Annual Summit
powered by
Bajaj Electricals Ltd.
BAJAJ Inspiring Trust



Alstom at Power Focus by The Economic Times

- **ET Power Focus Summit** held on 09 January 2015 at New Delhi witnessed presence of industry's key players, influencers, decision makers and stakeholders. There was an exchange of ideas & strategies with a view to revive country's power sector. Theme of the overall event was "energising the power economy – ideas, incentives and strategies".
- **Vibrant Gujarat summit** a common platform for global business leaders held at Gandhinagar from 11th - 13th January 2015. Your company with its large and significant presence in the state of Gujarat marked its presence as one of the key players in this grand summit.
- Conference on **"Is Indian Power Sector ready for Ultra Supercritical power plants?"** on 18th December 2014. Most of the new plants coming across the country are supercritical plants. This calls for an evaluation of competencies of the equipment and manpower to develop ultra-supercritical power plants.



Alstom at Conference on Ultra Supercritical Power Plants

SUMMARY

Your Company's key priorities are to deliver operational excellence, deliver advanced technology solutions and to achieve customer satisfaction. It has strong focus on increasing localisation of high technology products and solutions. Alstom is continuously striving to provide competitive and reliable quality solutions for Indian market.

CORPORATE RESTRUCTURING

Slump Sale of Auxiliary Components Undertaking (Air Preheaters and Industrial Mills Business) of the Company to OAK Energy India Private Limited

The Board of Directors of the Company at its meeting held on 05 June 2014, subject to the approval of the Members of the Company by way of a special resolution and subject to other necessary approvals, consents and conditions, approved the sale and transfer of the Auxiliary Components Undertaking (Air Preheaters and Industrial Mills Business) of the Company as a going concern on a 'slump sale' basis (as defined under Section 2(42C) of the Income-tax Act, 1961) for a lump sum consideration, without values being assigned to individual assets and liabilities to OAK Energy India Private Limited ("OEIPL"), for a total consideration of ₹513 million (Rupees Five Hundred Thirteen Million only) in cash, as enterprise value, subject to such adjustment for change in net asset value (excluding cash and debt) and on such terms and conditions as may be required in this regard.

The members of the Company had approved the sale of Auxiliary Components Undertaking (Air Preheaters and Industrial Mills Business) of the Company to OEIPL by passing a special resolution through postal ballot on 21 July 2014. Pursuant to and in consonance with the terms

and conditions of the Agreement to sell business dated 28 August 2014, the sale and transfer of the Auxiliary Components Undertaking (Air Preheaters and Industrial Mills Business) of the Company to OEIPL as a going concern on a slump sale basis was completed on 01 September 2014.

DIRECTORS

The Board of Directors, in compliance with the second proviso of Section 149(1) of the Companies Act, 2013, Clause 49 of the Listing Agreement and upon recommendation of Nomination and Remuneration Committee, appointed Ms. Carole Roselyne Marcelle Le Couedic as an Additional Director (Woman Director) with effect from 24 January 2015. She shall hold office up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director, liable to retire by rotation. The Company has received a notice in writing from a member proposing her candidature for the office of Director.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rathindra Nath Basu, Non-Executive Chairman of the Company shall retire by rotation and is eligible for re-appointment.

Your Board recommends their appointment / re-appointment.

Mr. Subhashchandra Manilal Momaya, Non-Executive Director of the Company resigned from the Board with effect from 24 January 2015. The Board places on record its appreciation for the valuable contributions made by him during his tenure.

All Independent Directors (Dr. Uddesh Kumar Kohli, Mr. Arun Kannan Thiagarajan and Mr. Vasudevan Kotivenkatesan) have declared that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

BOARD MEETINGS

The Board meets at regular intervals to discuss on Company/business policy, strategy and financial results apart from other Board businesses. The Board/ Committee Meetings are pre-scheduled and a tentative quarterly/half yearly calendar of the Board and Committee Meetings is discussed and finalised by the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The Board met 6 (six) times in the FY14-15 viz. 25 April 2014, 05 June 2014, 25 July 2014, 31 October 2014, 23 January 2015 and 27 March 2015. The maximum interval between any two Board Meetings did not exceed 120 (one hundred and twenty) days.

AUDIT COMMITTEE

Company has an Audit Committee of the Board of Directors in place. The Terms of Reference of the Audit Committee are in line with Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement. Detailed information pertaining to Audit Committee has been provided in the Corporate Governance Report, which forms part of this Annual Report. There were no recommendations made by Audit Committee which were not accepted by the Board.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Non - Executive Non Independent Directors and the Executive Directors of the Company were evaluated by the Independent Directors of the Company in a separate meeting of Independent Directors.

The formal annual evaluation of the Board as a whole, Chairman of the Company, Committees of the Board namely Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee and all the Directors were undertaken in a Board Meeting. More details of the same are provided in the Corporate Governance Report which forms part of this Annual Report.

NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy to ensure that the Board and top management is appropriately constituted to meet its fiduciary obligations to stakeholders, to identify persons who are qualified to become Directors or who may be appointed in senior management as/or Key Managerial Personnel of the Company. This policy lays down the guidelines relating to remuneration for Executive Directors / Non-Executive Directors / Key Managerial Personnel / Senior Management. The Nomination and Remuneration Policy is annexed as Annexure 'A' to this Report.

AUDITORS AND AUDIT REPORT

STATUTORY AUDITORS

The Statutory Auditors of the Company, M/s. S. N. Dhawan & Co., Chartered Accountants (Firm Registration Number – 000050N), were appointed at the 22nd Annual General Meeting of the Company to hold office for a term of 4 (four) years till the conclusion of the 26th Annual General Meeting of the Company subject to ratification by Members at every Annual General Meeting. The Company has received a letter from M/s. S. N. Dhawan & Co., Chartered Accountants, regarding their

eligibility to continue as Statutory Auditors of the Company. In compliance with Section 139 of the Companies Act, 2013, the Board of Directors recommends ratification of the appointment of M/s. S. N. Dhawan & Co., Chartered Accountants as Statutory Auditors of the Company.

The Auditors' Report on financial statements forming part of this Annual Report is self-explanatory and do not call for any further comments.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by the Company in respect of electrical equipments manufactured by the Company including construction of industrial and non-industrial plants, structures etc. are required to be audited by a Cost Auditor. Your directors, on the recommendation of the Audit Committee, appointed M/s. Shome & Banerjee, Cost Accountants as Cost Auditors of the Company for the FY15-16 on a remuneration of ₹3,00,000/- (Rupees Three Lacs only) plus applicable taxes and reimbursement of out of pocket expenses. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members of the Company in the general meeting for ratification. Accordingly the Board of Directors of the Company seek Members' ratification for the remuneration payable to M/s Shome & Banerjee, Cost Accountants for the FY15-16, at the ensuing Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s Hemant Singh & Associates, Company Secretaries to

undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed as Annexure 'B' to this Report.

The Secretarial Audit Report as annexed is self-explanatory and do not call for any further comments.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company is committed to Corporate Practices based on the principle of transparency, accountability, fairness and integrity to create long term sustainable value for its stakeholders. The Company has in place an Alert Procedure (Vigil Mechanism/ Whistle Blower Policy) which lays down the principles and standards that should govern the actions of the Alstom Group and its employees. The Alert Procedure of the Company can be accessed by using the following link:

<http://www.alstom.com/countries/india/investor-relations/alstom-india-limited/corporate-governance/>



100% ethics, 100% compliance
It's the way we work



DIRECTORS' RESPONSIBILITY STATEMENT

Your directors state that:

- I. in the preparation of the annual financial statements for the year ended 31 March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. that such accounting policies have been selected and applied consistently and made such judgements and estimates that 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 2015 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, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the annual financial statements have been prepared on a going concern basis;
- V. that internal financial controls have been laid down and followed by the Company and that such internal financial controls are adequate and were operating effectively; and

VI. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARY COMPANIES

Your Company has following 2 (two) wholly owned subsidiaries in India:

- a. ALSTOM Power Boilers Services Limited; and
- b. ALSTOM Boilers India Limited

There has been no change in the number of subsidiaries or in the nature of business of subsidiaries, during the year under review. None of the above two subsidiaries is a material non-listed Indian subsidiary since their turnover or net worth (i.e. paid up capital and free reserves) does not exceed 20% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding financial year.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and applicable Clauses of Listing Agreements with the Stock Exchanges, the Company has prepared Consolidated Financial Statements as

per the Accounting Standards on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements along with the Auditors' Report thereon forms part of this Annual Report.

A statement containing salient features of the financial statements of the wholly-owned subsidiary companies as required to be given in form AOC-1 has been provided as Note no. 43 of the notes to Consolidated Financial Statements which form part of this Annual Report. Further, as per the fourth proviso of Section 136(1) of Companies Act 2013, audited financial statements of each of the subsidiary company have also been placed on the website of the Company www.alstom.com/India. Shareholders interested in obtaining a copy of separate audited financial statements in respect of each of the subsidiary of the Company may write to the Company Secretary of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

Your Company has fully complied with the requirements of Clause 49 of the Listing Agreement entered into by the Company with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). A report on Corporate Governance, along with a certificate of compliance from the Statutory Auditors, forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans covered under Section 186 of the Companies Act, 2013 have been provided in Note no. 20 of the notes to Financial Statements which form part of this Annual Report. The Company has not given any guarantee or made any investment during FY14-15.

RELATED PARTY TRANSACTIONS

During the FY14-15, Related Party Transactions as defined under Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges were at arm's length and in ordinary course of business. The Company has in place a Related Party Transactions Policy, which can be accessed by using the following link viz. <http://www.alstom.com/countries/india/investor-relations/alstom-india-limited/corporate-governance/> During the period under review, the Company did not enter into any related party transaction which could be considered material in terms of the Related Party

Transactions Policy of the Company and Clause 49 of the Listing Agreement. Omnibus approval for related party transactions (at arm's length and in ordinary course of business) which were foreseen and repetitive in nature was obtained from the Audit Committee from time to time. The disclosures pertaining to transactions with Related Parties have been provided in the accompanying financial statements.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is annexed as Annexure 'C' to this Report.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board of Directors of your Company is satisfied with the Internal Finance Control process. Internal control environment of the Company is reliable with well documented framework to mitigate risks. A detailed analysis is provided in the Management Discussion and Analysis Report.

EXTRACTS OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed as Annexure 'D' to this Report.

PARTICULARS OF EMPLOYEES

The information as required pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as Annexure 'E' to this Report.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board of Directors of your Company has laid down a Risk Management Policy for the Company. It identifies elements of risks inherent to the business pertaining to tender & contract execution, operational and financial, environment, health and safety, reputation and image, currency fluctuation, compliance, etc. It also contains a control matrix in respect of sources and consequences of above risks and control measures to help manage them. Every unit and function is required to deploy the control measures and ensure timely reporting.

In the opinion of the Board, none of the above mentioned risks threaten the existence of the Company.

DEPOSITS

The Company has not accepted any public deposits and as such, no amount of principal or interest on public deposits was outstanding during the year under review.

REPORTING UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC). During the FY14-15, one case was reported to ICC which was duly addressed, resolved and disposed of in accordance with the 'Policy on Prevention of Sexual Harassment of Women at Alstom' and the Act.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed against the Company by the regulators or courts or tribunals during FY14-15 impacting the going concern status and Company's operations in future.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

For your company, safety, health and well-being of employees, contractors, and customers is of prime importance. We strive to take care of the environment and are committed to continually reduce the environmental impact of the industries and areas in which we operate. We conduct ourselves with the highest standards and respect local and international regulations of the government and the country. In addition, we are governed by our own EHS directives and instructions to protect ourselves and our stakeholders.

EHS processes at Alstom are controlled and managed by global integrated EHS management systems. From time to time, these standards are measured to evaluate performance and find opportunities for improvement. Alstom Zero Deviation Plan was launched in June 2012 and then updated in July 2013, to prevent accidents especially for employees, contractors and other stakeholders engaged in high risk activities. Compliance to Alstom Zero Deviation Plan is evaluated through cross sector audits and periodical assessments for improvement actions where required.

All locations have well-equipped healthcare facilities and arrangements for emergencies. Employees at all levels are given trainings from time to time, to have an understanding of EHS requirements and build a culture of safety, to realize organization goals for EHS.





CORPORATE SOCIAL RESPONSIBILITY (CSR)

For your company, CSR is first and foremost an attitude of responsibility towards society, in the broadest meaning of the word. This is about people, our employees, all our stakeholders, and it includes the environment in which we live and operate. Believing that technology and new business models contribute to solving social and environmental issues, your Company's CSR activities,

reflect its philosophy of helping to build a better, more sustainable society by taking into account the societal needs of the community.

Village adoption programme at Shahabad

Your company at its Shahabad factory has started a village adoption project for approximately 3,000 villagers in and around the factory under a comprehensive community programme providing them with improved water and sanitation, health and medical

amenities as well as running a livelihood programme.

Employees of the Shahabad factory have also been supporting a nearby school called Basava Samiti since 1933, which caters to underprivileged children from economically weaker sections of Shahabad and surrounding villages. Recently, the school has also been brought under the village adoption programme where more than 750 children will benefit from improved sanitation, water provision, renovated classrooms and flooring among other facilities.

Inauguration of Eco village in Moldanga, West Bengal



Prime Minister's National Relief Fund

Apart from active volunteerism, your company also lent its support to the northern state of Jammu & Kashmir witnessed its worst ever floods in 60 years. Your Company responded to the need of the hour by donating ₹5 million to Prime Minister's National Relief Fund to provide relief to the flood affected victims.

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company constituted a Corporate Social Responsibility

Committee (CSRC) on 25 April 2014. The details about the composition of CSRC, development and initiatives taken by the Company on CSR is annexed as Annexure 'F' to this Report.

The Corporate Social Responsibility Policy of the Company can be accessed at the website of the Company at <http://www.alstom.com/countries/india/investor-relations/alstom-india-limited/corporate-governance/>

ACKNOWLEDGEMENTS

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 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

Place: Noida
Date: 29 April 2015

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

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

Nomination and Remuneration Policy

OBJECTIVES

The objective of the Nomination and Remuneration Committee of the Board of Directors of ALSTOM India Limited is to ensure that the Board and top management is appropriately constituted to meet its fiduciary obligations to stakeholders, to identify persons who are qualified to become Directors and who may be appointed in senior management and/or as Key Managerial Personnel (KMP) of the Company in accordance with the criteria's laid down, recommend to the Board the appointment, removal, remuneration of the Directors, Senior Management and KMP and evaluation of every Director's performance, in line with the provisions of the Companies Act, 2013 and rules prescribed therein, as amended from time to time and as per the Listing Agreement with Stock Exchange(s), as amended from time to time and/or such other statutory notification, amendment or modification, as may be applicable.

RESPONSIBILITIES AND DUTIES

The Committee shall undertake the specific duties and responsibilities listed below and shall also undertake such other duties as the Board prescribes from time to time. Specific duties and responsibilities of the Committee include:

1. Formulating criteria for determining qualifications, positive attributes and independence of a director.
2. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management and as KMP of the Company in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable.
4. Formulating criteria for evaluation of Independent Directors and the Board and carry out evaluation of every Director's performance.
5. Devising a policy on Board diversity.
6. Ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
7. Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration payable to Directors, Senior Management, KMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
8. Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

POWERS

In discharging its responsibilities and duties, the powers of the Committee will include:

1. Sole authority to retain, compensate and terminate any search firm to be used to identify Director candidate(s) and these agencies will be accountable only to the Committee.
2. Identifying, screening and reviewing individuals qualified to serve as Directors and recommending to the Board, candidates for nomination to fill Board vacancies/additions.
3. Overseeing the Company's policies and procedures for the receipt of stakeholder suggestions regarding Board composition and recommendations of candidates for membership of the Board.
4. Conducting or authorizing studies of matters within the Committee's scope of responsibility with full access to all books, records, facilities and personnel of the Company.
5. To retain outside counsel for these activities, if required and determine the compensation.
6. To sub-delegate such power and authority as the Committee deems appropriate with the purpose of meeting its objectives and duties within the scope of its terms of reference. The Committee shall, however not delegate any power or authority required by law, regulation or listing standards to be exercised solely by the Committee as a whole.

MEMBERSHIP

The Committee shall consist of at least three directors, all of whom shall be non-executive directors and at least half shall be independent.

The Chairman of the committee shall be an Independent Director.

The members of the Committee shall be appointed by the Board of Directors. The Board has the power to constitute/reconstitute the Committee consistent with the Company's policy and applicable law/regulations.

MEETINGS

The Committee will meet as often as it considers necessary, in person and/or telephonically and/or video conferencing or by other audio visual means. Any member may call a meeting of the Committee.

All meetings of the Committee shall be presided over by the Chairman of the Committee.

Other Directors, employees or such persons as may be deemed appropriate by the Chairman/Member(s) of the Committee may be invited to attend the meeting(s).

QUORUM

The quorum for meetings of the Committee shall be one third of total strength or two members whichever is higher.

The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

MINUTES

The Committee shall maintain written minutes of its meetings, including any formal discussions and taking on record any action taken by written consent, which shall be presented to the Board and shall be part of minutes of the Board Meeting.

COMPENSATION TO COMMITTEE MEMBERS

The Company shall not pay any remuneration to the Committee Members except sitting fees for each meeting of the Committee attended by the Non-Executive Independent Directors, as may be determined by the Board from time to time.

APPLICABILITY

The Policy shall be applicable to:

1. The Board of Directors of the Company
2. KMP of the Company
3. Senior Management of the Company
4. Such other person(s) as may be prescribed by the law time being in force

EFFECTIVE DATE

This policy shall be effective from 05 June 2014.

GUIDELINES FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

■ Appointment criteria and qualifications:

1. The Committee shall identify and determine the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess requisite qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a candidate are adequate for the concerned proposed position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution and compliance of applicable provisions of law/regulations.

■ Term / Tenure:

I. Managing Director/Whole-time Director:

- The Company shall appoint/re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

II. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term of five years on passing of a special resolution by the members of the Company, subject to the compliance of applicable law/regulations/listing agreement etc.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for a term of five years only.
- A person may be appointed as an Independent Director, only if the proposed appointment is within the limits prescribed under law/regulations/listing agreement to act as an Independent Director by such person in any listed Company including Alstom India Limited.

III. Evaluation:

- The Committee shall carry out need based evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals/Human Resources (HR) policy of the Company.

IV. Removal:

- The Committee, if think fit, may recommend removal of a Director, KMP or Senior Management Personnel to the Board with reasons recorded in writing due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, Company policy, subject to the provisions and compliance of the said Act, rules and regulations, Company policy.

V. Retirement:

- A Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the extant policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to the recommendation of the Committee.

GUIDELINES RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

■ General:

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the terms of appointment and/or prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Whole-time Director(s) shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company/terms of appointment approved by the Board or shareholders, as the case may be and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders/central government in the case of Whole-time Director. Increments will be effective as per the terms of appointment or 1st April as the case may be, subject to compliance of applicable law/regulations, HR policy of the Company.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

■ Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

1. Fixed & Incentive pay:

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee, subject to compliance of applicable law/regulations. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required. The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly fixed pay of 80% of their basic salary plus other perquisites as may be approved by the Board/Shareholders/central government/HR policy of the Company, as may be applicable. The Whole-time Director / KMP and Senior Management Personnel shall also be eligible for a monthly variable pay of 20% of their basic pay, to be paid annually, subject to fulfillment of the short and long-term performance objectives, as may be fixed for each official vis-à-vis the working/performance of the company at the end of every financial year.

2. **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. **Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such excess remuneration to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sums refundable to it unless permitted by the Central Government.

■ **Remuneration to Non-Executive / Independent Director:**

1. **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of sitting fees of such amount as may be approved by the Board from time to time for attending meetings of Board or Committee thereof. Provided that the amount of such sitting fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit prescribed under the provisions of the Companies Act, 2013.

4. **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

GLOSSARY

Board	Board of Directors of the Company
Directors	Directors of the Company
Committee	Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board
Independent Director	As prescribed in the Companies Act, 2013 and rules therein, as may be amended from time to time and Listing Agreement with Stock Exchanges, as may be amended from time to time
Senior management	Members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads and such other officer as may be prescribed under the applicable statutory provisions/regulations.
KMP	a) the Chief Executive Officer or the managing director or the manager; b) the Company Secretary; c) the Whole-time director; d) the Chief Financial Officer; and e) Such other officer as may be prescribed under the applicable statutory provisions/regulations.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and rules prescribed therein, as may be amended from time to time and per the Listing Agreement with Stock Exchange(s) as may be amended from time to time, shall have the meaning respectively assigned to them therein.

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ALSTOM INDIA LIMITED

'The International', V Floor, 16, Marine Lines Cross Road,
Off Maharshi Karve Road, Churchgate, Mumbai -400020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s ALSTOM INDIA LIMITED (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s ALSTOM INDIA LIMITED** ("the Company") for the financial year ended on **31st March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not applicable to the Company during the Audit Period
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not applicable to the Company during the Audit Period
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable to the Company during the Audit Period
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable to the Company during the Audit Period
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable to the Company during the Audit Period

(vi) The operations of the Company include a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing of power plants and power equipment. In our opinion, the Company being operating in the aforesaid diversified activities, various laws/regulations are applicable to it. In the absence of any identifiable specific major law/regulation under which the sector and the Company operates, we are not in a position to identify and report the same in our report.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India- Not Applicable for the financial year under review.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited(NSE) Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

As informed by the Company, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings seven days in advance. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions of the Board were carried out through unanimous votes, no dissenting views of any Director was recorded in the minutes maintained by the Company.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there has not been any such activity having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **Hemant Singh & Associates**
Company Secretaries

(Hemant Kumar Singh)
(Partner)

Meb. No. FCS 6033
C.P. No. 6370

Date: 29 April 2015
Place: New Delhi

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

(A) CONSERVATION OF ENERGY-

(i) the steps taken or impact on conservation of energy-

- a) 33% Saving in consumption of LPG in Stress relieving furnace approximate saving per year is 100 Tonnes
- b) Secured approximately 110,288 KWH/Annum saving in electricity consumption at welding machines, by introducing Auto-cut off energy when machine goes no Arc condition for more than 15 minutes
- c) Secured approximately 71,922 KWH/Annum saving in electricity consumption at machine shop by introducing Auto-cut off energy when machine goes no Arc condition for more than 15 minutes
- d) Eliminated Major Air leakages from 47 points in shop
- e) Secured approximately 16,000 KWH/Annum saving – Chiller unit modification of Auto spot welding machine
- f) Adopted power factor correction panel both in factory & township and availed rebate on electricity bills approximately ₹ 8,00,000/- per year on an average at Durgapur Unit
- g) Arrested Compressed Air Leakage at various locations inside plant (total 422 nos points) to improve energy consumptions of compressors and reducing wastage of energy
- h) Optimised the usage of compressors by reducing unloading hours of running compressors, it saves electrical power consumption
- i) Optimised the usage of compressors by systematically putting some compressors off as per the compressed air demand, it also saves electrical power consumption
- j) Completed the Installation of Energy Meters at all electrical installations to enable monitoring and analyzing power consumption pattern for the unit at Durgapur. Now total electricity consumption is captured at our end, it leads to better monitoring of energy consumption and making action plan to save energy as per the trend observed
- k) LED type O/H lights installed in new Paint shop & energy efficient LED lights used in PM block in place of T5 lamps, which resulted in reduction in electricity bill
- l) Automatic controlling of Tower lights in yard area, reduction in electricity bill
- m) Automatic controlling of shop O/H lights in Header1 & Element2 shop, reduction in electricity bill
- n) Refurbishment of Stress Relieving furnace with fuel efficient burners, reduction in fuel consumption as well as reduction in electrical power consumption
- o) Introduction of VFD for system bender bed rollers & Vulcan furnace bogie drive motors, reduction in electrical power consumption
- p) Optimisation of HT/LT furnace water recirculation pump operation which resulted in more than 50% reduction in factory water consumption
- q) Replacement of 120 nos old metallic type welding plug with new non-metallic interlockable plug with RCCB, improves safety and better energy efficiency
- r) Replacement of solenoid type hoist braking arrangement with Thruster type brake in EOT crane, better energy efficiency and maintainability

- s) New Bogie furnace with energy efficient burners installed & commissioned
- t) New CNC drill machine commissioned, better productivity achieved
- u) Renovation and modification of 25/5 ton EOT crane at machine shop with installation of Digital A.C. VVVF Drives for motor operations, replacing the conventional power consuming drive system has effected energy saving of 48,600 units per annum
- v) Installation of variable speed A.C. Drive unit (VVVF) for the EOT crane long traverse motor operation of the open gantry crane, system has effected a saving of 31,500 units per annum
- w) Installation of 40 KW Digital A.C. VVVF Drive for water circulation pump motor operation of the induction furnaces water cooling system replacing the conventional power consuming star delta starter system has affected energy saving of 55,000 units per annum

(ii) the steps taken by the company for utilising alternate sources of energy –

- a) LED type O/H lights installed in new Paint shop, energy efficient LED lights used in PM block
- b) Optimisation of HT/LT furnace water recirculation pump operation which resulted in more than 50% reduction in factory water consumption

(iii) the capital investment on energy conservation equipment –

- a) Capital investment for energy conservation mainly done on LED lights & solar street lights

(B) TECHNOLOGY ABSORPTION-

(i) the efforts made towards technology absorption -

- a) Improve weld deposition rate by Automation in welding where ever possible
 - 10% of welding by automation
 - Low cost consumable – Develop GMAW process with SS solid wire for overlay
 - Approximately saving of 63% per Kg of wire
- b) Kaplan runner spiral turning process development by pulling stud mechanism concept
- c) Index able HSS (SPADE) drilling to reduce cycle time in vertical drilling machine. (DIA – 55-100 MM)
- d) Portable drilling/tapping machines up to DIA – 184 mm
- e) Durgapur unit has been making continuous efforts towards improvement of its products through suggestion schemes, Kizen schemes, Employee of the month award & innovation award
- f) Shahabad unit has initiated a knowledge transfer program with ALSTOM Power Systems GmbH, Stuttgart, Germany for technology absorption of manufacturing of (a) SM Bowl Mill for grinding Coal (b) Beater Wheel Mills for grinding Lignite

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution -

- (a) 2 Nos SM29 Mills have been supplied to NMDC Nagarnar project – erection is in progress. This was a product development being the first-of-kind Mills manufactured by ALSTOM in India
- (b) 2 Nos SM29 Mills are under manufacturing for JSPL Angul project. This will be a product improvement by offering higher performing mills within the same class in our portfolio
- (c) 1 No SM18 Mill is under manufacturing for RSP project. This will be a product improvement by offering higher performing mills within the same class in our portfolio
- (d) 16 Nos Beater Wheel Mills is under manufacturing for 2 x 500 NLC project, these will be the first-of-kind Mills manufactured by ALSTOM in India & will be an import substitution

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -

(1) FY 2014-15

- (a) the details of technology imported : Procurement, manufacturing & inspection of Beater Wheel Mills
(b) the year of import : 2014-15
(c) whether the technology been fully absorbed : Yes

(2) FY 2013-14

- (a) the details of technology imported : CNC Drill machine, make : M/s Quickmill, Canada
(b) the year of import : 2013-14
(c) whether the technology been fully absorbed : Yes

(3) FY 2012-13 : Nil

(iv) the expenditure incurred on Research and Development - ₹ 2.37 million

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

Total Foreign exchange used and earned:

Foreign Exchange earned : ₹ 3,351 million

Foreign Exchange used : ₹ 3,066 million

Extract of Annual Return

as on the financial year ended on 31 March 2015

Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	:	L74140MH1992PLC068379
ii) Registration Date	:	02.09.1992
iii) Name of the Company	:	ALSTOM India Limited
iv) Category / Sub-Category of the Company	:	Company Limited by Shares/Indian Non-Government Company
v) Address of the Registered office and contact details	:	The International, V Floor, 16, Marine Lines Cross Road No.1, Off Maharshi Karve Road, Churchgate, Mumbai-400020, India Phone: 022 66399255/260 Fax: 022 66399259
vi) Whether listed company (Yes / No)	:	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Karvy Computershare Pvt Ltd Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana Ph: 040 67161511

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company are given below -

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company*
1.	Construction and maintenance of power plants	422	38%
2.	Manufacture of steam generators	251	38%

*on the basis of net revenue excluding scrap sales.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	ALSTOM Boilers India Limited R/O Level XIV, Tower II, Millennium City, IT Park, Tower II, Plot 62, Block DN, Sector V, Salt Lake City, Bidhan Nagar, Kolkata, West Bengal-700091	U29305WB2011PLC168435	Subsidiary	100%	2(87)(ii)
2.	ALSTOM Power Boilers Services Limited R/O Millennium City, IT Park, Tower II, 11th Floor, Plot 62, Block DN, Sector V, Salt Lake City, Kolkata, West Bengal-700091	U31200WB1947PLC015280	Subsidiary	100%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	-	-	-	-	-	-	-	-
e. Banks/FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
a. NRIs-Individuals	-	-	-	-	-	-	-	-	-
b. Other-Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	46,088,294	-	46,088,294	68.56	46,088,294	-	46,088,294	68.56	-
d. Banks/FI	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	46,088,294	-	46,088,294	68.56	46,088,294	-	46,088,294	68.56	-
Total shareholding of promoter (A)= (A)(1)+ (A)(2)	46,088,294	-	46,088,294	68.56	46,088,294	-	46,088,294	68.56	-
B. Public Shareholding									
1. Institutions									
a. Mutual funds	5,945,056	500	5,945,556	8.84	8,572,324	500	8,572,824	12.75	44.19
b. Banks/FI	2,332,844	22855	2,355,699	3.50	208,999	20,598	229,597	0.34	(90.25)
c. Central Govt	-	167,977	167,977	0.25	-	167,977	167,977	0.25	-
d. State Govt(s)	-	91,765	91,765	0.14	-	91,765	91,765	0.14	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	1,357,905	-	1,357,905	2.02	1,042,343	-	1,042,343	1.55	(23.24)
g. FII's	784,719	212	784,931	1.17	1,316,352	212	1,316,564	1.96	67.73
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	10,420,524	283,309	10,703,833	15.92	11,140,018	281,052	11,421,070	16.99	6.70
2. Non-institutions									
a. Bodies Corporate									
i. Indian	2,450,166	11,541	2,461,707	3.66	2,145,611	11,156	2,156,767	3.21	(12.39)
ii. Overseas	-	8,383	8,383	0.01	-	8,383	8,383	0.01	-
b. Individual shareholders									
i. holding nominal share capital upto ₹ 1 lakh	6,172,215	716,454	6,888,669	10.25	5,837,767	676,082	6,513,849	9.69	(5.45)
ii. holding nominal share capital in excess of ₹ 1 lakh	633,699	97,216	730,915	1.09	680,232	97,216	777,448	1.16	6.37
c. Others (specify)									
- Directors & Relatives	13,415	633	14,048	0.02	13,415	184	13,599	0.02	0.00
- Trusts	15,520	-	15,520	0.02	6,187	-	6,187	0.01	(60.14)
- Non-resident Indians	225,367	2,642	228,009	0.34	209,542	2,483	212,025	0.32	(7.01)
- Clearing Members	84,651	3,442	88,093	0.13	25,826	3,442	29,268	0.04	(66.78)
- Foreign Nationals	-	-	-	-	422	159	581	0.00	100
Sub-total (B)(2)	9,595,033	840,311	10,435,344	15.52	8,919,002	799,105	9,718,107	14.46	(6.87)
Total Public Shareholding (B)= (B)(1) + (B)(2)	20,015,557	1,123,620	21,139,177	31.44	20,059,020	1,080,157	21,139,177	31.44	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	66,103,851	1,123,620	67,227,471	100.00	66,147,314	1,080,157	67,227,471	100.00	-

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	ALSTOM Finance BV	46,088,294	68.56	NIL	46,088,294	68.56	-	-
Total		46,088,294	68.56	NIL	46,088,294	68.56	-	-

(iii) Change in Promoters' Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	ALSTOM Finance BV				
	At the beginning of the year	46,088,294	68.56	46,088,294	68.56
	Date wise increase/decrease in Promoters Shareholding during the year alongwith the reasons for increase/decrease	-	-	-	-
	At the end of the year	46,088,294	68.56	46,088,294	68.56

