

POWERING EVERYONE



ALSTOM India Limited
(A GE Group Company)

ANNUAL REPORT 2015-16

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**FINANCIAL
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GENERAL ELECTRIC COMPANY (GE)

GE is a global digital industrial company, transforming industry with software-defined machines and solutions that are connected, responsive and predictive. With products and services ranging from aircraft engines, power generation and oil & gas production equipment to medical imaging, financing and industrial products, it serves customers in approximately 180 countries and employs approximately 333,000 people worldwide. Since its incorporation in 1892, it has developed or acquired new technologies and services that has considerably broadened and changed the scope of its activities.

**COUNTRIES
IN WHICH GE
COMPETES :**
~180

EMPLOYEES :
~333 K

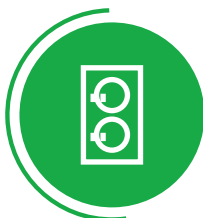
**REVENUES
IN 2015 :**
\$117.4 B



GE'S OPERATING SEGMENTS



POWER



ENERGY
CONNECTIONS



AVIATION



LIGHTING



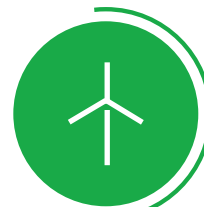
TRANSPORTATION



OIL & GAS



HEALTHCARE



RENEWABLE
ENERGY

FINANCIAL SERVICES OPERATING SEGMENT



CAPITAL

Disclaimer:

April 10, 2015, GE announced a plan to sell most of the assets of GE Capital retaining the financial assets that directly relate to and support growth of core industrial businesses.

ALSTOM India Limited

(A GE Group Company)

ALSTOM India Limited, a GE Group Company, is a leading player in the Indian power generation equipment market. It has been present in this market for more than 100 years and has been a partner in the modernization and growth of the Indian power sector. Being acquired by GE, as a part of global acquisition of its parent firm Alstom Power, it is helping GE to offer a wider spectrum of power generation products in the Indian market. Your Company offerings are complementing GE's other products in gas-based power generation and services, wind energy solution and industry-scale water solutions.

Your Company continues to offer a comprehensive portfolio of power generation solutions for environment-friendly thermal and hydro energy-based power projects. With a countrywide network of sales offices, manufacturing facilities and service workshops, your Company is well-placed to help India achieve its socio-economic growth goals.

BUSINESS DIVISIONS



BOILERS



MILLS



ENVIRONMENTAL CONTROL SYSTEMS



STEAM POWER SYSTEMS

HYDRO



POWER SERVICES



GAS POWER SYSTEMS



**POWER AUTOMATION
& CONTROLS**

BOARD OF DIRECTORS

Left to Right :

Alain Christian Spohr, Ashok Ganesan, Arun Kannan Thiagarajan,
Rathindra Nath Basu, Vasudevan Kotivenkatesan, Dr. Uddesh Kumar Kohli





CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rathindra Nath Basu

Chairman & Non-Executive Director

Mr. Ashok Ganesan

Managing Director

(Additional Director w.e.f. 01 April 2016 & Managing Director w.e.f. 01 May 2016)

Mr. Alain Christian Spohr

Non-Executive Director (w.e.f. 01 April 2016)

Mr. Arun Kannan Thiagarajan

Independent Director

Dr. Uddesh Kumar Kohli

Independent Director

Ms. Neera Saggi

Independent Director (w.e.f. 14 June 2016)

Mr. Patrick Armand Prosper Ledermann

Vice-Chairman & Managing Director (until 31 March 2016)

Mr. Vasudevan Kotivenkatesan

Independent Director (until 06 June 2016)

Ms. Carole Roselyne Marcelle Le Couedic

Non Executive Director (until 31 March 2016)

CHIEF FINANCIAL OFFICER

Mr. Vijay Sharma

COMPANY SECRETARY

Mr. Pradeepta Kumar Puhan

AUDITORS

S.N. Dhawan & Co., Chartered Accountants

COMMITTEES OF DIRECTORS

Audit Committee

Dr. Uddesh Kumar Kohli, Chairman

Mr. Rathindra Nath Basu

Mr. Arun Kannan Thiagarajan

Ms. Neera Saggi (w.e.f. 14 June 2016)

Mr. Vasudevan Kotivenkatesan (until 06 June 2016)

Stakeholders Relationship Committee

Dr. Uddesh Kumar Kohli, Chairman

Mr. Rathindra Nath Basu

Mr. Ashok Ganesan (w.e.f. 01 April 2016)

Mr. Patrick Armand Prosper Ledermann (until 31 March 2016)

Corporate Social Responsibility Committee

Mr. Ashok Ganesan, Chairman (w.e.f. 01 April 2016)

Dr. Uddesh Kumar Kohli

Mr. Rathindra Nath Basu

Mr. Patrick Armand Prosper Ledermann (until 31 March 2016)

Nomination and Remuneration Committee

Mr. Arun Kannan Thiagarajan, Chairman

Dr. Uddesh Kumar Kohli (w.e.f. 07 June 2016)

Mr. Rathindra Nath Basu

Mr. Vasudevan Kotivenkatesan (until 06 June 2016)

REGISTERED OFFICE

ALSTOM India Limited

(A GE Group Company)

CIN: L74140MH1992PLC068379

'The International', V Floor,

16, Marine Lines Cross Road No. 1,
Off Maharshi Karve Road, Churchgate,

Mumbai - 400 020 (India)

Ph: +91 (022) 66399260/66399255

Fax: +91 (022) 66399259

Website: www.alstomindiainvestorrelations.com

Email ID: in.investor-relations@power.alstom.com

CORPORATE OFFICE

IHDP Building, Plot No. 7,

Sector 127, Noida-201301

Uttar Pradesh

REGISTRAR & TRANSFER AGENT

Karvy Computershare Private Limited

Karvy Selenium, Tower B, Plot No. 31

& 32, Gachibowli, Financial District,

Nanakramguda, Serilingampally,

Hyderabad - 500032, Telangana

Ph: +91 (040) 67162222

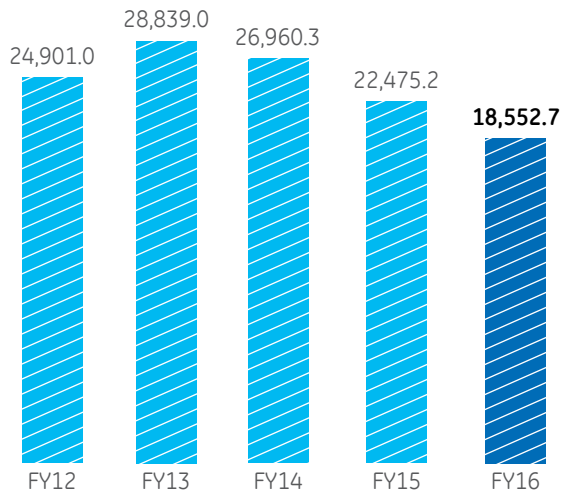
Website: www.karvycomputershare.com

Email Id: einward.ris@karvy.com

5 YEARS' FINANCIAL PERFORMANCE

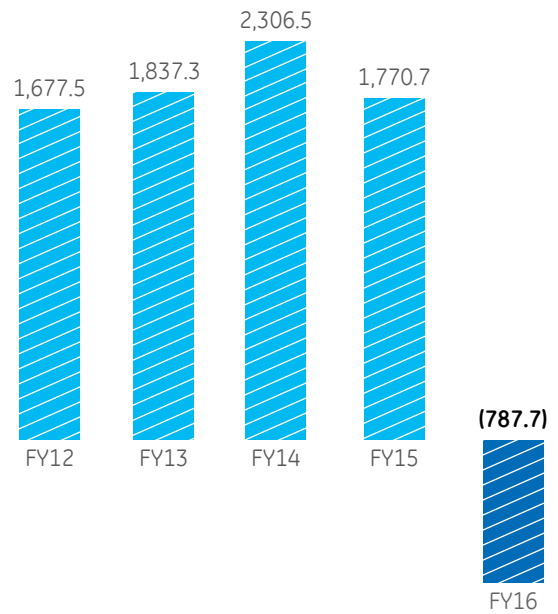
REVENUES

₹ in million



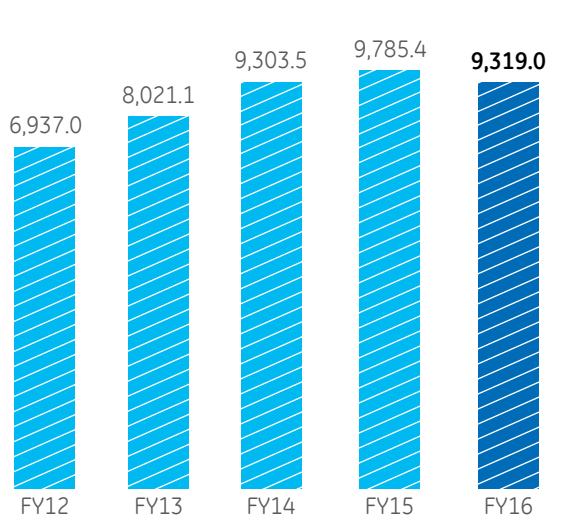
PROFIT AFTER TAX

₹ in million



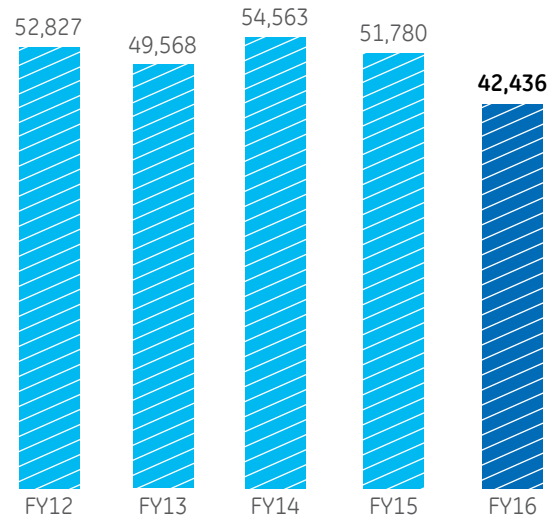
NET WORTH

₹ in million



ORDER BACKLOG

₹ in million



DIRECTORS' REPORT



Dear Shareholders,

Your Directors present the 24 Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31 March 2016 ('FY 2015-16').

FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Profits before Extraordinary items, Tax, Interest and Depreciation	(516.5)	2,918.3
Less: Interest/Finance Cost	35.1	10.4
Less: Depreciation	714.0	730.5
Profit before Tax	(1,265.6)	2,177.4
Extraordinary item - Profit on sale of Business	-	485.9
Profit before Tax	(1,265.6)	2,663.3
Provision for Taxation		
- Current Tax	-	(833.9)
- Deferred Tax	477.9	(58.7)
Profit after Tax	(787.7)	1,770.7
Balance brought forward from previous year	6,845.4	5,917.9
Charged in retained earnings where the remaining useful life of an asset is nil	-	(51.5)
Tax on depreciation directly against in the reserves	-	17.5
Profit available for appropriation	6,057.7	7,654.6
Appropriations		
a) Transferred to General Reserve	-	-
b) Proposed Dividend	-	(672.3)
c) Corporate Dividend Tax (Net)	-	(136.9)
Balance carried forward to Balance Sheet	6,057.7	6,845.4

DIVIDEND

Your Directors have not recommended any dividend for FY 2015-16.

STATE OF COMPANY'S AFFAIRS

OPERATIONS – THE YEAR IN REVIEW

The Government of India (GoI), in its early years in office, has demonstrated willingness to take a firm stand on policies that support industry. It has implemented procedural reforms across industry and infrastructure, and tried to make it easier to do business in India through a number of programs, including 'Make in India', 'Digital India', 'Start up India' etc. These initiatives, however, are yet to bear fruit and both FY 2014-15 and FY 2015-16 have witnessed low to moderate industrial growth. At the same time, the legacy of subsidized power and leakages has resulted in higher Aggregate Technical & Commercial (AT&C) losses, leading to financial distress for both generation and distribution companies in the power sector.

Insufficient domestic gas supply meant that the gas-based power generation equipment market remained muted in India with no utility scale order in FY 2015-16. Also, there was no large order for any hydro power generation project in India mainly due to issues pertaining to environment and forest.

Against this backdrop, the Ministry of Power, GoI, has taken steps to revamp and strengthen the entire power sector through a combination of its scheme Ujwal Discoms Assurance Yojana (UDAY) and the New Tariff Policy 2015-16, which aims to create a win-win situation for the producer, distributor and consumer while providing 24x7 electricity for all. Further, the draft notification of the new emission and water consumption norms for the coal-based thermal power sector issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC) has enforced GoI's focus on clean power.

All these developments in the power sector have created opportunities and challenges for the power equipment and services industry. The country's high rate of economic growth and continuing urbanization emphasize on the need for power. At the same time, the realities of highly volatile fossil fuel prices and stricter environmental regulations necessitate generation of clean electricity utilising efficient means.

Your Company envisages a vital role for itself in India's growth. It can offer efficient equipment with minimal emissions, further enhanced with the help of its digital initiatives.



1 x 700 MW Bellary Thermal Power Station of Karnataka Power Corporation Limited

STEAM POWER SYSTEMS

BOILERS

The Indian Coal market for FY 2015-16 stood at ~8.6 GW dominated by Supercritical Technology along with a small share of Ultra Supercritical Technology (USC). With Govt's intent to reduce carbon footprint, USC's share is likely to grow significantly in the coming years. Your Company, with more than 100 years of experience and proven market leadership, is well-positioned to offer its state-of-the-art, efficient and smart solutions for the power generation market in India.

Your Company's unit in Durgapur, West Bengal, is capable of manufacturing Supercritical & Ultra Supercritical Boilers equipped with the latest manufacturing technology.