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

S.No.	Name of the Shareholder	Shareholding at the beginning of the year			Reason for increase/decrease	Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of Company		No. of Shares	% of total Shares of Company
1.	Reliance Capital Trustee Co. Ltd. A/C Reliance Diversified Power Sector Fund						
	At the beginning of the year	01-04-2014	1,411,256	2.10			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	20-05-2014	(21,924)	(0.03)	Market Sale	1,389,332	2.07
		05-12-2014	(50,000)	(0.07)	Market Sale	1,339,332	1.99
		23-01-2015	(33,000)	(0.05)	Market Sale	1,306,332	1.94
		13-03-2015	(25,000)	(0.04)	Market Sale	1,281,332	1.91
	At the end of the year	31-03-2015	1,281,332	1.91			
2.	Bajaj Allianz Life Insurance Company Ltd.*						
	At the beginning of the year	01-04-2014	1,338,079	1.99			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	04-04-2014	25,000	0.04	Market Purchase	1,363,079	2.03
		20-05-2014	(191,877)	(0.29)	Market Sale	1,171,202	1.74
		09-05-2014	(19,056)	(0.03)	Market Sale	1,152,146	1.71
		16-05-2014	(7,077)	(0.01)	Market Sale	1,145,069	1.70
		30-05-2014	2,900	0.00	Market Purchase	1,147,969	1.71
		22-08-2014	(38,421)	(0.06)	Market Sale	1,109,548	1.65
		29-08-2014	(30,000)	(0.04)	Market Sale	1,079,548	1.61
		10-10-2014	(486,353)	(0.72)	Market Sale	593,195	0.88
		17-10-2014	(300,000)	(0.45)	Market Sale	293,195	0.44
	On the date of separation from top 10 shareholders	17-10-2014	293,195	0.44			
3.	Reliance Capital Trustee Co Ltd A/C-Reliance Regular Savings Fund-Equity Option						
	At the beginning of the year	01-04-2014	1,200,000	1.78			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	04-07-2014	100,000	0.15	Market Purchase	1,300,000	1.93
		07-11-2014	(50,000)	(0.07)	Market Sale	1,250,000	1.86
		12-12-2014	(100,000)	(0.15)	Market Sale	1,150,000	1.71
		31-12-2014	(50,000)	(0.07)	Market Sale	1,100,000	1.64
		13-03-2015	(100,000)	(0.15)	Market Sale	1,000,000	1.49
	At the end of the year	31-03-2015	1,000,000	1.49			

S.No.	Name of the Shareholder	Shareholding at the beginning of the year			Reason for increase/decrease	Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of Company		No. of Shares	% of total Shares of Company
4.	Life Insurance Corporation of India						
	At the beginning of the year	01-04-2014	988,642	1.47			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	11-04-2014	(2,025)	(0.00)	Market Sale	986,617	1.47
		20-05-2014	(2,926)	(0.00)	Market Sale	983,691	1.46
		06-06-2014	(182,463)	(0.27)	Market Sale	801,228	1.19
		13-06-2014	(54,060)	(0.08)	Market Sale	747,168	1.11
		20-06-2014	(13,477)	(0.02)	Market Sale	733,691	1.09
		30-06-2014	(5,611)	(0.01)	Market Sale	728,080	1.08
	At the end of the year	31-03-2015	728,080	1.08			
5.	LIC of India Market Plus 1 Growth Fund*						
	At the beginning of the year	01-04-2014	812,457	1.21			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	30-06-2014	(2,437)	(0.00)	Market Sale	810,020	1.20
		18-07-2014	(38,340)	(0.06)	Market Sale	771,680	1.15
		25-07-2014	(35,515)	(0.05)	Market Sale	736,165	1.10
		14-11-2014	(169,975)	(0.25)	Market Sale	566,190	0.84
		21-11-2014	(221,185)	(0.33)	Market Sale	345,005	0.51
	On the date of separation from top 10 shareholders	21-11-2014	345,005	0.51			
6.	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Frontline Equity Fund						
	At the beginning of the year	01-04-2014	778,738	1.16			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	04-04-2014	24,063	0.04	Market Purchase	802,801	1.19
		11-04-2014	937	0.00	Market Purchase	803,738	1.20
		06-03-2015	51,503	0.08	Market Purchase	855,241	1.27
	At the end of the year	31-03-2015	855,241	1.27			
7.	LIC of India Profit Plus Growth Fund*						
	At the beginning of the year	01-04-2014	635,954	0.95			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	25-07-2014	(33,553)	(0.05)	Market Sale	602,401	0.90
		21-11-2014	(131,269)	(0.20)	Market Sale	471,132	0.70
		28-11-2014	(70,913)	(0.11)	Market Sale	400,219	0.60
		05-12-2014	(89,617)	(0.13)	Market Sale	310,602	0.46
	On the date of separation from top 10 shareholders	05-12-2014	310,602	0.46			
8.	LIC of India Money Plus Growth Fund*						
	At the beginning of the year	01-04-2014	576949	0.86			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	25-07-2015	(44,159)	(0.07)	Market Sale	5,32,790	0.79
		01-08-2015	(35,698)	(0.05)	Market Sale	497,092	0.74
		08-08-2015	(2,045)	(0.00)	Market Sale	495,047	0.74
		14-11-2014	(51,297)	(0.08)	Market Sale	443,750	0.66
		21-11-2014	(100,000)	(0.15)	Market Sale	343,750	0.51
	On the date of separation from top 10 shareholders	21-11-2014	343,750	0.51		343,750	0.51
9.	Reliance Capital Trustee Company Limited A/C Reliance Vision Fund*						
	At the beginning of the year	01-04-2014	363,300	0.54			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	22-08-2014	(93,300)	(0.14)	Market Sale	270,000	0.40
	On the date of separation from top 10 shareholders	22-08-2014	270,000	0.40			

S.No.	Name of the Shareholder	Shareholding at the beginning of the year			Reason for increase/decrease	Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of Company		No. of Shares	% of total Shares of Company
10.	Reliance Capital Trustee Co. Ltd. - a/c Reliance Tax Saver (ELSS) Fund #						
	At the time of entering into Top 10 Shareholders	22-08-2014	360,000	0.54			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	29-08-2014	93,300	0.40	Market Purchase	453,300	0.67
		05-09-2014	270,000	0.07	Market Purchase	723,300	1.08
		28-11-2014	(50,000)	(0.06)	Market Sale	673,300	1.00
		05-12-2014	(43,300)	(0.07)	Market Sale	630,000	0.94
		12-12-2014	(45,000)	0.87	Market Sale	585,000	0.87
	At the end of the year	31-03-2015	585,000	0.54			
11.	SBI Emerging Businesses Fund#						
	At the time of entering into Top 10 Shareholders	31-12-2014	363,177	0.54			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	02-01-2015	46,500	0.07	Market Purchase	409,677	0.61
		27-02-2015	80,323	0.12	Market Purchase	490,000	0.73
		06-03-2015	27,007	0.04	Market Purchase	517,007	0.77
		13-03-2015	52,993	0.08	Market Purchase	570,000	0.85
	At the end of the year	31-03-2015	570,000	0.85			
12.	Sundaram Mutual Fund A/C Sundaram Select Midcap#						
	At the time of entering into Top 10 Shareholders	25-07-2014	157,531	0.53			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	01-08-2014	41,313	0.06	Market Purchase	413,238	0.61
		08-08-2014	18,687	0.03	Market Purchase	431,925	0.64
		22-08-2014	20,000	0.03	Market Purchase	451,925	0.67
		14-11-2014	33,828	0.05	Market Purchase	485,753	0.72
		12-12-2014	5,000	0.01	Market Purchase	490,753	0.73
		19-12-2014	5,000	0.01	Market Purchase	495,753	0.74
	At the end of the year	31-03-2015	495,753	0.74			
13.	Reliance Capital Trustee Co. Ltd AC Reliance Capital Builder Fund SRC#						
	At the time of entering into Top 10 Shareholders	31-10-2014	427,700	0.64			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	-	-	-	-	-	-
	At the end of the year	31-03-2015	427,700	0.64			
14.	Birla Sun Life Insurance Company Limited#						
	At the time of entering into Top 10 Shareholders	21-11-2014	986,011	1.47			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	28-11-2014	50,000	0.07	Market Purchase	1,036,011	1.54
		12-12-2014	31,600	0.05	Market Purchase	1,067,611	1.59
		19-12-2014	21,500	0.03	Market Purchase	1,089,111	1.62
		31-12-2014	8,525	0.01	Market Purchase	1,097,636	1.63
		27-03-2015	11,724	0.02	Market Purchase	1,109,360	1.65
		31-03-2015	9,791	0.01	Market Purchase	1,119,151	1.66
	At the end of the year	31-03-2015	1,119,151	1.66			
15.	Tata Trustee Co. Ltd A/C Tata Mutual Fund - Tata Infrastructure Fund*						
	At the beginning of the year	01-04-2014	354,714	0.53			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	-	-	-	-	-	-
	On the date of separation from top 10 Shareholders	18-04-2014	354,714	0.53			

S.No.	Name of the Shareholder	Shareholding at the beginning of the year			Reason for increase/decrease	Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of Company		No. of Shares	% of total Shares of Company
16.	Sundaram Mutual Fund AC Sundaram Infrastructure Advantage Fund[^]						
	At the time of entering into Top 10 Shareholders	18-04-2014	407,993	0.61			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	02-05-2014	(7,993)	(0.01)	Market Sale	400,000	0.59
		30-05-2014	(15,000)	(0.02)	Market Sale	385,000	0.57
		06-06-2014	(5,000)	(0.01)	Market Sale	380,000	0.57
		13-06-2014	(5,000)	(0.01)	Market Sale	375,000	0.56
		30-06-2014	(5,000)	(0.01)	Market Sale	370,000	0.55
		04-07-2014	(7,648)	(0.01)	Market Sale	362,352	0.54
		11-07-2014	(12,352)	(0.02)	Market Sale	350,000	0.52
	On the date of separation from top 10 Shareholders	11-07-2014	350,000	0.52			
17.	Reliance Capital Trustee Co Ltd-A/C Reliance Mid & Small Cap Fund (formally known as Reliance Capital Trustee Co Ltd-Reliance Long-term Equity fund)[#]						
	At the time of entering into Top 10 Shareholders	05-12-2014	402,718	0.60			
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	12-12-2014	246,300	0.37	Market Purchase	649,018	0.97
		19-12-2014	25,000	0.04	Market Purchase	674,018	1.00
	At the end of the year	31-03-2015	674,018	1.00			

Notes :

*were in the list of Top 10 shareholders as on 01-04-2014, but were not in the list of Top 10 shareholders as on 31-03-2015

were in the list of Top 10 shareholders as on 31-03-2015, but were not in the list of Top 10 shareholders as on 01-04-2014

[^] was neither in the list of Top 10 shareholders as on 01-04-2014 nor on 31-03-2015, but was in the list of Top 10 shareholders during the FY 14-15

The details of shareholding, given above, is from 01-04-2014 / the date of entering into Top 10 shareholders list till 31-03-2015 / the date of leaving Top 10 shareholders list.

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name of the Director/Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Mr. Rathindra Nath Basu (Director)				
	At the beginning of the year	184	0.00		
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	-	-		
	At the end of the year	184	0.00		
2.	Mr. Subhashchandra Manilal Momaya (Director till 24 January 2015)				
	At the beginning of the year	633	0.00		
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	-	-		
	At the end of the year	633	0.00		

S. No.	Name of the Director/Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
3.	Mr. Arun Kannan Thiagarajan (Independent Director)				
	At the beginning of the year	13,415	0.19		
	Date wise increase/decrease in Shareholding during the year alongwith the reasons for increase/decrease	-	-		
	At the end of the year	13,415	0.19		

No other Director/ Key Managerial Personnel hold any equity shares in the Company.

V. INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment - NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In ₹)

S.No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Mr. Patrick Armand Prosper Ledermann- Managing Director*	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	34,291,663	34,291,663
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	7,512,763	7,512,763
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	-as % of profit	-	-
	-others, specify	-	-
5.	Others, Retirals	1,409,518	1,409,518
6.	Total(A)	43,213,944	43,213,944
	Ceiling as per the Act		121,735,697

*Managing Director is not in receipt of any remuneration or commission from any of Company's subsidiaries.

B. Remuneration to other Directors:

in ₹

S. No.	Particulars of Remuneration	Name of the Directors			Total amount
(1)	Independent Directors	Mr. Vasudevan Kotivenkatesan	Dr. Uddesh Kumar Kohli	Mr. Arun Kannan Thiagarajan	
(a)	Fee for attending Board/ committee meetings	780,000	860,000	780,000	2,420,000
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	Total(1)	780,000	860,000	780,000	2,420,000

				in ₹	
S. No.	Particulars of Remuneration	Name of the Directors			Total amount
(2)	Other Non-Executive Directors	Mr. Rathindra Nath Basu	Mr. Subhashchandra Manilal Momaya	Ms. Carole Le Couedic	
(a)	Fee for attending Board/ committee meetings	-	-	-	-
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)				2,420,000
	Total Managerial Remuneration (A+B)				45,633,944
	Overall Ceiling as per the Act				267,818,534

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Pradeepta Puhan (Company Secretary)	Mr. Vijay Sharma (Chief Financial Officer)	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	4,047,542	7,426,958	11,474,500
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961	71,180	28,800	99,980
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	-as % of profit	-	-	-
	-others, specify	-	-	-
5.	Others, Retirals	293,269	325,307	618,576
	Total	4,411,991	7,781,065	12,193,056

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES - NONE

Particulars of Employees and other related disclosures

(I) DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No.	Name and Designation of the Director /Key Managerial Personnel (KMP)	Remuneration for FY 14-15 (₹ in millions)	% increase in Remuneration in FY 14-15	Ratio of remuneration of each Director to median remuneration of employees in FY14-15	Comparison of Remuneration of the KMP against the performance of the Company
1	Rathindra Nath Basu Non-Executive Chairman	-	Refer Note 2(a)	-	
2	Patrick Ledermann Vice Chairman and Managing Director	43.21	(1.65)	51.05	Refer Note no.3
3	Carole Le Couedic Non-Executive Director	-	Refer Note 2(b)	-	
4	S.M. Momaya Non-Executive Director	-	Refer Note 2(c)	-	
5	AK Thiagarajan Non-Executive Independent Director	0.78	333.33	0.92	
6	K Vasudevan Non-Executive Independent Director	0.78	333.33	0.92	
7	Dr. Uddesh Kohli Non-Executive Independent Director	0.86	290.91	1.02	
8	Vijay Sharma Chief Financial Officer	7.78	Refer Note 2(d)	Not applicable	Refer Note no.3
9	Pradeepta Puhan Company Secretary	4.41	15.75	Not applicable	Refer Note no.3
	Total Remuneration of KMP (2+8+9)	55.40			Refer Note no. 3

Notes:

- The Company does not pay any remuneration to Non-Executive Directors except sitting fees for each Board/Committee meetings attended by Non-Executive Independent Directors.
- Remuneration of current and previous financial year not comparable since
 - Mr. Rathindra Nath Basu was appointed w.e.f. 01 April 2014.
 - Ms. Carole Le Couedic was appointed w.e.f. 24 January 2015.
 - Mr. S.M. Momaya was paid remuneration for part of the financial year 2013-2014 (i.e. till 31 August 2013) in the capacity of Whole-Time Director and Chief Financial Officer (CFO) and thereafter, he served as Non-Executive Director from 01 September 2013 to 24 January 2015.
 - The role and responsibilities of Mr. Vijay Sharma were changed from Head of Finance-Steam Business to CFO w.e.f. 01 September 2013.
- The salaries of employees of the Company are driven by the ALSTOM Policy basis the performance of respective business unit, market situation, forecasts of the ensuing Financial Year and the comparator information as is available with Company's Remuneration survey providers.

OTHER INFORMATION

i.	The percentage increase in the median remuneration of employees in FY14-15	: 11.92%
ii.	The number of permanent employees on the rolls of the Company as on 31 March 2015	: 3,476
iii.	The explanation on the relationship between average increase in remuneration and company performance	: Profit before tax and extra-ordinary items as a percentage of Total Revenue for the FY14-15 was 9.7% vis-à-vis 7.5% in FY13-14 whereas increase in median remuneration was 11.92%. Salary increase percentage is in line with the market and comparators considering the consolidated view of all the business units of the Company. Overall Sales and Order Booking for Company in FY 13-14 and an anticipated need to retain employees to deliver the projects was also taken into consideration for determining the increase in salary.
iv.	Variation in the Market Capitalisation of the Company	: as on 31 March 2015 on ₹ 49,042.44 million as on 31 March 2014 on ₹ 28,269.15 million
v.	Price Earnings Ratio as at the closing date of the current financial year and previous financial year	: as on 31 March 2015 - 27.70 as on 31 March 2014 - 12.26
vi.	Percentage increase over/ decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	: Pursuant to the Scheme of Amalgamation amongst ALSTOM Holdings India Limited ("Amalgamating Company") and ALSTOM Projects India Limited (presently known as ALSTOM India Limited) ("Amalgamated Company") and their respective shareholders, sanctioned by the Honourable High Courts at Delhi and Mumbai, the Company had allotted equity shares to the members of the Amalgamating Company on 25 June 2012 in the exchange ratio of 10 fully paid-up equity shares of ₹ 10/- each in the Amalgamated Company against 41 fully paid-up shares of ₹ 10/- each held in the Amalgamating Company. The market quotations of shares of the Company increased by 35.38% in comparison to the price of ₹ 538.84 per share as evaluated by an independent valuer and the fairness opinion provided by an independent merchant banker.
vii.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	: Average percentage increase in the salaries of the employees other than the managerial personnel was 12.2%. Apart from this there was a component of deferred incentive payout (IDIP) that has in the current financial year skewed the percentage to 17.18%. IDIP is not a regular salary component. There was a decrease of 1.65% in managerial remuneration due to depletion in exchange rate of Euro.
viii.	The key parameters for any variable component of remuneration availed by the directors	: The Key Parameters for variable component for compensation to directors include Individual Performance, Financial Performance of the respective business unit and free Cash Flow
ix.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	: Not applicable
x.	Affirmation that the remuneration is as per the remuneration policy of the company.	: It is hereby affirmed that remuneration is as per the remuneration policy of the Company.

(II) STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No.	Name of the employee	Designation of the employee	Remuneration received (In ₹)	Qualifications	Total Experience	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the Company
1	Etienne Bommier	Head of Project Execution, EC/CCS, India	11,562,791	Engineer	40	01-Oct-13	60	French Air Force
2	Bruno Godin*	Deputy General Manager	10,686,452	Engineer	22	25-Jan-15	46	Faiveley Transport
3	Charlie Joseph Sancinito Jr	Quality Document Coordinator, Durgapur, India	12,604,202	Bachelor Sc. (Civil Engineering)	46	05-Apr-11	70	Alstom Power Inc., Windsor, USA
4	Christopher Richard Metcalf	Lead Commissioning Advisor	9,862,789	B.Sc in Power Engineering Technology	09	01-Nov-12	32	**
5	Cyril Francois Didier Faure	Operations Quality Manager-Hydro India	9,113,329	Engineer	14	01-Feb-12	39	Faurecia
6	Patrick DAllens	Engineering Leader	13,742,401	Bachelor of science in mechanical engineering	09	01-Nov-13	32	Artacho Technics GmbH
7	Dean Oliver SICKLER*	I&C Commissioning Engineer	6,014,523	A.E. (Ele. Engg.) Ele Tech & Mech. Eng. Tech.	44	08-Oct-14	70	Defined Source Cooperative, DCS Philadelphia, PA
8	Dennis Bradley Green	I & C Engineer	8,218,772	BSEE	15	16-Apr-13	40	US Army
9	Duncan Chisholm Richardson*	Lead Commissioning Advisor	654,407	BS Degree	46	20-Mar-15	74	First Egyptian Engineering
10	Dwight Gerald Self*	QA / QC Advisor	7,653,452	Boiler Maker Apprenticeship, EMS Management	17	01-Jul-12	46	Boilermaker Local Union 108
11	Fredrik Petrus Pieters Van Der Merwe	Lead Commissioning Advisor	16,301,861	National technical Certificate 4	36	01-Apr-13	55	Escom South Africa
12	Peter Allen Froeliger	Chief Construction Advisor	17,273,070	BSME	43	01-Aug-13	69	**
13	Harpreet Singh	Head of Engineering	15,497,379	BS Engineering, MS Engineering, MBA	16	01-Jan-14	37	General Electric
14	Hendrik Lucas Le Roux van der Merwe*	Lead Commissioning Advisor	641,018	BA Degree Engineering Management	39	03-Mar-15	58	SVK Construction, South Africa
15	James Fabiant Durant*	Process Engineering Transfer of technology Manager	3,914,146	BS Chemical Engineering	28	01-Jun-11	63	Occidental Petroleum Corp
16	James Leslie Hanson*	Construction Boiler Superintendent	12,077,725	**	**	01-Feb-13	61	**
17	Marc Roger Emmanuel Fleuret	Head of Industrial Projects	19,667,945	Engineer	19	01-Sep-11	45	Groupe Delmon
18	Michael Joseph Buntain	Lead QA/QC Advisor	16,523,161	Certification in IIV Welding Specialist, IIV Comp. Inspector.	44	15-Dec-13	62	Hitachi Power Africa
19	Sorin Daniel Petermayer	Production & Quality Manager HEU Projects	13,624,768	Mechanical & Welding Engineer	44	01-Oct-12	59	Deuringer Machinenbau, UCM R
20	Richard Clayton Owens	Chief QA/QC Advisor	15,684,925	Bachelor of Science Degree	20	01-Mar-14	55	BIS Industries
21	Robert Harold Owen*	I&C Commissioning Engineer	9,753,155	Graduate Engineer	45	10-Jul-14	70	Siemens
22	Roberto Domenico Le Rose	Project Director - NTPC Vindhyachal Project & Wet FGD KT Project, Manager	16,583,402	Doctor Chemical Engineer	27	15-Jan-14	54	Petrofac
23	Dan Webster Samek Iv	Lead Construction Advisor	13,369,841	MBA (Concentration Finance) BS (Mechanical Engg.) ME (Nuclear Engg.)	23	04-Nov-13	43	SunCoke Energy
24	Frederic Pierre Teyssedou	Hydro India General Manager	24,103,631	Engineer Degree and Executive MBA	27	01-Oct-12	52	Imerys Group
25	Thomas Nicholas Kane*	QA/QC Barh II Project	13,495,801	Degree Metallurgy	33	16-Sep-12	55	Shanahan Eng
26	Walter Rainer Schade*	Manufacturing Expert (Tower Type Boiler)	1,862,729	Mechanical/Welding Engineer	38	27-Jan-15	67	Hitachi Power Europe
27	Zeid Munit*	Tender Engineering Manager	6,059,326	Master of Science in Mechanical Engineering	10	01-Nov-14	35	Consolidated Contractors Int. Co.
28	Patrick Armand Prosper Ledermann	Managing Director - Vice President GPS India	42,308,332	Ecoles Polytechniques - Ecoles de mines de Paris. Member of Academy of Technologies in France	34	01-Sep-12	62	French Atomic Energy Commission (CEA)
29	Tarun Kumar Ray	Director-AQCS EC India	6,926,911	B.E (Mechanical); M Tech (Mechanical)	34	06-Aug-84	57	BOC
30	Rejeev Sharma	MD - LSC, India	7,765,593	B.E (Mech), M.B.A (Marketing)	22	31-Mar-93	47	NTPC ALSTOM Power Services Private Limited

S. No.	Name of the employee	Designation of the employee	Remuneration received (In ₹)	Qualifications	Total Experience	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the Company
31	Debes Kumar Bhattacharya *	MD ECS India	7,501,779	BE (Electrical)	30	11-Feb-11	53	Dodsal E&C
32	Alok Kumar Jha	Country Sales Director	7,129,066	Chemical Engineering, MBA	18	17-Aug-06	42	AKZO Nobel
33	Yogesh Kumar Gupta	Technical Director	6,447,714	M.Tec (Thermal)	37	11-Mar-93	59	Desein Pvt. Ltd.
34	Neeraj K Nanda	Unit MD, Gas Region MEI	8,215,019	B.E. (Mech.)	33	29-Oct-92	53	BHEL
35	Rajashekhar K. Sharma	Head of Tendering India	7,040,256	B.E. (Ele.)	33	15-Oct-01	55	Nagarjuna Power Corporation Limited
36	Kuldeep Tikoo	Director Const. & Comm.	6,516,620	B.E. (Civil)	30	05-Jan-94	52	SGB (India) Ltd.
37	Vijay Sharma	Finance Director & CFO	7,789,466	Cost Accountant (CWA)	20	02-Jan-95	44	Ranurool Instrumentation Ltd
38	Manish Gour	HR Director Steam india	7,031,906	MBA, Bsc	26	10-May-06	48	JCB India Limited
39	Sanjeev Agarwal	Global Head Power Mills	7,909,260	Mechanical Engineer with Master of Management Sciences	23	01-Dec-09	46	Austin Energy
40	Brij Mohan Rawal	Sourcing Director India	7,077,140	Mechanical Engineer	22	06-Aug-01	45	VATech Hydro Limited
41	Ajay Kalra	Project Director	7,990,084	Mechanical Engineer	23	22-Apr-02	44	L & T
42	Sant Bhasin	Sales & Marketing Director	8,672,387	BE (Mech)	11	03-Aug-04	48	Complex
43	Dharmesh L Save	Head of Manufacturing India	6,196,143	BE (Mech)	17	12-Apr-05	39	L&T Ltd.
44	Shabbir Ali	Head of Product Engineering	6,371,041	BE (Mech) MS (Industrial & Production)	22	16-Aug-06	44	VATECH Hydro Ind. Pvt. Ltd
45	Subodh S	Project Office Director	6,386,365	BE & MBA	21	02-Apr-07	44	Siemens Ltd.
46	Suresh V. Nair *	Technical Director	8,333,265	BE & MBA	36	24-May-07	58	BHEL
47	Maneesh Chandra	Quality Director HIN	7,224,552	B.Tech (Mech)	30	14-Feb-06	51	VATECH Hydro Ind. Pvt. Ltd
48	Rajeev Sharma *	Vice President- PAC INDIA & ME	6,476,200	BE (Electronics & Communication Engg)	22	16-Dec-10	46	GE Energy
49	Anoop N Roy	MD India, ECS	9,255,328	DME, MSC in EBM	26	01-Dec-09	46	Godrej & Boyce mfg. Co. Ltd.
50	Amaresh Singh	Country HR Director India	9,988,159	LLB, PGDDBM & IR	23	01-Jul-03	48	BPL Display Devices Ltd.
51	Hiren R Vyas	Country Counsel	6,222,566	B.Com. LL.B. Company Secretary (India), Chartered Secretary (ACIS) UK	20	16-Aug-07	46	Gujarat Gas Company Ltd.
52	Preeti Malhotra	Director Power & Env. Policy	6,892,474	MSW	20	07-Dec-09	43	The Climate Group
53	Ashish Ohri	EUSS Regional Director, Asia	6,870,123	Industrial Engineering with MBA (Finance)	19	30-May-07	43	FL Smidth
54	Pankaj Tomar *	Country Sales Strategy Director	6,291,746	MBA(Marketing), BE(Mech.)	24	18-Oct-10	46	Arani Power Systems Limited
55	Sunand Sharma *	India Country President	19,148,697	BE (Mechanical)	42	15-May-06	66	Quantum Consultants (Pvt) Ltd
56	M. L. Gupta	Finance Director	7,882,593	M.A, CA, CS, INSEAD	28	01-Jul-91	51	ALSTHOM Export of France
57	Rajib Ghosh	Factory Director	7,966,663	B.E (Mech), M.B.A (Marketing)	22	25-Apr-11	40	Gulf Heavy Industries Company
58	Indranil Roy	Director - Project Management	9,715,703	BE (Electrical Engineering)	35	02-Sep-11	59	L&T Ltd.
59	Rajendra Shrivastav	Director - Nuclear India	10,128,290	M.Tech (Nuclear Engineering & Technology)	37	21-Feb-12	61	Indorama Synthetics Ltd.
60	Kamlesh Chandra Dwivedi	Director-Projects	8,683,204	BE in Chemical, Masters in Financial Management	33	30-Jul-12	53	L&T MHI Boilers Pvt. Ltd
61	Neeraj Kaul	Director-Sales & Marketing	10,685,596	Masters in Engineering	31	17-Sep-12	53	GE Energy
62	Sudhanshu Goel	MD-Boiler Product Line, India	14,850,346	M.Tech	33	05-Aug-13	53	BWE Energy
63	Sapna Lalwani *	Communication Director-IN&SA	5,656,761	Bachelor of Economics, Diploma in Marketing Management, Masters in Public Relations	12	15-May-14	35	Alstom (Switzerland) Limited
64	Rajesh Krishnan Iyer*	Regional Treasurer-India	905,359	B.E. (Electrical), Financial Risk Management, GARP, USA	20	09-Mar-15	42	General Electric
65	Pradeep Takale*	Project Office Director	4,031,214	Civil Engineer	22	23-Sep-04	42	RPG Transmission Ltd.

S. No.	Name of the employee	Designation of the employee	Remuneration received (In ₹)	Qualifications	Total Experience	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the Company
66	Nirjhar Sarkar *	Finance Director	1,433,402	Phd(Commerce), C.A.	25	15-Apr-06	54	Siemens Limited
67	Arindam Ghosh	HIN Services Director	6,537,621	BE (Industrial & Production)	20	15-Jun-06	42	Control & Switchgear Co. Ind. Ltd
68	Nirmal Kumar Jha	Vice President Thermal Services	19,839,725	B Tech (Electrical)	38	05-Sep-83	59	Universal Electrics Ltd.
69	Rafiq Jumma Din	Regional Site Installation Mgr	6,769,295	B.A.	21	26-Mar-04	42	Comelex
70	Chandrakant Jain	Head of Product Engg - Development	6,052,322	BE (Mech)	35	29-Sep-06	57	BHEL
71	Ayan Ganguly	Regional Sales Director	6,158,829	BE (Mechanical), MBA	20	05-May-08	45	Va Tech Hydro - Andritz
72	Kamlesh Kumar Baradia	Tendering Director	6,148,964	BE (Chemical)	25	03-Jan-94	46	L&T
73	Raghu R S Agrawal	GM - Procurement	6,125,929	BE (Mechanical)	22	11-May-12	47	Lanco Infratech Limited
74	Abhilaasha Dhaka	Renewable Power - HR Director	6,000,721	MBA	13	01-Dec-06	37	Yamaha Motors India Pvt. Limited

* indicates employees for a part of the year

** indicates employees who are working as per the contracts executed in the United States of America. As per the confidentiality conditions, this information was not made available to the Company.

Remuneration includes salary, bonus, various allowances, contribution to Provident Fund and Superannuation Fund, taxable value of perquisites and gratuity paid but excluding gratuity provision.

None of the employees mentioned above is related to any director of the Company .

During FY 14-15, no employee received remuneration in excess of the highest-paid Director of the Company.

All appointments are contractual in nature.

Annual Report on Corporate Social Responsibility (CSR) Activities

1 A brief outline of the Company' CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR Policy and projects or programs	The Company has framed a CSR Policy in compliance with section 135 of the Companies Act, 2013 and the same is available on the website of the Company at http://www.alstom.com/countries/india/investor-relations/alstom-india-limited/corporate-governance/
2 The Composition of the CSR Committee	Mr Patrick Ledermann (Non-Independent Chairman) Dr. Uddesh Kohli (Independent Member) Mr. Rathindra Nath Basu (Non-Independent Member)
3 Average net Profit of the Company for last three financial years	₹ 2,835 million
4 Prescribed CSR Expenditure (2% of the amount as in item 3 above)	₹ 56.70 million
5 Details of CSR spent during the financial year	
(a) Total amount to be spent for the financial year	₹ 56. 70 million
(b) Amount unspent, if any	₹ 51. 28 million
(c) Manner in which the amount was spent during the financial year	The manner in which the amount was spent is detailed in Annexure F2
6 Reasons for not spending the prescribed amount	CSR Committee and Board had approved the Projects with specific outlay. However, process of identification and finalization of suitable implementing agencies/NGOs have taken longer time than expected at various locations. Nevertheless, finalization of implementing agencies/NGOs is at an advanced stage. We are hopeful to undertake the projects approved for the FY 14-15 including the new projects for the FY 15-16 as may be approved by the Board.
7 A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.	<p>The Company is part of Alstom Group, it leads the markets like power generation and power transmission. At Alstom, we care for economic development and social progress as these are essential for environmental protection/preservation. The Company is engaged in the business of large infrastructure projects in the domain of power and renewable energy which are closely connected with/benefit the society all over the world. We care for economic development of local communities while taking into account the environment such as ecotourism, water management and electrification of remote villages. We also support development of eco-friendly solutions to improve living conditions such as assistance in using renewable energy and projects to provide water and sanitation.</p> <p>As a responsible corporate citizen, the Company had approved/undertaken various projects like Access to electricity, Skills Development, Incubation support, Village Adoption, Schools Adoption, contribution to Prime Minister's National Relief Fund for the benefit of flood victims in Jammu & Kashmir etc.</p> <p>A proper monitoring and review mechanism is in place and is led by the Chairman of the CSR Committee, who is the Vice-Chairman and Managing Director of the Company. The CSR Committee has taken all initiatives to ensure that all the identified projects are in line with the Companies Act, 2013. The Company is committed to comply with the provisions of law and the CSR Policy of the Company.</p>

Partick Ledermann
Vice- Chairman & Managing Director and
Chairman CSR Committee

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
					Direct Expenditure on the projects or programs	Overheads		
1	Contribution to Prime Minister's National Relief Fund for the benefit of flood victims in Jammu & Kashmir	Disaster Relief	Other	5,000,000	5,000,000	-	5,000,000	Direct
2	Access to electricity to off-grid rural villages	Rural development	Other: Bundelkhand, UP	25,000,000	-	-	-	-
3	Schools adoption	Eradicating malnutrition, promoting education	Local Area: Vadodara, Gujarat	8,000,000	-	-	-	-
4	Skill development	Promoting employment enhancing vocational skills	Local Area: Solapur, Maharashtra	5,000,000	-	-	-	-
5	Technology Incubation	Contribution to technology incubators approved by Department of Science & Technology	Other: Academic Institution (IIT Kanpur), UP	5,000,000	-	-	-	-
6	Village adoption	Rural development	Local Area: Shahabad, Karnataka	4,000,000	422,000	-	422,000	Direct
7	Future projects/ allocation to existing identified projects	Not applicable	Not applicable	4,700,000				
Total				56,700,000	5,422,000	-	5,422,000	

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

For global economy, year 2014 proved to be another disappointing year. Despite sharp decline in crude prices, it barely managed to match growth achieved in 2013. IMF estimated global economic growth of ~3.3%, i.e. same as in 2013. OECD estimated the growth of G-20 economies, which constitute ~90% of global GDP, at ~3.4% against ~3.2% achieved during 2013. Major reasons for the setback include slowdown in growth in China and Japan, which nullified the positive impact of better growth in India, UK, USA and Eurozone, which grew by 0.9% vis-à-vis contraction of ~0.5% in 2013, as per OECD estimates.