Your Company, in partnership with BHEL, accomplished following milestones in the last fiscal:

- 2 x 800 MW Sri Damodaram Sanjeevaiah Thermal Power Station, Krishnapatnam, Unit 2 (APPDCL) - Commercial Operation
- 1 x 700 MW Bellary Thermal Power Station (KPCL) - full load achieved
- 2 x 800 MW Yermarus Thermal Power Station, Unit 1 (RPCL) - full load achieved
- 3 x 660 MW Prayagraj Super Thermal Power Station, Bara, Unit 1 (JayPee Group) - Synchronized & full load achieved
- 2 x 660 MW Mouda Super Thermal Power Station, Unit 1 (NTPC) - full load achieved

MILLS

Your Company's wide range of mills caters to the requirement of various types and grades of coal. Bowl and Beater wheel mills are widely accepted and used worldwide in the Power market.

The Shahabad unit, which is the global manufacturing unit for coal mills, has the following accreditations:

- ISO 9001 : 2008 - Quality Management System
- ISO 14001 : 2004 - Environment Management System
- ISO 18001 : 2007 - Occupational Health and Safety Management System
- DIN EN ISO 3834 - 2 for welding of Pulverizer Mills and Components for Power Plants.

Your Company won an order from Doosan Power Systems India Pvt. Ltd. for the supply of coal pulverizers for 1 x 660 MW, Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. - Harduaganj Project in the state of Uttar Pradesh.



HP Mill - Modular Design

Your Company is also currently executing following major projects:

- Your Company already dispatched majority of the HP Mills and all the bought outs for 2 x 800 MW, Darlipali Super Thermal Power Project, Odisha, India
- The supply order of 7 HP Mills for Mae Moh Power Plant, Thailand, is under progress
- For the 2 x 660 MW Karabiga Ultra Super Critical Power Project, Turkey, your Company is currently working towards a supply order of 12 HP Mills
- Your Company is progressing to supply 16 Beater Wheel Mills with Classifier for 2 x 500 MW Neyveli New Thermal Power Project, Tamil Nadu, India

ENVIRONMENTAL CONTROL SYSTEMS (ECS)

Globally, 1.2 billion people lack electricity and out of this 240 million people are in India. The peak demand deficit for FY 2015-16 stood at 2.1%. These figures testify the need for increased generation and supply of power. To be sustainable, the benefits must be delivered along with responsibility towards environment.

Your Company won an order to Supply Electrostatic Precipitators (ESP) for a 2 x 1000 MW Coal Fired Power Plant for Jimah East Power (JEP) at Jimah, Malaysia. The scope of work includes designing, engineering, manufacturing, inspecting, testing, packing, forwarding and delivering the ESP.

POWER PLANT EMISSIONS

Among all industrial sectors, the electricity sector is potentially one of the largest contributors to emissions that affect air quality. Traditional methods of electricity generation produce levels of nitrogen oxides and sulphur oxides emissions resulting in smog & acid rain and formation of fine particulate matter. All these substances make air less safe for consumption by humans and other living beings.

Your Company's Air Quality Control Systems (AQCS) enables its customers to meet stringent emission regulations for power plants and industrial operations. Your Company provides the entire range of Air Quality Control Solutions for NOx emissions, SOx emissions, Particulate Matters, Mercury as well as Continuous Emission Monitoring solutions.

Your Company is capable of providing unique solutions to enhance the performance of existing machines with or without the use of digital solutions.



HYDRO

Hydropower is one of the cleanest and important sources of renewable energy in the world. India has tapped only one-third of the potential and economically feasible hydropower capacity so far. More than a century of development underlies your Company's leadership in hydropower.

Due to stressed market conditions, no major order for new large hydropower project was placed during the year. However, your Company recently added a dedicated Operation & Maintenance (O&M) department and had breakthroughs with two O&M contracts for more than 100 MW size of hydropower plants.

The first major order was received from the Bhakra Beas Management Board (BBMB) for the refurbishment

of generator for the Dehar hydropower plant in Punjab. Renovation & Modernization of 165 MW Hydro Generating Unit No. 6 at the Dehar Power house involves the replacement of the existing Stator, Rotor Poles, Pole Keys, Air Guides and Temperature Recorders, along with other allied items and Erection, Testing and Commissioning.

Your Company was able to mark its presence in Bhutan by securing the complete control system order for the Basochhu Hydropower Plant from the Druk Green Power Corporation Limited (DGPC). For this hydropower plant, your Company will provide Engineering, Design, Supply, Installation, Testing and Commissioning of ALSPA Control System, including decommissioning of the existing system. In addition to these, your Company also served other export markets.



Francis Runner under work in progress at Hydro manufacturing site, Vadodara

POWER SERVICES

Your Company offers a wide range of services to the installed base in India, supplied either by your Company or by other manufacturers. Your Company has proven experience to support customers' needs throughout the lifecycle of the power plant. Your Company's service workshop in Vadodara supports steam turbine renovation and modernisation, generator rewinds and repairs.

Your Company is capable of providing proven best-in-class Steam Turbine retrofits/R&M solutions, which can increase the efficiency of existing machines. Your Company is currently implementing retrofit of 200 MW Steam Turbines for the Gujarat State Electricity Corporation Limited (GSECL). On becoming operational, these will be the most efficient 200 MW class Steam Turbines in India.

Your Company is well-poised to address customers' specific needs in near future. Your Company is executing service projects to support equipment lifetime extension, improve power plant efficiency and reduce the particulate emission levels from coal-based thermal power stations.

Following are some key achievements of your Company in FY 2015-16:

Parts supply and repair bulk order for Chinese Steam Turbine from Adani Power Ltd.

In continuation to the ongoing service orders for Chinese Steam Turbines installed by Adani Power Limited, one of the largest IPP in India, Power Services secured their biggest bulk order for the supply of spare drive turbine rotors and repair of drive turbine rotors for the 660 MW Dongfang make supercritical units at Adani's 4620 MW Mundra TPS in India. The order was secured, based on customer's confidence on our technical edge, localization capability, speed and responsiveness.



Repair job at Vadodara Power Services Workshop

500 MW KWU Design LP rotor repair project from NTPC

NTPC Ramagundam has placed an order for steeple crack repair on LP rotor of 500 MW KWU Design Steam Turbine. This is among the biggest successes in the complex repair segment of KWU Design steam turbine in India and demonstrates customers' confidence on Power Services capability to deliver complex repairs on time with quality.

Second steam turbine retrofit order from Hindalco

Power Services has been awarded a service contract by Hindalco Industries Ltd. (Renusagar Power Division – RPD) to retrofit steam turbine at Renusagar. Your Company marked a significant milestone with the signing of this order, as it was the second retrofit order for your Company in the same calendar year, after GSECL Shaftline Retrofit order for 200 MW class units earlier in March 2015. Post retrofit, the efficiency of the Steam Turbine will be enhanced.

First Harbin-make 600 MW major overhauling order at Salaya from Essar Power Gujarat Limited

Your Company has won and successfully completed the first major overhauling order for 600 MW Harbin steam turbine, based on technical edge, speed and



Repair job at Vadodara Power Services Workshop

responsiveness. Essar Power is one of India's leading private power producers with over 15 year operating track record with a total installed generation capacity of 3,940 MW.

Rotor refurbishment orders for LMZ 210 MW units from state utilities

Your Company is currently executing orders for complex rotor refurbishments of 210 MW units from state utilities APGENCO and TNEB. These contracts were secured due to local engineering, workshop capabilities and repair experience.

GAS POWER SYSTEMS

The gas power sector witnessed a sluggish year due to lack of gas in India.

POWER AUTOMATION AND CONTROLS (PAC)

Your Company's Power Automation and Control unit in Noida is focused on delivering operational excellence in Automation & Controls Solutions. It is one of the major 'Centre of Excellence' for global engineering for the group.

Your Company successfully:

- Synchronized NTPC's Mouda II (2 X 660 MW) Unit-3 thermal power station with the transmission grid in March 2016 with ALSPA Controplant Distributed Control System
- Executed ALSPA Controgen (Excitation) from India for international projects in Al-Rusail Power plant & Al-Ghubra power & desalination plant in Oman



Control Room at NTPC Mouda II 2x660MW, Steam Thermal Power Plant

SUMMARY

Your Company aims to seek operational excellence by delivering the best to its customers and ensuring their satisfaction all along the value chain. Your Company, with a strong local footprint, is well-equipped to serve the wide customer base in the country.

GLOBAL ACQUISITION OF ALSTOM POWER BY GE

On 30 April 2014, General Electric Company ('GE') and Alstom announced that GE had made a unilateral binding offer to acquire the Alstom Power and Grid business. Accordingly, a Public Announcement was made under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations') for the Open Offer (the 'Offer') for acquisition of up to 17,479,143 (seventeen million four hundred and seventy nine thousand one hundred and forty three) fully paid-up equity shares of face value of ₹ 10 each of ALSTOM India Limited ('Company') representing 26% of the total paid-up equity share capital of the Company from public shareholders.

On 02 November 2015, an indirect acquisition of control of your Company was done by GE.

The aforesaid Offer opened in January 2016 and completed in February 2016 and in terms of the said Offer, 13,789 (thirteen thousand seven hundred and eighty nine) fully paid-up equity shares of the Company were tendered by public shareholders and the same were acquired by the Acquirer. The shareholding in the Company of the Promoters, as a result increased to 68.58% from 68.56% as hitherto.

CHANGE IN NAME OF THE COMPANY

Consequent to the completion of the Open Offer by GE in February 2016, your Company became a GE group entity. In view of the above, the Board of Directors approved the change of name of the Company from 'ALSTOM India Limited' to 'GE Power India Limited' in its meeting held on 14 March 2016, subject to necessary approvals.

DIRECTORS

The Board of Directors, in compliance with Section 161 of the Companies Act, 2013 ('the Act'), Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and upon recommendation of Nomination and Remuneration Committee, appointed Mr. Ashok Ganesan and Mr. Alain Christian Spohr as Additional Directors with effect from 01 April 2016 and Ms. Neera Saggi as Independent Additional Director with effect from 14 June 2016. They shall hold office up to the date of the forthcoming Annual General Meeting and are eligible for appointment as a Director. The Company has received notices in writing from members proposing the candidature of the aforesaid Additional Directors for the office of Director. Information as required under Regulation 36(3) of the Listing Regulations forms part of the Corporate Governance Report of the Company.

In compliance with Sections 196 and 203 of the Act, Mr. Ashok Ganesan was appointed as Managing Director of your Company with effect from 01 May 2016 for

a period of 3 (three) years, subject to the approval of members and such other approvals as may be required.

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

The Board recommends their appointment / re-appointment.

Pursuant to Section 149 of the Act and Regulation 25 of the Listing Regulations, Independent Directors, viz. Dr. Uddesh Kumar Kohli and Mr. Arun Kannan Thiagarajan were appointed at the 22nd Annual General Meeting held on 25 July 2014 for a period of 5 consecutive years up to 24 July 2019. Hence the aforesaid Independent Directors are not liable to retire by rotation.

All the three Independent Directors have declared that they meet the criteria of independence as laid down under Section 149(6) of the Act.

In view of other responsibilities / commitments, Mr. Patrick Armand Prosper Ledermann, Vice-Chairman & Managing Director and Ms. Carole Roselyne Marcelle Le Couedic, Director resigned from the Board with effect from 01 April 2016 and Mr. Vasudevan Kotivenkatesan, Independent Director, resigned from the Board with effect from 07 June 2016. The Board places on record its appreciation for the valuable contributions made by them during their tenure.

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 FY 2015-16 on 29 April 2015, 22 July 2015, 17 September 2015, 09 November 2015, 05 February 2016 and 14 March 2016. The maximum interval between any two Board Meetings did not exceed 120 (one hundred and twenty) days.

AUDIT COMMITTEE

Your 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 Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations. There were no recommendations made by the Audit Committee which

were not accepted by the Board. There are no frauds reported by Auditors of your Company under Section 143(12) of the Act.

The Board of Directors reconstituted the Audit Committee with effect from 14 June 2016. Ms. Neera Saggi was inducted as a member of the Audit Committee.

BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, 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 held during the year. 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

Your 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 has been annexed as Annexure 'A' to this Report.

AUDITORS AND AUDIT REPORT

STATUTORY AUDITORS

The Statutory Auditors of your Company, M/s. S. N. Dhawan & Co., Chartered Accountants (Firm Registration Number - 000050N), vide their letter dated 06 June 2016, conveyed their unwillingness for re-appointment as Statutory Auditors of the Company at the ensuing Annual General Meeting. Special Notice under Section 140(4) of the Act was received from a member proposing an Ordinary Resolution to appoint M/s. B S R & Co. LLP, Chartered Accountants (FRN - 101248W/W-100022) as Statutory Auditors of the Company.

In compliance with Section 139, 140 of the Act read with Companies (Audit and Auditors) Rules, 2014, upon recommendation of the Audit Committee, the Board of

Directors have appointed M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for a term of 5 consecutive years from the conclusion of the ensuing 24 Annual General Meeting to the conclusion of the 29 Annual General Meeting of the Company subject to approval of the members of the Company. M/s. B S R & Co. LLP, Chartered Accountants have conveyed their willingness to accept appointment and have confirmed their eligibility under Section 141 of the Act.

The Management's response on the emphasis of matters given in the Auditors' Report on the Financial Statements has been provided in Note no. 48 of the Notes to Standalone Financial Statements.

COST AUDITORS

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Directors, on the recommendation of the Audit Committee, appointed M/s. Shome & Banerjee, Cost Accountants as Cost Auditors of your Company for the FY 2016-17 to carry out the cost audit for the applicable business on a remuneration of ₹ 3,00,000/- (Rupees Three Lacs only) plus applicable taxes and reimbursement of out of pocket expenses. A Certificate from M/s. Shome & Banerjee, Cost Accountants has been received to the effect that their appointment as Cost Auditors of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules made thereunder.