Growth projections for 2015 has been revised downward to <4% by most of the agencies. IMF growth projection for developed economies is ~2.4% for 2015 and 2016 with United States doing well but weaker outlook for Euro zone and Japan. Growth projections for emerging economies, is broadly stable at 4.3% in 2015 against 4.4% estimated for 2014. This is expected to increase to 4.7% in 2016. While growth of Chinese

economy is expected to slip further to below 7%, Russian economy is expected to shrink due to sharp decline in crude prices.

However, India, ASEAN, South America, South Africa, and rest of the economies expected to do better, aided by lower crude prices.



Durgapur Manufacturing Facility



Female employee working at Durgapur Manufacturing Facility

INDIAN ECONOMY

Indian economy has showed signs of revival during FY14-15. The new government revised the base year for calculation of economic growth from FY04-05 to FY11-12 and also introduced the concept of Gross Value Added at the aggregate and sector levels apart from revising industry groups. With the revised set, it is estimated that Indian economy grew by 5.1% in FY12-13, 6.9% in FY13-14 and it expected to grow by ~7.5% in FY14-15 and >8% in FY15-16. As per IMF estimates, Indian economy grew at 5.8% during 2014 against ~5% during 2013. It expects the economic growth to exceed 7% in next couple of years. It is widely expected that Indian economy would grow faster if the present government carries on with its growth agenda and reforms.

With a new government with decisive mandate and willingness to address lingering concerns of industry, the economy is expected to continue revival. It may be assumed that measures such as deregulation of petroleum product prices, effort to contain subsidy payout by strengthening Direct Benefit Transfer (DBT) schemes through financial inclusion of target population, relaxation of FDI in few sectors, grant of clearances to few

long-pending projects will have had long term positive impact on the economy and investor sentiments. Also, further to the cancellation of coal block allocation by Hon'ble Supreme Court, the swift response of the government of allocating coal mines to state utilities and auctioning mines to private industries was appreciated by trade and industries. However, more visible and sustained impact of these steps would be seen only when some of the important measures like GST, Land reform bills are passed by the parliament. It is also expected that the government, which has come to power on development promises, pursue growth agenda and undertake further reforms in this direction.

Apart from steps taken by the new government, various global developments such as sharp decline in crude prices and other major commodities, slowdown in BRICS economies other than India resulting in it emerging as attractive destination for FDIs/FIIs, weakening of all major currencies except Indian Rupee against US Dollar etc. have also helped Indian economy during last few months. With lower crude prices, domestic inflation (CPI) too has come down to ~6% from ~9.5% last year. With inflation within manageable limits, which has been the

prime concern of RBI during last few years, it has decreased interest rates for the first time in last 5 years, indicating favorable state of Indian economy to pursue future growth opportunities.

The index of industrial production (IIP), which indicates the level of industrial activities in Indian economy grew by 2.8% during FY14-15 (till January), improving marginally over FY13-14 figures. We may expect significant impact on the same if the government is successful in promoting its flagship program – Make in India, a campaign to revive manufacturing in India. It aims to attract investment in this sector by easing policies and procedures, promoting innovation, facilitating skill development, improving IPR regime etc. It has taken some visible steps to improve “ease of doing business” index of India. Initial measures in this regard include – opening up of defense manufacturing for private investment, easing of few licensing requirements, greater transparency and faster processes while granting mandatory clearances through effective use of web portals, automation of processes related to EPFO and ESIC, etc. Provisions in general budget as well as railway budget are also aligned in this direction.

INDUSTRY OVERVIEW

The market for power generation equipment in FY14-15 was quiet subdued. Due to scheduled general elections, it was expected. Government utilities, which are driving this market of late, could not place orders due to election related restriction. Whereas, most of the private developers have slowed down investments in new projects as they are having troubles with their current projects, which are either delayed for various reasons or not performing well for want of reliable coal supply. As a result, power generation equipment market is witnessing over capacity situation with fierce price competition leading to pressure on margins. Honorable Supreme Court's order in December 2014 cancelling allocation of coal block for captive usage since 1993 till 2011 further aggravated the market. Orders for some of the power projects were either cancelled or delayed thereafter.

Domestic coal production in India during FY14-15 was much better than last year with Coal India Limited (CIL) achieving its highest production growth in recent years growing by ~7% from ~462MT in FY13-14 to ~494MT in FY14-15. Singareni Collieries Company Limited (SCCL), the second largest coal producer in India, achieved a moderate production growth of ~4%. Captive coal mines witnessed an impressive growth of ~25% during the year. Overall, domestic coal production registered an impressive growth. Substantial fall in coal prices in international markets resulted in coal imports registering significant growth of ~25% increasing from ~180MT in FY13-14 to ~242MT in FY14-15.

As expected, domestic gas production declined further by ~5% from ~35407MCM in FY13-14 to ~33656MCM in FY14-15, mainly due to declined production from KG basin and drying up of Tapti Gas field off-west coast. In addition, the new government has also revised the priority sequence

for domestic gas allocation with City Gas Distribution (CGD) accorded higher priority than Power for allocation of non-APM gas. Subsequently, availability of gas for power generation has declined further. Gas based power generation capacity operated at 20% load factor during Q4 of FY14-15. Though the new government increased non-APM gas price by ~33% effective November 2014 promising premium tariff for gas produced from deep-sea of difficult terrains in future, the impact of the same on domestic gas production is expected to be minimal. Gas production is likely to increase once field under development get commissioned in next few years. However, bulk of the increase in supply is expected to be allocated to currently stranded gas-based power plants as well as to such plants, which are nearing commissioning.

As expected from the new government, numerous new initiatives have been announced during past few months. Apart from its flagship program, Make in India, the government has also proposed "Electricity for all by 2019", schemes to boost efficiency, and hence health, of highly stressed power distribution sector, etc. While it has also announced development of five new Ultra Mega Power Projects (UMPPs), development of additional power projects from other utilities and IPPs may be expected to support government's development and growth programs.

The new government also did well to address the situation emanating from Hon'ble Supreme Court's order with ordinance and subsequent allocation and auction of coal blocks, in line with the judgment. In addition, it has also given clearances to many coal mining and power projects, which were stuck for quite some time. It has also eased clearance policies for mines' expansion projects. In addition, it has taken up three railway projects for priority completion to increase coal supply from new mines.



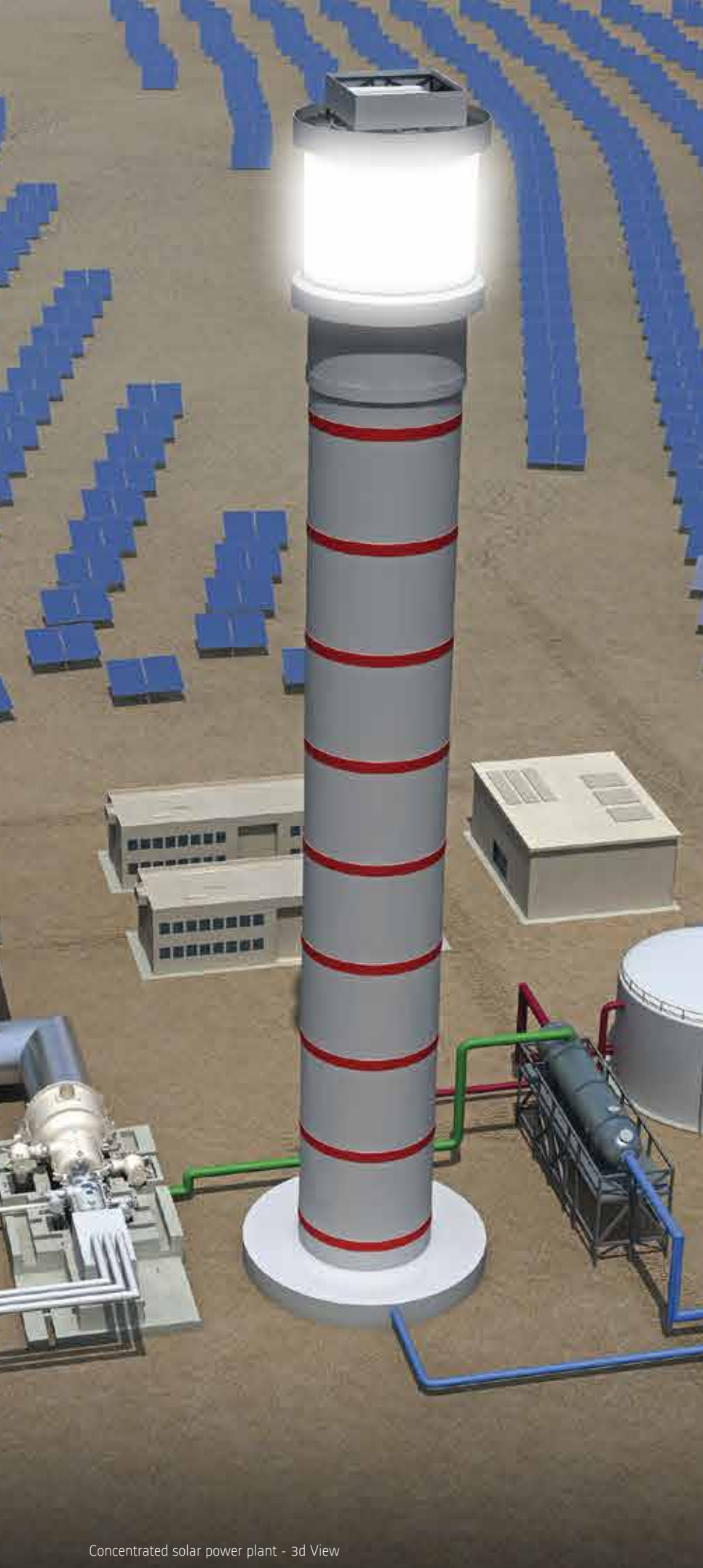


Utran (370MW) Combined Cycle Power Plant

In addition, the government has also initiated discussions to ease situation of gas-based power plants. While price-pooling, support through subsidies etc. are being discussed, it has started approving and implementing fuel-swapping agreements between various gas based power plants to reduce input cost. The government has proposed to use this mechanism for coal based power plants as well to reduce transportation and hence, electricity generation cost. The impact of this initiative along with various other initiatives they have been trying would be seen only in next few years.

Unlike new orders, the market witnessed commissioning of new plants at impressive pace albeit skewed towards Q4. CEA has reported commissioning of ~22GW power generation capacity during FY14-15. Effectively, >80GW thermal power capacity has been commissioned in last four years, which is ~40% of installed thermal power generation capacity of India. Installed base in Indian market has grown at a CAGR of ~10% in last three years. As a result, India is likely to exceed the thermal power generation capacity addition target of 88.5GW set for 12th Plan period (2012-17).

India has installed hydroelectric power capacity of ~41GW. However, the share of hydro based electricity in the total installed base is declining over the years from ~23% in FY09-10 to ~16% in FY14-15. During FY14-15, orders for <1GW hydro electricity projects were placed. Most of the stranded projects, including the largest hydro project in India – Lower Subanshri, remain stuck mainly due to environmental concerns as well as rehabilitation and resettlement (R&R) issues. Continued blanket ban on hydro projects in Himalayan region by the Hon'ble Supreme Court following the tragic incident of 2013 has further aggrieved the situation. With delays in commissioning of ongoing projects, orders for new projects too are getting delayed.



Concentrated solar power plant - 3d View

As a result, the industry is grappling with excess capacity scenario. Equipment manufacturers are forced to look at neighbouring markets, i.e. Nepal and Bhutan, and other export markets.

The priority of the new government is to develop renewable energy sources, especially solar power. It has revised the solar energy capacity addition target of 20GW set under National Solar Mission to 100GW by 2022. It has also come out with National Wind Energy Mission, which envisages that wind energy capacity in India would increase up to 60GW by 2022 from current installed base of ~22GW. It has come up with various policies to promote manufacturing of equipment for these projects in India as part of Make in India campaign. Of late, government has also declared its willingness to explore new energy sources such as off-shore wind, geothermal, waste-to-energy, biomass etc. However, development of utility scale commercial power projects based on these energy sources would take a few years. As most of the renewable sources, especially Solar PV and Wind, are intermittent energy sources and can affect grid stability once their share in generation increases over the year, we expect that demand for Solar CSP with thermal storage as a complementary solution would increase to address the emerging situation.

During FY14-15, 1GW of additional nuclear power capacity got installed with declaration of commercial operations from Kudankulam. Nuclear power generation in India has now increased to 5.8GW, i.e. ~2.1% of India's total Installed base. Though the new government took steps to resolve issues related to the ambitious international program, it had limited success. Concerns on civil nuclear liability are not yet resolved. Russians have agreed to develop two more units of 1000MW each at Kudankulam as per their international cooperation agreement with India. Despite issues with the international program, nuclear energy capacity addition is expected to continue through domestic PHWR program.

OPPORTUNITIES AND THREATS

Opportunities

India continues to be a large and growing market for power generation equipment manufacturers. All import market drivers – economic growth, population having access to electricity and per capita consumption of electricity - indicate to the long term potential of this market.

The reserve margin, which is an indicator of demand-supply gap in electricity, is still negative indicating captured demand exceeding supply of power in the market. It is estimated that a large segment of population in India do not have access to electricity. Due to poor financial health of distribution companies (DISCOMs), even consumers – household as well as industrial - having access to grid-connected electricity do not get uninterrupted 24X7 power. As a result, per capita electricity consumption in India at ~970 units per annum is barely 1/3rd of global average of ~3500 units per annum.

It is evident that power sector in India offers substantial opportunities in terms of unmet demand as well as political willingness to address the issue. The new government in its maiden full-year budget has clearly listed out its agenda for the power sector. It envisages a sustainable power sector with higher generation, increased transmission capacity and efficient distribution to support growth of Indian economy.

Alstom, being a major global power equipment manufacturer, is well placed to support India in its efforts to meet electricity requirements. Alstom has a deep presence in India, with more than 100 years of presence, network of offices, workshops and manufacturing facilities, and localization of supply chain, which enables it to offer competitive products and solutions in this market. It always strives to offer the most economical solutions yet the most advanced technology without causing any adverse impact on the environment.

Threats

The most feared threat for Indian power sector is delay in recovery of Indian economy for reasons such as

impact of continued global economic downturn or delay in resolution of fuel supply concerns or limited availability of fund for new projects etc., as it would mean low order in-flow in a market, which is already facing excess manufacturing capacity. Most of the power generation equipment suppliers have either already commissioned or on the verge of commissioning their manufacturing facilities in India as per the requirements of Phase Manufacturing Program. With further delay in revival of orders for new power projects, sustainability could become an issue for many players.

Financial health of IPPs and DISCOMs is, perhaps the most potent and deep-rooted threat for Indian power sector. Due to poor health, most of the DISCOMs are unable to modernize and expand their network, being forced to continue working with lower, often worsening, efficiency. While periodic tariff revision is being implemented, DISCOMs need to improve their recovery efficiency while further containing AT&C losses. While few private DISCOMs have achieved substantial improvement, political will would be required to address issues related to distribution sector.



2X55 MW Chuzachen Hydro Power Plant at Sikkim

OUTLOOK

Long term potential of Indian power market is intact. All market drivers are in place – large unmet demand, growing economy and low per capita power consumption. With favourable government policies, Indian market looks promising. It may take some time to actually pick up, at least till all stuck projects are cleared, executed and commissioned.

With stated policy support, future of renewable businesses, especially Solar looks very encouraging under National Solar Mission. The mission of having 100GW capacity by 2022, if pursued and supported effectively, would propel India to be one of the largest solar installed base market by 2022. Significant market for Solar CSP with thermal storage should also emerge by then. Similar support is expected for Wind under National Wind Energy Mission. India is already having fifth largest installed base market for wind energy and wind energy has already achieved grid parity in this market.

With off-shore wind market yet to be explored and replacement/upgrade opportunities of older existing onshore wind turbines, India is likely on course to achieve its mission to have 60GW wind installed base by 2022.

Despite tariff policy supporting efficiency improvement measures for power plants, retrofit and upgrade market has remained subdued, may be due to lack of confidence in these solutions. Alstom has won a major order in this market during the year. It is confident of delivering the projects with agreed performance parameters. With successful delivery of few such projects, we expect retrofit and upgrade market to open up significantly in next few years.

Indian market continues to face domestic gas supply shortage scenario. Large investment, from IPPs as well as from banking sector, is trapped in gas based power plants, which are either operating at sub-optimal levels or not operating at all. To address this situation, Government of India has

come up with a scheme to support LNG based power generation. However, the success of the scheme is doubtful. And, even if the scheme proves successful, it is not expected to attract fresh investment in this segment. Gas based power plant orders are likely to pick up after few years once new domestic production facilities are commissioned.

We expect Indian power generation industry to recover albeit slowly, in next two to three years, as substantial volume of investment has already gone into this sector. These investment needs to be recovered before more significant investment, especially from IPPs, is made in this sector. As fundamentals of the market are intact, we expect Indian market to remain attractive for long term investment considerations. However, due to overcapacity in manufacturing, pressure on price is likely to continue in short term.



Thermal Services Unit at Vadodara

COMMENTARY ON THE BUSINESS PERFORMANCE DURING FY14-15

The summarized performance of the Power segment is as under:

(₹ in Million)

	Year ended 31 March 2015	Year ended 31 March 2014
Orders received	19,130	38,205
Sales	21,149	22,796
Orders in hand	51,780	54,563

As the new government took charge and settled, the initial part of the year saw relatively lower number of orders emanating from state utilities, even as Independent Power Producers continue to face difficulties in raising finance. However, your Company has been able to look outside India and bag export orders in the year 2014-15, consisting of Mae Moh (Thailand, ₹1,642 million), Karabhiga (Turkey, ₹1,374 million), Safi (Morocco, ₹1,302 million) bagged by the Environment Control Systems (ECS) and the power mills units of the Company, whereas Thac Mo (Vietnam, ₹1,067 million) was bagged by the Hydro unit. Bajoli Holi (₹1,945 million) and Lower Kalnai (₹836 million) are two other orders booked by the Hydro unit in the Indian market. Thermal Services units have also been able to build, during the year, a good order book with several retrofit orders. Ukai (₹938 million). Talcher (₹582 million) and Wanakbori (₹616 million) are a few notable orders on the services side.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control process which aims at providing reasonable assurance on reliability of financial information, compliances with laws and regulations in force and realisation and optimisation of operations. It ensures documentation and evaluation of unit and entity level controls through existing policies and procedures primarily to identify any significant gaps and define key actions for improvement.

The review also helps evaluate adequacy of segregation of duties, access rights, delegations of authority, safeguarding assets, etc. The monitoring includes an annual exercise assessing in totality, how the entire internal control system addresses risks and how individual controls interface with each other to create the entire internal control environment.

These controls are periodically updated and are subject to review by internal auditors. A formal system exists for periodic monitoring and reporting of the results of internal audits and internal control self-assessments. Periodic review of internal audit open issues, by senior management, is carried out in dedicated internal web portals to ensure that all key issues / gaps are remediated in a timely manner.

The Audit Committee and the Board of Directors reviewed the progress of implementation of the recommendations of internal audits. The management actively implements the recommendations of such reviews.

HUMAN RESOURCES

The total employee strength (including contractual employees) of the Company stood at 3,666 as on 31 March 2015. Industrial Relations remained cordial at all locations and issues, if any, were amicably settled with the unions.

TALENT MANAGEMENT

Key Message

- People are key in delivering results and facing our business challenges
- Building and managing Talent pool for internal staffing is key
- Diversity remains a main Focus

Achievements

1. Launched Talent Management Governance to increase business involvement and bring Talent Management on Business Agenda. In the quarterly meetings, members Talent Committee and India Talent Steeco meet alternatively and discuss various issues related to Talents. Actions are defined and issues are solved in time bound manner. Successfully completed 4 TM governance meetings.
2. Country People Review organized in which we discuss key people and validate talents. Discussions are done on career plan, next moves and succession.



AT ALSTOM
there is room for
different points of view

8%

Alstom India is committed to increase the **women** employees in our workforce to 8% by end 2017

At Alstom, we treat people as individuals

A progressive, diverse and inclusive culture is essential to improve productivity of our employees and to win in the market place. At Alstom, we believe that gender diversity is critical to our success. To foster a culture of openness and willingness to learn and share new ideas, Alstom India is promoting gender diversity by providing equal opportunity and steps to attract and develop women employees.

ALSTOM
Shaping the future



Graduate Engineer Training Program 2014

3. Diversity- Gender Diversity campaign launched in Alstom to increase gender Diversity from current 5% to 8% by 2017.
4. Talent pool Development plan implemented. This includes a 360 assessment followed by Feedback and discussions on career aspirations to build career related development plan.
5. Engagement : Breakfast meetings with Alstom leaders.
6. Internal Mobility- Dashboard to monitor Internal Mobility. Regular communication and involvement of Managers in resourcing forums to promote the concepts.
7. HR Development program- Launched cross sector HR Leadership development program for Senior HR leaders and HRBP capability Building program for HR Managers that includes 3.5 days of classroom sessions followed by 3 months of Action learning projects for both the groups respectively.

8. Employee Engagement Survey – 3rd global EES launched in Thermal Power. India’s participation was more than 94% which was higher than last year.

EMPLOYEE COMMUNICATION

Face to face communication meeting by Country President with all employee in various locations like Shahabad, Kolkata and Durgapur.

Face to Face communication by SVP Group HR with Alstom employees via webcast.

Concept of Management Connect launched where the Top leaders connects and share information with select group and then each group members further connects with employees in their business and share the information thus creating chain of information flow.

COMPENSATION & BENEFITS

Fourth Deferred Incentive Grants were released for all sectors in India in September 2014.

TALENT ACQUISITION

Key Message

- On time Recruitment with quality, cost and speed as guiding principles
- Focus on Gender Diversity & Internal Mobility
- Build pipeline through Young Engineering Graduate Hiring

Achievements

1. Recruitment: More than 145 employees hired in FY 14-15.

2. **Sourcing Efficiency:** Employee referral continues to be the most preferred and effective channel of hiring with almost 50% of the total hiring. Company used social media extensively and increased visibility that also helped in Branding. Hiring through Consultants and search firms was minimum.
3. **University Relations:** Company continued to have engagements with universities for Branding and recruitment of Young Engineering Graduates. Company has a very robust Internship program called "Anubhav". Interns work on live projects under Anubhav program. This also serves as a pipeline for future hiring and Anubhav interns are selected and offered to join the Company as YEG.
4. **Internal Mobility:** Community based Resourcing forum conceptualised to increase involvement of Hiring Managers with an aim to increase Internal Mobility.
5. **Employee Referral Scheme:** Special Referral schemes launched to invite candidature of women candidates to support Company's Diversity program. Currently around 6% of total hiring is women candidates and the target is to increase it to 10%.

ALSTOM EMPLOYEES SERVICES (AES)

Key Message

- Efficiency through one and on time query resolution with best quality
- Connect with HR and Employees to aim for continuous improvement in process and system
- Process Automation

Achievements

1. **AES Efficiency:** 97% queries resolution done as per the Service Level Agreement (SLA). SLA Agreement defines Services offered by AES and responsibilities of AES & HRBP.

2. Best Practices

- AES HR Connect: It is a platform to have structured and regular interface with each business HR to understand concerns, take feedbacks to bring continuous improvements.
 - AES Feedback Survey :Feedback on AES Processes and Services from internal customers .
3. **Group Term Life Policy:** Group Term Life (GTL) Policy launched for Non-Management Staff (NMS). This is in addition to the accidental death coverage benefit as currently provided through Group Personal Accident (GPA) policy for our NMS employees.
 4. **Employee Connect:** Created awareness among employees about AES function.
 5. **Total Reward Statement:** Launched Total Reward Statement which is a personalized statement with consolidated summary of direct & indirect compensation.
 6. **Data Cleanup:** Reconciliation and update of data in all HR tools.

EXPAT MANAGEMENT CENTER, INDIA (EMCI)

Key Message

- Support on managing Expats in India
- Immigration support provided to Expats coming to India for the purpose of employment
- Expat's tax and social security compliance management for all sectors
- Connect with HR to ensure compliance in terms of Outbound assignee's social security and other tax matters.
- Regular update on any tax and social security changes.

Achievements

1. **Indian Tax Return -** Tax returns filed within due date with the Indian tax authorities for all expats for the FY14-15 - approximate 80 expats for tax year 13-14.
2. **Social Security –** Certificate of coverage obtained for Expats coming from a SSA country to seek exemption for deposit of Indian Provident Fund.
3. **Social Security –** Certificate of coverage obtained for Indian Outbounds going to a SSA country.
4. **Managed** approximately 80 Expats during the year in India
5. **Joining and Exit formalities** managed in a smooth manner for all expats

ALSTOM UNIVERSITY (AU) - LEARNING & DEVELOPMENT

Key Message

- From Training Freeze in FY13-14 to structured Lean Learning approach in FY14-15
- Focus on priorities of business and development needs of employees to improve efficiencies and motivate the employees
- Save cost through smart learning methodologies & selective, need - based programs
- India Training Offer in-tandem with Global, Sector and Local needs

Achievements

1. **TNA to Training Calendar:** Training Need Analysis (TNA) performed second year consecutively to consolidate the needs at country level and mapping with the AU Learning Offer. AU India Campus supported the businesses/ sectors to streamline the need identification process and to converge into the India Training Calendar.

2. Training Deployment: 130 sessions deployed in FY14-15, which is an increase of 48% from FY12-13.
3. On-Site Training: Increased the on-site coverage with local solutions matching the training need analysis without compromising on quality. 35% Global programs localized resulting in cost saving ranging 55% to 95%. More than 60% programs organized outside Noida location.
4. Internal Trainer: India was the pilot to develop a process for identifying, qualifying & nurturing internal trainers. Annual felicitation event for 45 internal trainers held on 24 September 2014.
5. Women Project : Cross Sector project covering 40 women M&Ps & 13 Managers interviewed with an objective to understand their perceptions and feelings about Alstom's environment related to gender diversity and actions on how to attract, retain & develop women employees.
6. i-Learn: Quick-link launched on ALTAIR to find course information & access the interactive learning content in one place.
7. AMP: Module-3 held in India from 25th to 30th January 2015 involving 60 cross-sector, global participants, trainers from deBaak & the Talent Management team. Project Sponsors & special guests attended the last 02 days of the program. The program also had a unique focus on the link of CSR to leadership, and the participants also engaged in an event with a local organization.
8. TTI: The Technical Training Institute (TTI) for Thermal & Renewable Power was established in Oct 2012 under the aegis of AU India Campus. Following are the highlights of TTI for FY14-15:
 - 31% of the Technical Training needs from businesses within the scope of TTI
 - 14 sessions held covering 230 employees
 - Introduction to Material Technology session held with Thermal Transverse Technologies from Rugby UK with 5 locations concurrently participating through web
 - Conducted short introduction to Thermal Power & Grid for Corporate HR through web

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 expressions as they related to the Company or its business 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 above discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

For and on behalf of the Board of Directors

Place: Noida
Date: 29 April 2015

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

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

Corporate Governance Report

I. 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.

ALSTOM India Limited ("the Company") follows 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. The Company believes that sound corporate governance is critical to enhance and retain stakeholders trust. The Company always strives to ensure that it attains 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.

II. BOARD OF DIRECTORS

As on 31 March 2015, the Board of Directors of the Company consisted of six Directors comprising of a Non-Executive and Non-Independent Chairman, one Executive Director, one Non-Executive Non-Independent Woman Director and three Non-Executive Independent Directors. All Board members are accomplished professionals in their respective fields of expertise.

The Board met six times during the financial year ended 31 March 2015 (FY 2014-15) on the following dates:-

- | | | |
|--------------------|--------------------|------------------|
| a) 25 April 2014 | b) 05 June 2014 | c) 25 July 2014 |
| d) 31 October 2014 | e) 23 January 2015 | f) 27 March 2015 |

As is evident, the maximum time gap between any two meetings was not more than 120 days.

The details of category of Directors, attendance at the Board Meetings held during FY 2014-15 and at the last Annual General Meeting (AGM) of the Company and the number of other Directorships and Committee Memberships as at 31 March 2015 are as below:

Name of the Director	Director Identification Number	Category	No. of Board Meetings Attended	Attendance at last AGM	No. of Other Directorships	No. of Committee memberships ***	
						As Chairman	As Member
Mr. Rathindra Nath Basu	01192973	Non-Executive Chairman	6	Yes	2	-	3
Mr. Patrick Ledermann	05219344	Executive	6	Yes	3	-	1
Ms. Carole Le Couedic*	06981006	Non-Executive	-	NA	-	-	-
Mr. K. Vasudevan	00018023	Non-Executive & Independent	6	Yes	2	2	-
Dr. Uddesh Kohli	00183409	Non-Executive & Independent	6	Yes	6	5	4
Mr. A. K. Thiagarajan	00292757	Non-Executive & Independent	6	Yes	6	2	3
Mr. S. M. Momaya**	00017199	Non-Executive	5	Yes	-	-	-

Notes :

* Ms. Carole Le Couedic was appointed as an Additional Director (Non-Executive) of the Company w.e.f. 24 January 2015.

** Mr. S. M. Momaya resigned as a Director of the Company w.e.f. 24 January 2015.

*** Memberships in only Audit Committee and Stakeholders Relationship Committee in Public Limited Companies (whether listed or not) have been considered for number of committee memberships as per the Listing Agreement. It includes committee memberships in ALSTOM India Limited.

None of the Directors of the Company have any inter-se relationships.

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

Induction & Training of Board Members

On appointment of an Independent Director, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The familiarization and training of Directors is conducted in line with the "Familiarization Program for Independent Directors" as adopted by the Company and Clause 49 of the Listing Agreement. The Familiarization Program can be accessed at the website of the Company viz. <http://www.alstom.com/countries/india/investor-relations/alstom-india-limited/corporate-governance/>

Performance Evaluation of Board, Committees and Individual Directors

The Independent Directors in their separate meeting, evaluated the performance of the Non-Independent Directors, the Chairman of the Company and the Board as a whole.

The Nomination & Remuneration Committee in their meeting held on 29 April 2015 conducted formal annual evaluation of the Directors of the Company for FY 2014-15, in line with the Board Performance Evaluation Policy of the Company. The results of evaluation were discussed at the Board Meeting held after the aforesaid Meeting on 29 April 2015.

Further, the Board also reviewed the performance of the Board as a whole and the performance of its Committees for FY 2014-15 in their meeting held on 29 April 2015.

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

Particulars	Mr. Rathindra Nath Basu	Ms. Carole Le Couedic
Date of Birth	13 July 1954	16 March 1961
Date of Appointment	01 April 2014	24 January 2015
Qualification	B. Tech (Electronics) from Science College, Calcutta University and BSc (Honours in Physics) from St Xavier's, Calcutta University.	Graduate from Ecole Centrale Paris
Expertise in specific functional areas	<p>He has 36 years of rich experience in organisations, which include, AREVA group and NTPC Limited. He started his career in 1978 with NTPC. He joined Cegelec India in 1985 as the Head of the Energy Division and he was appointed as the CEO of Cegelec India in June 1989. In 1998, post Cegelec's merger with ALSTOM (erstwhile GEC ALSTHOM), he was nominated as the Managing Director of two separate business divisions of ALSTOM T&D India Limited - the Turnkey Systems and Automation business.</p> <p>He then moved to Alstom T&D, Paris in a global role where he led the Power Distribution Product Line during 2003-2007 as Vice President (Power Distribution).</p> <p>Mr. Basu is presently Country President India & South Asia for ALSTOM.</p>	<p>At present, she is working as Managing Director – Hydro Europe, ALSTOM Renewable Power. She has an experience of over 30 years in various industries with Corporates such as CarnaudMetalbox, Rexam, Saint Gobain, Faurecia and ALSTOM.</p> <p>In 2005, she joined Areva T&D, a group subsidiary involved in energy transmission and distribution equipment, where she became VP Power & Distribution Transformer product lines with worldwide responsibilities. In April 2013, she was appointed as Hydro Europe Managing Director, responsible for Europe, Africa and the Middle East Hydro activities for ALSTOM Renewable Power.</p>
No. of Equity Shares held in the Company as on 31 March 2015	184	Nil
Directorships in other Indian Public Companies as on 31 March 2015	1. ALSTOM T&D India Limited 2. ALSTOM Boilers India Limited	Nil
Chairmanship/Membership of Committees as on 31 March 2015[^]	<p>Audit Committee ALSTOM India Limited – Member</p> <p>Stakeholders Relationship Committee 1. ALSTOM India Limited - Member 2. ALSTOM T&D India Limited - Member</p>	Nil
Relationship with any other Director inter-se	None	None

[^]Memberships in only Audit Committee and Stakeholders Relationship Committee in Public Limited Companies (whether listed or not) have been considered

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 2015. 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

The Company has in place "ALSTOM India Limited Code of Conduct for Prohibition of Insider Trading" (the Code) pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time. 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.

Further, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has amended the aforesaid Code of Conduct for Prevention of Insider Trading by replacing the same with Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

(iii) Code of Ethics

Alstom's reputation and integrity can only be built by continuously strengthening ethical rules and procedures.

The development of the integrity culture is a key priority for the Company. To reinforce the importance of doing business with integrity, leadership plays an important role in raising integrity awareness. To foster the culture of integrity, there is a tremendous focus on training which is a constant effort, and employees have access either to e-learning module (e-ethics) or to face-to-face compliance training sessions. To ensure clear understanding of ethical principles, Ethics & Compliance (E & C) Instructions are issued on a specific topic such as gift & hospitality, political contribution, charitable contribution & sponsorships, conflicts of interest. To further permeate the culture, communication campaigns play a vital role by relaying the ethical tone from the top by each level of management up to each and every employee and in supporting all E&C initiatives.

Under the umbrella of the Alstom Integrity Program, implementation of new initiatives is a continuous process. During the year, many events and updates have occurred. The new and revised Code of Ethics 2014 was launched which is also on the Company's website. The Code of Ethics is integral to the conduct of every employee and provides for official and mandatory guidelines on key principles and commitment that must be met by managers, by employees and by the Company as a whole every day. As part of e-learning, a new version of e-Ethics was launched in March 2015 which is mandatory to be done by every Alstom employee at the time of joining the company and to undertake a refresher course every 2 years.

The Alstom Integrity Program is certified by ETHIC Intelligence, validating that Alstom Integrity Program corresponds to the best international standards.

III. AUDIT COMMITTEE

All the members of the Committee possess requisite accounting and financial knowledge. Mr. K. Vasudevan, the Chairman of the Committee has accounting and financial management expertise. The Executive Director, Statutory Auditors, Internal Auditors, Cost Auditors and other financial experts are invitees to the meetings.

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

Terms of Reference

The terms of reference of the Audit Committee include the matters as specified under the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement with the Stock Exchanges. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.

Composition of Audit Committee, Meetings and attendance during the year

The Audit Committee of the Company comprised of four Directors (three Independent and one Non-Executive) as at 31 March 2015. During FY 2014-15, six Audit Committee Meetings were held on 25 April 2014, 05 June 2014, 25 July 2014, 31 October 2014, 23 January 2015 and 27 March 2015.

The details of composition, meetings and attendance at the Meetings of the Audit Committee are as under:-

S. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. K. Vasudevan	Independent	Chairman	6	6
2.	Mr. Rathindra Nath Basu	Non-Executive	Member	6	6
3.	Mr. A. K. Thiagarajan	Independent	Member	6	6
4.	Dr. Uddesh Kohli	Independent	Member	6	6

The previous Annual General Meeting of the Company was held on 25 July 2014 and it was attended by the Chairman of the Committee.

IV. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration ("NR") Committee include the matters as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement with the Stock Exchanges.

Composition of NRC Committee, Meetings and attendance during the year

The NR Committee of the Company comprised of three Directors (two Independent and one Non-Executive) as at 31 March 2015. During FY 2014-15, two NR Committee Meetings were held on 05 June 2014 and 23 January 2015.

The details of composition, meetings and attendance at the Meetings of the NR Committee are as under:-

S. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. A. K. Thiagarajan	Independent	Chairman	2	2
2.	Mr. K. Vasudevan	Independent	Member	2	2
3.	Mr. Rathindra Nath Basu	Non-Executive	Member	2	2

The previous Annual General Meeting of the Company was held on 25 July 2014 and it was attended by the Chairman of the Committee.

Nomination and Remuneration Policy –The Company has a Nomination and Remuneration Policy in place. The same has been annexed as Annexure A to the Directors' Report.

Details of remuneration to Directors

Remuneration/sitting fees paid/payable to Directors for the year ended 31 March 2015 is as under:-

(₹ in Lakhs)

Name of the Director	Salaries and Perquisites	Commission	Sitting fees*	Total
Mr. Rathindra Nath Basu	Nil	Nil	Nil	Nil
Mr. Patrick Ledermann	432.13	Nil	Nil	432.13
Mr. S. M. Momaya	Nil	Nil	Nil	Nil
Mr. K. Vasudevan	Nil	Nil	7.80	7.80
Mr. A. K. Thiagarajan	Nil	Nil	7.80	7.80
Dr. Uddesh Kohli	Nil	Nil	8.60	8.60
Ms. Carole Le Couedic	Nil	Nil	Nil	Nil

* Excluding Service Tax

Notes:

- 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.
- 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).
- The Company does not pay any remuneration to Non-Executive Directors except sitting fees of ₹ 60,000 for each meeting of the Board of Directors and Audit Committee and ₹ 20,000 for each meeting of Independent Directors / other Committees.
- Mr. Rathindra Nath Basu, Chairman & Non-Executive Director and Mr. A. K. Thiagarajan, Non-Executive & Independent Director hold 184 and 13,415 equity shares in the Company respectively. No other Directors hold any equity shares in the Company.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the requirement of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has in place a 'Stakeholders Relationship Committee' to look into complaints and grievances of the stakeholders of the Company.

Composition of the Committee, Meetings and attendance during the year

The Stakeholders Relationship Committee of the Company comprised of three Directors (One Independent, One Executive and one Non-Executive) as at 31 March 2015. During FY 2014-15, two Committee Meetings were held on 25 July 2014 and 23 February 2015.

The details of composition, meetings and attendance at the Meetings of the Audit Committee are as under:-

S. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Dr. Uddesh Kohli	Independent	Chairman	2	2
2.	Mr. Rathindra Nath Basu	Non-Executive	Member	2	2
3.	Mr. Patrick Ledermann	Executive	Member	2	2

The previous Annual General Meeting of the Company was held on 25 July 2014 and it was attended by the Chairman of the Committee.

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

The details of complaints received, resolved and pending at the end of FY 2014-15 are as below:

Complaints pending as on 01 April 2014	Complaints received during FY 2014-15	Complaints resolved during FY 2014-15	Complaints unresolved as on 31 March 2015
NIL	96	96	NIL

VI. GENERAL BODY MEETINGS

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

Particulars	Date & Time	Venue	Details of the Special Resolutions passed at AGM
22 nd AGM	25 July 2014 10:30 a.m.	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai -400 020	None
21 st AGM	30 July 2013 11:00 a.m.	Same as above	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.	Same as above	None

b) Postal Ballot:-

During the year, the following resolution was passed through postal ballot on 21 July 2014 in accordance with Section 110 of the Companies Act, 2013 and the rules made thereunder:

- Slump Sale of Auxiliary Components Undertaking (Air Preheaters and Industrial Mills Business) of the Company to Oak Energy India Private Limited for a lump-sum consideration without values being assigned to individual assets and liabilities.

Procedure for Postal Ballot:

- The Board of Directors of the Company in its meeting held on 05 June 2014 had appointed CS Hemant Kumar Singh, Company Secretary in whole time practice, New Delhi, as the Scrutinizer for conducting the postal ballot voting process for the aforesaid resolution;
- 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. Further, e-votes were unlocked under the supervision of the scrutinizer;
- All postal ballot forms received and votes cast through electronic mode up to the close of working hours (6:00 p.m.) on 16 July 2014, being the last date and time fixed by the Company for receipt of the postal ballot forms, were considered by Scrutinizer for his scrutiny.
- The electronic voting platform was disabled after 6:00 p.m. on 16 July 2014. The envelopes containing postal ballot forms received after 6:00 p.m. on 16 July 2014 for the postal ballot were not considered for scrutiny;

- (v) The result of aforesaid resolution was announced by the Company Secretary on 21 July 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 the Scrutinizer’s Report.

Voting Pattern:

Total 785 Postal Ballot Forms were received from the members, out of which 737 Postal Ballot Forms were valid and accepted for counting of assent or dissent of the Shareholders. 48 Postal Ballot Forms were rejected by the Scrutinizer being invalid / incomplete.

Total 105 members exercised their votes through E-Voting, out of which 103 cases were considered as valid and accepted for counting of assent or dissent of the Shareholders and 2 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
840	50,103,024	48,94,306	91.10%	8.90%

In view of the above, the aforesaid Resolution as set out in the Postal Ballot Notice dated 05 June 2014 was approved and passed by the members with requisite majority and that the date of declaration of results, i.e. 21 July 2014 was considered as the date of passing of the special resolution.

Whether any Special Resolution is proposed to be conducted through Postal Ballot : None

VII. DISCLOSURES

- 1) There were no materially significant related party transactions with the 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. The Company has in place a ‘Related Party Transactions Policy’ and the same can be accessed at the website of the Company viz. <http://www.alstom.com/countries/india/investor-relations/alstom-india-limited/corporate-governance/>
- 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) Whistle Blower Policy
The Company has an Alert Procedure in place and no personnel has been denied access to the Audit Committee.
- 4) Compliance with mandatory requirements
The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges as on 31 March 2015.
- 5) Adoption of non-mandatory requirements as at 31 March 2015
 - a) The Board
The Chairman of the Company is a Non-Executive Director. However, the Chairman is not entitled to any compensation for holding Chairman’s office.
 - b) Shareholder Rights
The quarterly and year to date financial statements are disseminated through Stock Exchanges, published in newspapers and also uploaded on Company’s website. However, the Company does not send any other half-yearly declaration of financial performance and summary of the significant events in last six-months to its shareholders.
 - c) Audit qualifications
The Statutory Auditors of the Company have issued an unqualified Audit Report on the financial statements of the Company for year ended 31 March 2015.
 - d) Separate posts of Chairman and CEO
The Company has appointed separate Directors as its Chairman and as the Managing Director.
 - e) Reporting of Internal Auditor
The Internal auditor reports directly to the Audit Committee.

VIII. MEANS OF COMMUNICATION

- 1) Reporting of Quarterly/Annual results
 - a) Quarter ending June, 2015 : End July, 2015
 - b) Quarter/ Half year ending September, 2015 : End October, 2015
 - c) Quarter / Nine Months ending December, 2015 : End January, 2016
 - d) Quarter/Year ending March, 2016 : April/May, 2016
- 2) Newspapers wherein results are normally published : The Times of India, Economic Times (Both English) and Navshakti (Marathi)
- 3) Any website, where displayed : www.alstom.com/India
- 4) Whether it also displays official news releases and the presentation made to Institutional investors or to the analysts : No presentations have been made to Institutional investors or to the analysts during FY 2014-15

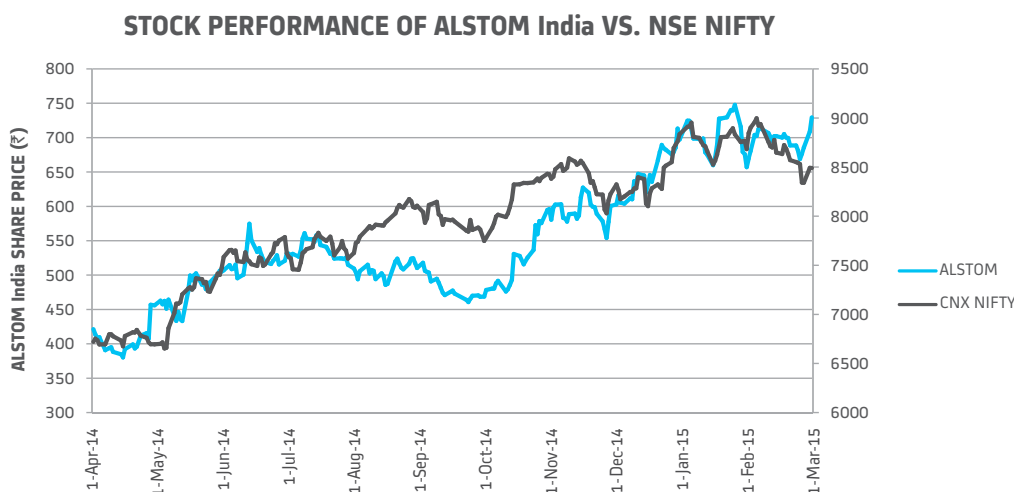
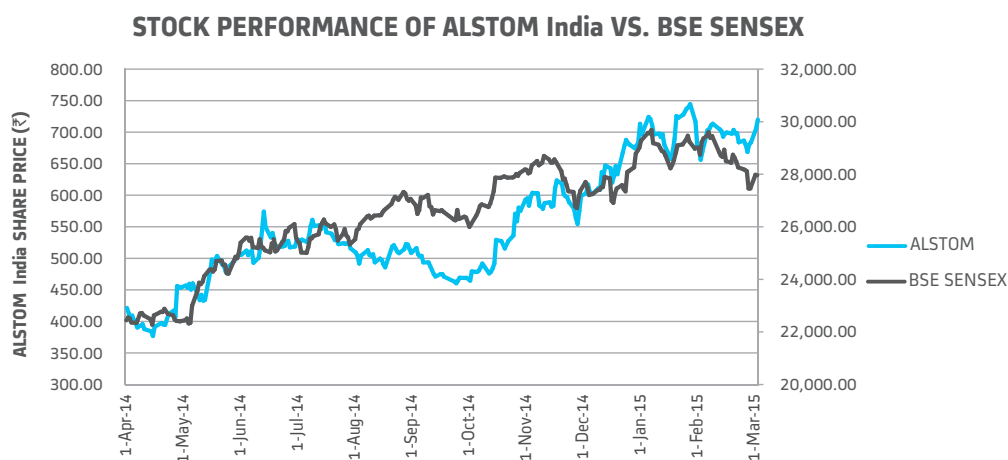
IX. GENERAL SHAREHOLDER INFORMATION

- 1) Annual General Meeting
 - Date and Time : 22 July 2015 at 10:30 a.m.
 - Venue : Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai-400 020.
- 2) Financial Year : 01 April to 31 March
- 3) Date of Book Closure : 16 July 2015 to 22 July 2015 (both days inclusive)
- 4) Dividend Payment Date : On or after 27 July 2015
- 5) Listing on Stock Exchanges : BSE Limited (BSE)
Phirozejeejeebhoy Towers, Dalal Street, Mumbai-400 001
National Stock Exchange of India Limited (NSE)
'Exchange Plaza', Bandra Kurla Complex, Bandra (E), Mumbai-400 051
- 6) Stock Code / Symbol
 - Bombay Stock Exchange : 532309
 - National Stock Exchange : AIL
 - International Securities Identification Number (ISIN) : INE878A01011
- 7) Corporate Identity Number (CIN) : L74140MH1992PLC068379
- 8) Market Price Data :

The market capitalisation of the Company's scrip as on 31 March 2015 was ₹ 4,844.75 crores on BSE and ₹ 4,904.24 crores on NSE.

Month	BSE		NSE	
	High	Low	High	Low
April 2014	480.90	376.00	481.00	375.50
May 2014	520.00	425.05	521.95	416.65
June 2014	590.60	488.00	590.30	487.50
July 2014	577.15	510.00	577.50	513.10
August 2014	538.60	480.30	539.75	478.10
September 2014	534.90	464.00	535.00	462.00
October 2014	540.05	459.25	538.60	460.05
November 2014	630.00	514.35	630.50	514.10
December 2014	644.40	544.00	645.00	543.00
January 2015	749.00	616.00	749.90	615.25
February 2015	770.40	646.00	772.00	646.10
March 2015	750.00	660.00	753.00	656.25

9) Stock Performance of ALSTOM India Limited (AIL) vs. BSE SENSEX and NSE NIFTY:-



- 10) Registrar and Share Transfer Agents : Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana
 E-mail: einward.ris@karvy.com

11) 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 'Stakeholders Relationship Committee' which meets at frequent intervals or Delegated Authority authorized in this behalf. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respects.

A total of 4,021 shares were transferred in physical form during FY 2014-15.

- 12) Equity Shares in the Suspense Account as per Clause 5A(I) of the Listing Agreement, following are the 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 2014	5,108
Number of shares transferred during the years from suspense account	Nil*
Number of shares lying in the suspense account as on 31 March 2015	5,108

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

The voting rights on the shares outstanding in the suspense account as on 31 March 2015 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 and will be transferred into one folio in the name of "Unclaimed Suspense Account" in due course.

- 13) (A) Distribution of Shareholding as on 31 March 2015:

Slab	Number of Shareholders		Number of Shares	
	Number	% to Shareholders	Number	% to Share Capital
1 – 5,000	41,387	93.59	3,582,270	5.33
5,001 - 10,000	1,741	3.94	1,278,979	1.90
10,001 - 20,000	565	1.28	813,155	1.21
20,001 - 30,000	192	0.43	491,749	0.73
30,001 - 40,000	80	0.18	282,264	0.42
40,001 - 50,000	46	0.10	210,188	0.31
50,001 - 1,00,000	82	0.19	605,317	0.90
1,00,001 - Above	130	0.29	59,963,549	89.20
Total	44,223	100.00	6,72,27,471	100.00

- (B) Shareholding pattern as on 31 March 2015:

Sl. No.	Shareholders	Number of shares held	% shareholding
1.	Promoters (both resident and non-resident)	46,088,294	68.56
2.	Mutual Funds / UTI	8,572,824	12.75
3.	Financial Institutions/Banks	229,597	0.34
4.	Central Government/State Government(s)	259,742	0.39
5.	Insurance Companies	1,042,343	1.55
6.	Foreign Institutional Investors	1,316,564	1.96
7.	Bodies Corporate	2,156,767	3.21
8.	Individuals	7,291,297	10.84
9.	Director and their relatives	13,599	0.02
10.	Trusts	6,187	0.01
11.	Foreign Bodies Corporate	8,383	0.01
12.	Non Resident Individuals	212,025	0.32
13.	Clearing Members	29,268	0.04
14.	Foreign Nationals	581	0.00
	Total	67,227,471	100.00

- 14) Dematerialization of shares and liquidity inclusions of the Shares in Futures and Options Segment : Trading in Company's share is permitted compulsorily in dematerialised form from 24 July 2000 as per notification issued by SEBI and the Company's shares are traded in compulsory rolling settlement.
- As on 31 March 2015, a total of 66,147,314 equity shares of the Company, which forms 98.39% of share capital of the Company, are held in dematerialized form.
- 15) Outstanding GDRs/ADRs/Warrants or Convertible instruments, if any. : Not Applicable
- 16) Plant Locations : ■ P.O. Maneja, Vadodara- 390 013,Gujarat
■ Durgapur - 713 206, West Bengal
■ Shahabad - 585 229, Karnataka
■ Noida – 201 309, Uttar Pradesh
- 17) 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) 66399255 / 260
Fax No. : (022) 66399259
Email : in.investor-relations@power.alstom.com
Website : www.alstom.com/India

X. SUBSIDIARIES

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 2015 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.

The Company has put in place the "Policy on Material Subsidiaries" and the same can be accessed at the website of the Company viz. <http://www.alstom.com/countries/india/investor-relations/alstom-india-limited/corporate-governance/>

XI. CEO/ CFO CERTIFICATION

In compliance with Clause 49(IX) of the Listing Agreement, a declaration signed by the Vice Chairman cum Managing Director and the CFO was placed before the Board, certifying the accuracy of Financial Statements for FY 2014-15 and the adequacy of internal controls pertaining to Financial Reporting.

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 : 29 April 2015

CEO / CFO Certification

The Board of Directors,

ALSTOM India Limited

Sub.: **Financial Statements for the period ended 31 March 2015: 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 2015 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 year ending 31 March 2015, 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; and
 - (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
(DIN 05219344)

Vijay Sharma
Chief Financial Officer

Place :Noida
Date :29 April 2015

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 2015.

For ALSTOM India Limited

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

Place :Noida
Date :29 April 2015

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 ('the Company'), for the year ended 31 March 2015, as stipulated in Clause 49 of the Listing Agreement(s) of the 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 a review of 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.

For **S.N. Dhawan & Co.**
Chartered Accountants
Registration No. 000050N

Vijay Dhawan
Partner

Membership No. 12565

Place : Noida
Date :29 April 2015

Independent Auditors' Report

To the Members of
ALSTOM India Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone Financial Statements of **ALSTOM India Limited** (the "Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
6. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2015;
 - (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

9. As required by the Companies (Auditor's Report) Order 2015 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

10. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and 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 it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as at 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7 and 46 to the financial statements.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Vijay Dhawan
Partner
M. No.: 12565

Place : Noida
Date: 29 April 2015

Annexure to the Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditor's Report of even date to the members of ALSTOM India Limited on the financial statements as of and for the year ended 31 March 2015, we report that:

- (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.
- (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 any loans, secured or unsecured, to companies, firms or other parties covered in register maintained under Section 189 of the Act. Therefore, the provisions of clause 3 (iii) [(a) and (b)] 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) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) 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 148(1) of the Act 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.
- (vii) (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, value added tax, cess, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues including wealth tax, custom duty, excise duty and other material statutory dues as applicable, with appropriate authorities. The particulars of dues of service tax, custom duty and research and development cess as at 31 March 2015 which were outstanding more than six month as at 31 March 2015, are as follows:

Nature of Statute	Nature of dues	Amount (₹ in Million)	Period to which amount relates	Due date	Date of payment
Customs Act, 1962	Custom duty and interest thereon	43.78	2012-13	30 November, 2012	Not yet paid

- (b) 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, customs duty and cess which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, value added tax and excise duty as at 31 March 2015 which have not been deposited on account of a dispute, are as follows:

Nature of Statute	Nature of dues	Amount (₹ in Million)	Period to which 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

Nature of Statute	Nature of dues	Amount (₹ in Million)	Period to which amount relates	Forum where dispute is pending
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	Supreme Court
Central Excise Act, 1944	Excise Duty and Penalty	534.0	1979-2014	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	142.6	2005-2012	CESTAT / Tribunal/ Comm. Appeal
Finance Act, 1994 (Service Tax)	Service Tax on Catering Service	2.7	2007-2011	Comm. Appeal
Jharkhand Value Added Tax	Central Sales Tax and Penalty	4.0	2006-2010	Dy. Commissioner, 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 Value Added Tax Act	Sales Tax	11.4	2012-2013	Taxation Tribunal
Income Tax Act, 1961	Income Tax and Interest	192.7	AY 2007-2010	CIT (Appeals)/ITAT
Himachal Pradesh Value Added Tax Act, 2005	Sale In Transit disallowed	58.2	2007-2009	Dy. Excise & Taxation Commissioner, Chamba, H.P.
J&K General Sales Tax Act, 1962	Sales Tax	3.3	2010-2011	Appellate Authority, Sales Tax

- (c) According to the information and explanations given to us and the records of the Company examined by us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder have been transferred to such fund within time.
- (viii) The Company does not have any 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.
- (ix) 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. Therefore, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) 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. Therefore, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- (xi) The Company has not raised any term loans. Therefore, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- (xii) 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: 29 April 2015

Balance Sheet

(₹ in million)

	Notes	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	672.3	672.3
(b) Reserves and surplus	4	9,113.1	8,631.2
		9,785.4	9,303.5
(2) Non-Current Liabilities			
(a) Other long term liabilities	5	96.6	140.0
(b) Long term provisions	6	467.4	515.4
		564.0	655.4
(3) Current Liabilities			
(a) Construction contracts in progress, liabilities	7	13,972.3	14,616.3
(b) Trade payables	8	2,541.2	2,783.2
(c) Other current liabilities	9	1,555.3	1,397.7
(d) Short-term provisions	10	2,251.0	2,396.3
		20,319.8	21,193.5
Total		30,669.2	31,152.4
ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	11	3,950.9	4,418.6
(ii) Intangible assets	12	12.9	23.9
(iii) Capital work-in-progress		499.7	241.4
(b) Non-current investments	13	*	*
(c) Deferred tax assets (Net)	14	298.4	339.6
(d) Long term loans and advances	15	587.5	413.3
(e) Other non-current assets	16	-	37.9
		5,349.4	5,474.7
(2) Current Assets			
(a) Inventories	17	495.9	513.5
(b) Construction contracts in progress, assets	7	3,572.4	3,012.3
(c) Trade receivables	18	9,646.6	11,183.3
(d) Cash and bank balances	19	7,168.2	2,794.0
(e) Short-term loans and advances	20	3,752.6	6,527.6
(f) Other current assets	21	684.1	1,647.0
		25,319.8	25,677.7
Total		30,669.2	31,152.4
* Amount is below rounding off norm			
Summary of significant accounting policies	2		
The notes are an integral part of these financial statement	1-48		

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: 29 April 2015

For and on behalf of the Board of Directors

Rathindra Nath Basu
Patrick Ledermann
Carole R. M. Le Couedic
K. Vasudevan
A.K. Thiagarajan
Dr. Uddesh Kohli
Vijay Sharma
Pradeepta Puhan

Chairman & Non-Executive Director (DIN 01192973)
Vice Chairman & Managing Director (DIN 05219344)
Director (DIN 06981006)
Independent Director & Chairman Audit Committee (DIN 00018023)
Independent Director (DIN 00292757)
Independent Director (DIN 00183409)
Chief Financial Officer
Company Secretary

Statement of Profit and Loss

(₹ in million)

	Notes	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Income			
Revenue from operations (gross)	22	21,977.7	26,408.4
Less : Excise Duty		(734.8)	(355.3)
Revenue from operations (net)		21,242.9	26,053.1
Other Income	23	1,232.3	907.2
Total Revenue		22,475.2	26,960.3
Expenses			
Material cost and erection services	24	10,960.3	14,867.8
Employee benefits expense	25	5,026.0	5,675.5
Finance cost	26	10.4	39.6
Depreciation and amortization expense	27	734.5	614.8
Less : Transfer from revaluation reserve		(4.0)	(4.0)
Other expenses	28	3,570.6	3,736.5
Total Expenses		20,297.8	24,930.2
Profit before tax and Extraordinary item		2,177.4	2,030.1
Extraordinary item -			
Profit on sale of business	33	485.9	1,169.0
Profit before tax		2,663.3	3,199.1
Tax expense:			
(1) Current tax		(833.9)	(1,124.0)
(2) Deferred tax (charge)/credit		(58.7)	231.4
Profit / (Loss) for the year		1,770.7	2,306.5
Basic and Diluted Earnings per equity share	38		
Before Extraordinary item (in ₹)		20.75	20.86
After Extraordinary item (in ₹)		26.34	34.31
[Nominal value per share ₹ 10 (previous year ₹ 10)]			
Summary of significant accounting policies	2		
The notes are an integral part of these financial statement	1-48		

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: 29 April 2015

For and on behalf of the Board of Directors

Rathindra Nath Basu
Patrick Ledermann
Carole R. M. Le Couedic
K. Vasudevan
A.K. Thiagarajan
Dr. Uddesh Kohli
Vijay Sharma
Pradeepta Puhon

Chairman & Non-Executive Director (DIN 01192973)
Vice Chairman & Managing Director (DIN 05219344)
Director (DIN 06981006)
Independent Director & Chairman Audit Committee (DIN 00018023)
Independent Director (DIN 00292757)
Independent Director (DIN 00183409)
Chief Financial Officer
Company Secretary

Cash Flow Statement

(₹ in million)

	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
A. Cash flows from operating activities		
Profit before tax and Extraordinary item	2,177.4	2,030.1
Adjustments for		
Depreciation / amortization	730.5	610.8
Liabilities/ provision no longer required written back	(8.8)	-
Provision (write-back) for doubtful debts and advances	212.8	(2.2)
Bad debts written off	34.0	0.4
Provision for employee benefits	148.7	289.5
Unrealised (gain) / loss on restatement of foreign currency assets and liabilities, net	291.9	(240.5)
(Gain)/loss on sale of fixed assets, net	1.3	6.8
Capital work-in-progress written down to realisable value	26.5	-
Mark to market (gain) on derivatives	(564.0)	81.0
Impairment of Investments	-	0.5
Interest income	(356.6)	(259.8)
Interest expense	10.4	39.6
Operating profit before working capital changes	2,704.1	2,556.1
Adjustments for changes in working capital		
(Increase)/Decrease in long term loans and advances	(147.4)	(232.8)
(Increase)/ Decrease in inventories	17.6	165.9
(Increase)/ Decrease in construction contract in progress, assets	(560.1)	(1,423.7)
(Increase)/Decrease in trade receivables	998.0	(728.4)
(Increase)/ Decrease in margin money	116.4	(3.1)
(Increase)/Decrease in short term loans and advances	(574.9)	(256.8)
(Increase)/ Decrease in other current assets	1,084.7	11.2
Increase/ (Decrease) in other long term liabilities	(43.4)	5.9
Increase/ (Decrease) in construction contract in progress, liabilities	(644.0)	2,232.9
Increase/ (Decrease) in trade payable	(242.0)	(279.4)
Increase/ (Decrease) in other current liabilities	160.9	584.6
Increase/ (Decrease) in short-term provisions	-	0.7
Cash generated from/(used in) operating activities	2,869.9	2,633.2
Income tax (payments)	(976.9)	(400.0)
Net cash generated from/(used in) operating activities	1,893.0	2,233.2
B. Cash flows from investing activities		
Inter corporate deposits given	(6,150.0)	(49,644.7)
Inter corporate deposits received back	9,610.0	48,744.7
Interest received	297.9	249.1
Purchase of fixed assets (including Capital work in progress and capital advances)	(525.8)	(613.5)
Sale proceeds of fixed assets	36.2	6.6
Sale proceeds of Transport Segment	-	1,769.0
Tax paid on capital gain from sale of Transport Segment as slump sale	-	(264.9)
Sale proceeds of OAK business	513.0	-
Tax paid on capital gain from sale of OAK business as slump sale	(110.1)	-
Net cash generated from/(used in) investing activities	3,671.2	246.3

(₹ in million)

	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
C. Cash flows from financing activities		
Dividend and corporate dividend tax paid	(1,101.2)	(786.4)
Movement in unclaimed dividend account	(1.1)	(1.1)
Interest paid	(10.4)	(39.6)
Net cash generated from/(used in) financing activities	(1,112.7)	(827.1)
Net cash flows during the year (A+B+C)	4,451.6	1,652.5
Cash and cash equivalents, beginning of year	2,696.1	1,043.7
Cash and cash equivalents, given on slump sale	-	(0.1)
Cash and cash equivalents, end of year	7,147.7	2,696.1
Components of cash and cash equivalents as at end of the year		
Cash on hand	0.3	0.4
Bank balances		
- In current account	682.5	795.8
- Term deposit (less than 3 months maturity)	6,465.0	1,900.0
Cash & Cash Equivalents (refer note 19)	7,147.8	2,696.2
Add/(Less): Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.1)	(0.1)
Cash & Cash Equivalents as restated	7,147.7	2,696.1

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 133 of the Companies Act, 2013.
2. Figures in brackets indicate cash outflow.
3. The notes are an integral part of these financial statements 1-48
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: 29 April 2015

For and on behalf of the Board of Directors

Rathindra Nath Basu
Patrick Ledermann
Carole R. M. Le Couedic
K. Vasudevan
A.K. Thiagarajan
Dr. Uddesh Kohli
Vijay Sharma
Pradeepta Puhan

Chairman & Non-Executive Director (DIN 01192973)
Vice Chairman & Managing Director (DIN 05219344)
Director (DIN 06981006)
Independent Director & Chairman Audit Committee (DIN 00018023)
Independent Director (DIN 00292757)
Independent Director (DIN 00183409)
Chief Financial Officer
Company Secretary

Notes to financial statements

1. GENERAL INFORMATION

ALSTOM India Limited ('AIL' 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 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 specified under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 Companies Act, 2013.

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

2.2 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.

2.3 Tangible assets and Depreciation

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.

The cost of fixed assets not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific fixed assets and that are attributable to construction activity in general and can be allocated to specific fixed assets are included in capital work-in-progress.

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 disposal 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 disposed off.

Depreciation is provided on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives of assets specified in Part C of Schedule II thereto of the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Part C of Schedule II of the Companies Act, 2013, as follows :

Asset	Useful Life in years
Factory buildings	Upto 30
Other buildings	Upto 60
Plant and machinery	Upto 15
Office equipment	Upto 5
Furniture and fixtures	Upto 10
Vehicles	Upto 8

Leasehold assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower. 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.

During the year in accordance with the guidelines under Schedule II of the Companies Act, 2013, based on technical evaluation, the management reassessed, with effect from 01 April 2014, the remaining useful life of assets. Accordingly, the useful life of certain assets required change from previous estimates. If the Company had continued with the previously assessed useful lives, amount of accumulated depreciation as at 31 March 2015 would have been lower by 186.9 MINR. Of this amount, 72.2 MINR pertained to those assets where the remaining useful life of an asset is nil and recognised in the opening balance of retained earnings and revaluation reserve.

Notes to financial statements

2.4 Intangible Assets and Amortization

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	Useful Life in years
Design software	3
Software license fee	5

2.5 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.

2.6 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.

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.

2.7 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.

Notes to financial statements

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.

2.8 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.
- 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.

2.9 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.

2.9.1 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 net of advances received 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.

2.9.2 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.

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of contract.

2.10 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.

2.11 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.

Notes to financial statements

In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company. Such benefits are classified as Defined Benefit Plan. 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. The Company recognises the actuarial losses/gains 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. The Company recognises the actuarial losses/ gains in the Statement of Profit and Loss in the year in which they arise.