As required under the Act, 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 FY 2016-17, at the ensuing Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors appointed M/s. Hemant Singh & Associates, Company Secretaries to undertake the Secretarial Audit of your Company. The Report of the Secretarial Auditor has been annexed as Annexure 'B' to this Report.

With reference to the observation made by the Secretarial Auditors in their Report, members may note that there was a delay in filing of the Corporate Governance Report with Stock Exchanges for the quarter ended 30 September 2015 due to certain administrative reasons. Your Company

had duly complied with the directives issued by BSE Limited and National Stock Exchange of India Limited in this regard.

VIGIL MECHANISM

Your Company is committed to best Corporate Practices based on the principle of transparency, accountability, fairness and integrity to create long term sustainable value for its stakeholders. Your Company has in place Vigil Mechanism (Ombuds and Open Reporting Procedure) to provide an avenue to all Stakeholders to report Concerns, whether actual or potential, about integrity violation or violation of law. In addition, your Company has adopted an internal Code of Conduct namely 'The Spirit & The Letter' ('S&L') which is followed by anyone who works for or represents GE, which includes your Company.

During FY 2015-16, 5 (five) concerns were reported in your Company which were duly attended and closed.

The aforesaid policies are available on the Company's website viz. www.alstomindiainvestorrelations.com

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- I. in the preparation of the annual financial statements for the year ended 31 March 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. 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 the end of the financial year 31 March 2016 and of the profit and loss of the Company for that period;
- III. proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. the annual financial statements have been prepared on a going concern basis;
- V. internal financial controls have been laid down and followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- VI. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



SUBSIDIARIES/JOINT VENTURE COMPANY

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

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

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 FY 2015-16. Further, the aforesaid subsidiaries did not have any business operations during the year.

The Board of Directors in their meeting held on 06 June 2016 approved the dissolution of ALSTOM Boilers India Limited, an immaterial wholly owned subsidiary of the Company, since it had not undertaken any operations.

Your Company has incorporated a Joint Venture ('JV') on 11 August 2015 with ALSTOM Transport S.A. ('ATSA') in the name of Alstom Systems India Private Limited. This JV was formed pursuant to a MOU executed between the Company and ATSA on 06 August 2014 ('MoU') wherein it was agreed to form a JV to bid for a tender of the Dedicated Freight Corridor Corporation of India Limited ('DFCCIL') pertaining to the Bhaupur-Khurja section of the eastern dedicated freight corridor ('Project'). The aforesaid JV was declared as the lowest bidder and a letter of acceptance dated 21 July 2015 was issued by DFCCIL awarding the Project to the Consortium of the Company and ATSA. Under the MoU and letters of participation, your Company and ATSA agreed that the role of your Company in the JV shall be limited only to equity participation not exceeding 5% (not exceeding ₹ 80 million) and that of ATSA would be 95% or more. Your Company would not be responsible for the execution and day-to-day management of the transport operations specific to this Project.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014 and the Listing Regulations, your 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 forms part of this Annual Report. Further, as per the fourth proviso of Section 136(1) of the Act, audited financial statements of each of the subsidiary companies have been placed on the website of the Company www.alstomindiainvestorrelations.com Members 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 REPORT

The Corporate Governance Report is presented in a separate section, which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans and investments made by your Company covered under Section 186 of the Act have been provided in Note no. 20 and Note no. 13 respectively of the Notes to Standalone Financial Statements which forms part of this Annual Report. Your Company has not given any guarantee during the FY 2015-16, except as specified in the notice of Annual General Meeting.

RELATED PARTY TRANSACTIONS

During the FY 2015-16, Related Party Transactions as defined under Section 188 of the Act read with Companies (Meeting of Board and its Powers) Rules, 2014 and the Listing Regulations were at arm's length and in ordinary course of business. Your Company has in place a Related Party Transactions Policy.

During the FY 2015-16, your Company entered into material related party transactions, as defined under the Listing Regulations and the Related Party Transaction Policy of the Company, which have been detailed in the notice of the ensuing Annual General Meeting of the Company.

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. During the period under review, your Company did not enter into any Related Party Transaction which may be considered material in terms of Section 188 of the Act read with Companies (Meeting of Board and its Powers) Rules, 2014 and thus disclosure in Form AOC-2 is not applicable to the Company. The disclosures pertaining to transactions with Related Parties in compliance

with the applicable Accounting Standards have been provided in Note no. 32 of the Notes to Standalone Financial Statements.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Based on the most recent evaluation of internal control over financial reporting, wherever applicable, by the Company's Auditors and the Audit Committee of the Board of Directors, there were no deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize & report financial data and there have been no material weaknesses in the internal controls over financial reporting including any corrective actions with regard to deficiencies.

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.

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 under Section 197 of the Act 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 and 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 your Company.

DEPOSITS

Your 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

During the FY 2015-16, 1 (one) case was reported, which was investigated and resolved in accordance with the 'Policy on Prevention of Sexual Harassment of Women at Alstom' and the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed against your Company by the regulators or courts or tribunals during the FY 2015-16 impacting the going concern status and your Company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company is striving to improve the quality of lives of people across the length and breadth of the Country through its commitment to high quality products and technologies.

This tradition of excellence has been extended to CSR initiatives undertaken by your Company at its various manufacturing locations. The selection of sites for CSR activities is in line with its determination to contribute to the betterment of the communities in and around the areas of presence.

The selection of projects, their monitoring and assessment of progress are led by the CSR Committee through regular meetings and reviews. A multi-functional group, led by the Managing Director meets once a month to review the progress and status of the projects, thus providing top level direction to the commitments made by the Board.

During the FY 2015-16, the Company *inter-alia* embarked on CSR activities at the following locations:

- Solapur, Maharashtra
- Shahabad, Karnataka
- Durgapur, West Bengal
- Vadodara, Gujarat

The programmes undertaken by your Company *inter-alia* create impact in the following areas:

- Improved learning, living conditions and classroom experience of children

- Clean drinking water in schools and villages
- Access to health and medical diagnosis and treatment
- Increasing water availability and water storage
- Sanitation and hygiene
- Access to clean energy
- Support for environmental projects
- Nutrition for school children
- Livelihoods and income-generation

Projects undertaken were a combination of direct implementation through your Company's committed employee volunteers and by leveraging the specific expertise of Non-Governmental Organisations (NGOs) and Government.

A brief of the projects undertaken during the FY 2015-16 are presented below:

Skills Development

Solapur and Shahabad

About 15% of the population in Solapur is engaged in agriculture. However, for the large majority of youth, migration is the only possibility of livelihood ever since the exit of a number of textile mills from the district. Your Company has embarked upon a year-long programme to extend livelihood support through skill-building to 300 beneficiaries in the areas of financial management, masonry, retail management and beautician training in order to support the youth in Solapur and neighbouring areas. The programme is still underway, with more than 100 beneficiaries already trained and are either employed, self-employed or pursuing on the job training.

In village development programme in Shahabad near your Company's mills unit, the livelihood component provides for farm and non-farm skill building. The farmers have been trained on soil and water conservation which will be followed up with further training inputs for improved and sustainable agriculture. As part of the non-farm skills training, 30 youth have been trained on four-wheel motor driving.

Villages Adoption

Shahabad and Durgapur

Your Company has a long presence at Shahabad and Durgapur, where your Company has mills and boilers factories respectively. In order to provide support to the villages located in the vicinity, your Company has taken up comprehensive activities comprising livelihood, water, access to electricity, education and sanitation. Both locations have health programmes, including a

comprehensive mobile medical unit service. In Shahabad, your Company is also actively working with women's self-help groups for building awareness and strengthening the programme implementation. All in all, more than 2,500 children and 4,000 village households will benefit from the projects.

Education and Nutrition

Shahabad, Durgapur and Vadodara

Your Company has taken up the project of improving the facilities of schools in Shahabad and Durgapur with better amenities and conditions. At Shahabad, your Company is facilitating two schools which support over 2,000 children from more than 10 neighbouring villages. The project has improved safety of children by the construction of a protective compound wall. In addition, your Company has provided for clean drinking water, improved sanitation facilities, improved learning of children through computers. Similarly, in Durgapur, your Company is reaching out to more than 600 children in five schools with improved classroom facilities such as benches and computer laboratories. Children who used to sit on coarse floors will benefit from new dining furniture. In a residential school catering to children from highly marginalised tribal population, your Company has provided beds and water purifiers. Most of the children in the villages in Shahabad and Durgapur come from homes with poor access to electricity. Your Company's support of solar lanterns will not only bring light to the lives of children by helping children in their studies, but will also reduce the expenses on kerosene which is a climate and health hazard.

Your Company has partnered with Akshaya Patra Foundation for school nutrition, hygiene and health project in 16 schools in Vadodara. Through this partnership, your Company is extending mid-day meals to about 3,500 children in 16 Government schools, along with sensitisation on hygiene and health issues. Your Company is also providing for fresh stainless steel plates for eating.

Health, Water and Sanitation

Your Company is addressing the issue of water from the perspectives of drinking water, water conservation and water for irrigation. Your Company has provided for fresh drinking water through Reverse Osmosis (RO) and water purifiers in schools across project areas. In villages adopted by your Company in Durgapur, your Company provides for safe drinking water, while in Shahabad your Company is trying to create watershed structures for increased availability of water in the villages.

In addition to the health camps in project areas, your Company has also introduced the mobile medical units in its project areas in Shahabad and Durgapur as part of a three year project.

In support of the Government's efforts of sanitation, your Company has contributed a sum of ₹ 5 million to Swachh Bharat Kosh.

Energy and Environment

In villages in Shahabad, the project activity envisages provision of solar street lights. Your Company is implementing a project in which a large part of use of conventional energy in the kitchen of Akshaya Patra Foundation in Vadodara will be replaced with renewable energy. The approach includes providing clean energy to reduce the carbon footprint by installation of 40KWp Solar Rooftop Solution and a grid-tied system with Net Metering. The rooftop solar panel will provide clean energy to meet the daily kitchen load and excess generation will also save proportional energy bills as the energy is despatched back into the grid. In addition, your



Solar panels erected on the roof top of Akshaya Patra Foundation's Kitchen, Vadodara

Company is replacing existing CFL and older fixtures with energy efficient LED lights, thus improving the working conditions and further reducing the energy demands in the kitchen.

As part of Company's commitment to sustainable development, your Company contributed ₹ 5 million to Clean Ganga Fund in support to Government's programme of Namami Gange which aims for a comprehensive and all round rejuvenation of the Ganga river.

Prime Minister's National Relief Fund

During the year, as part of CSR commitment, your Company contributed ₹ 5 million to the Prime Minister's National Relief Fund.

The details about the composition of Corporate Social Responsibility Committee, development and initiatives taken by your Company on CSR etc. 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 www.alstomindiainvestorrelations.com

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

Rathindra Nath Basu

Chairman & Non-Executive Director
(DIN 01192973)

Ashok Ganesan

Managing Director
(DIN 07468130)

Place: Noida
Date: 14 June 2016

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 01 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 AIL.
 - 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 01 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	<p>a) the Chief Executive Officer or the managing director or the manager;</p> <p>b) the Company Secretary;</p> <p>c) the Whole-time Director;</p> <p>d) the Chief Financial Officer; and</p> <p>e) Such other officer as may be prescribed under the applicable statutory provisions/regulations.</p>

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 31 MARCH 2016

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial 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 31 March 2016 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 31 March, 2016 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - 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); and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - (applicable to the Company with effect from 01.12.2015)
- (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. The other major laws, as informed by the management of the Company which are specifically applicable to the Company based on their sector/industry are:-
- a) Indian Boilers Act, 1923
 - b) The Environment (Protection) Act, 1986;
 - c) The Water (Prevention and Control of Pollution) Act, 1974 & Central Rules/concerned State Rules;
 - d) The Air (Prevention and Control of Pollution) Act, 1981 & Central Rules/concerned State Rules;
 - e) The Factories Act, 1948;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with stock exchanges namely BSE Limited (BSE) and National Stock Exchange of India Limited (NSE);

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

- *As per Listing Agreement, the Company was required to submit corporate governance report within 15 days from the end of each quarter but in one quarter i.e. the second quarter ended on 30.09.2015, the same has been submitted to the Stock Exchanges (BSE & NSE) after the expiry of stipulated time limit and as per the management representation, the Company has complied with the directives issued by BSE and NSE in this regard.*

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)

Membership. No. FCS 6033
C.P. No. 6370

Date: 06 June 2016
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:

1. Replaced all 26 nos 400W Metal halide Tower lights with 180W LED lights in Durgapur unit's yard area
2. Installed 37 nos LED street lights in the New Paint Shop and replaced 10 nos lights with LED in Gate house, pipe shop & Joiner shops
3. 10 nos old Room ACs replaced with Inverter type AC in the offices of shop floors
4. Installed I-Touch controller in PM building to control the temperature of all ACs centrally
5. Arrested compressed air leakage at various locations inside plant and optimized operation time of running of compressors to reduce wastage of energy
6. Installed energy meter at HT Room consumption end to capture electricity consumption and power factor data. It helps to detect/ and correct any transmission loss from DPL substation to our end
7. Installed automatic demand controller at substation to control the over shooting of contractual maximum demand value
8. Installed remotely operated switches to control the CFS unit main switches in the main shop
9. Replaced all the old main switches for lighting with MCB in shop
10. Installed VFD in Stress Relieve furnace for controlling /saving energy consumption from the motor for Bogie movement
11. 12 nos new Inverter type welding machines procured to replace the old Thyristor type welding machine resulting in savings of approximately 25% of energy in welding operations
12. Procured new Aqua Gas machine for gas cutting operation without use of any fossil fuel
13. Secured approximately 59 MWH/annum saving in electricity consumption at electrical shop by replacing the water cooling with Air cooling in VPI
14. Secured approximately 129 MWH /annum saving in electricity consumption at fabrication by replacing the 4 nos of thyristor based MIG welding machines with inverter based welding machines
15. Secured approximately 20 MWH /annum saving in electricity consumption at electrical shop by introducing auto cut off of energy in L shape machine when the desired pressure is achieved
16. Secured approximately 15 MWH /annum saving in electricity consumption at machine shop by replacing the 150W metal halide lamps with 70 W LED lamps in machine shop
17. Secured approximately 10 MWH /annum saving in electricity consumption at machine shop & electrical shop by auto off of machines when not in use for defined time
18. Modification and installation of Digital variable speed VVVF Drive for tilting motor operations for the 50 Ton welding positioner machine, replacing the conventional power consuming star-delta starter system has affected energy saving of 88,320 units per annum
19. Replacement of conventional fluorescent tube-light fittings with energy efficient CFL lamps and LED light fittings at various locations of Administrative building, guest house, canteen & club premises and shop offices, the power savings achieved is 6,500 units per annum

II. The steps taken by the Company for utilising alternate sources of energy:

Your company has utilized alternate options for saving energy as follows:

1. LED type O/H lights installed in Smithy & Joiner shop
2. LED type lights installed in Gate House building, New Paint shop area streets, Yard area Tower lights

III. The capital investment on energy conservation equipments:

1. Invested in 4 nos of Fronious make welding machines installed in fabrication department
2. Capital investment for energy conservation was mainly done on LED lights, energy efficient welding machines and purchase of 5 star ACs

(B) TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption:

1. The Company has been making continuous efforts towards improvement of its products through suggestion schemes, Kaizen schemes, Spot appreciation award, employee of the month award & innovation award
2. The Company has continued to consolidate on the knowledge transfer programs initiated in previous financial year with ALSTOM Power Systems GmbH, Stuttgart, Germany for technology absorption of manufacturing of (i) SM Bowl Mill for grinding Coal (ii) Beater Wheel Mills for grinding Lignite
3. The Company has enhanced its capability for manufacturing higher capacity bowl mills by way of manufacturing & supplying HP 1203 Mills for 2 x 800 MW Gadawara Stage-1
4. Improved weld deposition rate by automation in welding where ever possible. 23% of welding by automation. (FY 2014-15 – 12 % of total welding by automation, FY 2015-16 -23% of total welding by automation)
5. Adopted Index able HSS (SPADE) drilling to reduce cycle time in vertical drilling machine (DIA – 48-115 MM)
6. Upgraded live spindle torque of 12 MVTL machine by attaching torque multiplier head up to 700 Nm
7. Adopted High feed milling tools for milling and hole enlargement (DIA – 50-160 MM)

II. The benefits derived:

1. Cost saving in consumables by approximately 7%
2. Cost saving in Industrial gas by 8%
3. Cost saving in subcontract preheating work by 30%
4. Improve MRR and productivity in machine shop through tooling improvement (approximately 5% improvement in hours)
5. Lead time reduction
6. Improved safety
7. Product improvement

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :

- | | | |
|--|---|---|
| (1) FY 2015-16 | : | NIL |
| (2) 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 |

(3) 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

IV. The expenditure incurred on Research and Development : NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO : Refer to Note no. 40, 42, 43 and 44 of the Notes to Standalone Financial Statements



EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31 MARCH 2016

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 September 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
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 67162222

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company are as 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	36%
2.	Manufacture of steam generators	251	36%

*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 India Tracking B.V. (Formerly ALSTOM Finance B.V.) R/O, Bergschot, 69/2, 4817 PA Breda The Netherlands	Not Applicable	Holding	68.56	2(46)
2.	ALSTOM Boilers India Limited R/O Level XIV, Tower II, Millennium City, IT Park, Plot 62, Block DN, Sector V, Salt Lake City, Bidhan Nagar, Kolkata-700091, West Bengal	U29305WB2011PLC168435	Subsidiary	100.00	2(87)(ii)
3.	ALSTOM Power Boilers Services Limited R/O 11 Floor, Tower II, Millennium City, IT Park, Plot 62, Block DN, Sector V, Salt Lake City, Bidhan Nagar, Kolkata - 700091, West Bengal	U31200WB1947PLC015280	Subsidiary	100.00	2(87)(ii)
4.	Alstom Systems India Private Limited R/O 65/2, 4 Floor, Level 5, Block A, Bagmane Laurel Building, Bagmane Tech Park, C V Raman Nagar, Bangalore - 560093, Karnataka	U45205KA2015FTC082177	Associate (Joint Venture)	5.00	2(6)

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

i) Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year				Shareholding 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	-	-	-	-	-	-	-	-	-
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	46,102,083	-	46,102,083	68.58	0.03
d. Banks/FI	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	46,088,294	-	46,088,294	68.56	46,102,083	-	46,102,083	68.58	0.03
Total Promoter shareholding (A)= (A)(1)+ (A)(2)	46,088,294	-	46,088,294	68.56	46,102,083	-	46,102,083	68.58	0.03
B. Public Shareholding									
1. Institutions									
a. Mutual funds	8,572,324	500	8,572,824	12.75	8,422,606	500	8,423,106	12.53	(1.75)
b. Banks/FI	208,999	20,598	229,597	0.34	936,074	20,498	956,572	1.42	316.63
c. Central Govt/ State Govt(s)	-	259,742	259,742	0.39	-	259,742	259,742	0.39	-
d. Venture Capital Funds	-	-	-	-	-	-	-	-	-
e. Insurance Companies	1,042,343	-	1,042,343	1.55	351,629	-	351,629	0.52	(66.27)
f. FIs / FPIs	1,316,352	212	1,316,564	1.96	1,870,227	212	1,870,439	2.78	42.07
g. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h. Others	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	11,140,018	281,052	11,421,070	16.99	11,580,536	280,952	11,861,488	17.64	3.86
2. Non-institutions									
a. Bodies Corporate									
i. Indian	2,145,611	11,156	2,156,767	3.21	2,136,930	10,923	2,147,853	3.19	(0.41)
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	5,837,767	676,082	6,513,849	9.69	5,511,279	624,611	6,135,890	9.13	(5.80)
ii. holding nominal share capital in excess of ₹ 1 lakh	680,232	97,216	777,448	1.16	621,511	97,216	718,727	1.07	(7.55)
c. Others									
i. Directors & Relatives	13,415	184	13,599	0.02	13,415	184	13,599	0.02	-
ii. Trusts	6,187	-	6,187	0.01	5,287	-	5,287	0.01	(14.55)
iii. Non-resident Indians	209,542	2,483	212,025	0.32	211,406	2,483	213,889	0.32	0.88
iv. Clearing Members	25,826	3,442	29,268	0.04	14,349	3,442	17,791	0.03	(39.21)
v. Foreign Nationals	422	159	581	0.00	22	159	181	0.00	(68.85)
vi. NBFCs registered with RBI	-	-	-	-	2,300	-	2,300	0.00	100.00
Sub-total (B)(2)	8,919,002	799,105	9,718,107	14.46	8,516,499	747,401	9,263,900	13.78	(4.67)
Total Public Shareholding (B)= (B)(1) + (B)(2)	20,059,020	1,080,157	21,139,177	31.44	20,097,035	1,028,353	21,125,388	31.42	(0.07)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	66,147,314	1,080,157	67,227,471	100.00	66,199,118	1,028,353	67,227,471	100.00	-

(ii) Shareholding of Promoters

S. No.	Category of Shareholders	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 India Tracking B.V. (Formerly ALSTOM Finance B.V.)	46,088,294	68.56	-	46,088,294	68.56	-	-
2.	GE Energy Europe B.V.	-	-	-	13,789	0.02	-	0.03
	Total	46,088,294	68.56	-	46,102,083	68.58	-	0.03

(iii) Change in Promoters' Shareholding

S. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares	No. of Shares	% of total Shares
1.	GE Energy Europe B.V.				
	At the beginning of the year	-	-	-	-
	Acquired shares on 17 February 2016 pursuant to open offer made by GE Energy Europe B.V. ('Acquirer') along with persons acting in concert	13,789	0.02	13,789	0.02
	At the end of the year	13,789	0.02	13,789	0.02

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

S. No.	Name of the Shareholder	Shareholding			Reason for increase / decrease	Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares		No. of Shares	% of total Shares
1.	Reliance Capital Trustee Co. Ltd. AC Reliance Diversified Power Sector Fund						
	At the beginning of the year	01-04-2015	1,281,332	1.91			
	Date wise increase/decrease in shareholding during the year	24-04-2015	(50,800)	(0.08)	Market Sale	1,230,532	1.83
		10-07-2015	(4,200)	(0.01)	Market Sale	1,226,332	1.82
		17-07-2015	(20,800)	(0.03)	Market Sale	1,205,532	1.79
		07-08-2015	(69,000)	(0.10)	Market Sale	1,136,532	1.69
		30-10-2015	(15,000)	(0.02)	Market Sale	1,121,532	1.67
		12-02-2016	(274,597)	(0.41)	Market Sale	846,935	1.26
	At the end of the year	31-03-2016	846,935	1.26		846,935	1.26
2.	Birla Sun life Insurance Company Limited						
	At the beginning of the year	01-04-2015	1,119,151	1.66			
	Date wise increase/decrease in shareholding during the year	10-04-2015	31,508	0.05	Market Purchase	1,150,659	1.71
		01-05-2015	(1,949)	(0.00)	Market Sale	1,148,710	1.71
		08-05-2015	(170)	(0.00)	Market Sale	1,148,540	1.71
		15-05-2015	(180)	(0.00)	Market Sale	1,148,360	1.71
		31-07-2015	40,194	0.06	Market Purchase	1,188,554	1.77
		07-08-2015	73,290	0.11	Market Purchase	1,261,844	1.88
		21-08-2015	80,800	0.12	Market Purchase	1,342,644	2.00
		28-08-2015	7,301	0.01	Market Purchase	1,349,945	2.01
		04-09-2015	62,130	0.09	Market Purchase	1,412,075	2.10
		11-09-2015	140	0.00	Market Purchase	1,412,215	2.10

S. No.	Name of the Shareholder	Shareholding			Reason for increase / decrease	Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares		No. of Shares	% of total Shares
		24-09-2015	5,200	0.01	Market Purchase	1,417,415	2.11
		30-10-2015	23,000	0.03	Market Purchase	1,440,415	2.14
		13-11-2015	6,095	0.01	Market Purchase	1,446,510	2.15
		20-11-2015	2,488	0.00	Market Purchase	1,448,998	2.16
		27-11-2015	700	0.00	Market Purchase	1,449,698	2.16
		18-12-2015	(39,500)	(0.06)	Market Sale	1,410,198	2.10
		24-12-2015	72	0.00	Market Purchase	1,410,270	2.10
		08-01-2016	(10,000)	(0.01)	Market Sale	1,400,270	2.08
		15-01-2016	(20,000)	(0.03)	Market Sale	1,380,270	2.05
		22-01-2016	14,550	0.02	Market Purchase	1,394,820	2.07
		29-01-2016	(30,000)	(0.04)	Market Sale	1,364,820	2.03
		05-02-2016	(1,700)	(0.00)	Market Sale	1,363,120	2.03
		19-02-2016	952	0.00	Market Purchase	1,364,072	2.03
		31-03-2016	8,300	0.01	Market Purchase	1,372,372	2.04
	At the end of the year	31-03-2016	1,372,372	2.04		1,372,372	2.04
3.	Reliance Capital Trustee Co Ltd AC Reliance Regular Savings Fund Equity Option						
	At the beginning of the year	01-04-2015	1,000,000	1.49			
	At the end of the year	31-03-2016	1,000,000	1.49		1,000,000	1.49
4.	Birla Sun Life Trustee Company Private Limited AC Birla Sun Life Frontline Equity Fund						
	At the beginning of the year	01-04-2015	855,241	1.27			
	Date wise increase/decrease in shareholding during the year	11-09-2015	566	0.00	Market Purchase	855,807	1.27
		01-01-2016	20,000	0.03	Market Purchase	875,807	1.30
		22-01-2016	11,200	0.02	Market Purchase	887,007	1.32
		19-02-2016	2,310	0.00	Market Purchase	889,317	1.32
		04-03-2016	8,419	0.01	Market Purchase	897,736	1.34
		31-03-2016	15,000	0.02	Market Purchase	912,736	1.36
	At the end of the year	31-03-2016	912,736	1.36		912,736	1.36
5.	Life Insurance Corporation of India						
	At the beginning of the year	01-04-2015	728,080	1.08			
	At the end of the year	31-03-2016	728,080	1.08		728,080	1.08
6.	Reliance Capital Trustee Co Ltd. AC Reliance Mid and Small Cap Fund						
	At the beginning of the year	01-04-2015	674,018	1.00			
	Date wise increase/decrease in shareholding during the year	11-12-2015	145,500	0.22	Market Purchase	819,518	1.22
		01-01-2016	46,576	0.07	Market Purchase	866,094	1.29
		08-01-2016	6,277	0.01	Market Purchase	872,371	1.30
		15-01-2016	1,952	0.00	Market Purchase	874,323	1.30
	At the end of the year	31-03-2016	874,323	1.30		874,323	1.30