Superannuation: Contribution to Superannuation fund, which is a 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.

2.12 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.

2.13 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. Trade Investment comprises investment in subsidiary Companies.

2.14 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.

Notes to financial statements

2.15 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.

2.16 Segment reporting policies

The accounting policies adopted for segment reporting are in conformity with the accounting standard. 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".

2.17 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.

2.18 Cash and cash equivalents

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

2.19 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

	(₹ in million)	
	As at 31 March 2015	As at 31 March 2014
3. SHARE CAPITAL		
Authorised		
195,000,000 equity shares of ₹ 10 each	1,950.0	1,950.0
(Previous year - 195,000,000 equity shares of ₹ 10 each)		
40,500,000 preference shares of ₹ 100 each	4,050.0	4,050.0
(Previous year - 40,500,000 preference shares of ₹ 100 each)		
	6,000.0	6,000.0
Issued, subscribed and fully paid up		
67,227,471 equity shares of ₹ 10 each	672.3	672.3
(Previous year - 67,227,471 equity shares of ₹ 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 2015		As at 31 March 2014	
	Numbers	₹ in million	Numbers	₹ 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 ₹ 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

	(₹ in million)	
Equity shares:	As at 31 March 2015	As at 31 March 2014
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 2015		As at 31 March 2014	
	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 ₹ 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.

Notes to financial statements

(₹ in million)

	As at 31 March 2015	As at 31 March 2014
4. RESERVES AND SURPLUS		
Revaluation Reserve		
Balance at the beginning of year	58.7	62.7
Less: Charged in retained earnings where the remaining useful life of an asset is nil (refer note 2.3)	(20.8)	-
Less: Transferred to statement of profit and loss	(4.0)	(4.0)
Balance at the end of year	33.9	58.7
Cash Flow Hedging Reserve		
Balance at the beginning of year	172.7	86.6
Less: Reversal during the year	(163.9)	(57.8)
Add: Reserve created during the year	(256.9)	143.9
Balance at the end of year	(248.1)	172.7
General Reserve		
Balance at the beginning of year	2,481.9	2,251.2
Add: Transferred from Surplus in Statement of Profit and Loss during the year	-	230.7
Balance at the end of year	2,481.9	2,481.9
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	5,917.9	4,948.3
Add : Profit for the year	1,770.7	2,306.5
Less: Appropriations		
Transferred to General Reserve	-	(230.7)
Charged in retained earnings where the remaining useful life of an asset is nil (refer note 2.3)	(51.5)	-
Tax on depreciation directly against in the reserves	17.5	-
Proposed dividend on equity shares for the year	(672.3)	(941.2)
Dividend distribution tax on proposed dividend on equity shares	(136.9)	(165.0)
Balance at the end of the year	6,845.4	5,917.9
Total Reserves and Surplus	9,113.1	8,631.2
5. OTHER LONG TERM LIABILITIES		
Lease equalisation reserve	96.6	140.0
Total	96.6	140.0

Notes to financial statements

(₹ in million)

	As at 31 March 2015	As at 31 March 2014
6. LONG TERM PROVISIONS		
Provision for employee benefits :		
Provision for leave benefits	315.8	306.0
Provision for other employee benefits [refer note 29 (IV)]	128.9	186.7
Other provisions:		
Provision for tax litigation/disputes	22.7	22.7
Total	467.4	515.4

Movement of Provision for tax litigation/ disputes

	Provision
As at beginning of the year	22.7
Add: Addition during the year	-
Less: Deletion/ Adjustments during the year	-
As at end of the year	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.

7. CONSTRUCTION CONTRACT IN PROGRESS		
Construction contract in progress, assets	3,572.4	3,012.3
Construction contract in progress, liabilities	13,972.3	14,616.3
Construction contract in progress	(10,399.9)	(11,604.0)
Contract costs incurred plus recognised profits less recognised losses to date	94,036.3	85,095.8
Less : progress billings	(97,001.5)	(88,324.1)
Construction contract in progress	(2,965.2)	(3,228.3)
Down payments received from customers	(7,434.7)	(8,375.7)
Total	(10,399.9)	(11,604.0)
Additional Information		
a) Contract revenue recognised for the year (net of excise duty)	19,676.1	24,624.4
b) The amount of retention which is not yet due for payment as per terms of the contract.	4,812.2	5,417.4
c) the methods used to determine the contract revenue recognised during the year : Refer Note 2.9.1		
d) the methods used to determine the stage of completion of contracts in progress : Refer Note 2.9.1		

8. TRADE PAYABLES		
Trade Payables (refer note 37)	2,353.5	2,639.7
Acceptances	186.5	140.8
Payable to ALSTOM Power Boilers Services Limited, a wholly owned subsidiary	1.2	2.7
Total	2,541.2	2,783.2

Notes to financial statements

(₹ in million)

	As at 31 March 2015	As at 31 March 2014
9. OTHER CURRENT LIABILITIES		
Unclaimed dividend (to be credited to Investor education and protection fund, when due)	17.1	16.0
Statutory dues	205.5	242.3
Non trade payable for contractual obligations	918.6	765.7
Unamortised premium on forward contracts	2.5	5.8
Trademark Fee Payable	86.8	92.1
Royalty Payable	323.2	270.3
Book overdraft	1.6	5.5
Total	1,555.3	1,397.7
10. SHORT-TERM PROVISIONS		
Provision for employee benefits :		
Provision for leave benefits	81.0	37.4
Provision for gratuity (Refer note 29)	1.1	44.4
Provision for other employee benefits [refer note 29 (IV)]	985.1	797.5
Other provisions :		
Provision for wealth tax	1.1	1.1
Fair Value of firm commitments	373.5	-
Provision for mark to market losses on derivatives	-	414.7
Provision for proposed dividend on equity shares	672.3	941.2
Provision for dividend distribution tax on proposed dividend on equity shares	136.9	160.0
Total	2,251.0	2,396.3

Notes to financial statements

11. TANGIBLE ASSETS

Particulars	Gross Block			Depreciation/ Amortisation			Net Block		
	As at 1 April 2014	Addition/ Adjustment	Disposal / Adjustment	As at 1 April 2014	Adjusted to Reserve #	Charge for the year	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
	110.8	1.0	-	110.8	1.0	-	-	110.8	110.8
Own Assets:									
Freehold land	110.8	-	-	-	-	-	-	110.8	110.8
Leasehold land	1.0	-	-	*	-	-	-	1.0	1.0
Leasehold improvements	629.2	-	-	349.8	-	69.5	419.3	209.9	279.4
Factory buildings	778.6	4.2	-	251.8	31.1	23.7	306.6	476.2	526.8
Other buildings	487.1	35.9	-	233.0	22.0	15.2	270.2	252.8	254.1
Plant & Machinery	6,490.3	330.1	186.1	3,067.1	19.1	571.1	3,532.2	2,802.1	3,123.2
Office equipment	85.2	7.9	3.2	50.1	-	17.3	65.3	24.6	35.1
Furniture & fixtures	221.9	8.6	3.9	139.8	-	19.1	157.5	69.1	82.1
Vehicles	13.7	-	0.7	7.5	-	1.7	8.5	4.5	6.2
Total	8,517.8	386.7	193.9	4,099.1	72.2	717.6	4,759.6	3,950.9	4,418.6
Previous Year	8,063.0	721.7	266.9	3,649.0	-	592.9	4,099.1	4,418.6	

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 2015 amounts to ₹502.2 million (previous year ₹ 502.3 million) [Buildings - ₹ 278.6 million (previous year ₹ 278.6 million) and Plant & equipment - ₹ 223.6 million (previous year ₹ 223.7 million)].

* Amount is below rounding off norm

refer note 2.3

12. INTANGIBLE ASSETS

Particulars	Gross Block			Depreciation/ Amortisation			Net Block		
	As at 1 April 2014	Addition/ Adjustment	Disposal / Adjustment	As at 1 April 2014	Adjusted to Reserve	Charge for the year	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
	314.7	5.9	0.6	290.8	-	16.9	307.1	12.9	23.9
Own Assets:									
Software and license Fees	314.7	5.9	0.6	290.8	-	16.9	307.1	12.9	23.9
Total	314.7	5.9	0.6	290.8	-	16.9	307.1	12.9	23.9
Previous Year	304.7	12.6	2.6	271.5	-	21.9	290.8	23.9	

Notes to financial statements

(₹ in million)

	As at 31 March 2015	As at 31 March 2014
13. 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 ₹ 100 each fully paid up [at cost less provision for other than temporary diminution in value ₹ 2.3 million (Previous year ₹ 2.3 million)]		
ALSTOM Boilers India Limited	-	-
100,000 (previous year 100,000) Equity shares of ₹ 5 each fully paid up [at cost less provision for other than temporary diminution in value ₹ 0.5 million (Previous year ₹ 0.5 million)]		
	-	-
Other investments (valued at cost)		
Investment in Equity Instruments (unquoted)		
Kohinoor Mills Company Limited	*	*
28 (Previous Year 28) equity shares of ₹ 100 each fully paid up		
AVB Employees' Co-operative Credit Society and Bank Limited	*	*
50 (Previous Year 50) B - Class equity shares of ₹ 100 each fully paid up		
AVB Employees' Co-operative Credit Society and Bank Limited	*	*
500 (Previous Year 500) B - Class equity shares of ₹ 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 ₹ 1,000 each fully paid up		
East India Clinic Limited	*	*
1 (Previous Year 1) Non-redeemable debenture stock - 5% of ₹ 10,000 fully paid up		
	*	*
Total	*	*
* 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	2.8
14. DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred tax assets on account of		
Provision for doubtful debts and advances	166.1	93.8
Expenses disallowed under Income tax Act, 1961, to be allowed in future years	311.6	222.7
Lease Equalisation Reserve	32.8	47.6
Others	18.7	275.8
Total deferred tax assets	529.2	639.9
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as per books and under Income tax Act, 1961	(230.8)	(300.3)
	(230.8)	(300.3)
Deferred tax assets / (liabilities), net	298.4	339.6
Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.		

Notes to financial statements

(₹ in million)

	As at 31 March 2015	As at 31 March 2014
15. LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Capital Advances	15.5	167.2
Security deposits	235.6	231.5
Other loans and advances :		
Advance tax and Tax deducted at source [net of provision for income tax ₹6,997.2 million (previous year ₹ 6,163.3 million)] [refer note 6]	336.4	14.6
Total	587.5	413.3
16. OTHER NON-CURRENT ASSETS		
Other bank balances:		
- Term deposits with maturity more than 12 months	-	37.9
Total	-	37.9
17. INVENTORIES		
Raw Materials	378.1	396.0
Stores and spares	70.1	67.9
Components	47.7	49.6
Total	495.9	513.5
18. TRADE RECEIVABLES		
Unsecured - Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	1,185.8	770.6
Other receivables*	8,460.8	10,412.7
Unsecured - Considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	121.7	34.0
Other receivables*	30.3	-
Less: Provision for doubtful receivables	(152.0)	(34.0)
Total	9,646.6	11,183.3
*Trade receivables includes retention monies of ₹ 4,812.2 million (Previous year ₹ 5,417.4 million) which is not yet due for payment as per terms of the contract.		
19. CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with Banks:		
- In current account	682.5	795.8
- Term deposit (less than 3 months maturity)	6,465.0	1,900.0
Cash on hand	0.3	0.4
	7,147.8	2,696.2
Other bank balances:		
- Term deposits with maturity more than 3 months but less than 12 months	3.3	81.8
- In unclaimed dividend accounts	17.1	16.0
	20.4	97.8
Total	7,168.2	2,794.0

Notes to financial statements

(₹ in million)

	As at 31 March 2015	As at 31 March 2014
20. SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loans and advances to related parties :		
Alstom Hydro R&D India Limited - Inter Corporate Deposit	85.0	85.0
Alstom T&D India Limited - Inter Corporate Deposit	-	3,460.0
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	1,397.3	1,120.7
- Considered doubtful	337.2	242.3
Less : Provision for doubtful advances	(337.2)	(242.3)
Security deposits	25.4	28.0
Earnest money deposits	21.2	17.6
Balances with Government authorities	2,218.5	1,811.1
Total	3,752.6	6,527.6

The above loans and advances have been given for business purposes

21. OTHER CURRENT ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Mark to market gains on derivatives	498.6	-
Fair value of firm commitments	-	396.5
Unamortised premium on forward contracts	2.5	5.8
Recoverable on account of slump sale - Alstom Transport India Limited	-	1,100.4
Assets held for sale	37.0	37.0
Accrued Revenue	127.0	65.3
Interest accrued on deposits	19.0	42.0
Total	684.1	1,647.0

(₹ in million)

	For the year ended 31 March 2015	For the year ended 31 March 2014
22. REVENUE FROM OPERATIONS		
Construction contracts	20,410.9	24,979.7
Service	1,466.8	1,324.0
Other operating income- Scrap Sales	100.0	104.7
Revenue from operations (gross)	21,977.7	26,408.4
Less : Excise Duty	(734.8)	(355.3)
Total	21,242.9	26,053.1

Notes to financial statements

(₹ in million)

	For the year ended 31 March 2015	For the year ended 31 March 2014
23. OTHER INCOME		
Interest from deposit with banks and others	52.6	22.9
Interest from inter corporate deposits	304.0	224.1
Interest on advances	-	12.8
Net gain from foreign currency transactions and translation	-	290.2
Write-back of provision for doubtful debts and advances	-	3.2
Liabilities/ provision no longer required written back	8.8	-
Mark to market gain on derivatives (net) [refer note 46 (c)]	564.0	-
Miscellaneous Income	302.9	354.0
Total	1,232.3	907.2
24. MATERIAL COST AND ERECTION SERVICES		
Raw Materials and Components Consumed	5,970.6	6,711.3
Project Materials and Erection Services	4,989.7	8,156.5
Total	10,960.3	14,867.8
25. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	4,223.5	4,728.2
Contribution to provident and other funds	278.1	341.2
Staff welfare expenses	524.4	606.1
Total	5,026.0	5,675.5
Employee stock options		
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.		
26. FINANCE COST		
Interest on finance lease	-	3.0
Interest on duties	4.4	4.7
Interest on advances and other borrowing costs	0.1	16.5
Interest on shortfall of advance tax installment	5.9	15.4
Total	10.4	39.6
27. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on tangible assets	717.6	592.9
Amortization on intangible assets	16.9	21.9
	734.5	614.8
Less : transfer from revaluation reserve	(4.0)	(4.0)
Total	730.5	610.8

Notes to financial statements

(₹ in million)

	For the year ended 31 March 2015	For the year ended 31 March 2014
28. OTHER EXPENSES		
Power, fuel and water	260.9	247.4
Printing and stationery	38.5	44.5
Communication expenses	106.6	102.0
Rent	284.3	495.6
Repairs : Buildings	150.1	164.3
Repairs : Plant & Machinery	82.2	87.1
Repairs : Other	21.7	24.0
Insurance	114.5	136.3
Rates and taxes	105.3	108.5
Royalty and trademark fee	492.7	439.7
Travelling and conveyance	404.9	510.8
Other services from third party	373.3	382.5
Provision for doubtful debts and advances	212.8	1.0
Bad debts written off	34.0	0.4
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	2.3	3.7
Out-of-pocket expenses	1.4	3.9
Electronic data processing expenses	282.8	308.6
Legal and professional charges	209.5	188.8
Provision for mark to market losses on derivatives (net)	-	81.0
Loss on sale / retirement of fixed assets (net)	1.3	6.8
Net gain/ (loss) from foreign currency transactions and translation	95.0	-
Capital work-in-progress written down to realisable value	26.5	-
Security expenses	80.7	80.8
Bank charges	93.9	198.3
Stores and tools consumed	7.4	6.8
Directors' fee	2.4	0.6
Company Social Responsibility	5.4	-
Miscellaneous expenses	71.5	104.4
Total	3,570.6	3,736.5

29. 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

a) Expense recognised in the Statement of Profit and Loss in Employee Benefit Expense:

	(₹ in million)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Current service cost	50.7	63.0	59.5	48.2	33.0
Interest cost on benefit obligation	53.6	51.7	38.7	30.9	23.4
Expected return on plan assets	(51.8)	(45.8)	(42.5)	(27.0)	(25.0)
Net actuarial (gain) / loss recognised in the year	(2.4)	5.7	26.4	74.0	52.9
Past service cost	-	-	-	-	-
Net benefit expense	50.1	74.6	82.1	126.1	84.3
Actual Return on Plan Assets	48.0	49.5	42.2	24.0	27.7

b) Assets and Liabilities recognised in Balance Sheet:

Details of Provision for gratuity					
Defined benefit obligation	700.8	653.8	589.7	496.4	374.7
Fair value of plan assets	(699.7)	(609.4)	(543.3)	(401.2)	(323.0)
Less: Unrecognised past service cost	-	-	-	-	-
Plan (asset) / liability *	1.1	44.4	46.4	95.2	51.7

* Recognised under Short-term provisions

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

Opening defined benefit obligation	653.8	589.7	496.4	374.7	288.6
Interest cost	53.6	51.7	38.7	30.9	23.4
Current service cost	50.7	63.0	59.5	48.2	33.1
Acquisition/Business Combination/ Divestiture	-	(30.9)	-	-	-
Benefits paid	(51.1)	(29.1)	(36.7)	(28.4)	(25.8)
Actuarial (gains) / losses	(6.2)	9.4	31.8	71.0	55.4
Closing defined benefit obligation	700.8	653.8	589.7	496.5	374.7

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

Opening fair value of plan assets	609.4	543.3	401.2	323.0	294.6
Expected Return	51.8	45.8	42.5	27.0	25.0
Contributions by employer	44.3	46.5	130.9	55.2	26.6
Benefits paid	(2.0)	(1.5)	(36.7)	(1.0)	(25.8)
Acquisition/Business Combination/ Divestiture	-	(28.4)	-	-	-
Actuarial gains / (losses)	(3.8)	3.7	5.4	(3.0)	2.6
Closing fair value of plan assets	699.7	609.4	543.3	401.2	323.0

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

Investments with insurer under cash accumulation scheme	100%	100%	100%	100%	100%
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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:

	2014-15	2013-14	2012-13	2011-12	2010-11
Discount rate	8.02%	8.20%	8.10%	8.60%	8.50%
Expected rate of return on assets	8.50%	8.50%	8.10%	8.60%	8.50%
Attrition Rate	13.50%	13.50%	13.50%	13.50%	13.50%
Salary Growth Rate	8.50%	8.50%	8.00%	8.00%	7.50%

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 ₹ Nil million (previous year ₹ Nil 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:

	(₹ in million)	
	2014-15	2013-14
Contribution made by the Company during the year	116.9	124.2
Total provident fund liability as per Trust's accounts as at year end	1,990.5	1,664.9
Plan assets held by the Trust as at year end	2,041.6	1,695.9
The principal assumptions used by the actuary in valuing provident fund liability are as follows:		
Discount Rate	8.02%	8.20%
Increase in compensation levels	8.50%	8.50%
Statutory minimum rate	8.50%	8.75%
Shortfall period considered	3 years	3 years

*Included under Employee Benefit Expense in the head Contribution to Provident and Other Funds.

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.

III) Defined Contribution Plan

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

	(₹ in million)		
	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Employer's Contribution to Provident Fund	116.9	124.2	109.4
Employers contribution to Superannuation Fund	75.4	75.5	59.8

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.

Notes to financial statements

30. LEASE COMMITMENTS

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:

	(₹ in million)	
	As at 31 March 2015	As at 31 March 2014
Total minimum lease outstanding:		
Due within one year	379.8	356.1
Due later than one year and not later than five years	1,141.0	1,199.9
Due later than five years	609.7	822.5
Total	2,130.6	2,378.5

With respect to all operating leases, lease payments of ₹ 284.3 million (previous year – ₹ 495.6 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.

31. 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.

Pursuant to the sale and transfer of the Transport business of the Company which became effective from end of business hours of 31 March 2014, the Company operates in the Power segment only.

Consequently, the geographical segment has been considered as a primary segment.

Segment reporting - Geographical segments

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

Segment Information for the year ended 31 March 2015:

Revenue:		(₹ in million)	
Particulars	As at 31 March 2015	As at 31 March 2014	
India	14,546.8	18,393.2	
Outside India	6,696.1	7,659.9	
Total	21,242.9	26,053.1	

Carrying Amount of Segment Assets:		(₹ in million)	
Particulars	As at 31 March 2015	As at 31 March 2014	
India	29,704.6	30,264.7	
Outside India	964.6	887.7	
Total	30,669.2	31,152.4	

Capital Expenditure:		(₹ in million)	
Particulars	As at 31 March 2015	As at 31 March 2014	
India	392.6	734.3	
Outside India	-	-	
Total	392.6	734.3	

Notes to financial statements

32. RELATED PARTY

32.1 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 Boiler Services Limited, India
ALSTOM Boilers India Limited, India

Key managerial personnel (KMP)

Mr. Patrick Ledermann	–	Vice Chairman & Managing Director
Mr. Vijay Sharma	–	Chief Financial Officer
Mr. Pradeepta Puhan	–	Company Secretary

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 Asia Pte Ltd, ALSTOM Beijing Engineering & Technology Co Lt, ALSTOM Belgium SA, ALSTOM Bharat Forge Power Limited, Alstom Boiler Deutschland GmbH, ALSTOM Boiler France, ALSTOM Boilers India Limited, ALSTOM Brasil Energia e transporte Ltda, ALSTOM Bulgaria EOOD, ALSTOM China Investment Co Ltd, ALSTOM Colombia S.A., ALSTOM Combined Cycles International Ltd, ALSTOM CROATIA Ltd, ALSTOM Deutschland AG, ALSTOM Egypt Power & Transp Projects SAE, Alstom Energia Termica e Industria Ltda, Alstom Energias Renovaveis Ltda, ALSTOM Estonia AS, ALSTOM Ferroviaria S.p.A, ALSTOM Finance BV, ALSTOM General turbo SA, ALSTOM Grid SAS, ALSTOM Hellas SA, ALSTOM Holdings, ALSTOM Hong-Kong Ltd, ALSTOM Hydro China Co.,Ltd, ALSTOM Hydro France, ALSTOM Hydro R&D India Private Limited, ALSTOM Hydro Sweden AB, ALSTOM Inspection Robotics Ltd, ALSTOM International Mobility Management Ltd, ALSTOM IS&T SAS, ALSTOM Israel Ltd, ALSTOM Konstal Spolka Akcyjna, ALSTOM Korea Ltd, ALSTOM Limited, Australia, ALSTOM Ltd, United Kingdom, ALSTOM Ltd., Russia, ALSTOM Maroc SA, ALSTOM MIDDLE EAST Ltd., ALSTOM Nigeria Limited, ALSTOM Norway AS, ALSTOM Philippines- Inc., ALSTOM Portugal SA, ALSTOM Power & Transport Canada Inc, ALSTOM Power Asia Pacific Sdn Bhd, ALSTOM Power Boilers Services Limited, ALSTOM Power Conversion SA France, ALSTOM Power GmbH, ALSTOM Power Hydraulique, ALSTOM Power Inc Warrenville, ALSTOM Power Inc., ALSTOM Power Italia Spa, Alstom Power Japan K.K, Alstom Power O&M Ltd, ALSTOM Power SA, ALSTOM Power Service (Hong Kong) Limited, ALSTOM Power Service, France, ALSTOM Power Sp.z o.o., ALSTOM Power Stavan JSC*), 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 Renewable Norway AS, ALSTOM Renewable Power Canada Inc., ALSTOM Renewable Sweden AB, ALSTOM Renewable UK Ltd, ALSTOM Renovables Espana S.L, ALSTOM S&E Africa (Pty), ALSTOM SA, ALSTOM Saudi Arabia Transport and Power Ltd, ALSTOM Services Sdn Bhd, ALSTOM Signalling Inc., ALSTOM Strongwish co, Ltd, ALSTOM Support France, ALSTOM T&D India Limited, ALSTOM Taiwan Ltd, ALSTOM Technical Service Shanghai, ALSTOM Technologie AG Switzerland, Alstom Thermal Maroc, ALSTOM Transport BV, ALSTOM Transport India Limited, ALSTOM Transport SA, ALSTOM Vannkraft AS, ALSTOM Vietnam Company Ltd, Power Service France Protea, PT ALSTOM Power Energy Systems Indonesia, PT ALSTOM Transport Indonesia, Tianjin alstom hydro co., ltd, WUHAN Boiler Company Ltd,

Joint venture under the common control of the Ultimate Holding Company

NTPC ALSTOM Power Services Private Limited

Notes to financial statements

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

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
Transactions with Related Parties										
Sale of Products and Services										
ALSTOM (Switzerland) Ltd	-	-	241.0	-	-	-	-	614.0	-	-
ALSTOM (Thailand) Ltd	-	-	2.0	-	-	-	-	40.6	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	55.8	-	-	-	-	43.2	-	-
ALSTOM Asia Pte Ltd	-	-	0.6	-	-	-	-	2.7	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	-	-	-	-	-	-	8.7	-	-
ALSTOM Belgium SA	-	-	-	-	-	-	-	74.3	-	-
ALSTOM Bharat Forge Power Limited	-	-	229.8	-	-	-	-	226.4	-	-
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	-	-	359.8	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	-	16.3	-	-	-	-	6.3	-	-
ALSTOM Estonia AS	-	-	28.7	-	-	-	-	205.8	-	-
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	-	-	147.9	-	-
ALSTOM Grid SAS	-	-	17.6	-	-	-	-	0.6	-	-
ALSTOM Hong-Kong Ltd	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Hydro France	-	-	1,603.5	-	-	-	-	501.3	-	-
ALSTOM Hydro R&D India Private Limited	-	-	3.4	-	-	-	-	3.2	-	-
ALSTOM Hydro Sweden AB	-	-	-	-	-	-	-	73.5	-	-
ALSTOM International Mobility Management Ltd	-	-	19.4	-	-	-	-	37.8	-	-
ALSTOM IS&T SAS	-	-	12.9	-	-	-	-	10.5	-	-
ALSTOM Konstal Spolka Akcyjna	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Korea Ltd	-	-	4.5	-	-	-	-	-	-	-
ALSTOM Limited, Australia	-	-	0.1	-	-	-	-	4.5	-	-
ALSTOM Ltd, United Kingdom	-	-	34.3	-	-	-	-	63.5	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	521.9	-	-	-	-	504.3	-	-
ALSTOM Norway AS	-	-	0.2	-	-	-	-	2.9	-	-
ALSTOM Philippines- Inc.	-	-	0.6	-	-	-	-	0.6	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	-	-	103.5	-	-
ALSTOM Power GmbH	-	-	18.2	-	-	-	-	3.6	-	-
ALSTOM Power Inc.	-	-	185.4	-	-	-	-	398.8	-	-
ALSTOM Power Italia Spa	-	-	3.7	-	-	-	-	6.7	-	-
ALSTOM Power Service, France	-	-	2.9	-	-	-	-	9.7	-	-
ALSTOM Power Service (Hong Kong) Limited	-	-	-	-	-	-	-	0.8	-	-
ALSTOM Power Sp.z o.o.	-	-	17.8	-	-	-	-	64.2	-	-
ALSTOM Power Sweden AB	-	-	26.5	-	-	-	-	19.5	-	-
ALSTOM Power Systems SA	-	-	1,447.6	-	-	-	-	2,074.9	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	402.1	-	-	-	-	34.0	-	-
ALSTOM Renewable Austria GmbH	-	-	4.6	-	-	-	-	71.3	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	5.6	-	-	-	-	13.9	-	-
ALSTOM Renovables Espana S.L	-	-	395.3	-	-	-	-	11.5	-	-
ALSTOM S&E Africa (Pty)	-	-	19.0	-	-	-	-	36.3	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	-	10.7	-	-	-	-	3.4	-	-
ALSTOM Services Sdn Bhd	-	-	17.7	-	-	-	-	9.5	-	-
ALSTOM Signalling Inc.	-	-	-	-	-	-	-	19.8	-	-
ALSTOM Taiwan Ltd	-	-	0.7	-	-	-	-	4.7	-	-
ALSTOM Technical Service Shanghai	-	-	24.2	-	-	-	-	44.6	-	-
ALSTOM Technologie AG Switzerland	-	-	139.7	-	-	-	-	72.7	-	-
ALSTOM Transport BV	-	-	-	-	-	-	-	0.4	-	-
ALSTOM Transport India Limited	-	-	64.5	-	-	-	-	215.7	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	543.5	-	-

Notes to financial statements

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Vannkraft AS	-	-	-	-	-	-	-	46.7	-	-
ALSTOM Vietnam Company Ltd	-	-	13.5	-	-	-	-	2.1	-	-
NTPC ALSTOM Power Services Private Ltd	-	-	-	352.6	-	-	-	-	92.4	-
PT ALSTOM Power Energy Systems Indonesia	-	-	50.9	-	-	-	-	17.8	-	-
PT ALSTOM Transport Indonesia	-	-	-	-	-	-	-	1.1	-	-
Alstom Boiler Deutschland GmbH	-	-	1.2	-	-	-	-	-	-	-
ALSTOM Boiler France	-	-	15.0	-	-	-	-	-	-	-
ALSTOM Colombia S.A.	-	-	0.7	-	-	-	-	-	-	-
Alstom Energia Termica e Industria Ltda	-	-	18.0	-	-	-	-	-	-	-
Alstom Energias Renovaveis Ltda	-	-	194.1	-	-	-	-	-	-	-
ALSTOM Hellas SA	-	-	15.1	-	-	-	-	-	-	-
Alstom Power O&M Ltd	-	-	0.2	-	-	-	-	-	-	-
ALSTOM Renewable Norway AS	-	-	23.2	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc.	-	-	25.4	-	-	-	-	-	-	-
ALSTOM Renewable Sweden AB	-	-	57.0	-	-	-	-	-	-	-
ALSTOM Renewable UK Ltd	-	-	2.8	-	-	-	-	-	-	-
ALSTOM T&D India Limited	-	-	0.9	-	-	-	-	-	-	-
Commission Income										
ALSTOM (Switzerland) Ltd	-	-	14.4	-	-	-	-	4.4	-	-
Other Income										
ALSTOM (Switzerland) Ltd	-	-	-	-	-	-	-	12.4	-	-
ALSTOM Ltd, United Kingdom	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Nigeria Limited	-	-	-	-	-	-	-	2.8	-	-
ALSTOM Power Sweden AB	-	-	-	-	-	-	-	20.2	-	-
ALSTOM Power Systems SA	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	9.7	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	3.9	-	-
Purchase of Raw Material Components										
ALSTOM (Switzerland) Ltd	-	-	536.6	-	-	-	-	203.1	-	-
ALSTOM Belgium SA	-	-	-	-	-	-	-	8.4	-	-
ALSTOM CROATIA Ltd	-	-	0.6	-	-	-	-	-	-	-
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	-	-	4.4	-	-
ALSTOM General turbo SA	-	-	-	-	-	-	-	23.7	-	-
ALSTOM Hellas SA	-	-	-	-	-	-	-	0.4	-	-
ALSTOM Hydro France	-	-	13.2	-	-	-	-	63.2	-	-
ALSTOM Konstal Spolka Akcyjna	-	-	-	-	-	-	-	0.3	-	-
ALSTOM Ltd, United Kingdom	-	-	71.0	-	-	-	-	45.5	-	-
ALSTOM Portugal SA	-	-	-	-	-	-	-	245.4	-	-
ALSTOM Power Conversion SA France	-	-	121.0	-	-	-	-	7.2	-	-
ALSTOM Power GmbH	-	-	23.6	-	-	-	-	126.0	-	-
ALSTOM Power Inc Warrenville	-	-	-	-	-	-	-	1.6	-	-
ALSTOM Power Inc.	-	-	3.9	-	-	-	-	46.8	-	-
ALSTOM Power Service, France	-	-	33.3	-	-	-	-	26.0	-	-
ALSTOM Power Sp.z o.o.	-	-	164.4	-	-	-	-	150.0	-	-
ALSTOM Power Sweden AB	-	-	34.7	-	-	-	-	23.1	-	-
ALSTOM Power Systems SA	-	-	83.3	-	-	-	-	114.8	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Strongwish co, Ltd	-	-	9.5	-	-	-	-	3.1	-	-
ALSTOM T&D India Limited	-	-	198.1	-	-	-	-	367.6	-	-
ALSTOM Technical Service Shanghai	-	-	54.0	-	-	-	-	35.4	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	1,077.8	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	40.9	-	-
Power Service France Protea	-	-	-	-	-	-	-	0.0	-	-