S. No.	Name of the Shareholder	Shareholding			Reason for increase / decrease	Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares		No. of Shares	% of total Shares
7.	Reliance Capital Trustee Co. Ltd. AC Reliance Tax Saver ELSS Fund* At the beginning of the year Date wise increase/decrease in shareholding during the year	01-04-2015	585,000	0.87			
		31-07-2015	4,152	0.01	Market Purchase	589,152	0.88
		09-10-2015	(100,000)	(0.15)	Market Sale	489,152	0.73
		16-10-2015	(100,000)	(0.15)	Market Sale	389,152	0.58
		23-10-2015	(78,717)	(0.12)	Market Sale	310,435	0.46
		23-10-2015	310,435	0.46		310,435	0.46
8.	SBI Emerging Businesses Fund* At the beginning of the year Date wise increase/decrease in shareholding during the year	01-04-2015	570,000	0.85			
		08-05-2015	130,000	0.19	Market Purchase	700,000	1.04
		14-08-2015	(11,500)	(0.02)	Market Sale	688,500	1.02
		21-08-2015	(58,500)	(0.09)	Market Sale	630,000	0.94
		28-08-2015	(48,893)	(0.07)	Market Sale	581,107	0.86
		04-09-2015	(60,000)	(0.09)	Market Sale	521,107	0.78
		11-09-2015	(31,107)	(0.05)	Market Sale	490,000	0.73
		24-12-2015	(245,169)	(0.36)	Market Sale	244,831	0.36
24-12-2015	244,831	0.36		244,831	0.36		
9.	Sundaram Mutual Fund AC Sundaram Select Midcap At the beginning of the year Date wise increase/decrease in shareholding during the year	01-04-2015	495,753	0.74			
		11-09-2015	29,000	0.04	Market Purchase	524,753	0.78
		13-11-2015	4,260	0.01	Market Purchase	529,013	0.79
		12-02-2016	43,733	0.07	Market Purchase	572,746	0.85
		31-03-2016	572,746	0.85		572,746	0.85
10.	Reliance Capital Trustee Co. Ltd AC Reliance Capital Builder Fund SRC At the beginning of the year Date wise increase/decrease in shareholding during the year	01-04-2015	427,700	0.64			
		29-05-2016	(55,000)	(0.08)	Market Sale	372,700	0.55
		26-06-2015	(6,550)	(0.01)	Market Sale	366,150	0.54
		31-07-2015	(4,387)	(0.01)	Market Sale	361,763	0.54
31-03-2016	361,763	0.54		361,763	0.54		
11.	SBI Magnum Global Fund# On the date of inclusion in top 10 shareholders Date wise increase/decrease in shareholding during the year	08-05-2015	465,694	0.69			
		29-05-2015	104,306	0.16	Market Purchase	570,000	0.85
		09-10-2015	100,000	0.15	Market Purchase	670,000	1.00
		16-10-2015	100,000	0.15	Market Purchase	770,000	1.15
		01-01-2016	130,000	0.19	Market Purchase	900,000	1.34
		31-03-2016	900,000	1.34		900,000	1.34
12.	Sundaram Mutual Fund AC Sundaram Infrastructure Advantage Fund^ On the date of inclusion in top 10 shareholders On the date of separation from top 10 shareholders	24-12-2015	325,000	0.48			
		01-01-2016	325,000	0.48		325,000	0.48

S. No.	Name of the Shareholder	Shareholding			Reason for increase / decrease	Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares		No. of Shares	% of total Shares
13.	SBI Infrastructure Fund^ On the date of inclusion in top 10 shareholders	01-01-2016	327,000	0.49			
	On the date of separation from top 10 shareholders	25-03-2016	327,000	0.49		327,000	0.49
14.	Goldman Sachs India Fund Limited# On the date of inclusion in top 10 shareholders	25-03-2016	365,748	0.54			
	At the end of the year	31-03-2016	365,748	0.54		365,748	0.54

Notes :

* were in the list of Top 10 shareholders as on 01-04-2015, but were not in the list of Top 10 shareholders as on 31-03-2016.

were in the list of Top 10 shareholders as on 31-03-2016, but were not in the list of Top 10 shareholders as on 01-04-2015.

^ was neither in the list of Top 10 shareholders as on 01-04-2015 nor on 31-03-2016, but was in the list of Top 10 shareholders during the year

The details of shareholding, given above, is from the date of entering into Top 10 shareholders list till 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	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	184	0.00
2.	Mr. Arun Kannan Thiagarajan (Independent Director)				
	At the beginning of the year	13,415	0.19	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	13,415	0.19

No other Director/ Key Managerial Personnel holds 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

(Amount 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	4,006,278	4,006,278
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	2,643,452	2,643,452
	(c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit		
	- others		
5.	Others (Group Personal Accident Insurance)	13,990	13,990
	Total (A)	6,663,720	6,663,720
	Ceiling as per the Act		6,817,187

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

B. Remuneration to other Directors

(Amount 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#	1,000,000	1,020,000	1,000,000	3,020,000
	(b) Commission	-	-	-	-
	(c) Others	-	-	-	-
	Total (1)	1,000,000	1,020,000	1,000,000	3,020,000
(2)	Other Non-Executive Directors	Mr. Rathindra Nath Basu		Ms. Carole Roselyne Marcelle Le Couedic	
	(a) Fee for attending Board / committee meetings#	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)				3,020,000
	Total Managerial Remuneration (A+B)				9,683,720
	Overall Ceiling as per the Act^				6,817,187

Excluding Service Tax payable

^ The overall ceiling as per the Act does not include the sitting fee payable to Non-Executive Directors in terms of Section 197 of the Act.

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

(Amount in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel (KMP)		Total
		Mr. Pradeepta Kumar 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	4,478,028	8,527,665	13,005,693
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	97,130	28,800	125,930
	(c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit			
	- others			
5.	Others (Contribution to Superannuation Fund, Gratuity, Provident Fund, Group Personal Accident Insurance as per entitlement / option availed by the KMP)	314,329	364,678	679,007
	Total	4,889,487	8,921,143	13,810,630

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 2015-16 (₹ in million)	% increase in Remuneration in FY 2015-16	Ratio of remuneration of each Director to median remuneration of employees in FY 2015-16	Comparison of Remuneration of the KMP against the performance of the Company
1	Rathindra Nath Basu Non-Executive Chairman	-	-	Not applicable	
2	Patrick Armand Prosper Ledermann Vice Chairman and Managing Director (upto 31 March 2016)	6.66	(84%)	7	Refer Note no. 2
3	Carole Roselyne Marcelle Le Couedic Non-Executive Director (upto 31 March 2016)	-	-	Not applicable	-
4	Arun Kannan Thiagarajan Non-Executive Independent Director	1.00	-	1.09	
5	Vasudevan Kotivenkatesan Non-Executive Independent Director (upto 06 June 2016)	1.00	-	1.09	
6	Dr. Uddesh Kumar Kohli Non-Executive Independent Director	1.02	-	1.11	
7	Vijay Sharma Chief Financial Officer	8.92	14.50%	Not applicable	Refer Note no. 2
8	Pradeepta Kumar Puhon Company Secretary	4.88	10.80%	Not applicable	Refer Note no. 2
Total Remuneration of KMP (2+7+8)		20.46			Refer Note no. 2

Notes:

- The Company does not pay any remuneration to Non-Executive Directors except sitting fees to Independent Directors for each Board/Committee meeting attended by them.
- The remuneration is as per prevailing Budget of the Company and Salary Review Guidelines.

OTHER INFORMATION

- The percentage increase in the median remuneration of employees in the FY 2015-16 : 8.90%
- The number of permanent employees on the rolls of the Company as on 31 March 2016 : 3,506
- The explanation on the relationship between : The percentage increase in salary is in line with the market average increase in remuneration and company situation, business performance, financial position of the Company and industry trends.
- Variation in the Market Capitalisation of the Company (NSE) : ₹ 40,837.33 million as on 31 March 2016
₹ 49,042.44 million as on 31 March 2015
- Price Earnings Ratio as at the closing date of the FY 2015-16 and FY 2014-15 : (51.83) as on 31 March 2016
27.70 as on 31 March 2015

- 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 12.73% in comparison to the price of ₹ 538.84 per share as evaluated by an independent valuer and the fairness opinion provided by the 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 managerial personnel was 12.40%. Apart from this there was a component of deferred incentive payout (IDIP) that has in the current financial year skewed the percentage to 12.80%. IDIP is not a regular salary component. The managerial remuneration was paid in compliance with Section 197 of the Act read with Schedule V of the Act and thus there is a decrease of 84% in managerial remuneration this year viz-a-viz last year's managerial remuneration.
- 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 : 1.66:1
The ratio is derived by considering the average of total gross salary of employees who are not directors but received remuneration in excess of the highest paid director during FY 2015-16.
- 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.

(III) 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	Remuneration received (in ₹)	Qualifications	Total Experience	Date of commencement of employment	Age (in years)	Last employment held before joining the Company
1	Etienne Bommier *	Head of Project Execution, EC/ CCS, India	4,781,799	Engineer	41	01 Oct 13	61	French Air Force
2	Bruno Godin	Executive - Business Operation	36,345,876	Engineer	23	01 Feb 15	47	Faiveley Transport
3	Charlie Joseph Sancinito Jr	Lead Quality Management Specialist	15,662,168	Bachelor Sc. (Civil Engineering)	47	22 Oct 13	71	Alstom Power Inc., Windsor, USA
4	Christopher Richard Metcalf *	Site Manager	2,148,612	B.Sc in Power Engineering Technology	10	01 Nov 12	33	**
5	Cyril Francois Didier Faure *	Operations Quality Manager	873,871	Engineer	15	01 Feb 12	40	Faurecia
6	Patrik d'Allens *	Engineering Leader	6,289,805	Bachelor of Science in Mechanical Engineering	10	01 Nov 13	33	Artacho Technics GmbH
7	Dean Oliver Sickler	Lead Commissioning Specialist	14,963,442	B.S. - Industrial Engineering Technology, A.S. - Industrial Management Technology, A.E. - Electrical Engineering and Electronics Technology, A.E. - Mechanical Engineering Technology	45	08 Oct 14	71	DCS Philadelphia, PA
8	Dennis Bradley Green *	I&C Engineer	3,467,539	BSEE	16	16 Apr 13	41	US Army
9	Duncan Chisholm Richardson *	Lead Commissioning Advisor	4,562,490	BS Degree	47	20 Mar 15	75	First Egyptian Engineering
10	Frederik Petrus Pieters Van Der Merwe *	Lead Commissioning Advisor	13,518,238	National Technical Certificate 4	37	01 Apr 13	56	Escorn South Africa
11	Peter Allen Froeliger	Lead Commissioning Specialist	17,755,624	BSME	44	01 Aug 13	70	**
12	Harpreet Singh *	Head of Engineering	17,725,445	BS Engineering, MS Engineering, MBA	17	01 Jan 14	38	General Electric
13	Hendrik Lucas Le Roux Van Der Merwe	Lead Commissioning Specialist	17,744,809	BA Degree Engineering Management	40	03 Mar 15	59	SVK Construction
14	Marc Roger Emmanuel Fleuret	Senior Manufacturing Staff Manager	19,137,878	Engineer	20	01 Sep 11	46	Groupe Delmon
15	Michael Joseph Buntain	Lead Project Management Quality Specialist	18,661,351	IIW Welding Specialist, IIW Comp. Inspector, London Institute of City & Guilds Welding Theory Technology	45	15 Dec 13	63	Hitachi Power
16	Sorin Daniel Petermayer *	Production & Quality Manager HEU Projects	3,336,398	Mechanical & Welding Engineer	45	01 Oct 12	60	Deuringer Maschinenbau, UCM R
17	Richard Clayton Owens *	Chief QA/QC Advisor	4,336,423	Bachelor of Science Degree	21	01 Mar 14	56	BIS Industries
18	Robert Harold Owen *	I&C Commissioning Engineer	5,751,433	Graduate Engineer	46	10 Jul 14	71	Siemens
19	Roberto Domenico Le Rose *	Project Director - NTPC Vindhyachal Project & Wet FGD KT Project Manager	3,549,647	Doctor Chemical Engineer	28	15 Jan 14	55	Petrofac
20	Dan Webster Samek IV *	Lead Construction Advisor	11,002,637	MBA (Concentration Finance), BS (Mechanical Engg.) and BA (Economics, Political Science, History)	24	04 Nov 13	44	SunCoke Energy
21	Frederic Pierre Teyssedou *	Managing Director, Hydro India	9,012,901	Engineer Degree and Executive MBA	28	01 Oct 12	53	Imerys Group
22	Walter Rainer Schade	Lead Project Leadership Specialist	14,423,997	Mechanical/Welding Engineer	39	27 Jan 15	68	Hitachi Power Europe
23	Zeld Muniir *	Tender Engineering Manager	11,598,431	Master of Science in Mechanical Engineering	11	01 Nov 14	36	Consolidated Contractors Int. Co.

S. No.	Name of the Employee	Designation	Remuneration received (in ₹)	Qualifications	Total Experience	Date of commencement of employment	Age (in years)	Last employment held before joining the Company
24	Marian Cubic *	Lead Installation Leadership Specialist	6,794,872	Bachelor Degree	28	04 May 15	47	London Mining
25	George Gibson *	Lead Site/Installation Operations Specialist	12,145,188	Diploma in Engineering – City & Guilds London	31	01 Jul 15	65	LBJ Global Recruitment
26	Jeronimo Abuan *	Lead Project Management Quality Specialist	12,068,902	Bachelor of Science in Mechanical Engineering	26	01 Jul 15	48	Jacobs Projects Philippines Inc.
27	Edward Augustine Carty *	Lead Site/Installation Operations Specialist	14,534,020	City and Guilds Welding Advanced Tech	36	14 Jun 15	68	Doosan Babcock
28	Jean-Francois Andre Michel Petit *	Senior Sourcing Functional Staff Manager	6,360,425	Graduated Engineer, Post-Graduate International Supply Management	14	01 Oct 15	38	Fives
29	Ernst Phillipus Johannes Van Der Zandt *	Lead Commissioning Specialist	8,990,735	Bsc Chemical Process	32	01 Sep 15	52	Poyry Energy Indonesia
30	Willem Abram Briel *	Lead Site Leadership Specialist	5,789,601	Higher National Diploma, L-3, (Electrical, Mechanical, Power Station)	37	16 Nov 15	57	Pvtrans Ofc
31	Wilfred John Ventura Sandoval *	Lead Site Leadership Specialist	5,992,982	BS Mechanical Engineer	11	01 Nov 15	32	Pilbara Insulation Southeast Asia
32	Thomas Stirrat Anderson *	Lead Site Leadership Specialist	6,451,311	CSWIP 3.2	41	01 Nov 15	60	Self Employed
33	Royce Wilde *	Lead Site Leadership Specialist	3,276,775	City and Guilds of London Institute Level 4 Higher Professional Diploma in Engineering	29	12 Jan 16	51	Murray & Roberts
34	Steven David Harding *	I&C Commissioning Engineer	6,208,997	Engineering Technician Certificate	30	01 May 15	52	QGC Pty Ltd
35	Patrick Armand Prosper Ledermann	VP GPS India & Managing Director	6,663,720	Ecoles Polytechnique – Ecoles de Mines de Paris	35	01 Sep 12	63	French Atomic Energy Commission (CEA)
36	Tarun Kumar Ray *	Director-AQCS EC India	12,299,498	BE (Mechanical), M Tech (Mechanical)	35	06 Aug 84	58	BOC
37	Rajeev Sharma	Executive - Services	10,172,989	BE (Mech), MBA (Marketing)	23	31 Mar 93	48	NTPC ALSTOM Power Services Private Limited
38	Alok Kumar Jha	Regional Sales General Manager SPS India & Strategic Account Leader (GE Power)	13,447,089	Chemical Engineering, MBA	19	17 Aug 06	43	AKZO Nobel
39	Yogesh Kumar Gupta *	Technical Director	9,392,521	M.Tech (Thermal)	38	11 Mar 93	60	Desein Pvt. Ltd.
40	Neeraj K Nanda *	Unit MD, Gas Region MEI	12,129,702	BE (Mech)	34	29 Oct 92	54	BHEL
41	Rajashkhar K. Sharma	Head Pre-acq and Product Promotion	7,313,839	BE (Elec.)	34	15 Oct 01	56	Nagarjuna Power Corporation Limited
42	Kuldeep Tikoo	Senior Project Leadership Staff Manager	7,482,195	BE (Civil)	31	05 Jan 94	53	SGB (India) Ltd.
43	Vijay Sharma	Senior FP&A Staff Manager	8,921,142	Cost Accountant (CWA)	21	02 Jan 95	45	Ranrotrol Instrumentation Ltd
44	Manish Gour *	HR Director Steam India	15,555,389	MBA, B.Sc	27	10 May 06	49	JCB India Limited
45	Sanjeev Agarwal	Executive - Business Operations	9,891,785	Mechanical Engineer, Master of Management Sciences	24	01 Dec 09	47	Austin Energy
46	Brij Mohan Rawal *	Sourcing Director India	11,908,859	Mechanical Engineer	23	06 Aug 01	46	VATech Hydro Limited
47	Ajay Kalra	Senior Project Leadership Manager	8,631,959	Mechanical Engineer	24	22 Apr 02	45	L&T Ltd.
48	Sant Bhasin	Senior Sales Staff Manager	9,305,054	BE (Mech)	12	03 Aug 04	49	Complex
49	Dharmesh L Save	Senior Operations Leadership Manager	6,892,698	BE (Mech)	18	12 Apr 05	40	L&T Ltd

S. No.	Name of the Employee	Designation	Remuneration received (in ₹)	Qualifications	Total Experience	Date of commencement of employment	Age (in years)	Last employment held before joining the Company
50	Shabbir Ali	Senior Project Engineering Manager	6,829,122	BE (Mech), MS (Industrial & Production)	23	16 Aug 06	45	VATECH Hydro Ind. Pvt. Ltd
51	Subodh S	Senior Project Management Staff Manager	6,825,528	BE, MBA	22	02 Apr 07	45	Siemens Ltd.
52	Maneesh Chandra	Senior Quality Management Staff Manager	7,803,127	B.Tech (Mech.)	31	14 Feb 06	52	VATECH Hydro Ind. Pvt. Ltd
53	Anoop N Roy	Region Leader ECS India	11,296,038	DME, MSC in EBM	27	01 Dec 09	47	Godrej & Boyce Mfg. Co. Ltd.
54	Amaresh Singh	Executive - HR Business Partnership	18,072,556	LLB, PGDBM & IR	24	01 Jul 03	49	BPL Display Devices Ltd.
55	Hiren R Vyas	Senior Legal Counsel Power Services	7,350,552	B.Com, LLB, Company Secretary (India), Chartered Secretary (ACIS), UK	21	16 Aug 07	47	Gujarat Gas Company Ltd.
56	Preeti Malhotra	Senior Specialist - Government	7,799,717	MSW	21	07 Dec 09	44	Climate Group
57	Ashish Ohri	Senior IT Design Leader	7,662,619	Industrial Engineering, MBA (Finance)	20	30 May 07	44	FL Smidth
58	Manohar Lal Gupta	Senior Finance Staff Manager	8,682,509	Chartered Accountant, Company Secretary, M.Com, Advanced Management Seminar, INSEAD France, Member- Institute of Directors, London	29	01 Jul 91	52	Sona Steering Systems Limited
59	Rajib Ghosh	Senior Operation Management Staff Manager	8,875,820	BE (Mech), MBA (Marketing)	23	25 Apr 11	41	Gulf Heavy Industries Limited
60	Indramil Roy *	Director - Project Management	7,295,825	BE (Electrical Engg.)	36	02 Sep 11	60	L&T Ltd.
61	Rajendra Shrivastav *	Director - Nuclear India	16,432,502	M.Tech (Nuclear Engineering & Technology)	38	21 Feb 12	62	Indorama Synthetics Limited
62	Kamlesh Chandra Dwivedi	Senior Project Management Staff Manager	9,376,509	BE in Chemical, Masters in Financial Management	34	30 Jul 12	54	L&T MHI Boilers Pvt. Ltd
63	Neeraj Kaul	Director-Sales & Marketing	11,389,675	Masters in Engineering	32	17 Sep 12	54	GE Energy
64	Sudhanshu Goel *	MD-Boilers Product Line, India	9,132,908	M.Tech	34	05 Aug 13	54	BWE Energy
65	Sapna Lalwani	Communication Director-IN&SA	7,921,429	Bachelor of Economics, Diploma in Marketing Management, Masters in Public Relations	13	15 May 14	36	Alstom (Switzerland) Limited
66	Pradeep Takale *	Senior Project Management Staff Manager	1,858,351	Civil Engineer	23	23 Sep 04	43	RPG Transmission Ltd.
67	Arindam Ghosh	Senior Sales Staff Manager	6,001,052	BE (Industrial & Production)	21	15 Jun 06	43	Control & Switchgear Co. Ind. Ltd
68	Nirmal Kumar Jha *	VP, Area India	16,579,351	B Tech (Elect.)	39	05 Sep 83	60	Universal Electrics Ltd.
69	Rafiq Jumma Din	Senior Site Leadership Staff Manager	6,415,562	BA, DCS, MBA (Marketing)	23	26 Mar 04	43	Consortium of European Companies
70	Chandrakant Jain	Senior Customer Application Manager	6,583,092	BE (Mech.), MBA	37	29 Sep 06	58	BHEL
71	Ayan Ganguly	Senior Business Operations Staff Manager	7,261,766	BE (Mech.), MBA	22	05 May 08	45	Andritz Hydro Ltd.
72	Kamlesh Kumar Baradiala	Tendering Leader	6,825,114	BE (Chem)	26	03 Jan 94	47	L&T Ltd.
73	Raghu R S Agrawal	Senior Sourcing Management Staff Manager	6,726,665	Mechanical Engineering, MBA	25	11 May 12	48	Lanco Infratech Ltd.
74	Abhilasha Dhaka	Senior HR Staff Manager - HR Generalist	7,162,201	MBA, Bachelor in Science	16	01 Dec 06	37	Yamaha Motors India Pvt Limited
75	Puneet Bhatia	Senior Engineering Manager, Functional Management	7,135,120	B.Sc. Engg. (Mech.) (Hons.)	26	06 Sep 06	48	Siemens

S. No.	Name of the Employee	Designation	Remuneration received (in ₹)	Qualifications	Total Experience	Date of commencement of employment	Age (in years)	Last employment held before joining the Company
76	Kingshuk Sengupta	Senior Project Management Quality Staff Manager	6,101,181	B.E. (Mech.), MBA (Finance)	24	13 Dec 96	46	DCIPS Ltd.
77	Pijush Kanti Guha *	Senior Project Director	8,720,244	B.E. (Mech.)	34	02 Jul 84	58	Batliloi & Co. Ltd.
78	Alind Kishore Prasad	Senior FP&A Staff Manager	6,235,440	B.Tech (Mech), AICWA	38	05 Aug 96	59	Thermax Babcock & Wilcox Ltd.
79	Santanu Chatterjee	Leader - Senior Manager - Contract Management OTR	6,572,526	Post Graduate degree in Master of Business Laws	23	02 Jan 09	46	JUSCO
80	Ashutosh Gupta	Senior Sourcing Functional Staff Manager	6,124,017	MBA (Finance)	27	30 Sep 08	48	Voith Seimens (Voith Group of Companies)
81	Pranesh Kulkarni *	Head of Plants Engineering	8,220,685	BE (Civil)	24	27 Dec 91	47	ABB Ltd.
82	Sanjeev Jain	Senior Plant Management Staff Manager	6,106,823	B.E. (Mech.)	26	29 Dec 04	48	VATech Escher Wyss Flovel Ltd.
83	Debasis Banerjee	Senior Project Leadership Staff Manager	6,030,911	B.E. (Mech.)	25	05 Apr 06	48	L&T Ltd.
84	Jignesh Ghiya	Senior Customer Application Engineering Manager	6,257,499	B.E. (Elec.)	20	01 Jun 06	41	VATech Escher Wyss Flovel Ltd.
85	Sudha Gupta *	Head HR - Shared Services	6,485,586	M Phil - Social Anthropology, M.Sc - Anthropology, B.Sc (H) - Anthropology	20	11 Jul 95	51	ABB Ltd.
86	Annasaheb Jangonda Patil	Engineering Manager	6,311,224	Mechanical Engineering, Master Engg - Design	25	11 Apr 11	50	ISGEC John Thompson
87	Inderpal Singh Dev	Mechanical-Component Senior Global & Key Accounts Manager	6,447,354	Bachelor in Electrical Engineering, Diploma in International Marketing Export	24	02 Jun 11	45	Marubeni Corporation Project Office
88	Dharminder Bagga	Senior Project Management Staff	6,458,624	B. Tech (IISc), Diploma in Management	25	12 Sep 11	47	GE India Industrial Pvt Ltd
89	Harish Venkata Sri Vadali	Senior Compensation and Benefits Manager	6,051,298	B.Sc (Hons) (Chemistry), Masters in HR and OD	13	05 Jul 12	35	Topaz Energy and Marine
90	Sujata Wadhwa	Senior HR Operations Service Delivery Staff Manager	6,295,445	B.Tech (Computer Science)	22	10 Jan 08	45	Maruti Suzuki
91	Arun Kanti Samanta	Senior Project Management Manager	10,944,623	BE (Elec.)	30	02 Apr 86	58	NA
92	Braj Bhushan Mishra	Senior Engineer, Fleet Management	7,696,378	BE (Mech)	33	01 Feb 16	58	ABB Ltd.
93	Raganathan R	Senior Engineer, Program Management	7,412,879	B.Tech (Electrical & Electronics)	25	05 Sep 01	46	HCL Perot Systems
94	Diwakar Loshali	Senior HR Generalist Manager	6,913,709	BE (Mech), PGDM-PM & IR	14	01 Dec 09	38	E&Y
95	Satheesh Kumar Bhaskara Kurup	Lead Technical Field Services Specialist	10,645,255	B.Tech. (Electrical Engineering)	28	01 Jun 10	54	Alstom & ABB Sae Sadelmi
96	Somya Sugandha	Senior Talent Development Manager	7,049,928	BA (H) (History), Masters in Personal Mgmt	14	20 Jun 11	37	E&Y

* indicates employee for a part of the year

** indicates employees who are working as per the contracts executed in the United State 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, Superannuation Fund, Gratuity Fund and taxable value of perquisites

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

During FY 2015-16, no employee was in receipt of remuneration in excess of the Managing Director of the Company AND held himself or along with his spouse and dependent children two percent or more of the equity shares 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 ('the Act') and the same can be accessed at www.alstomindiainvestorrelations.com
2	Composition of the CSR Committee	Mr. Patrick Armand Prosper Ledermann, Chairman (upto 31 March 2016) Mr. Ashok Ganesan, Chairman (w.e.f. 01 April 2016) Mr. Rathindra Nath Basu, Member Dr. Uddesh Kumar Kohli, Member (Independent Director)
3	Average Net Profit of the Company for last three financial years	₹ 2,356 million
4	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	₹ 47.1 million
5	Details of CSR spent during the FY 2015-16	
	(a) Total amount to be spent for FY 2015-16	₹ 47.1 million
	(b) Amount unspent, if any	₹ 4.4 million
	(c) Manner in which the amount was spent during the FY 2015-16	The manner in which the amount was spent is detailed in Annexure - F2
6	Reasons for not spending the prescribed amount	During the FY 2015-16, the Company has made all efforts to ensure 100% spend on its commitment for CSR activities, however, ₹ 4.4 million remained unspent due to delay in some projects, which are currently ongoing and are under implementation. All deliverables of various projects shall be duly completed in subsequent years.
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.	The Company had adopted CSR Policy that complies with the objectives and requirements set in Section 135 of the Act and the Rules notified thereunder. The Company intends to be a significant and consistent contributor to CSR initiatives in India by devising and implementing social improvement projects for the benefit of disadvantaged communities and for the betterment of the society as permitted under the Act. The Company, through its CSR initiatives, will remain committed to improve the lives of individuals and communities in the Country. As a responsible corporate citizen, the Company had approved/undertaken various projects like village adoption, health, nutrition, schools adoption, skills development education, environment water and sanitation etc. The CSR Committee has taken all initiatives to ensure that all the identified projects are in line with the Act. The implementation and monitoring of CSR projects is in compliance with CSR objectives and Policy of the Company and is led by the Chairman of the CSR Committee.