Notes to financial statements

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
Purchase of Services										
ALSTOM (Switzerland) Ltd	-	-	255.5	-	-	-	-	276.9	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	8.7	-	-	-	-	5.4	-	-
ALSTOM Belgium SA	-	-	-	-	-	-	-	14.1	-	-
ALSTOM Bharat Forge Power Limited	-	-	5.6	-	-	-	-	7.5	-	-
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	-	-	4.7	-	-
ALSTOM Bulgaria EOOD	-	-	-	-	-	-	-	0.5	-	-
ALSTOM China Investment Co Ltd	-	-	-	-	-	-	-	0.2	-	-
ALSTOM CROATIA Ltd	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Deutschland AG	-	-	1.5	-	-	-	-	2.1	-	-
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	-	-	11.1	-	-
ALSTOM Holdings	-	-	0.5	-	-	-	-	9.3	-	-
ALSTOM Hydro China Co.,Ltd	-	-	-	-	-	-	-	10.7	-	-
ALSTOM Hydro R&D India Private Limited	-	-	-	-	-	-	-	1.2	-	-
ALSTOM Hydro France	-	-	126.4	-	-	-	-	15.0	-	-
ALSTOM IS&T SAS	-	-	57.0	-	-	-	-	39.9	-	-
ALSTOM Ltd, United Kingdom	-	-	56.1	-	-	-	-	0.3	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	10.4	-	-	-	-	8.5	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	-	-	8.9	-	-
ALSTOM Power GmbH	-	-	5.7	-	-	-	-	9.9	-	-
ALSTOM Power Inc.	-	-	1.5	-	-	-	-	0.9	-	-
ALSTOM Power Service, France	-	-	15.4	-	-	-	-	13.9	-	-
ALSTOM Power Sp.z o.o.	-	-	4.5	-	-	-	-	6.9	-	-
ALSTOM Power Sweden AB	-	-	1.0	-	-	-	-	0.1	-	-
ALSTOM Power Systems SA	-	-	80.1	-	-	-	-	41.0	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	-	-	-	-	-	10.6	-	-
ALSTOM Renovables Espana S.L	-	-	-	-	-	-	-	7.9	-	-
ALSTOM SA	-	-	0.2	-	-	-	-	40.1	-	-
ALSTOM Strongwish co, Ltd	-	-	-	-	-	-	-	0.2	-	-
ALSTOM T&D India Limited	-	-	28.2	-	-	-	-	29.1	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	0.3	-	-
Alstom Energias Renovaveis Ltda	-	-	4.3	-	-	-	-	-	-	-
ALSTOM Norway AS	-	-	0.4	-	-	-	-	-	-	-
ALSTOM Power SA	-	-	3.7	-	-	-	-	-	-	-
ALSTOM Renewable Austria GmbH	-	-	12.3	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc.	-	-	62.9	-	-	-	-	-	-	-
Alstom Services Sdn Bhd	-	-	0.2	-	-	-	-	-	-	-
Tianjin alstom hydro co., Ltd	-	-	0.8	-	-	-	-	-	-	-
Purchase of Fixed Assets										
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Power Systems SA	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	13.4	-	-
ALSTOM Inspection Robotics Ltd	-	-	5.1	-	-	-	-	-	-	-
Other Expenses / Reimbursements (Payments)										
ALSTOM (Switzerland) Ltd	-	-	30.3	-	-	-	-	55.6	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	-	-	-	-	-	18.9	-	-
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	-	-	0.8	-	-
ALSTOM Holdings	-	-	4.8	-	-	-	-	32.7	-	-
ALSTOM IS&T SAS	-	-	0.6	-	-	-	-	0.8	-	-
ALSTOM Ltd, United Kingdom	-	-	-	-	-	-	-	0.3	-	-

Notes to financial statements

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM MIDDLE EAST Ltd.	-	-	25.5	-	-	-	-	22.5	-	-
ALSTOM Norway AS	-	-	5.1	-	-	-	-	2.3	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	-	-	3.4	-	-
ALSTOM Power Asia Pacific Sdn Bhd	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Power Inc.	-	-	8.8	-	-	-	-	73.0	-	-
ALSTOM Power Italia Spa	-	-	-	-	-	-	-	0.4	-	-
ALSTOM Power Sp.z o.o.	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Power Sweden AB	-	-	2.9	-	-	-	-	10.3	-	-
ALSTOM Power Systems SA	-	-	-	-	-	-	-	9.2	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	-	-	-	-	-	0.4	-	-
ALSTOM SA	-	-	-	-	-	-	-	61.4	-	-
ALSTOM T&D India Limited	-	-	3.5	-	-	-	-	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	-	-
ALSTOM Power Stavang JSC*)	-	-	0.6	-	-	-	-	-	-	-
Other Expenses / Reimbursements (Receipts)										
ALSTOM (Switzerland) Ltd	-	-	36.1	-	-	-	-	39.0	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	6.0	-	-	-	-	1.9	-	-
ALSTOM Asia Pte Ltd	-	-	7.3	-	-	-	-	10.8	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	-	-	-	-	-	-	0.3	-	-
ALSTOM Belgium SA	-	-	-	-	-	-	-	2.3	-	-
ALSTOM Bharat Forge Power Limited	-	-	95.5	-	-	-	-	92.8	-	-
ALSTOM Boiler Deutschland GmbH	-	-	-	-	-	-	-	0.1	-	-
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	-	-
ALSTOM Holdings	-	-	24.8	-	-	-	-	13.0	-	-
ALSTOM Hong-Kong Ltd	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Hydro France	-	-	0.4	-	-	-	-	0.6	-	-
ALSTOM Hydro R&D India Private Limited	-	-	0.6	-	-	-	-	6.0	-	-
ALSTOM Israel Ltd	-	-	2.5	-	-	-	-	0.4	-	-
ALSTOM Limited, Australia	-	-	0.5	-	-	-	-	-	-	-
ALSTOM Ltd, United Kingdom	-	-	7.6	-	-	-	-	13.3	-	-
ALSTOM Maroc SA	-	-	-	-	-	-	-	1.0	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	106.3	-	-	-	-	275.0	-	-
ALSTOM Nigeria Limited	-	-	9.9	-	-	-	-	7.7	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	-	-	1.4	-	-
ALSTOM Power Asia Pacific Sdn Bhd	-	-	-	-	-	-	-	3.3	-	-
ALSTOM Power GmbH	-	-	8.1	-	-	-	-	6.2	-	-
ALSTOM Power Inc.	-	-	5.9	-	-	-	-	23.3	-	-
ALSTOM Ltd., Russia	-	-	-	-	-	-	-	6.2	-	-
ALSTOM Power Systems SA	-	-	25.5	-	-	-	-	20.1	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	-	-	-	-	-	0.0	-	-
ALSTOM Renovables Espana S.L	-	-	-	-	-	-	-	0.0	-	-
ALSTOM S&E Africa (Pty)	-	-	20.5	-	-	-	-	6.5	-	-
ALSTOM Signalling Inc.	-	-	-	-	-	-	-	0.5	-	-

Notes to financial statements

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Support France	-	-	-	-	-	-	-	0.2	-	-
ALSTOM T&D India Limited	-	-	125.7	-	-	-	-	75.6	-	-
ALSTOM Technical Service Shanghai	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Technologie AG Switzerland	-	-	13.7	-	-	-	-	13.9	-	-
ALSTOM Transport BV	-	-	-	-	-	-	-	0.4	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	214.2	-	-
PT ALSTOM Power Energy Systems Indonesia	-	-	0.7	-	-	-	-	0.0	-	-
PT ALSTOM Transport Indonesia	-	-	-	-	-	-	-	0.8	-	-
Alstom Energias Renovaveis Ltda	-	-	0.2	-	-	-	-	-	-	-
Alstom Power Japan K.K	-	-	11.5	-	-	-	-	-	-	-
ALSTOM Power Service, France	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	-	5.2	-	-	-	-	-	-	-
Alstom Services Sdn Bhd	-	-	2.7	-	-	-	-	-	-	-
Alstom Thermal Maroc	-	-	2.2	-	-	-	-	-	-	-
ALSTOM Transport India Limited	-	-	54.4	-	-	-	-	-	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	27.7	-	-	-	-	-	-
WUHAN Boiler Company Ltd	-	-	0.1	-	-	-	-	-	-	-
Remuneration										
Mr.Sunand Sharma	-	-	-	-	-	-	-	-	-	35.4
Mr. S.M. Momaya	-	-	-	-	-	-	-	-	-	6.2
Mr. Patrick Ledermann	-	-	-	-	43.2	-	-	-	-	43.9
Mr. Pradeepta Puhan	-	-	-	-	4.4	-	-	-	-	-
Mr. Vijay Sharma	-	-	-	-	7.8	-	-	-	-	-
Royalty/Tech Knowhow Fees										
ALSTOM SA	-	-	132.8	-	-	-	-	171.9	-	-
ALSTOM Technologie AG Switzerland	-	-	263.5	-	-	-	-	267.8	-	-
ALSTOM Renewable Technologies	-	-	96.4	-	-	-	-	-	-	-
Payment of Dividend										
ALSTOM Finance BV	-	645.2	-	-	-	-	460.9	-	-	-
Inter Corporate Deposits given										
ALSTOM Hydro R&D India Private Limited	-	-	340.0	-	-	-	-	255.0	-	-
ALSTOM T&D India Limited	-	-	4,150.0	-	-	-	-	11,860.0	-	-
ALSTOM Transport India Limited	-	-	1,660.0	-	-	-	-	-	-	-
Interest on Inter Corporate Deposits										
ALSTOM Hydro R&D India Private Limited	-	-	7.8	-	-	-	-	6.2	-	-
ALSTOM T&D India Limited	-	-	269.6	-	-	-	-	217.1	-	-
ALSTOM Transport India Limited	-	-	26.6	-	-	-	-	-	-	-
Inter Corporate Deposits repaid to the Company										
ALSTOM Hydro R&D India Private Limited	-	-	340.0	-	-	-	-	170.0	-	-
ALSTOM T&D India Limited	-	-	7,610.0	-	-	-	-	10,960.0	-	-
ALSTOM Transport India Limited	-	-	1,660.0	-	-	-	-	-	-	-
Balance Outstanding										
Inter Corporate Deposits given										
ALSTOM Hydro R&D India Private Limited	-	-	85.0	-	-	-	-	85.0	-	-
ALSTOM T&D India Limited	-	-	-	-	-	-	-	3,460.0	-	-
Interest Accrued but not due on ICD given										
ALSTOM Hydro R&D India Private Limited	-	-	0.2	-	-	-	-	0.2	-	-
ALSTOM T&D India Limited	-	-	-	-	-	-	-	24.8	-	-
As Debtors										

Notes to financial statements

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM (Switzerland) Ltd	-	-	19.1	-	-	-	-	133.1	-	-
ALSTOM (Thailand) Ltd	-	-	0.4	-	-	-	-	0.7	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	3.4	-	-	-	-	9.7	-	-
ALSTOM Asia Pte Ltd	-	-	0.8	-	-	-	-	0.4	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	-	5.9	-	-	-	-	8.0	-	-
ALSTOM Bharat Forge Power Limited	-	-	143.9	-	-	-	-	141.4	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	-	1.0	-	-	-	-	1.3	-	-
ALSTOM Estonia AS	-	-	13.5	-	-	-	-	-	-	-
ALSTOM Grid SAS	-	-	10.0	-	-	-	-	0.1	-	-
ALSTOM Holdings	-	-	9.4	-	-	-	-	1.0	-	-
ALSTOM Hydro France	-	-	64.6	-	-	-	-	61.7	-	-
ALSTOM Hydro R&D India Private Limited	-	-	2.9	-	-	-	-	1.0	-	-
ALSTOM International Mobility Management Ltd	-	-	4.9	-	-	-	-	8.8	-	-
ALSTOM IS&T SAS	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Israel Ltd	-	-	0.7	-	-	-	-	0.4	-	-
ALSTOM Limited, Australia	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Ltd, United Kingdom	-	-	4.0	-	-	-	-	6.0	-	-
ALSTOM Maroc SA	-	-	-	-	-	-	-	1.0	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	103.2	-	-	-	-	121.3	-	-
ALSTOM Nigeria Limited	-	-	-	-	-	-	-	1.5	-	-
ALSTOM Norway AS	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Power GmbH	-	-	1.3	-	-	-	-	2.9	-	-
ALSTOM Power Inc.	-	-	14.3	-	-	-	-	33.6	-	-
ALSTOM Power Italia Spa	-	-	2.7	-	-	-	-	0.6	-	-
ALSTOM Power Service, France	-	-	0.2	-	-	-	-	7.8	-	-
ALSTOM Power Service (Hong Kong) Limited	-	-	-	-	-	-	-	0.8	-	-
ALSTOM Power Sweden AB	-	-	5.7	-	-	-	-	5.9	-	-
ALSTOM Power Systems SA	-	-	152.3	-	-	-	-	95.2	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	30.6	-	-	-	-	2.9	-	-
ALSTOM S&E Africa (Pty)	-	-	7.0	-	-	-	-	30.6	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	-	5.0	-	-	-	-	0.2	-	-
ALSTOM Services Sdn Bhd	-	-	1.2	-	-	-	-	1.1	-	-
ALSTOM Support France	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Taiwan Ltd	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Technical Service Shanghai	-	-	20.0	-	-	-	-	26.1	-	-
ALSTOM Technologie AG Switzerland	-	-	2.7	-	-	-	-	1.9	-	-
ALSTOM Transport India Limited	-	-	6.0	-	-	-	-	1.0	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Vannkraft AS	-	-	-	-	-	-	-	0.0	-	-
NTPC ALSTOM Power Services Private Ltd	-	-	-	467.1	-	-	-	-	282.1	-
PT ALSTOM Power Energy Systems Indonesia	-	-	8.8	-	-	-	-	0.2	-	-
ALSTOM Colombia S.A.	-	-	0.7	-	-	-	-	-	-	-
Alstom Energias Renovaveis Ltda	-	-	0.0	-	-	-	-	-	-	-
ALSTOM Hellas SA	-	-	0.7	-	-	-	-	-	-	-
ALSTOM Korea Ltd	-	-	4.5	-	-	-	-	-	-	-
ALSTOM Philippines- Inc.	-	-	0.1	-	-	-	-	-	-	-
Alstom Power Japan K.K	-	-	2.8	-	-	-	-	-	-	-
Alstom Power O&M Ltd	-	-	0.1	-	-	-	-	-	-	-

Notes to financial statements

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Power Sp.z o.o.	-	-	12.6	-	-	-	-	-	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	4.1	-	-	-	-	-	-	-
ALSTOM Renewable Norway AS	-	-	0.0	-	-	-	-	-	-	-
ALSTOM Renewable UK Ltd	-	-	0.4	-	-	-	-	-	-	-
ALSTOM T&D India Limited	-	-	2.7	-	-	-	-	-	-	-
Alstom Thermal Maroc	-	-	0.5	-	-	-	-	-	-	-
ALSTOM Vietnam Company Ltd	-	-	10.1	-	-	-	-	-	-	-
Creditors										
ALSTOM (Switzerland) Ltd	-	-	62.3	-	-	-	-	45.3	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	0.9	-	-	-	-	2.0	-	-
ALSTOM Bharat Forge Power Limited	-	-	3.5	-	-	-	-	9.0	-	-
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Deutschland AG	-	-	0.1	-	-	-	-	0.1	-	-
ALSTOM Holdings	-	-	-	-	-	-	-	69.2	-	-
ALSTOM Hydro France	-	-	14.7	-	-	-	-	5.1	-	-
ALSTOM Hydro R&D India Private Limited	-	-	2.7	-	-	-	-	-	-	-
ALSTOM IS&T SAS	-	-	0.4	-	-	-	-	1.1	-	-
ALSTOM Ltd, United Kingdom	-	-	10.7	-	-	-	-	22.4	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	10.4	-	-	-	-	10.1	-	-
ALSTOM Norway AS	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Portugal SA	-	-	-	-	-	-	-	18.4	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Power GmbH	-	-	8.4	-	-	-	-	5.1	-	-
ALSTOM Power Inc.	-	-	1.7	-	-	-	-	13.4	-	-
ALSTOM Power Italia Spa	-	-	-	-	-	-	-	0.4	-	-
ALSTOM Power Service, France	-	-	12.3	-	-	-	-	6.5	-	-
ALSTOM Power Sp.z o.o.	-	-	-	-	-	-	-	32.9	-	-
ALSTOM Power Sweden AB	-	-	2.1	-	-	-	-	6.8	-	-
ALSTOM Power Systems SA	-	-	31.9	-	-	-	-	13.9	-	-
ALSTOM Strongwish co, Ltd	-	-	0.2	-	-	-	-	-	-	-
ALSTOM T&D India Limited	-	-	11.1	-	-	-	-	198.0	-	-
ALSTOM Transport India Limited	-	-	7.7	-	-	-	-	-	-	-
ALSTOM Technologie AG Switzerland	-	-	129.5	-	-	-	-	109.6	-	-
PT ALSTOM Power Energy Systems Indonesia	-	-	-	-	-	-	-	2.5	-	-
ALSTOM Inspection Robotics Ltd	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	-	54.0	-	-	-	-	-	-	-
Tianjin alstom hydro co., Ltd	-	-	0.4	-	-	-	-	-	-	-
ALSTOM Power Boilers Services Limited	1.2	-	-	-	-	1.2	-	-	-	-
ALSTOM Power SA	-	-	1.1	-	-	-	-	-	-	-
ALSTOM Power Conversion SA France	-	-	1.8	-	-	-	-	-	-	-
ALSTOM Inspection Robotics Ltd	-	-	0.1	-	-	-	-	-	-	-
Advance Given										
ALSTOM (Switzerland) Ltd	-	-	-	-	-	-	-	4.3	-	-
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	-	-	3.9	-	-
ALSTOM Hydro France	-	-	1.6	-	-	-	-	1.6	-	-

Notes to financial statements

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Ltd, United Kingdom	-	-	-	-	-	-	-	52.3	-	-
ALSTOM Power Inc.	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Power Sweden AB	-	-	-	-	-	-	-	0.3	-	-
ALSTOM Power Systems SA	-	-	5.2	-	-	-	-	2.7	-	-
ALSTOM SA	-	-	-	-	-	-	-	0.7	-	-
ALSTOM Strongwish co, Ltd	-	-	2.4	-	-	-	-	0.0	-	-
Alstom Energias Renovaveis Ltda	-	-	0.6	-	-	-	-	-	-	-
ALSTOM Power Boilers Services Limited	5.2	-	-	-	-	5.2	-	-	-	-
ALSTOM T&D India Limited	-	-	95.3	-	-	-	-	-	-	-
Advance Received										
ALSTOM Bharat Forge Power Limited	-	-	189.7	-	-	-	-	97.1	-	-
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	-	-	348.0	-	-
ALSTOM Hydro France	-	-	1,208.6	-	-	-	-	2,255.2	-	-
ALSTOM Hydro Sweden AB	-	-	-	-	-	-	-	125.3	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	19.7	-	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	-	-	1.4	-	-
ALSTOM Power Inc.	-	-	0.6	-	-	-	-	-	-	-
ALSTOM Power Sp.z o.o.	-	-	71.2	-	-	-	-	80.3	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	99.9	-	-	-	-	268.2	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	3.5	-	-	-	-	4.6	-	-
ALSTOM Renovables Espana S.L	-	-	636.0	-	-	-	-	301.1	-	-
ALSTOM Technologie AG Switzerland	-	-	-	-	-	-	-	0.2	-	-
NTPC ALSTOM Power Services Private Ltd	-	-	-	-	-	-	-	-	7.1	-
PT ALSTOM Power Energy Systems Indonesia	-	-	0.1	-	-	-	-	0.9	-	-
Alstom Energias Renovaveis Ltda	-	-	337.7	-	-	-	-	-	-	-
ALSTOM Power GmbH	-	-	1.4	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc.	-	-	12.0	-	-	-	-	-	-	-
ALSTOM Renewable Sweden AB	-	-	193.4	-	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	-	0.4	-	-	-	-	-	-	-
ALSTOM Power Systems GmbH	-	-	3.7	-	-	-	-	-	-	-
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	-	-	-	-	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

33. SALE OF BUSINESS

33.1 Sale of part of Auxiliary Components business

The Board of Directors at their meeting held on 5 June 2014, had approved the sale of Air Preheater and Industrial Mills (Auxiliary Components Undertaking) business of the Company, to Oak Energy India Private Limited (OEIPL) 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 28 August 2014, the transfer of Auxiliary Component Undertaking business became effective from end of business hours of 31 August 2014.

The agreed total consideration for slump sale of ₹ 562.3 million against the net assets value of ₹ 76.4 million as on 31 August 2014 has resulted in capital gain to the Company of ₹ 485.9 million, reported as profit on sale of Air Preheater and Industrial Mills (Auxiliary Component Undertaking) business in the statement of profit and loss as an extraordinary item.

33.2 Sale of Transport business

The Board of Directors of the Company at its meeting held on 15 January 2014, had 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 ₹ 2,869.4 million against the net assets value of ₹ 1,700.4 million as on 31 March 2014 has resulted in capital gain to the Company of ₹ 1,169.0 million, reported as profit on sale of Transport business in the statement of profit and loss as an extraordinary item.

34. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 and Rules thereunder of the Companies Act, 2013, the Company has constituted 'Corporate Social Responsibility' (CSR) Committee. The CSR Committee and Board had approved the Projects with specific outlay on the activities as specified in Schedule VII of the Act. During the year ended 31 March 2015, the Company has incurred the CSR expenditure amounting to MINR 5.4 out of MINR 56.8 computed at two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Policy. However, Company is in process of identification and finalization of suitable implementing agencies/NGOs.

35. CAPITAL AND OTHER COMMITMENTS

- 35.1 Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances – ₹ 95.4 million (previous year – ₹ 229.5 million).
- 35.2 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 ₹ Nil million (previous year ₹ Nil million)
- 35.3 For commitments relating to Lease arrangements, refer Note 30 above and for other commitments refer Note 2.19.

36. CONTINGENT LIABILITIES

- a) Demands relating to Tax matters :-
- i) Sales Tax matters - ₹ 91.1 million (previous year - ₹ 85.5 million)
 - ii) Work Contract Tax matters - ₹ 13.8 million (previous year - ₹ 13.8 million)
 - iii) Excise Duty matters - ₹ 182.7 million (previous year - ₹ 247.3 million)
 - iv) Service Tax matters - ₹ 145.3 million (previous year - ₹ 93.4 million)
- b) Demand relating to Labour Cess matter - ₹ 18.6 million (previous year - ₹ 18.6 million)
- c) Various other claims not acknowledged as debts ₹ NIL (previous year – ₹ NIL).

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

37. 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:

		(₹ in million)	
S. No.	Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	- Principal amount	160.0	88.4
	- Interest thereon	1.1	1.2
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	1.1	1.2
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

38. 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 (₹ million)	1,770.7	2,306.5
c)	Face Value Per Share (in ₹)	10	10
d)	Basic and Diluted Earnings (in ₹) per share		
i)	Before Extraordinary item	20.75	20.86
ii)	After Extraordinary item	26.34	34.31

39. DETAILS OF TURNOVER OF CONSTRUCTION CONTRACT AND SERVICE INCOME

		(₹ in million)	
Particulars	Turnover		
	For the year ended 31 March 2015	For the year ended 31 March 2014	
Boilers and Accessories	5,629.2	4,941.0	
Parts of Railway Rolling Stock	-	2,400.4	
Construction of industrial and non- industrial plants, structures and facilities	10,473.4	11,807.1	
Architectural and engineering services	1,844.4	2,349.1	
Installation, maintenance and repair services	874.4	2,391.3	
Other Project Items *	2,421.5	2,164.3	
TOTAL	21,242.9	26,053.1	

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

Notes to financial statements

40. EARNINGS IN FOREIGN EXCHANGE

	(₹ in million)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
i) Export of goods on FOB basis	5,232.5	5,058.7
ii) Goods/services supplied/rendered locally against foreign exchange remittance	1,235.8	1,299.0
iii) Erection and other services	342.5	1,528.1
iv) Service income	1,391.0	1724.1
Total	8,201.8	9,609.9

41. DETAILS OF CONSUMPTION

a) Consumption of raw materials and components

Ferrous metals	3,997.5	3,633.8
Non-ferrous metals	1,166.3	1,437.9
Components	806.8	1,639.6
Total	5,970.6	6,711.3

b) Value of Imported and Indigenous Material Consumed

	(₹ in million)			
	%	For the year ended 31 March 2015	%	For the year ended 31 March 2014
Imported	40	2,411.5	29	1,977.1
Indigenous	60	3,559.1	71	4,734.2
Total	100	5,970.6	100	6,711.3

c) Consumption of Stores and Spares

	(₹ in million)			
	%	For the year ended 31 March 2015	%	For the year ended 31 March 2014
Imported	9	0.7	9	0.6
Indigenous	91	6.7	91	6.2
Total	100	7.4	100	6.8

42. CIF VALUE OF IMPORTS

	(₹ in million)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Raw materials	563.2	1,768.7
Components & maintenance spare parts	541.9	287.7
Capital goods	164.0	75.0
Project items	2928.4	1,873.6
Total	4,197.5	4,005.0

Notes to financial statements

43. EXPENDITURE IN FOREIGN CURRENCY

	(₹ in million)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Royalty	359.9	267.8
Trademark	132.8	171.9
Technical fees	170.8	65.2
Erection services	933.0	821.2
Professional/consultancy fees	92.8	177.3
Other expenses	476.0	379.7
Total	2,165.3	1,883.1

44. DIVIDEND REMITTED IN FOREIGN EXCHANGE

Number of non resident shareholders	2	2
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 2014	31 March 2013
Net amount remitted (₹ in million)	645.4	461.0

45. PROVISION FOR DOUBTFUL DEBTS AND ADVANCES

45.1 Bad debts written off

Bad debts and advances written off during the year	34.0	0.4
Less: Adjusted against provision for Doubtful debts & advances	(34.0)	-
Total	-	0.4

45.2 Provision for doubtful debts and advances

Opening Balance for provision for doubtful debts and advances	276.3	292.0
Add: Provision created during the year	251.4	1.0
Less: Adjusted against bad debts and advances written off	(34.0)	-
Less: Write back of provision for doubtful debts and advances	(4.5)	(3.2)
Less: Provision transferred to Transport (sold as slump sale)	-	(13.5)
Closing Balance	489.2	276.3

46. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

a) Forward contract outstanding as at Balance Sheet date

Particulars of Derivatives	Currency	Current Year			Previous Year			Purpose
		Amount in Million	Year End Rate (₹)	Amount in ₹ Million	Amount in Million	Year End Rate (₹)	Amount in ₹ Million	
SELL	AED	13.5	17.03	229.8	7.9	16.31	129.4	Hedge of receivable/expected future sales
SELL	EUR	99.2	67.27	6,675.1	126.3	82.58	10,432.7	Hedge of receivable/expected future sales
SELL	USD	100.7	62.53	6,299.4	78.9	59.89	4,722.5	Hedge of receivable/expected future sales
SELL	PLN	34.0	16.47	559.2	37.5	19.79	742.6	Hedge of receivable/expected future sales
SELL	GBP	0.1	92.50	6.3	-	103.24	-	Hedge of receivable/expected future sales
PURCHASE	CAD	1.4	48.97	70.1	0.4	54.24	19.0	Hedge of payable/expected future purchases
PURCHASE	CHF	0.4	64.30	28.9	0.4	67.72	29.9	Hedge of payable/expected future purchases
PURCHASE	EUR	38.1	67.27	2,561.4	49.0	82.58	4,069.3	Hedge of payable/expected future purchases
PURCHASE	GBP	1.5	92.50	136.6	0.6	99.71	55.4	Hedge of payable/expected future purchases
PURCHASE	CNH	46.4	10.08	468.2	6.0	9.63	58.0	Hedge of payable/expected future purchases
PURCHASE	SEK	13.4	7.24	97.4	8.0	9.23	74.2	Hedge of payable/expected future purchases
PURCHASE	JPY	48.5	0.52	25.3	-	0.58	-	Hedge of payable/expected future purchases
PURCHASE	USD	38.7	62.53	2,419.4	63.4	59.89	3,794.7	Hedge of payable/expected future purchases

Notes to financial statements

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

Currency	31 March 2015				31 March 2014			
	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable
	Foreign Currency		INR		Foreign Currency		INR	
CNY	-	0.8	-	8.4	-	-	-	-
CHF	0.1	-	8.7	-	0.1	-	4.0	-
EUR	2.0	2.0	131.4	132.4	1.6	3.4	132.0	284.0
GBP	*	-	0.4	-	*	-	3.0	-
JPY	1.1	-	0.6	-	-	-	-	-
SEK	0.1	-	1.1	-	-	-	-	-
USD	0.4	0.1	22.4	9.0	0.4	0.3	25.0	19.0

* Amount is below rounding off norm

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

	(₹ in million)	
	As at 31 March 2015	As at 31 March 2014
Mark-to- Market losses provided for (net)	-	81.0
Mark-to- Market Gain (net)	564.0	-

47. PROPOSED DIVIDEND

	(₹ in million)	
	As at 31 March 2015	As at 31 March 2014
The final dividend proposed for the year is as follows:		
On Equity Shares of ₹10 each	672.3	941.2
Amount of dividend proposed	₹ 10 per share	₹ 14 per share

48. 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: 29 April 2015

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)
Carole R. M. Le Couedic Director (DIN 06981006)
K. Vasudevan Independent Director & Chairman Audit Committee (DIN 00018023)
A.K. Thiagarajan Independent Director (DIN 00292757)
Dr. Uddesh Kohli Independent Director (DIN 00183409)
Vijay Sharma Chief Financial Officer
Pradeepta Puhan Company Secretary

Independent Auditors' Report

To the Board of Directors of ALSTOM 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** (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 **31 March 2015**, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
6. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. 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 specified under Section 133 of the Companies Act, 2013.
9. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31 March 2015;
 - (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: 29 April, 2015

Consolidated Balance Sheet

	Notes	As at 31 March 2015	As at 31 March 2014
(₹ in million)			
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	672.3	672.3
(b) Reserves and surplus	4	9,112.2	8,632.2
		9,784.5	9,304.5
(2) Non-Current Liabilities			
(a) Other long term liabilities	5	96.6	140.0
(b) Long term provisions	6	467.4	515.4
		564.0	655.4
(3) Current Liabilities			
(a) Construction contracts in progress, liabilities	7	13,973.0	14,629.4
(b) Trade payables	8	2,546.2	2,784.7
(c) Other current liabilities	9	1,555.7	1,398.8
(d) Short-term provisions	10	2,264.3	2,396.3
		20,339.2	21,209.2
Total		30,687.7	31,169.1
ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	11	3,951.0	4,418.6
(ii) Intangible assets	12	12.9	23.9
(iii) Capital work-in-progress		499.7	241.4
(b) Non-current investments	13	*	*
(c) Deferred tax assets (Net)	14	298.4	339.6
(d) Long term loans and advances	15	590.0	419.1
(e) Other non-current assets	16	-	37.9
		5,352.0	5,480.5
(2) Current Assets			
(a) Inventories	17	495.9	513.5
(b) Construction contracts in progress, assets	7	3,572.4	3,012.3
(c) Trade receivables	18	9,646.6	11,183.3
(d) Cash and bank balances	19	7,185.6	2,811.3
(e) Short-term loans and advances	20	3,750.9	6,521.0
(f) Other current assets	21	684.3	1,647.2
		25,335.7	25,688.6
Total		30,687.7	31,169.1
* Amount is below rounding off norm			
Summary of significant accounting policies	2		
The notes are an integral part of these financial statement	1-44		

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: 29 April 2015

For and on behalf of the Board of Directors

Rathindra Nath Basu
Patrick Ledermann
Carole R. M. Le Couedic
K. Vasudevan
A.K. Thiagarajan
Dr. Uddesh Kohli
Vijay Sharma
Pradeepta Puhan

Chairman & Non-Executive Director (DIN 01192973)
Vice Chairman & Managing Director (DIN 05219344)
Director (DIN 06981006)
Independent Director & Chairman Audit Committee (DIN 00018023)
Independent Director (DIN 00292757)
Independent Director (DIN 00183409)
Chief Financial Officer
Company Secretary

Consolidated Statement of Profit and Loss

(₹ in million)

	Notes	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Income			
Revenue from operations (gross)	22	21,977.7	26,408.4
Less : Excise Duty		(734.8)	(355.3)
Revenue from operations (net)		21,242.9	26,053.1
Other Income	23	1,247.0	908.7
Total Revenue		22,489.9	26,961.8
Expenses			
Material cost and erection services	24	10,960.3	14,867.8
Employee benefits expense	25	5,026.0	5,675.5
Finance cost	26	10.4	39.6
Depreciation and amortization expense	27	734.5	614.8
Less : Transfer from revaluation reserve		(4.0)	(4.0)
Other expenses	28	3,586.7	3,737.4
Total Expenses		20,313.9	24,931.1
Profit before tax and Extraordinary item		2,176.0	2,030.7
Extraordinary item -			
Profit on sale of business	33	485.9	1,169.0
Profit before tax		2,661.9	3,199.7
Tax expense:			
(1) Current tax		(834.4)	(1,124.4)
(2) Deferred tax (charge)/credit		(58.7)	231.4
Profit / (Loss) for the year		1,768.8	2,306.7
Basic and Diluted Earnings per equity share			
Before Extraordinary item (in ₹)	38	20.72	20.86
After Extraordinary item (in ₹)		26.31	34.31
[Nominal value per share ₹ 10 (previous year ₹ 10)]			
Summary of significant accounting policies	2		
The notes are an integral part of these financial statement	1-44		

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: 29 April 2015

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Consolidated Cash Flow Statement

	(₹ in million)	
	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
A. Cash flows from operating activities		
Profit before tax and Extraordinary item	2,176.0	2,030.7
Adjustments for		
Depreciation / amortization	730.5	610.8
Liabilities/ provision no longer required written back	(21.6)	(0.1)
Provision (write-back) for doubtful debts and advances	212.8	(2.2)
Bad debts written off	34.0	0.4
Provision for employee benefits	161.5	289.5
Unrealised (gain) / loss on restatement of foreign currency assets and liabilities, net	291.9	(240.5)
(Gain)/loss on sale of fixed assets, net	1.3	6.8
Capital work-in-progress written down to realisable value	26.5	-
Mark to market (gain) on derivatives	(564.0)	81.0
Interest income	(358.0)	(261.2)
Interest expense	10.4	39.6
Operating profit before working capital changes	2,701.3	2,554.7
Adjustments for changes in working capital		
(Increase)/Decrease in long term loans and advances	(34.2)	(233.1)
(Increase)/ Decrease in inventories	17.6	165.9
(Increase)/ Decrease in construction contract in progress, assets	(560.1)	(1,423.7)
(Increase)/Decrease in trade receivables	997.9	(728.4)
(Increase)/ Decrease in margin money	116.4	(3.1)
(Increase)/Decrease in short term loans and advances	(689.9)	(256.8)
(Increase)/ Decrease in other current assets	1,084.7	11.2
Increase/ (Decrease) in other long term liabilities	(43.4)	6.0
Increase/ (Decrease) in construction contract in progress, liabilities	(656.4)	2,231.9
Increase/ (Decrease) in trade payable	(238.5)	(279.3)
Increase/ (Decrease) in other current liabilities	160.2	585.7
Increase/ (Decrease) in short-term provisions	13.3	0.7
Cash generated from/(used in) operating activities	2,868.9	2,631.7
Income tax (payments)	(976.9)	(400.0)
Net cash generated from/(used in) operating activities	1,892.0	2,231.9
B. Cash flows from investing activities		
Inter corporate deposits given	(6,150.0)	(49,644.7)
Inter corporate deposits received back	9,610.0	48,744.7
Purchase of equity shares of Subsidiary Company		
Interest received	299.2	250.3
Purchase of fixed assets (including Capital work in progress and capital advances)	(525.8)	(613.5)
Sale proceeds of fixed assets	36.1	6.6
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)
Sale proceeds of OAK business	513.0	-
Tax paid on capital gain from sale of OAK business as slump sale	(110.1)	-
Net cash generated from/(used in) investing activities	3,672.4	247.5

(₹ in million)

	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
C. Cash flows from financing activities		
Dividend and corporate dividend tax paid	(1,101.2)	(786.4)
Movement in unclaimed dividend account	(1.1)	(1.1)
Interest paid	(10.4)	(39.6)
Net cash generated from/(used in) financing activities	(1,112.7)	(827.1)
Net cash flows during the year (A+B+C)	4,451.7	1,652.3
Cash and cash equivalents, beginning of year	2,713.4	1,061.1
Cash and cash equivalents, given on slump sale	-	(0.1)
Cash and cash equivalents, end of year	7,165.1	2,713.4
Components of cash and cash equivalents as at end of the year		
Cash on hand	0.3	0.4
Bank balances		
- In current account	682.9	796.1
- Term deposit (less than 3 months maturity)	6,482.0	1,917.0
Cash & Cash Equivalents (refer note 19)	7,165.2	2,713.5
Add/(Less): Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.1)	(0.1)
Cash & Cash Equivalents as restated	7,165.1	2,713.4

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 133 of the Companies Act, 2013.
2. Figures in brackets indicate cash outflow.
3. The notes are an integral part of these financial statements 1-44.
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: 29 April 2015

For and on behalf of the Board of Directors

Rathindra Nath Basu
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Independent Director (DIN 00292757)
Independent Director (DIN 00183409)
Chief Financial Officer
Company Secretary

Notes to Consolidated financial statements

1. GENERAL INFORMATION

ALSTOM India Limited ('AIL' 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 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 specified under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 Companies Act, 2013.