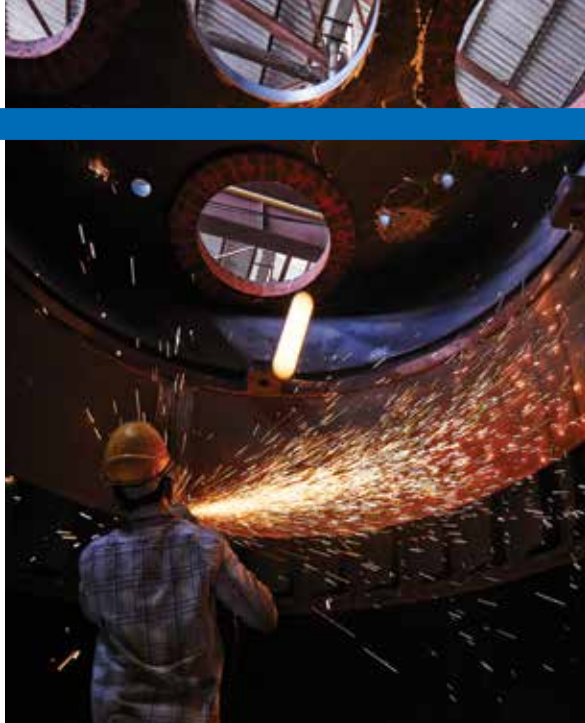
Ashok Ganesan

Managing Director and
Chairman CSR Committee

ANNEXURE - F2

(Amount in ₹)

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	Over heads		
1	Villages adoption	(x) of Schedule VII of the Act (Rural development, Promoting livelihoods, education, health, hygiene, water and sanitation)	Local Area: Shahabad	7,310,000	5,463,622	-	5,463,622	Both
2	Villages adoption	(x) of Schedule VII of the Act (Rural development, promoting livelihoods, renewable energy, health, hygiene, water and sanitation)	Local Area: Durgapur	3,000,000	3,000,000	-	3,000,000	Agency
3	Improving schools' infrastructure and facilities for children	(iii) of Schedule VII of the Act (Promoting education)	Local area: Durgapur	2,500,000	2,340,366	-	2,340,366	Direct
4	Basic healthcare through mobile medical units	(ii) of Schedule VII of the Act (Promoting preventive healthcare)	Local area: Durgapur and Shahabad	10,000,000	8,600,000	-	8,600,000	Agency
5	Promoting education, health hygiene in schools	(i)+(iii) of Schedule VII of the Act (Eradicating hunger, malnutrition, Promoting education)	Local area: Vadodara	3,500,000	2,500,000	-	2,500,000	Agency
6	Promoting renewable energy and supporting environmental sustainability	(iv) of Schedule VII of the Act (Ensuring environmental sustainability and conservation of natural resources)	Local area: Vadodara	5,000,000	4,300,715	-	4,300,715	Agency
7	Promoting livelihood skills through vocational training and placement	(ii) of Schedule VII of the Act (Employment enhancing vocational skills)	Local area: Solapur	2,100,000	1,500,000	-	1,500,000	Agency
8	Contribution to Clean Ganga Fund	(iv) of Schedule VII of the Act (Contribution to Clean Ganga Fund)	Other: Clean Ganga Fund	5,000,000	5,000,000	-	5,000,000	Direct
9	Contribution to Swachh Bharat Fund	(i) of Schedule VII of the Act (Contribution to Swachh Bharat Kosh)	Other: Swachh Bharat Kosh	5,000,000	5,000,000	-	5,000,000	Direct
10	Contribution to Prime Minister's National Relief Fund	(viii) of Schedule VII of the Act (Contribution to Prime Minister's National Relief Fund)	Other: Prime Minister's National Relief Fund	5,000,000	5,000,000	-	5,000,000	Direct
11	Incubation Project	(ix) of Schedule VII of the Act (Contribution to technology incubation within approved academic institutes)	Other: Indian Institute of Technology, Kanpur	1,500,000	-	-	-	Not applicable
12	Water and Sanitation	(i) of Schedule VII of the Act (Environment sustainability)	Local area: Durgapur and Shahabad Other:- National Capital Region	2,000,000	-	-	-	Not applicable
Total				51,910,000	42,704,703	-	42,704,703	



MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economic scenario continued to remain challenging in 2015. Despite support from central banks around the globe, coupled with favorable commodity prices, as per IMF estimates, the global economy grew by ~3.1% in 2015, less than ~3.4% growth witnessed in 2014. Overall, advanced economies grew by ~1.9% in 2015. Euro zone economies registered ~1.6% growth in 2015. A slowdown in the Chinese economy and other commodity export-dependent economies, including Russia and Brazil, added to the global economic distress. Emerging economies grew by ~4% in 2015 vis-à-vis ~4.6% in 2014.

INDIAN ECONOMY

Despite concerns of a slowdown in industrial activities and two consecutive years of poor monsoon which adversely affected its rural economy, the Indian economy, as per Government of India (GoI) estimates, grew by ~7.6% in FY 2015-16. IMF forecasts that the Indian economy will continue to be the fastest growing large economy for the next few years.

The longer term future of India looks promising due to the investment-centric policies such as 'Make in India', 'Smart Cities', EODB specific initiatives etc. and base-of-the-pyramid targeted initiatives such as universal access to banking, expanding the ambit of direct benefit transfer (DBT) etc. launched by the GoI. GoI has also taken up investment in infrastructure creation, such as those of highways, railways, etc. on a large scale. These steps, along with stable Indian rupee have helped Reserve Bank of India to ease monetary policy.

Large domestic markets provide Indian economy cushion from the impact of declining exports. Also, global factors such as low prices of petroleum and major commodities along with its inherent advantages such as cheaper workforce, a stable political system with a business conscious Government is likely to help the Indian economy attract domestic and international investments and grow.

INDUSTRY OVERVIEW

FY 2015-16 proved to be another difficult year for conventional power generation equipment manufacturers. The market has remained low for the last few years due to multiple reasons. There was a slowdown in industrial demand and the financial health of DISCOMs worsened. The continued distress of IPPs and the banking sector added to the delay in ordering for new projects as well as delaying major investment decisions such as R&M. Thus, the power generation equipment market continues to witness an over-capacity situation, which has led to fierce price competition with pressure on margins. While GoI's policies to promote power generation from renewable energy sources has led to large volume of new orders from domestic and foreign investors, ordering for conventional energy projects remained low.

The impact of tough market conditions was also felt by thermal and large hydroelectric power plant developers as they witnessed significant consolidation in the market, in private as well as public utility spaces. Fuel availability for operating power plants improved during the year. While domestic coal production witnessed record growth, international coal prices too stayed at historical low levels. For gas-based power plants, GoI came up with a scheme to ensure a higher availability of gas at subsidized prices so that these plants could operate, even though at lower utilization levels.

Indian market witnessed commissioning of significant power generation capacities in FY 2015-16 as well. As per CEA, ~17GW of thermal power generation capacity was added during FY 2015-16 along with ~1.5GW hydro power generation capacity. As per an MNRE, 3.3GW of generation capacity was added in wind energy and ~3GW capacity in the solar energy and ~0.6GW jointly in biomass and small hydro energy projects. With these capacity additions, the installed base in India increased to ~293GW, with renewables (without large hydro) constituting ~15% of the installed base.

Though India has one of the largest installed base of hydro, the share of hydro-based power generation capacity in the total installed base is declining. FY 2015-16 witnessed less than 1GW orders of large hydroelectricity projects. Most of the large projects in India, as well as in the entire Himalayan region, remain stranded due to environmental concerns as well as rehabilitation and resettlement (R&R) issues.

BUSINESS PERFORMANCE DURING FY 2015-16

The summarized performance of the Power segment is as under:

	(₹ in million)	
	Year ended 31 March 2016	Year ended 31 March 2015
Orders received	7,833	19,130
Sales	17,177	21,149
Orders in hand	42,436	51,780

The weak state of the economy and poor business sentiments were reflected in Company's business performance for FY 2015-16. Sales declined by ~19% during the year, mostly due to delays in achieving project milestones as a result of issues related to customers or other partners.

OUTLOOK

Despite current weakness, the long term potential of the Indian power sector still remains intact. Despite large capacity additions over the year, the reserve margin remains negative and the demand-supply gap could increase further once industrial activities pick up. Consumers continue to face shortage of quality power. The demand for power is expected to increase substantially as indicated by all major drivers such as high GDP growth, low per capita power consumption and policy support from the Govt. Steps like rural electrification, feeder separation, financial support to ailing DISCOMs under the UDAY scheme, better availability of domestic coal, initiatives like 'Smart Cities', 'Make in India' etc. would help India move in this direction. While, renewable energy sources, i.e. Solar and Wind, are expected to grow faster in the immediate future due to policy support, it is expected that coal, which is the cheapest source of electricity for India, would continue having the dominant share in electricity generation mix. Hence, market for new thermal power plants would revive soon.

Availability of domestic coal is likely to remain comfortable with Coal India Limited's plans to further increase its production. International coal prices too are at historically low levels. Indian Railways plans to operationalize new routes to ease the coal transportation. Hence, coal is likely to be the most preferred source of electricity for the Indian economy in the foreseeable future.

Other technical requirements, such as continuous availability for base-load demand, grid stability, peak-hour demand management etc. too would help revival of thermal power market.

Substantial volume of retrofit and upgrade opportunities, i.e. replacement of old, low capacity-low efficiency equipment with new equipment, for thermal as well as renewable power plants.

With increasing need to generate higher returns from existing investment, higher competition between operating assets to get into dispatch merit order, adherence with environment norms etc., it is expected that the Indian power sector would witness a surge in demand for digital solutions for a range of services. These could include variety of services like efficiency improvement, optimal asset utilization, predictive maintenance, operations planning etc. It may emerge as the most promising segment in near future.

OPPORTUNITIES, RISKS AND THREATS

Opportunities

With Govt's support and economic growth, large opportunities are likely to come up in diverse areas ranging from generation to transmission and distribution, digitization of commercial operations, safety and security of networks etc.

Revision of environmental control norms for thermal power plants and the new tariff policy, are likely to open good opportunities for OEMs. As per the new policy there will be substantial demand for advanced De-SO_x and De-NO_x solutions for thermal power plants (both green field projects as well as operating plants). There would also be opportunities for retrofits.

With increased availability of cheaper power from newly built units coupled with poor demand, existing elder thermal units are forced to reduce variable cost-to-be considered for merit order dispatches.

As the Country continues to grapple with meeting demand more efficiently, there will be increased focus on getting more out of the installed base. Your Company is currently executing such R&M projects on 2X210MW LMZ design units in the Country. The requirement of similar projects is likely to pick up with industry getting more confidence and realizing its benefits demonstrated in coming years.

As renewables capacity is added to the grid, there is also increased need for more flexible operations of coal powered plants and Generating Companies are focused on improving the flexibility of their assets and in driving efficiency improvements over a range of operations (vs base load only).



In the case of large hydro projects, there have been encouraging developments, including proposals such as an extension of the concession period for hydro projects in the new tariff policy, inclusion of large hydro into the renewable energy segment to extend available policy benefits etc. Power sector experts also see a larger role for hydro PSP projects as a possible solution to manage peak-hour energy requirements and grid stability, where issues may arise due to the increasing share of intermittent renewable sources. More hydro projects are expected to come in view of these developments.

Your Company, now a General Electric ('GE') entity, is well placed to reap upcoming opportunities in the Indian power sector. GE (including the Power portfolio acquired from ALSTOM) has a long history and a very diverse business footprint in India. More importantly, the GE footprint is supported by multiple manufacturing units (20+) and five (5) Engineering and technology centers in India with over 5,000 engineers. GE has the resources and the commitment to be a strong energy partner and contribute significantly to the growing energy segment in India.

Risks and Threats

The most important threat for the Indian power sector is slow recovery of the Indian economy. The lack of demand from the largest consumer segment i.e. industries, is emerging as a major concern and resulting in delays in new projects, as well as in placement of orders for projects in which preferred suppliers are already identified. This will have an adverse impact on the financial health of players across the power industry.

Another major threat is the poor health of power distribution companies or DISCOMs, which have emerged as the weakest link and are affecting the overall performance of the Indian power sector. Due to their poor

health, DISCOMs often opt for load-shedding over supply of power from PPA or spot market sources. No or low off-take apart, this would also hamper future reforms in the Indian power sector.

Poor health coupled with significant investment requirement for meeting new environment norms, may force weaker DISCOMs into early retirement of some of their older units, which otherwise would have come out as R&M opportunities. It has also delayed decisions on R&M for already identified units.

Non-adherence or delay in the implementation of the new environmental norms for power plants is also a concern. A new set of norms has already been proposed with a strict timeline for adherence. Given that the implementation timelines may be missed, there is a possibility that utilities and IPPs may choose to order for new control equipment to meet the norm requirements at a leisurely pace. This would result in smaller than anticipated markets for ECS equipment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Internal control system of the Company is robust, well established and constantly adapted to ever changing business environment. The management reviews actual performance of various businesses of the Company on a regular basis. 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.