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

2.2 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.

2.3 Tangible assets and Depreciation

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.

The cost of fixed assets not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific fixed assets and that are attributable to construction activity in general and can be allocated to specific fixed assets are included in capital work-in-progress.

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 disposal 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 disposed off.

Depreciation is provided on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives of assets specified in Part C of Schedule II thereto of the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Part C of Schedule II of the Companies Act, 2013, as follows :

Asset	Useful Life in years
Factory buildings	Upto 30
Other buildings	Upto 60
Plant and machinery	Upto 15
Office equipment	Upto 5
Furniture and fixtures	Upto 10
Vehicles	Upto 8

Leasehold assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower. 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.

During the year in accordance with the guidelines under Schedule II of the Companies Act, 2013, based on technical evaluation, the management reassessed, with effect from 01 April 2014, the remaining useful life of assets. Accordingly, the useful life of certain assets required change from previous estimates. If the Company had continued with the previously assessed useful lives, amount of accumulated depreciation as at 31 March 2015 would have been lower by 186.9 MINR. Of this amount, 72.2 MINR pertained to those assets where the remaining useful life of an asset is nil and recognised in the opening balance of retained earnings.

Notes to Consolidated financial statements

2.4 Intangible Assets and Amortization

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	Useful Life in years
Design software	3
Software license fee	5

2.5 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.

2.6 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.

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.

2.7 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.

Notes to Consolidated financial statements

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.

2.8 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.
- 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.

2.9 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.

2.9.1 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 net of advances received 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.

2.9.2 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.

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of contract.

Notes to Consolidated financial statements

2.10 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.

2.11 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. Such benefits are classified as Defined Benefit Plan. 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. The Company recognises the actuarial losses/gains 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. The Company recognises the actuarial losses/ gains in the Statement of Profit and Loss in the year in which they arise.

Superannuation: Contribution to Superannuation fund, which is a 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.

2.12 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.

2.13 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.

2.14 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.

Notes to Consolidated financial statements

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.

2.15 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.

2.16 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".

2.17 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.

2.18 Cash and cash equivalents

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

2.19 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 Consolidated financial statements

(₹ in million)

	As at 31 March 2015	As at 31 March 2014
3. SHARE CAPITAL		
Authorised		
195,000,000 equity shares of ₹ 10 each	1,950.0	1,950.0
(Previous year - 195,000,000 equity shares of ₹ 10 each)		
40,500,000 preference shares of ₹ 100 each	4,050.0	4,050.0
(Previous year - 40,500,000 preference shares of ₹ 100 each)		
	6,000.0	6,000.0
Issued, subscribed and fully paid up		
67,227,471 equity shares of ₹ 10 each	672.3	672.3
(Previous year - 67,227,471 equity shares of ₹ 10 each)		
Total	672.3	672.3

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

	As at 31 March 2015		As at 31 March 2014	
	Numbers	₹ in million	Numbers	₹ 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 ₹ 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

(₹ in million)

Equity shares:	As at 31 March 2015	As at 31 March 2014
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 2015		As at 31 March 2014	
	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 Consolidated 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 ₹ 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.

(₹ in million)

	As at 31 March 2015	As at 31 March 2014
4. RESERVES AND SURPLUS		
Revaluation Reserve		
Balance at the beginning of year	58.7	62.7
Less: Charged in retained earnings where the remaining useful life of an asset is nil (refer note 2.3)	(20.8)	-
Less: Transferred to statement of profit and loss	(4.0)	(4.0)
Balance at the end of year	33.9	58.7
Cash Flow Hedging Reserve		
Balance at the beginning of year	172.7	86.6
Less: Reversal during the year	(163.9)	(57.8)
Add: Reserve created during the year	(256.9)	143.9
Balance at the end of year	(248.1)	172.7
General Reserve		
Balance at the beginning of year	2,481.9	2,251.2
Add: Transferred from Surplus in Statement of Profit and Loss during the year	-	230.7
Balance at the end of year	2,481.9	2,481.9
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	5,918.9	4,949.0
Add : Profit for the year	1,768.8	2,306.7
Less: Appropriations		
Transferred to General Reserve	-	(230.7)
Charged in retained earnings where the remaining useful life of an asset is nil (refer note 2.3)	(51.5)	-
Tax on depreciation directly against in the reserves	17.5	-
Proposed dividend on equity shares for the year	(672.3)	(941.1)
Dividend distribution tax on proposed dividend on equity shares	(136.9)	(165.0)
Balance at the end of the year	6,844.5	5,918.9
Total Reserves and Surplus	9,112.2	8,632.2
5. OTHER LONG TERM LIABILITIES		
Lease equalisation reserve	96.6	140.0
Total	96.6	140.0

Notes to Consolidated financial statements

(₹ in million)

	As at 31 March 2015	As at 31 March 2014
6. LONG TERM PROVISIONS		
Provision for leave benefits	315.8	306.0
Provision for other employee benefits [refer note 29 (IV)]	128.9	186.7
Other provisions:		
Provision for tax litigation/disputes	22.7	22.7
Total	467.4	515.4

Movement of Provision for tax litigation/ disputes

	Provision
As at beginning of the year	22.7
Add: Addition during the year	-
Less: Deletion/ Adjustments during the year	-
As at end of the year	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.

7. CONSTRUCTION CONTRACT IN PROGRESS		
Construction contract in progress, assets	3,572.4	3,012.3
Construction contract in progress, liabilities	13,973.0	14,629.4
Construction contract in progress	(10,400.6)	(11,617.1)
Contract costs incurred plus recognised profits less recognised losses to date	94,035.6	85,083.1
Less : progress billings	(97,001.5)	(88,324.5)
Construction contract in progress	(2,965.9)	(3,241.4)
Down payments received from customers	(7,434.7)	(8,375.7)
Total	(10,400.60)	(11,617.1)
Additional Information		
a) Contract revenue recognised for the year (net of excise duty)	19,676.1	24,624.4
b) The amount of retention which is not yet due for payment as per terms of the contract.	4,812.2	5,417.4
c) the methods used to determine the contract revenue recognised during the year : Refer Note 2.9.1		
d) the methods used to determine the stage of completion of contracts in progress : Refer Note 2.9.1		

8. TRADE PAYABLES		
Trade Payables (refer note 37)	2,359.7	2,643.9
Acceptances	186.5	140.8
Total	2,546.2	2,784.7

Notes to Consolidated financial statements

(₹ in million)

	As at 31 March 2015	As at 31 March 2014
9. OTHER CURRENT LIABILITIES		
Unclaimed dividend (to be credited to Investor education and protection fund, when due)	17.1	16.0
Statutory dues	205.5	242.3
Non trade payable for contractual obligations	919.0	766.8
Unamortised premium on forward contracts	2.5	5.8
Trademark Fee Payable	86.8	92.1
Royalty Payable	323.2	270.3
Book overdraft	1.6	5.5
Total	1,555.7	1,398.8
10. SHORT-TERM PROVISIONS		
Provision for employee benefits :		
Provision for leave benefits	81.0	37.4
Provision for gratuity (Refer note 29)	1.4	47.3
Provision for other employee benefits [refer note 29 (IV)]	984.8	794.6
Other provisions :		
Provision for wealth tax	1.1	1.1
Fair Value of firm commitments	373.5	-
Provision for mark to market losses on derivatives	-	414.7
Provision for tax litigation/disputes	13.3	-
Provision for proposed dividend on equity shares	672.3	941.2
Provision for dividend distribution tax on proposed dividend on equity shares	136.9	160.0
Total	2,264.3	2,396.3
Movement of Provision for tax litigation/ disputes		
		Provision
As at beginning of the year		-
Add: Addition during the year		13.3
As at end of the year		13.3

Notes to Consolidated financial statements

11. TANGIBLE ASSETS

(₹ in million)

Particulars	Gross Block		Depreciation/ Amortisation			Net Block			
	As at 1 April 2014	As at Addition/ Adjustment	As at 31 March 2015	As at 1 April 2014	Adjusted to Reserve #	Charge for the year	Disposal	As at 31 March 2015	As at 31 March 2014
Own Assets:									
Freehold land	110.8	-	110.8	-	-	-	-	110.8	110.8
Leasehold land	1.0	-	1.0	-	-	-	-	1.0	1.0
Leasehold improvements	629.2	-	629.2	349.8	-	69.5	-	209.9	279.4
Factory buildings	778.6	4.2	782.8	251.8	31.1	23.7	-	476.2	526.8
Other buildings	487.1	35.9	523.0	233.0	22.0	15.2	-	252.8	254.1
Plant & Machinery	6,190.3	330.2	6,334.4	3,067.1	19.1	571.1	125.1	3,532.2	3,123.2
Office equipment	85.2	7.9	89.9	50.1	-	17.3	2.1	65.3	35.1
Furniture & fixtures	221.9	8.6	226.6	139.8	-	19.1	1.4	157.5	82.1
Vehicles	13.7	-	13.0	7.5	-	1.7	0.7	8.5	6.1
Total	8,517.8	386.8	8,710.6	4,099.1	72.2	717.6	129.3	4,759.6	4,418.6
Previous Year	8,063.0	721.7	8,517.8	3,649.0	-	592.9	142.9	4,099.1	4,418.6

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 2015 amounts to ₹502.2 million (previous year ₹ 502.3 million) [Buildings - ₹ 278.6 million (previous year ₹ 278.6 million) and Plant & equipment - ₹ 223.6 million (previous year ₹ 223.7 million)].

* Amount is below rounding off norm

refer note 2.3

12. INTANGIBLE ASSETS

(₹ in million)

Particulars	Gross Block		Depreciation/ Amortisation			Net Block			
	As at 1 April 2014	As at Addition/ Adjustment	As at 31 March 2015	As at 1 April 2014	Adjusted to Reserve	Charge for the year	Disposal	As at 31 March 2015	As at 31 March 2014
Own Assets:									
Software and license Fees	314.7	5.9	320.0	290.8	-	16.9	0.6	307.1	23.9
Total	314.7	5.9	320.0	290.8	-	16.9	0.6	307.1	23.9
Previous Year	304.7	12.6	314.7	271.5	-	21.9	2.6	290.8	23.9

Notes to Consolidated financial statements

	(₹ in million)	
	As at 31 March 2015	As at 31 March 2014
13. NON-CURRENT INVESTMENTS		
Other investments (valued at cost)		
Investment in Equity Instruments (unquoted)		
Kohinoor Mills Company Limited	*	*
28 (Previous Year 28) equity shares of ₹ 100 each fully paid up		
AVB Employees' Co-operative Credit Society and Bank Limited	*	*
50 (Previous Year 50) B - Class equity shares of ₹ 100 each fully paid up		
AVB Employees' Co-operative Credit Society and Bank Limited	*	*
500 (Previous Year 500) B - Class equity shares of ₹ 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 ₹ 1,000 each fully paid up		
East India Clinic Limited	*	*
1 (Previous Year 1) Non-redeemable debenture stock - 5% of ₹ 10,000 fully paid up		
	*	*
Total	*	*
* Amount is below rounding off norm		
14. DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred tax assets on account of		
Provision for doubtful debts and advances	166.1	93.8
Expenses disallowed under Income tax Act, 1961, to be allowed in future years	311.6	222.7
Lease Equalisation Reserve	32.8	47.6
Others	18.7	275.8
Total deferred tax assets	529.2	639.9
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as per books and under Income tax Act, 1961	(230.8)	(300.3)
	(230.8)	(300.3)
Deferred tax assets / (liabilities), net	298.4	339.6
Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.		
15. LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Capital Advances	15.5	167.2
Security deposits	235.6	231.5
Other loans and advances :		
Advance tax and Tax deducted at source [net of provision for income tax ₹6,999.6 million (previous year ₹ 6,165.2 million)] [refer note 6]	338.9	20.4
Total	590.0	419.1
16. OTHER NON-CURRENT ASSETS		
Other bank balances:		
- Term deposits with maturity more than 12 months	-	37.9
Total	-	37.9

Notes to Consolidated financial statements

(₹ in million)

	As at 31 March 2015	As at 31 March 2014
17. INVENTORIES		
Raw Materials	378.1	396.0
Stores and spares	70.1	67.9
Components	47.7	49.6
Total	495.9	513.5

18. TRADE RECEIVABLES		
Unsecured - Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	1,185.8	770.6
Other receivables*	8,460.8	10,412.7
Unsecured - Considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	121.7	34.0
Other receivables*	30.3	-
Less: Provision for doubtful receivables	(152.0)	(34.0)
Total	9,646.6	11,183.3

*Trade receivables includes retention monies of ₹ 4,812.2 million (previous year ₹ 5,417.4 million) which is not yet due for payment as per terms of the contract.

19. CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with Banks:		
- In current account	682.9	796.1
- Term deposit (less than 3 months maturity)	6,482.0	1,917.0
Cash on hand	0.3	0.4
	7,165.2	2,713.5
Other bank balances:		
- Term deposits with maturity more than 3 months but less than 12 months	3.3	81.8
- In unclaimed dividend accounts	17.1	16.0
	20.4	97.8
Total	7,185.6	2,811.3

Notes to Consolidated financial statements

(₹ in million)

	As at 31 March 2015	As at 31 March 2014
20. SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loans and advances to related parties :		
Alstom Hydro R&D India Limited - Inter Corporate Deposit	85.0	85.0
Alstom T&D India Limited - Inter Corporate Deposit	-	3,460.0
Other loans and advances:		
Advances recoverable in cash or in kind or for value to be received		
- Considered good	1,400.8	1,119.3
- Considered doubtful	337.2	242.3
Less : Provision for doubtful advances	(337.2)	(242.3)
Security deposits	25.4	28.0
Earnest money deposits	21.2	17.6
Balances with Government authorities	2,218.5	1,811.1
Total	3,750.9	6,521.0

21. OTHER CURRENT ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Mark to market gains on derivatives	498.6	-
Fair value of firm commitments	-	396.5
Unamortised premium on forward contracts	2.5	5.8
Recoverable on account of slump sale - Alstom Transport India Limited	-	1,100.4
Assets held for sale	37.0	37.0
Accrued Revenue	127.0	65.3
Interest accrued on deposits	19.2	42.2
Total	684.3	1,647.2

(₹ in million)

	For the year ended 31 March 2015	For the year ended 31 March 2014
22. REVENUE FROM OPERATIONS		
Construction contracts	20,410.9	24,979.7
Service	1,466.8	1,324.0
Other operating income- Scrap Sales	100.0	104.7
Revenue from operations (gross)	21,977.7	26,408.4
Less : Excise Duty	(734.8)	(355.3)
Total	21,242.9	26,053.1

Notes to Consolidated financial statements

(₹ in million)

	For the year ended 31 March 2015	For the year ended 31 March 2014
23. OTHER INCOME		
Interest from deposit with banks	54.0	24.3
Interest from inter corporate deposits	304.0	224.1
Interest on advances	-	12.8
Net gain from foreign currency transactions and translation	-	290.2
Write-back of provision for doubtful debts and advances	-	3.2
Liabilities/ provision no longer required written back	21.6	0.1
Mark to market gain on derivatives (net) [refer note 40 (c)]	564.0	-
Miscellaneous Income	303.4	354.0
Total	1,247.0	908.7
24. MATERIAL COST AND ERECTION SERVICES		
Raw Materials and Components Consumed	5,970.6	6,711.3
Project Materials and Erection Services	4,989.7	8,156.5
Total	10,960.3	14,867.8
25. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	4,223.5	4,728.2
Contribution to provident and other funds	278.1	341.2
Staff welfare expenses	524.4	606.1
Total	5,026.0	5,675.5
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>		
26. FINANCE COST		
Interest on finance lease	-	3.0
Interest on duties	4.4	4.7
Interest on advances	0.1	16.5
Interest on shortfall of advance tax installment	5.9	15.4
Total	10.4	39.6
27. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on tangible assets	717.6	592.9
Amortization on intangible assets	16.9	21.9
	734.5	614.8
Less : transfer from revaluation reserve	(4.0)	(4.0)
Total	730.5	610.8

Notes to Consolidated financial statements

(₹ in million)

	For the year ended 31 March 2015	For the year ended 31 March 2014
28. OTHER EXPENSES		
Power, fuel and water	260.9	247.4
Printing and stationery	38.5	44.5
Communication expenses	106.6	102.0
Rent	284.3	495.6
Repairs : Buildings	150.1	164.3
Repairs : Plant & Machinery	82.2	87.1
Repairs : Other	21.7	24.0
Insurance	114.5	136.3
Rates and taxes	105.3	108.5
Royalty and trademark fee	492.7	439.7
Travelling and conveyance	404.9	510.8
Other services from third party	373.3	382.5
Provision for doubtful debts and advances	212.8	1.0
Bad debts written off	34.0	0.4
Payment to auditors (excluding service tax) :		
Audit fee	5.3	5.3
Tax audit fees	1.3	1.3
Limited reviews	2.4	2.4
Other services	2.3	3.7
Out-of-pocket expenses	1.4	3.9
Electronic data processing expenses	282.8	308.6
Legal and professional charges	225.3	189.0
Provision for mark to market losses on derivatives (net)	-	81.0
Loss on sale / retirement of fixed assets (net)	1.3	6.8
Net gain/ (loss) from foreign currency transactions and translation	95.0	-
Capital work-in-progress written down to realisable value	26.5	-
Security expenses	80.7	80.8
Bank charges	93.9	198.3
Stores and tools consumed	7.4	6.8
Directors' fee	2.4	0.6
Company Social Responsibility	5.4	-
Miscellaneous expenses	71.6	104.8
Total	3,586.7	3,737.4

29. 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.

Notes to Consolidated financial statements

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.

a) Expense recognised in the Statement of Profit and Loss in Employee Benefit Expense:

	(₹ in million)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Current service cost	50.7	63.0	59.5	48.3	33.2
Interest cost on benefit obligation	53.6	51.7	38.7	31.1	23.5
Expected return on plan assets	(51.8)	(45.8)	(42.5)	(27.0)	(25.0)
Net actuarial (gain) / loss recognised in the year	(2.4)	5.7	26.4	74.7	52.7
Past service cost	-	-	-	-	-
Net benefit expense	50.1	74.6	82.1	127.1	84.4
Actual Return on Plan Assets	48.0	49.5	42.2	24.0	27.7

b) Assets and Liabilities recognised in Balance Sheet:

Details of Provision for gratuity					
Defined benefit obligation	700.8	653.8	589.7	499.1	376.6
Fair value of plan assets	(699.7)	(609.4)	(543.3)	(401.2)	(323.0)
Less: Unrecognised past service cost	-	-	-	-	-
Plan (asset) / liability *	1.1	44.4	46.4	97.9	53.6

* Recognised under Short-term provisions

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

Opening defined benefit obligation	653.8	589.7	499.1	376.6	290.3
Interest cost	53.6	51.7	38.7	31.1	23.5
Current service cost	50.7	63.0	59.5	48.3	33.2
Acquisition/Business Combination/ Divestiture	-	(30.9)	-	-	-
Benefits paid	(51.1)	(29.1)	(39.4)	(28.6)	(25.8)
Actuarial (gains) / losses	(6.2)	9.4	31.8	71.7	55.3
Closing defined benefit obligation	700.8	653.8	589.7	499.1	376.5

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

Opening fair value of plan assets	609.4	543.3	401.2	323.0	294.6
Expected Return	51.8	45.8	42.5	27.0	25.0
Contributions by employer	44.3	46.5	130.9	55.2	26.6
Benefits paid	(2.0)	(1.5)	(36.7)	(1.0)	(25.8)
Acquisition/Business Combination/ Divestiture	-	(28.4)	-	-	-
Actuarial gains / (losses)	(3.8)	3.7	5.4	(3.0)	2.6
Closing fair value of plan assets	699.7	609.4	543.3	401.2	323.0

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

Investments with insurer under cash accumulation scheme	100%	100%	100%	100%	100%
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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:

	2014-15	2013-14	2012-13	2011-12	2010-11
Discount rate	8.02%	8.20%	8.10%	8.60%	8.50%
Expected rate of return on assets	8.50%	8.50%	8.10%	8.60%	8.50%
Attrition Rate	13.50%	13.50%	13.50%	13.50%	13.50%
Salary Growth Rate	8.50%	8.50%	8.00%	8.00%	7.50%

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 ₹ NIL (previous year Nil 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:

	(₹ in million)	
	2014-15	2013-14
Contribution made by the Company during the year	116.9	124.2
Total provident fund liability as per Trust's accounts as at year end	1,990.5	1,664.9
Plan assets held by the Trust as at year end	2,041.6	1,695.9
The principal assumptions used by the actuary in valuing provident fund liability are as follows		
Discount Rate	8.02%	8.20%
Increase in compensation levels	8.50%	8.50%
Statutory minimum rate	8.50%	8.75%
Shortfall period considered	3 years	3 years

*Included under Employee Benefit Expense in the head Contribution to Provident and Other Funds.

The 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.

III) Defined Contribution Plan

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

	(₹ in million)		
	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Employer's Contribution to Provident Fund	116.9	124.2	109.4
Employers contribution to Superannuation Fund	75.4	75.5	59.8

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.

Notes to Consolidated financial statements

30. LEASE COMMITMENTS

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:

	(₹ in million)	
	As at 31 March 2015	As at 31 March 2014
Total minimum lease outstanding:		
Due within one year	379.8	356.1
Due later than one year and not later than five years	1,141.0	1,199.9
Due later than five years	609.7	822.5
Total	2,130.6	2,378.5

With respect to all operating leases, lease payments of ₹ 284.3 million (previous year – ₹ 495.6 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.

31. 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.

Pursuant to the sale and transfer of the Transport business of the Company which became effective from end of business hours of 31 March 2014, the Company operates in the Power segment only.

Consequently, the geographical segment has been considered as a primary segment.

Segment reporting -- Geographical segments

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

Segment Information for the year ended 31 March 2015:

Revenue:		(₹ in million)	
Particulars	As at 31 March 2015	As at 31 March 2014	
India	14,546.8	18,393.2	
Outside India	6,696.1	7,659.9	
Total	21,242.9	26,053.1	

Carrying Amount of Segment Assets:		(₹ in million)	
Particulars	As at 31 March 2015	As at 31 March 2014	
India	29,723.1	30,281.4	
Outside India	964.6	887.7	
Total	30,687.7	31,169.1	

Capital Expenditure:		(₹ in million)	
Particulars	As at 31 March 2015	As at 31 March 2014	
India	392.6	734.3	
Outside India	-	-	
Total	392.6	734.3	

Notes to Consolidated financial statements

32. RELATED PARTY

32.1 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. Patrick Ledermann	– Vice Chairman & Managing Director
Mr. Vijay Sharma	– Chief Financial Officer
Mr. Pradeepta Puhan	– Company Secretary

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 Asia Pte Ltd, ALSTOM Beijing Engineering & Technology Co Lt, ALSTOM Belgium SA, ALSTOM Bharat Forge Power Limited, Alstom Boiler Deutschland GmbH, ALSTOM Boiler France, ALSTOM Boilers India Limited, ALSTOM Brasil Energia e transporte Ltda, ALSTOM Bulgaria EOOD, ALSTOM China Investment Co Ltd, ALSTOM Colombia S.A., ALSTOM Combined Cycles International Ltd, ALSTOM CROATIA Ltd, ALSTOM Deutschland AG, ALSTOM Egypt Power & Transp Projects SAE, Alstom Energia Termica e Industria Ltda, Alstom Energias Renovaveis Ltda, ALSTOM Estonia AS, ALSTOM Ferroviaria S.p.A, ALSTOM Finance BV, ALSTOM General turbo SA, ALSTOM Grid SAS, ALSTOM Hellas SA, ALSTOM Holdings, ALSTOM Hong-Kong Ltd, ALSTOM Hydro China Co.,Ltd, ALSTOM Hydro France, ALSTOM Hydro R&D India Private Limited, ALSTOM Hydro Sweden AB, ALSTOM Inspection Robotics Ltd, ALSTOM International Mobility Management Ltd, ALSTOM IS&T SAS, ALSTOM Israel Ltd, ALSTOM Konstal Spolka Akcyjna, ALSTOM Korea Ltd, ALSTOM Limited, Australia, ALSTOM Ltd, United Kingdom, ALSTOM Ltd., Russia, ALSTOM Maroc SA, ALSTOM MIDDLE EAST Ltd., ALSTOM Nigeria Limited, ALSTOM Norway AS, ALSTOM Philippines- Inc., ALSTOM Portugal SA, ALSTOM Power & Transport Canada Inc, ALSTOM Power Asia Pacific Sdn Bhd , ALSTOM Power Boilers Services Limited, ALSTOM Power Conversion SA France, ALSTOM Power GmbH, ALSTOM Power Hydraulique, ALSTOM Power Inc Warrenville, ALSTOM Power Inc., ALSTOM Power Italia Spa, Alstom Power Japan K.K, Alstom Power O&M Ltd, ALSTOM Power SA, ALSTOM Power Service (Hong Kong) Limited, ALSTOM Power Service, France, ALSTOM Power Sp.z o.o., ALSTOM Power Stavan JSC*), 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 Renewable Norway AS, ALSTOM Renewable Power Canada Inc., ALSTOM Renewable Sweden AB, ALSTOM Renewable UK Ltd, ALSTOM Renovables Espana S.L, ALSTOM S&E Africa (Pty), ALSTOM SA, ALSTOM Saudi Arabia Transport and Power Ltd, ALSTOM Services Sdn Bhd, ALSTOM Signalling Inc., ALSTOM Strongwish co, Ltd, ALSTOM Support France, ALSTOM T&D India Limited, ALSTOM Taiwan Ltd, ALSTOM Technical Service Shanghai, ALSTOM Technologie AG Switzerland, Alstom Thermal Maroc, ALSTOM Transport BV, ALSTOM Transport India Limited, ALSTOM Transport SA, ALSTOM Vannkraft AS, ALSTOM Vietnam Company Ltd, Power Service France Protea, PT ALSTOM Power Energy Systems Indonesia, PT ALSTOM Transport Indonesia, Tianjin alstom hydro co., ltd, WUHAN Boiler Company Ltd,

Joint venture under the common control of the Ultimate Holding Company

NTPC ALSTOM Power Services Private Limited

Notes to Consolidated financial statements

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

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
Transactions with Related Parties										
Sale of Products and Services										
ALSTOM (Switzerland) Ltd	-	-	241.0	-	-	-	-	614.0	-	-
ALSTOM (Thailand) Ltd	-	-	2.0	-	-	-	-	40.6	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	55.8	-	-	-	-	43.2	-	-
ALSTOM Asia Pte Ltd	-	-	0.6	-	-	-	-	2.7	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	-	-	-	-	-	-	8.7	-	-
ALSTOM Belgium SA	-	-	-	-	-	-	-	74.3	-	-
ALSTOM Bharat Forge Power Limited	-	-	229.8	-	-	-	-	226.4	-	-
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	-	-	359.8	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	-	16.3	-	-	-	-	6.3	-	-
ALSTOM Estonia AS	-	-	28.7	-	-	-	-	205.8	-	-
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	-	-	147.9	-	-
ALSTOM Grid SAS	-	-	17.6	-	-	-	-	0.6	-	-
ALSTOM Hong-Kong Ltd	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Hydro France	-	-	1,603.5	-	-	-	-	501.3	-	-
ALSTOM Hydro R&D India Private Limited	-	-	3.4	-	-	-	-	3.2	-	-
ALSTOM Hydro Sweden AB	-	-	-	-	-	-	-	73.5	-	-
ALSTOM International Mobility Management Ltd	-	-	19.4	-	-	-	-	37.8	-	-
ALSTOM IS&T SAS	-	-	12.9	-	-	-	-	10.5	-	-
ALSTOM Konstal Spolka Akcyjna	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Korea Ltd	-	-	4.5	-	-	-	-	-	-	-
ALSTOM Limited, Australia	-	-	0.1	-	-	-	-	4.5	-	-
ALSTOM Ltd, United Kingdom	-	-	34.3	-	-	-	-	63.5	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	521.9	-	-	-	-	504.3	-	-
ALSTOM Norway AS	-	-	0.2	-	-	-	-	2.9	-	-
ALSTOM Philippines- Inc.	-	-	0.6	-	-	-	-	0.6	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	-	-	103.5	-	-
ALSTOM Power GmbH	-	-	18.2	-	-	-	-	3.6	-	-
ALSTOM Power Inc.	-	-	185.4	-	-	-	-	398.8	-	-
ALSTOM Power Italia Spa	-	-	3.7	-	-	-	-	6.7	-	-
ALSTOM Power Service, France	-	-	2.9	-	-	-	-	9.7	-	-
ALSTOM Power Service (Hong Kong) Limited	-	-	-	-	-	-	-	0.8	-	-
ALSTOM Power Sp.z o.o.	-	-	17.8	-	-	-	-	64.2	-	-
ALSTOM Power Sweden AB	-	-	26.5	-	-	-	-	19.5	-	-
ALSTOM Power Systems SA	-	-	1,447.6	-	-	-	-	2,074.9	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	402.1	-	-	-	-	34.0	-	-
ALSTOM Renewable Austria GmbH	-	-	4.6	-	-	-	-	71.3	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	5.6	-	-	-	-	13.9	-	-
ALSTOM Renovables Espana S.L	-	-	395.3	-	-	-	-	11.5	-	-
ALSTOM S&E Africa (Pty)	-	-	19.0	-	-	-	-	36.3	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	-	10.7	-	-	-	-	3.4	-	-
ALSTOM Services Sdn Bhd	-	-	17.7	-	-	-	-	9.5	-	-
ALSTOM Signalling Inc.	-	-	-	-	-	-	-	19.8	-	-
ALSTOM Taiwan Ltd	-	-	0.7	-	-	-	-	4.7	-	-
ALSTOM Technical Service Shanghai	-	-	24.2	-	-	-	-	44.6	-	-
ALSTOM Technologie AG Switzerland	-	-	139.7	-	-	-	-	72.7	-	-
ALSTOM Transport BV	-	-	-	-	-	-	-	0.4	-	-
ALSTOM Transport India Limited	-	-	64.5	-	-	-	-	215.7	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	543.5	-	-

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(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Vannkraft AS	-	-	-	-	-	-	-	46.7	-	-
ALSTOM Vietnam Company Ltd	-	-	13.5	-	-	-	-	2.1	-	-
NTPC ALSTOM Power Services Private Ltd	-	-	-	352.6	-	-	-	-	92.4	-
PT ALSTOM Power Energy Systems Indonesia	-	-	50.9	-	-	-	-	17.8	-	-
PT ALSTOM Transport Indonesia	-	-	-	-	-	-	-	1.1	-	-
Alstom Boiler Deutschland GmbH	-	-	1.2	-	-	-	-	-	-	-
ALSTOM Boiler France	-	-	15.0	-	-	-	-	-	-	-
ALSTOM Colombia S.A.	-	-	0.7	-	-	-	-	-	-	-
Alstom Energia Termica e Industria Ltda	-	-	18.0	-	-	-	-	-	-	-
Alstom Energias Renovaveis Ltda	-	-	194.1	-	-	-	-	-	-	-
ALSTOM Hellas SA	-	-	15.1	-	-	-	-	-	-	-
Alstom Power O&M Ltd	-	-	0.2	-	-	-	-	-	-	-
ALSTOM Renewable Norway AS	-	-	23.2	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc.	-	-	25.4	-	-	-	-	-	-	-
ALSTOM Renewable Sweden AB	-	-	57.0	-	-	-	-	-	-	-
ALSTOM Renewable UK Ltd	-	-	2.8	-	-	-	-	-	-	-
ALSTOM T&D India Limited	-	-	0.9	-	-	-	-	-	-	-
Commission Income										
ALSTOM (Switzerland) Ltd	-	-	14.4	-	-	-	-	4.4	-	-
Other Income										
ALSTOM (Switzerland) Ltd	-	-	-	-	-	-	-	12.4	-	-
ALSTOM Ltd, United Kingdom	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Nigeria Limited	-	-	-	-	-	-	-	2.8	-	-
ALSTOM Power Sweden AB	-	-	-	-	-	-	-	20.2	-	-
ALSTOM Power Systems SA	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	9.7	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	3.9	-	-
Purchase of Raw Material Components										
ALSTOM (Switzerland) Ltd	-	-	536.6	-	-	-	-	203.1	-	-
ALSTOM Belgium SA	-	-	-	-	-	-	-	8.4	-	-
ALSTOM CROATIA Ltd	-	-	0.6	-	-	-	-	-	-	-
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	-	-	4.4	-	-
ALSTOM General turbo SA	-	-	-	-	-	-	-	23.7	-	-
ALSTOM Hellas SA	-	-	-	-	-	-	-	0.4	-	-
ALSTOM Hydro France	-	-	13.2	-	-	-	-	63.2	-	-
ALSTOM Konstal Spolka Akcyjna	-	-	-	-	-	-	-	0.3	-	-
ALSTOM Ltd, United Kingdom	-	-	71.0	-	-	-	-	45.5	-	-
ALSTOM Portugal SA	-	-	-	-	-	-	-	245.4	-	-
ALSTOM Power Conversion SA France	-	-	121.0	-	-	-	-	7.2	-	-
ALSTOM Power GmbH	-	-	23.6	-	-	-	-	126.0	-	-
ALSTOM Power Inc Warrenville	-	-	-	-	-	-	-	1.6	-	-
ALSTOM Power Inc.	-	-	3.9	-	-	-	-	46.8	-	-
ALSTOM Power Service, France	-	-	33.3	-	-	-	-	26.0	-	-
ALSTOM Power Sp.z o.o.	-	-	164.4	-	-	-	-	150.0	-	-
ALSTOM Power Sweden AB	-	-	34.7	-	-	-	-	23.1	-	-
ALSTOM Power Systems SA	-	-	83.3	-	-	-	-	114.8	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Strongwish co, Ltd	-	-	9.5	-	-	-	-	3.1	-	-
ALSTOM T&D India Limited	-	-	198.1	-	-	-	-	367.6	-	-
ALSTOM Technical Service Shanghai	-	-	54.0	-	-	-	-	35.4	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	1,077.8	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	40.9	-	-

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(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
Power Service France Protea	-	-	-	-	-	-	-	0.0	-	-
Purchase of Services										
ALSTOM (Switzerland) Ltd	-	-	255.5	-	-	-	-	276.9	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	8.7	-	-	-	-	5.4	-	-
ALSTOM Belgium SA	-	-	-	-	-	-	-	14.1	-	-
ALSTOM Bharat Forge Power Limited	-	-	5.6	-	-	-	-	7.5	-	-
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	-	-	4.7	-	-
ALSTOM Bulgaria EOOD	-	-	-	-	-	-	-	0.5	-	-
ALSTOM China Investment Co Ltd	-	-	-	-	-	-	-	0.2	-	-
ALSTOM CROATIA Ltd	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Deutschland AG	-	-	1.5	-	-	-	-	2.1	-	-
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	-	-	11.1	-	-
ALSTOM Holdings	-	-	0.5	-	-	-	-	9.3	-	-
ALSTOM Hydro China Co.,Ltd	-	-	-	-	-	-	-	10.7	-	-
ALSTOM Hydro R&D India Private Limited	-	-	-	-	-	-	-	1.2	-	-
ALSTOM Hydro France	-	-	126.4	-	-	-	-	15.0	-	-
ALSTOM IS&T SAS	-	-	57.0	-	-	-	-	39.9	-	-
ALSTOM Ltd, United Kingdom	-	-	56.1	-	-	-	-	0.3	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	10.4	-	-	-	-	8.5	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	-	-	8.9	-	-
ALSTOM Power GmbH	-	-	5.7	-	-	-	-	9.9	-	-
ALSTOM Power Inc.	-	-	1.5	-	-	-	-	0.9	-	-
ALSTOM Power Service, France	-	-	15.4	-	-	-	-	13.9	-	-
ALSTOM Power Sp.z o.o.	-	-	4.5	-	-	-	-	6.9	-	-
ALSTOM Power Sweden AB	-	-	1.0	-	-	-	-	0.1	-	-
ALSTOM Power Systems SA	-	-	80.1	-	-	-	-	41.0	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	-	-	-	-	-	10.6	-	-
ALSTOM Renovables Espana S.L	-	-	-	-	-	-	-	7.9	-	-
ALSTOM SA	-	-	0.2	-	-	-	-	40.1	-	-
ALSTOM Strongwish co, Ltd	-	-	-	-	-	-	-	0.2	-	-
ALSTOM T&D India Limited	-	-	28.2	-	-	-	-	29.1	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	0.3	-	-
Alstom Energias Renovaveis Ltda	-	-	4.3	-	-	-	-	-	-	-
ALSTOM Norway AS	-	-	0.4	-	-	-	-	-	-	-
ALSTOM Power SA	-	-	3.7	-	-	-	-	-	-	-
ALSTOM Renewable Austria GmbH	-	-	12.3	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc.	-	-	62.9	-	-	-	-	-	-	-
Alstom Services Sdn Bhd	-	-	0.2	-	-	-	-	-	-	-
Tianjin alstom hydro co., ltd	-	-	0.8	-	-	-	-	-	-	-
Purchase of Fixed Assets										
ALSTOM Ferroviaria S.p.A	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Power Systems SA	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	13.4	-	-
ALSTOM Inspection Robotics Ltd	-	-	5.1	-	-	-	-	-	-	-
Other Expenses / Reimbursements (Payments)										
ALSTOM (Switzerland) Ltd	-	-	30.3	-	-	-	-	55.6	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	-	-	-	-	-	18.9	-	-
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	-	-	0.8	-	-
ALSTOM Holdings	-	-	4.8	-	-	-	-	32.7	-	-
ALSTOM IS&T SAS	-	-	0.6	-	-	-	-	0.8	-	-

Notes to Consolidated financial statements

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Ltd, United Kingdom	-	-	-	-	-	-	-	0.3	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	25.5	-	-	-	-	22.5	-	-
ALSTOM Norway AS	-	-	5.1	-	-	-	-	2.3	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	-	-	3.4	-	-
ALSTOM Power Asia Pacific Sdn Bhd	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Power Inc.	-	-	8.8	-	-	-	-	73.0	-	-
ALSTOM Power Italia Spa	-	-	-	-	-	-	-	0.4	-	-
ALSTOM Power Sp.z o.o.	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Power Sweden AB	-	-	2.9	-	-	-	-	10.3	-	-
ALSTOM Power Systems SA	-	-	-	-	-	-	-	9.2	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	-	-	-	-	-	0.4	-	-
ALSTOM SA	-	-	-	-	-	-	-	61.4	-	-
ALSTOM T&D India Limited	-	-	3.5	-	-	-	-	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	-	-
ALSTOM Power Stavang JSC*)	-	-	0.6	-	-	-	-	-	-	-
Other Expenses / Reimbursements (Receipts)										
ALSTOM (Switzerland) Ltd	-	-	36.1	-	-	-	-	39.0	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	6.0	-	-	-	-	1.9	-	-
ALSTOM Asia Pte Ltd	-	-	7.3	-	-	-	-	10.8	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	-	-	-	-	-	-	0.3	-	-
ALSTOM Belgium SA	-	-	-	-	-	-	-	2.3	-	-
ALSTOM Bharat Forge Power Limited	-	-	95.5	-	-	-	-	92.8	-	-
ALSTOM Boiler Deutschland GmbH	-	-	-	-	-	-	-	0.1	-	-
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	-	-
ALSTOM Holdings	-	-	24.8	-	-	-	-	13.0	-	-
ALSTOM Hong-Kong Ltd	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Hydro France	-	-	0.4	-	-	-	-	0.6	-	-
ALSTOM Hydro R&D India Private Limited	-	-	0.6	-	-	-	-	6.0	-	-
ALSTOM Israel Ltd	-	-	2.5	-	-	-	-	0.4	-	-
ALSTOM Limited, Australia	-	-	0.5	-	-	-	-	-	-	-
ALSTOM Ltd, United Kingdom	-	-	7.6	-	-	-	-	13.3	-	-
ALSTOM Maroc SA	-	-	-	-	-	-	-	1.0	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	106.3	-	-	-	-	275.0	-	-
ALSTOM Nigeria Limited	-	-	9.9	-	-	-	-	7.7	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	-	-	1.4	-	-
ALSTOM Power Asia Pacific Sdn Bhd	-	-	-	-	-	-	-	3.3	-	-
ALSTOM Power GmbH	-	-	8.1	-	-	-	-	6.2	-	-
ALSTOM Power Inc.	-	-	5.9	-	-	-	-	23.3	-	-
ALSTOM Ltd., Russia	-	-	-	-	-	-	-	6.2	-	-
ALSTOM Power Systems SA	-	-	25.5	-	-	-	-	20.1	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	-	-	-	-	-	0.0	-	-
ALSTOM Renovables Espana S.L	-	-	-	-	-	-	-	0.0	-	-
ALSTOM S&E Africa (Pty)	-	-	20.5	-	-	-	-	6.5	-	-

Notes to Consolidated financial statements

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Signalling Inc.	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Support France	-	-	-	-	-	-	-	0.2	-	-
ALSTOM T&D India Limited	-	-	125.7	-	-	-	-	75.6	-	-
ALSTOM Technical Service Shanghai	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Technologie AG Switzerland	-	-	13.7	-	-	-	-	13.9	-	-
ALSTOM Transport BV	-	-	-	-	-	-	-	0.4	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	214.2	-	-
PT ALSTOM Power Energy Systems Indonesia	-	-	0.7	-	-	-	-	0.0	-	-
PT ALSTOM Transport Indonesia	-	-	-	-	-	-	-	0.8	-	-
Alstom Energias Renovaveis Ltda	-	-	0.2	-	-	-	-	-	-	-
Alstom Power Japan K.K.	-	-	11.5	-	-	-	-	-	-	-
ALSTOM Power Service, France	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	-	5.2	-	-	-	-	-	-	-
Alstom Services Sdn Bhd	-	-	2.7	-	-	-	-	-	-	-
Alstom Thermal Maroc	-	-	2.2	-	-	-	-	-	-	-
ALSTOM Transport India Limited	-	-	54.4	-	-	-	-	-	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	27.7	-	-	-	-	-	-
WUHAN Boiler Company Ltd	-	-	0.1	-	-	-	-	-	-	-
Remuneration										
Mr.Sunand Sharma	-	-	-	-	-	-	-	-	-	35.4
Mr. S.M. Momaya	-	-	-	-	-	-	-	-	-	6.2
Mr. Patrick Ledermann	-	-	-	-	43.2	-	-	-	-	43.9
Mr. Pradeepta Puhan	-	-	-	-	4.4	-	-	-	-	-
Mr. Vijay Sharma	-	-	-	-	7.8	-	-	-	-	-
Royalty/Tech Knowhow Fees										
ALSTOM SA	-	-	132.8	-	-	-	-	171.9	-	-
ALSTOM Technologie AG Switzerland	-	-	263.5	-	-	-	-	267.8	-	-
ALSTOM Renewable Technologies	-	-	96.4	-	-	-	-	-	-	-
Payment of Dividend										
ALSTOM Finance BV	-	645.2	-	-	-	-	460.9	-	-	-
Inter Corporate Deposits given										
ALSTOM Hydro R&D India Private Limited	-	-	340.0	-	-	-	-	255.0	-	-
ALSTOM T&D India Limited	-	-	4,150.0	-	-	-	-	11,860.0	-	-
ALSTOM Transport India Limited	-	-	1,660.0	-	-	-	-	-	-	-
Interest on Inter Corporate Deposits										
ALSTOM Hydro R&D India Private Limited	-	-	7.8	-	-	-	-	6.2	-	-
ALSTOM T&D India Limited	-	-	269.6	-	-	-	-	217.1	-	-
ALSTOM Transport India Limited	-	-	26.6	-	-	-	-	-	-	-
Inter Corporate Deposits repaid to the Company										
ALSTOM Hydro R&D India Private Limited	-	-	340.0	-	-	-	-	170.0	-	-
ALSTOM T&D India Limited	-	-	7,610.0	-	-	-	-	10,960.0	-	-
ALSTOM Transport India Limited	-	-	1,660.0	-	-	-	-	-	-	-
Balance Outstanding										
Inter Corporate Deposits given										
ALSTOM Hydro R&D India Private Limited	-	-	85.0	-	-	-	-	85.0	-	-
ALSTOM T&D India Limited	-	-	-	-	-	-	-	3,460.0	-	-
Interest Accrued but not due on ICD given										
ALSTOM Hydro R&D India Private Limited	-	-	0.2	-	-	-	-	0.2	-	-

Notes to Consolidated financial statements

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM T&D India Limited	-	-	-	-	-	-	-	24.8	-	-
As Debtors										
ALSTOM (Switzerland) Ltd	-	-	19.1	-	-	-	-	133.1	-	-
ALSTOM (Thailand) Ltd	-	-	0.4	-	-	-	-	0.7	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	3.4	-	-	-	-	9.7	-	-
ALSTOM Asia Pte Ltd	-	-	0.8	-	-	-	-	0.4	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	-	5.9	-	-	-	-	8.0	-	-
ALSTOM Bharat Forge Power Limited	-	-	143.9	-	-	-	-	141.4	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	-	1.0	-	-	-	-	1.3	-	-
ALSTOM Estonia AS	-	-	13.5	-	-	-	-	-	-	-
ALSTOM Grid SAS	-	-	10.0	-	-	-	-	0.1	-	-
ALSTOM Holdings	-	-	9.4	-	-	-	-	1.0	-	-
ALSTOM Hydro France	-	-	64.6	-	-	-	-	61.7	-	-
ALSTOM Hydro R&D India Private Limited	-	-	2.9	-	-	-	-	1.0	-	-
ALSTOM International Mobility Management Ltd	-	-	4.9	-	-	-	-	8.8	-	-
ALSTOM IS&T SAS	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Israel Ltd	-	-	0.7	-	-	-	-	0.4	-	-
ALSTOM Limited, Australia	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Ltd, United Kingdom	-	-	4.0	-	-	-	-	6.0	-	-
ALSTOM Maroc SA	-	-	-	-	-	-	-	1.0	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	103.2	-	-	-	-	121.3	-	-
ALSTOM Nigeria Limited	-	-	-	-	-	-	-	1.5	-	-
ALSTOM Norway AS	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Power GmbH	-	-	1.3	-	-	-	-	2.9	-	-
ALSTOM Power Inc.	-	-	14.3	-	-	-	-	33.6	-	-
ALSTOM Power Italia Spa	-	-	2.7	-	-	-	-	0.6	-	-
ALSTOM Power Service, France	-	-	0.2	-	-	-	-	7.8	-	-
ALSTOM Power Service (Hong Kong) Limited	-	-	-	-	-	-	-	0.8	-	-
ALSTOM Power Sweden AB	-	-	5.7	-	-	-	-	5.9	-	-
ALSTOM Power Systems SA	-	-	152.3	-	-	-	-	95.2	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	30.6	-	-	-	-	2.9	-	-
ALSTOM S&E Africa (Pty)	-	-	7.0	-	-	-	-	30.6	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	-	5.0	-	-	-	-	0.2	-	-
ALSTOM Services Sdn Bhd	-	-	1.2	-	-	-	-	1.1	-	-
ALSTOM Support France	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Taiwan Ltd	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Technical Service Shanghai	-	-	20.0	-	-	-	-	26.1	-	-
ALSTOM Technologie AG Switzerland	-	-	2.7	-	-	-	-	1.9	-	-
ALSTOM Transport India Limited	-	-	6.0	-	-	-	-	1.0	-	-
ALSTOM Transport SA	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Vannkraft AS	-	-	-	-	-	-	-	0.0	-	-
NTPC ALSTOM Power Services Private Ltd	-	-	-	467.1	-	-	-	-	282.1	-
PT ALSTOM Power Energy Systems Indonesia	-	-	8.8	-	-	-	-	0.2	-	-
ALSTOM Colombia S.A.	-	-	0.7	-	-	-	-	-	-	-
Alstom Energias Renovaveis Ltda	-	-	0.0	-	-	-	-	-	-	-
ALSTOM Hellas SA	-	-	0.7	-	-	-	-	-	-	-
ALSTOM Korea Ltd	-	-	4.5	-	-	-	-	-	-	-

Notes to Consolidated financial statements

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Philippines- Inc.	-	-	0.1	-	-	-	-	-	-	-
Alstom Power Japan K.K	-	-	2.8	-	-	-	-	-	-	-
Alstom Power O&M Ltd	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Power Sp.z o.o.	-	-	12.6	-	-	-	-	-	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	4.1	-	-	-	-	-	-	-
ALSTOM Renewable Norway AS	-	-	0.0	-	-	-	-	-	-	-
ALSTOM Renewable UK Ltd	-	-	0.4	-	-	-	-	-	-	-
ALSTOM T&D India Limited	-	-	2.7	-	-	-	-	-	-	-
Alstom Thermal Maroc	-	-	0.5	-	-	-	-	-	-	-
ALSTOM Vietnam Company Ltd	-	-	10.1	-	-	-	-	-	-	-
Creditors										
ALSTOM (Switzerland) Ltd	-	-	62.3	-	-	-	-	45.3	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	0.9	-	-	-	-	2.0	-	-
ALSTOM Bharat Forge Power Limited	-	-	3.5	-	-	-	-	9.0	-	-
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Deutschland AG	-	-	0.1	-	-	-	-	0.1	-	-
ALSTOM Holdings	-	-	-	-	-	-	-	69.2	-	-
ALSTOM Hydro France	-	-	14.7	-	-	-	-	5.1	-	-
ALSTOM Hydro R&D India Private Limited	-	-	2.7	-	-	-	-	-	-	-
ALSTOM IS&T SAS	-	-	0.4	-	-	-	-	1.1	-	-
ALSTOM Ltd, United Kingdom	-	-	10.7	-	-	-	-	22.4	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	10.4	-	-	-	-	10.1	-	-
ALSTOM Norway AS	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Portugal SA	-	-	-	-	-	-	-	18.4	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Power GmbH	-	-	8.4	-	-	-	-	5.1	-	-
ALSTOM Power Inc.	-	-	1.7	-	-	-	-	13.4	-	-
ALSTOM Power Italia Spa	-	-	-	-	-	-	-	0.4	-	-
ALSTOM Power Service, France	-	-	12.3	-	-	-	-	6.5	-	-
ALSTOM Power Sp.z o.o.	-	-	-	-	-	-	-	32.9	-	-
ALSTOM Power Sweden AB	-	-	2.1	-	-	-	-	6.8	-	-
ALSTOM Power Systems SA	-	-	31.9	-	-	-	-	13.9	-	-
ALSTOM Strongwish co, Ltd	-	-	0.2	-	-	-	-	-	-	-
ALSTOM T&D India Limited	-	-	11.1	-	-	-	-	198.0	-	-
ALSTOM Transport India Limited	-	-	7.7	-	-	-	-	-	-	-
ALSTOM Technologie AG Switzerland	-	-	129.5	-	-	-	-	109.6	-	-
PT ALSTOM Power Energy Systems Indonesia	-	-	-	-	-	-	-	2.5	-	-
ALSTOM Inspection Robotics Ltd	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	-	54.0	-	-	-	-	-	-	-
Tianjin alstom hydro co., ltd	-	-	0.4	-	-	-	-	-	-	-
ALSTOM Power SA	-	-	1.1	-	-	-	-	-	-	-
ALSTOM Power Conversion SA France	-	-	1.8	-	-	-	-	-	-	-
ALSTOM Inspection Robotics Ltd	-	-	0.1	-	-	-	-	-	-	-
Advance Given										
ALSTOM (Switzerland) Ltd	-	-	-	-	-	-	-	4.3	-	-

Notes to Consolidated financial statements

(₹ in million)

Particulars	2014-15					2013-14				
	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel	Subsidiaries	Immediate Holding Company	Fellow Subsidiaries	Joint Venture under the common control of the Parent	Key Management Personnel
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	-	-	3.9	-	-
ALSTOM Hydro France	-	-	1.6	-	-	-	-	1.6	-	-
ALSTOM Ltd, United Kingdom	-	-	-	-	-	-	-	52.3	-	-
ALSTOM Power Inc.	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Power Sweden AB	-	-	-	-	-	-	-	0.3	-	-
ALSTOM Power Systems SA	-	-	5.2	-	-	-	-	2.7	-	-
ALSTOM SA	-	-	-	-	-	-	-	0.7	-	-
ALSTOM Strongwish co, Ltd	-	-	2.4	-	-	-	-	0.0	-	-
Alstom Energias Renovaveis Ltda	-	-	0.6	-	-	-	-	-	-	-
ALSTOM T&D India Limited	-	-	95.3	-	-	-	-	-	-	-
Advance Received										
ALSTOM Bharat Forge Power Limited	-	-	189.7	-	-	-	-	97.1	-	-
ALSTOM Brasil Energia e transporte Ltda	-	-	-	-	-	-	-	348.0	-	-
ALSTOM Hydro France	-	-	1,208.6	-	-	-	-	2,255.2	-	-
ALSTOM Hydro Sweden AB	-	-	-	-	-	-	-	125.3	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	19.7	-	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	-	-	1.4	-	-
ALSTOM Power Inc.	-	-	0.6	-	-	-	-	-	-	-
ALSTOM Power Sp.z o.o.	-	-	71.2	-	-	-	-	80.3	-	-
ALSTOM Renewable (Switzerland) Ltd	-	-	99.9	-	-	-	-	268.2	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	3.5	-	-	-	-	4.6	-	-
ALSTOM Renovables Espana S.L	-	-	636.0	-	-	-	-	301.1	-	-
ALSTOM Technologie AG Switzerland	-	-	-	-	-	-	-	0.2	-	-
NTPC ALSTOM Power Services Private Ltd	-	-	-	-	-	-	-	-	7.1	-
PT ALSTOM Power Energy Systems Indonesia	-	-	0.1	-	-	-	-	0.9	-	-
Alstom Energias Renovaveis Ltda	-	-	337.7	-	-	-	-	-	-	-
ALSTOM Power GmbH	-	-	1.4	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc.	-	-	12.0	-	-	-	-	-	-	-
ALSTOM Renewable Sweden AB	-	-	193.4	-	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	-	0.4	-	-	-	-	-	-	-
ALSTOM Power Systems GmbH	-	-	3.7	-	-	-	-	-	-	-
Amount Guaranteed By Fellow Subsidiaries										
ALSTOM (Switzerland) Ltd	-	-	148.6	-	-	-	-	148.6	-	-
ALSTOM Holdings	-	-	68.6	-	-	-	-	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 Consolidated financial statements

33. SALE OF BUSINESS

33.1 Sale of part of Auxiliary Components business

The Board of Directors at their meeting held on 5 June 2014, had approved the sale of Air Preheater and Industrial Mills (Auxiliary Components Undertaking) business of the Company, to Oak Energy India Private Limited (OEIPL) 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 28 August 2014, the transfer of Auxillary Component Undertaking business became effective from end of business hours of 31 August 2014.

The agreed total consideration for slump sale of ₹ 562.3 million against the net assets value of ₹ 76.4 million as on 31 August 2014 has resulted in capital gain to the Company of ₹ 485.9 million, reported as profit on sale of Air Preheater and Industrial Mills(Auxillary Component Undertaking) business in the statement of profit and loss as an extraordinary item.

33.2 Sale of Transport business

The Board of Directors of the Company at its meeting held on 15 January 2014, had 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 ₹ 2,869.4 million against the net assets value of ₹ 1,700.4 million as on 31 March 2014 has resulted in capital gain to the Company of ₹ 1,169.0 million, reported as profit on sale of Transport business in the statement of profit and loss as an extraordinary item.

34. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 and Rules thereunder of the Companies Act, 2013, the Company has constituted 'Corporate Social Responsibility' (CSR) Committee. The CSR Committee and Board had approved the Projects with specific outlay on the activities as specified in Schedule VII of the Act. During the year ended 31 March 2015, the Company has incurred the CSR expenditure amounting to MINR 5.4 out of MINR 56.8 computed at two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Policy. However, Company is in process of identification and finalization of suitable implementing agencies/ NGOs.

35. CAPITAL AND OTHER COMMITMENTS

- 35.1 Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances – ₹ 94.5 million (previous year – ₹ 229.5 million).
- 35.2 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 ₹ Nil million (previous year ₹ Nil million)
- 35.3 For commitments relating to Lease arrangements, refer Note 30 above and for other commitments refer Note 2.19.

36. CONTINGENT LIABILITIES

- a) Demands relating to Tax matters :-
- i) Sales Tax matters - ₹ 91.1 million (previous year - ₹ 85.5 million)
 - ii) Work Contract Tax matters - ₹ 13.8 million (previous year - ₹ 13.8 million)
 - iii) Excise Duty matters - ₹ 182.7 million (previous year - ₹ 247.3 million)
 - iv) Service Tax matters - ₹ 145.3 million (previous year - ₹ 93.4 million)
- b) Demand relating to Labour Cess matter - ₹ 18.6 million (previous year - ₹ 18.6 million)
- c) Various other claims not acknowledged as debts ₹ 6.6 million (previous year – ₹ 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.

Notes to Consolidated financial statements

37. 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:

		(₹ in million)	
S. No.	Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	- Principal amount	160.0	88.4
	- Interest thereon	1.1	1.2
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	1.1	1.2
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

38. 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 (₹ million)	1,768.8	2,306.7
c)	Face Value Per Share (in ₹)	10	10
d)	Basic and Diluted Earnings (in ₹) per share		
i)	Before Extraordinary item	20.72	20.86
ii)	After Extraordinary item	26.31	34.31

39. PROVISION FOR DOUBTFUL DEBTS AND ADVANCES

39.1 Bad debts written off

		(₹ in million)	
		For the year ended 31 March 2015	For the year ended 31 March 2014
Bad debts and advances written off during the year		34.0	0.4
Less: Adjusted against provision for Doubtful debts & advances		(34.0)	-
Total		-	0.4

39.2 Provision for doubtful debts and advances

Opening Balance for provision for doubtful debts and advances	276.3	292.0
Add: Provision created during the year	251.4	1.0
Less: Adjusted against bad debts and advances written off	(34.0)	-
Less: Write back of provision for doubtful debts and advances	(4.5)	(3.2)
Less: Provision transferred to Transport (sold as slump sale)	-	(13.5)
Closing Balance	489.2	276.3

Notes to Consolidated financial statements

40. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

a) Forward contract outstanding as at Balance Sheet date

Particulars of Derivatives	Currency	Current Year			Previous Year			Purpose
		Amount in Million	Year End Rate (₹)	Amount in ₹ Million	Amount in Million	Year End Rate (₹)	Amount in ₹ Million	
SELL	AED	13.5	17.03	229.8	7.9	16.31	129.4	Hedge of receivable/expected future sales
SELL	EUR	99.2	67.27	6,675.1	126.3	82.58	10,432.7	Hedge of receivable/expected future sales
SELL	USD	100.7	62.53	6,299.4	78.9	59.89	4,722.5	Hedge of receivable/expected future sales
SELL	PLN	34.0	16.47	559.2	37.5	19.79	742.6	Hedge of receivable/expected future sales
SELL	GBP	0.1	92.50	6.3	-	103.24	-	Hedge of receivable/expected future sales
PURCHASE	CAD	1.4	48.97	70.1	0.4	54.24	19.0	Hedge of payable/expected future purchases
PURCHASE	CHF	0.4	64.30	28.9	0.4	67.72	29.9	Hedge of payable/expected future purchases
PURCHASE	EUR	38.1	67.27	2,561.4	49.0	82.58	4,069.3	Hedge of payable/expected future purchases
PURCHASE	GBP	1.5	92.50	136.6	0.6	99.71	55.4	Hedge of payable/expected future purchases
PURCHASE	CNH	46.4	10.08	468.2	6.0	9.63	58.0	Hedge of payable/expected future purchases
PURCHASE	SEK	13.4	7.24	97.4	8.0	9.23	74.2	Hedge of payable/expected future purchases
PURCHASE	JPY	48.5	0.52	25.3	-	0.58	-	Hedge of payable/expected future purchases
PURCHASE	USD	38.7	62.53	2,419.4	63.4	59.89	3,794.7	Hedge of payable/expected future purchases

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

Currency	31 March 2015				31 March 2014			
	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable
	Foreign Currency		INR		Foreign Currency		INR	
CNY	-	0.8	-	8.4	-	-	-	-
CHF	0.1	-	8.7	-	0.1	-	4.0	-
EUR	2.0	2.0	131.4	132.4	1.6	3.4	132.0	284.0
GBP	*	-	0.4	-	*	-	3.0	-
JPY	1.1	-	0.6	-	-	-	-	-
SEK	0.1	-	1.1	-	-	-	-	-
USD	0.4	0.1	22.4	9.0	0.4	0.3	25.0	19.0

* Amount is below rounding off norm

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

	(₹ in million)	
	As at 31 March 2015	As at 31 March 2014
Mark-to- Market losses provided for (net)	-	81.0
Mark-to- Market Gain (net)	564.0	-

41 PROPOSED DIVIDEND

The final dividend proposed for the year is as follows:

	(₹ in million)	
	As at 31 March 2015	As at 31 March 2014
On Equity Shares of ₹ 10 each	672.3	941.2
Amount of dividend proposed	₹ 10 per share	₹ 14 per share

Notes to Consolidated financial statements

42. OPERATIONAL OUTLOOK OF SUBSIDIARY

As at 31 March 2015, APBSL, the Company's subsidiary, has accumulated losses of ₹ 3.9 million, which have eroded its paid up equity capital to that extent. However, during the financial year ended 31 March 2014 the subsidiary had a total income of ₹ 14.7 million (Previous year ₹ 1.4 million) along with Loss after tax of ₹ 1.7 million (previous year profit of ₹ 0.2 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.

43. INFORMATION RELATED TO SUBSIDIARY COMPANIES CONSOLIDATED

(₹ in million)

Name of Subsidiary	Alstom Power Boilers Services Limited		Alstom Boilers India Limited	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Capital	3.4	3.4	0.5	0.5
Reserves	(3.9)	(2.2)	(0.5)	(0.5)
Total Assets	24.7	25.8	*	0.2
Total Liabilities	25.2	24.7	*	0.1
Details of Investment (except in case of investment in subsidiaries)	-	-	-	-
Turnover	14.7	1.4	-	0.1
Profit/(Loss) before taxation	(1.3)	0.7	*	(0.1)
Provision for taxation	0.4	0.4	-	-
Profit/(Loss) after taxation	(1.7)	0.2	*	(0.1)
Proposed Dividend	-	-	-	-

* Amount is below rounding off norm

44. 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: 29 April 2015

For and on behalf of the Board of Directors

Rathindra Nath Basu
Patrick Ledermann
Carole R. M. Le Couedic
K. Vasudevan
A.K. Thiagarajan
Dr. Uddesh Kohli
Vijay Sharma
Pradeepta Puhan

Chairman & Non-Executive Director (DIN 01192973)
Vice Chairman & Managing Director (DIN 05219344)
Director (DIN 06981006)
Independent Director & Chairman Audit Committee (DIN 00018023)
Independent Director (DIN 00292757)
Independent Director (DIN 00183409)
Chief Financial Officer
Company Secretary

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