Its effectiveness is assessed regularly through procedures/processes set up by management, covering all critical and important areas. 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

In line with internal audit program, the group internal audit team carried out internal audit of 4 units. The implementation of internal audit recommendations is followed through a monitored and time bound plan.

The Audit Committee reviewed the results of self-assessment of internal controls and status of implementation of internal audit recommendations every quarter. The management actively implements the recommendations of such reviews.

HUMAN RESOURCES MANAGEMENT

The total employee strength of the Company stood at 3,506 as on 31 March 2016. Industrial Relations remained cordial at all locations and issues, if any, were amicably settled with the unions.

Your Company firmly believes that employees are its biggest assets. It has put determined efforts in

talent management, performance evaluation and management, learning and training initiatives to ensure that your Company nurtures its employees to achieve their personal as well as organizational goals.

Learning & Development

- Continued deployment of programs based on the structured Lean Learning approach
- Focus on Learning Integration activities during FY 2015-16
- Continued deployment of offers until the end of December 2015 and specifically for EHS curriculum until end of March 2016
- Focus on delivery of need-based programs

Key Achievements

1. **TNA to Training Calendar:** A Training Need Analysis (TNA) was performed for the third year



in succession, to consolidate the needs at the country level and map these with the internal Learning Offer

2. **Training Deployment:** There were 90 sessions deployed in FY 2015-16. While the deployment of all offers was planned until the 31 December 2015, only the EHS curriculum deployment continued till 31 March 2016
3. **On-Site Training:** There was a continued focus on on-site coverage with local solutions matching the training need analysis without compromising on quality
4. **Internal Trainer:** In FY 2015-16, the focus was on redemption of reward points by eligible internal trainers. 13 of the 20 eligible internal trainers were benefited from this exercise
5. **Technical Programmes:** organized during FY 2015-16 are as follows:

- 10 sessions held for around 250 employees
- A 68-page handbook – ‘Introduction to Thermal Power Plant (ITPP) Handbook, - was designed and developed by the TTI team. This was released by the Managing Director of the Company.
- A new course – ‘Introduction to Indian Boiler Regulation’ - was developed and deployed
- A five-day course on ‘ASME B31.1 Power Piping Code’ was conducted by ASME Fellow & Committee members, which was greatly appreciated by participants.

Summary

It is expected that conventional power generation industry in India would recover, albeit at a rate lower than as envisaged earlier. The fundamentals of the market are intact. The Indian market offers attractive opportunities for long term growth. However, due to overcapacity in manufacturing and lower demand at present, pressure on prices and profitability is likely to continue in short term.

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 relate 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 event 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

Rathindra Nath Basu

Chairman & Non-Executive Director
(DIN 01192973)

Ashok Ganesan

Managing Director
(DIN 07468130)

Place: Noida

Date: 14 June 2016

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') endeavours to follow 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 Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (erstwhile Clause 49 of the Listing Agreement with Stock Exchanges) and in this regard, submits a report on the practices followed by the Company.

II. BOARD OF DIRECTORS

As on 31 March 2016, 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 2016 ('FY 2015-16') as follows:

- | | | |
|---------------------|---------------------|----------------------|
| 1) 29 April 2015 | 2) 22 July 2015 | 3) 17 September 2015 |
| 4) 09 November 2015 | 5) 05 February 2016 | 6) 14 March 2016 |

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 2015-16 and at the last Annual General Meeting (AGM) of the Company and the number of other Directorships and Committee Memberships as at 31 March 2016 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 Armand Prosper Ledermann	05219344	Executive	6	Yes	2	-	1
Ms. Carole Roselyne Marcelle Le Couedic	06981006	Non-Executive	2	No	-	-	-
Mr. Vasudevan Kotivenkatesan	00018023	Non-Executive & Independent	6	Yes	2	2	-
Dr. Uddesh Kumar Kohli	00183409	Non-Executive & Independent	6	Yes	5	4	3
Mr. Arun Kannan Thiagarajan	00292757	Non-Executive & Independent	6	Yes	7	3	3

Notes :

* 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 Regulations. 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 Schedule II of the Listing Regulations (erstwhile 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 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 Regulation 25 of the Listing Regulations. The Familiarization Program can be accessed at the website of the Company viz. www.alstomindiainvestorrelations.com

Disclosures regarding Directors seeking appointment or re-appointment at the ensuing Annual General Meeting**Mr. Rathindra Nath Basu**

Mr. Rathindra Nath Basu, aged 62 years, is a B. Tech (Electronics) from Science College, Calcutta University and B.Sc. (Honours in Physics) from St Xavier's, Calcutta University.

He was appointed as an Additional Director of the Company with effect from 01 April 2014 and thereafter appointed by the members as a Director, liable to retire by rotation at the Annual General Meeting of the Company held on 25 July 2014.

He has 37 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.

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).

Mr. Ashok Ganesan

Mr. Ashok Ganesan, aged 41 years, is a graduate in chemical engineering from the Indian Institute of Technology, Mumbai and also holds Master's degree in management from Purdue University in the USA.

He was appointed as an Additional Director of the Company with effect from 01 April 2016. Further, he has been appointed as the Managing Director of the Company for a period of 3 (three) years effective 01 May 2016, subject to necessary approvals.

Mr. Ganesan is the Region General Manager, India for GE's Power Services business. In this role, he is responsible for driving India's regional growth and execution. He is overseeing all operational functions in the region covering parts, field services, upgrades and project management, on-site repairs and training. He is also responsible for developing and delivering a regional services strategy that offers customers the technology, knowledge and insight they need to manage the entire lifecycle of their power plants, ultimately providing reliable power to people around the world. Prior to joining GE, Mr. Ganesan worked as a supply chain consultant at i2 Technologies and as a plant engineer at Indo Rama Synthetics in India.

Mr. Alain Christian Spohr

Mr. Alain Christian Spohr, aged 57 years, holds degree in Engineering. Mr. Spohr has 33 years of rich experience in electro mechanical activities in large power generation projects with ALSTOM (Thermal & Hydraulic).

He was appointed as an Additional Director of the Company with effect from 01 April 2016.

He is also the CEO and Managing Director of Alstom Bharat Forge Power Private Ltd. (ABFPPL), a Joint Venture Company of GE & Bharat Forge. In addition to his role as CEO & Managing Director, he is the 'Country Leader - India Steam Power System' and leading the Steam Power System Business in India. Prior to joining ABFPPL, Mr. Spohr worked as Unit Managing Director of Alstom Hydro Business in India from April 2007 till April 2013.

Ms. Neera Saggi

Ms. Neera Saggi holds a MBA degree from International Centre of Public Enterprise, Ljubljana in Slovenia and a Masters' Degree in English Literature from Delhi University.

She has been appointed as an Additional Independent Director of the Company with effect from 14 June 2016, subject to approval of the members at the ensuing Annual General Meeting.

She joined the Indian Administrative Service in 1980. For 34 years, she worked with multiple sectors and with different stakeholders including Government, Private, NGO, Multilateral Agencies, Chamber of Business and Commerce. She was the First Women President elected for the Bombay Chamber of Commerce and Industry. Ms. Neera Saggi was also the Chief Executive Officer for Larsen & Toubro, Seawoods Pvt. Ltd.

Besides other assignments undertaken, Ms. Saggi was the Secretary to Governor of West Bengal, District Magistrate, Hooghly in West Bengal, Dy. Chairperson of the Jawaharlal Nehru Port Trust (JNPT), CMD of Hindustan Diamond Corporation and Development Commissioner of Special Economic Zones.

Other details of the above-mentioned Directors seeking appointment / re-appointment

Particulars	Mr. Rathindra Nath Basu	Mr. Ashok Ganesan	Mr. Alain Christian Spohr	Ms. Neera Saggi
No. of Equity Shares held in the Company as on 31 March 2016 / Date of appointment	184	Nil	Nil	Nil
Directorships in other Indian Public Companies as on 31 March 2016 / Date of appointment	1. ALSTOM T&D India Limited 2. ALSTOM Boilers India Limited	Nil	ALSTOM Bharat Forge Power Private Limited	1. Swaraj Engines Ltd. 2. TRF Ltd. 3. Mahindra Heavy Engines Ltd. 4. Tata Projects Ltd. 5. IL&FS Financial Services Ltd. 6. Tata Realty and Infrastructure Ltd. 7. Tata Consulting Engineers Ltd. 8. Maithon Power Ltd.
Chairmanship/ Membership of Committees as on 31 March 2016 / Date of appointment[^]	Audit Committee ALSTOM India Limited – Member Stakeholders Relationship Committee 1. ALSTOM India Limited - Member 2. ALSTOM T&D India Limited - Member	Stakeholders Relationship Committee ALSTOM India Limited - Member	Audit Committee ALSTOM Bharat Forge Power Private Ltd. – Member	Audit Committee Chairperson Mahindra Heavy Engines Ltd. Member 1. Swaraj Engines Ltd. 2. TRF Ltd. 3. Tata Projects Ltd. 4. Tata Realty and Infrastructure Ltd. 5. Tata Consulting Engineers Ltd. 6. Maithon Power Ltd.
Relationship with any other Director <i>inter-se</i>	None	None	None	None

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

III. AUDIT COMMITTEE

All the members of the Committee possess requisite accounting and financial knowledge. Mr. Vasudevan Kotivenkatesan, 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 Kumar 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 Regulation 18 read with Schedule II of the Listing Regulations. The Committee acts as a link between the Statutory Auditors / Internal Auditors / Cost 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 2016. During FY 2015-16, six Audit Committee Meetings were held on following dates:

- | | | |
|---------------------|---------------------|----------------------|
| 1) 29 April 2015 | 2) 22 July 2015 | 3) 17 September 2015 |
| 4) 09 November 2015 | 5) 05 February 2016 | 6) 14 March 2016 |

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. Vasudevan Kotivenkatesan	Independent	Chairman	6	6
2.	Mr. Rathindra Nath Basu	Non-Executive	Member	6	6
3.	Mr. Arun Kannan Thiagarajan	Independent	Member	6	6
4.	Dr. Uddesh Kumar Kohli	Independent	Member	6	6

The previous Annual General Meeting of the Company was held on 22 July 2015 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 Regulation 19 of the Listing Regulations.

Composition of NR 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 2016. During FY 2015-16, four NR Committee Meetings were held on 29 April 2015, 22 July 2015, 09 November 2015 and 14 March 2016.

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

S. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. Arun Kannan Thiagarajan	Independent	Chairman	4	4
2.	Mr. Vasudevan Kotivenkatesan	Independent	Member	4	4
3.	Mr. Rathindra Nath Basu	Non-Executive	Member	4	4

The previous Annual General Meeting of the Company was held on 22 July 2015 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.

Performance Evaluation of Board, Committees and Individual Directors

The Independent Directors of the Company, in their meeting held on 05 February 2016, 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 06 June 2016 conducted formal annual evaluation of the Directors of the Company for FY 2015-16, 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 06 June 2016.

Further, the Board also reviewed the performance of the Board as a whole and the performance of its Committees for FY 2015-16 in their meeting held on 06 June 2016.

V. REMUNERATION OF DIRECTORS

Remuneration/sitting fees paid/payable to Directors for the year ended 31 March 2016 is as under:

(₹ in million)

Name of the Director	Salaries and Perquisites	Commission	Sitting fees*	Total
Mr. Rathindra Nath Basu	Nil	Nil	Nil	Nil
Mr. Patrick Armand Prosper Ledermann	6.66	Nil	Nil	6.66
Mr. Vasudevan Kotivenkatesan	Nil	Nil	1.00	1.00
Mr. Arun Kannan Thiagarajan	Nil	Nil	1.00	1.00
Dr. Uddesh Kumar Kohli	Nil	Nil	1.02	1.02
Ms. Carole Roselyne Marcelle Le Couedic	Nil	Nil	Nil	Nil

* Excluding Service Tax

Notes:

- The agreement with the Managing Director is usually 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 was entitled to avail benefits under ALSTOM stock option plan(s), launched by 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 to Independent Directors 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. Arun Kannan 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.

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, 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 2016. During FY 2015-16, two Committee Meetings were held on 13 July 2015 and 05 February 2016.

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

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

The previous Annual General Meeting of the Company was held on 22 July 2015 and it was attended by the Chairman of the Committee.

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

The details of complaints received and resolved during FY 2015-16 and pending at the end of FY 2015-16, are as below:

Complaints pending as on 01 April 2015	Complaints received during FY 2015-16	Complaints resolved during FY 2015-16	Complaints unresolved as on 31 March 2016
NIL	109	109	NIL

VII. 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
23 AGM	22 July 2015 10.30 a.m.	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai -400 020	None
22 AGM	25 July 2014 10.30 a.m.	Same as above	None
21 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.

b) Postal Ballot:

During FY 2015-16, no resolutions were proposed to be passed by the members through postal ballot.

No Special Resolutions are proposed to be passed through Postal Ballot as on the date of this Report.

VIII. MEANS OF COMMUNICATION

- 1) Reporting of Quarterly/Annual results
 - a) Quarter ending June, 2016 : On or before 14 August 2016
 - b) Quarter/ Half year ending September, 2016 : On or before 14 November 2016
 - c) Quarter / Nine Months ending December, 2016 : On or before 14 February 2016
 - d) Quarter/Year ending March, 2017 : April/May, 2017
- 2) Newspapers wherein results are normally published : Mint and Free Press Journal (Both English) and Navshakti (Marathi)
- 3) Any website, where displayed : www.alstomindiainvestorrelations.com
- 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 2015-16



IX. GENERAL SHAREHOLDER INFORMATION

- 1) Annual General Meeting
 - Date and Time : 29 July 2016 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 : 23 July 2016 to 29 July 2016 (both days inclusive)
- 4) Dividend Payment Date : Not Applicable
- 5) Listing on Stock Exchanges : BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

National Stock Exchange of India Limited (NSE)
'Exchange Plaza', Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

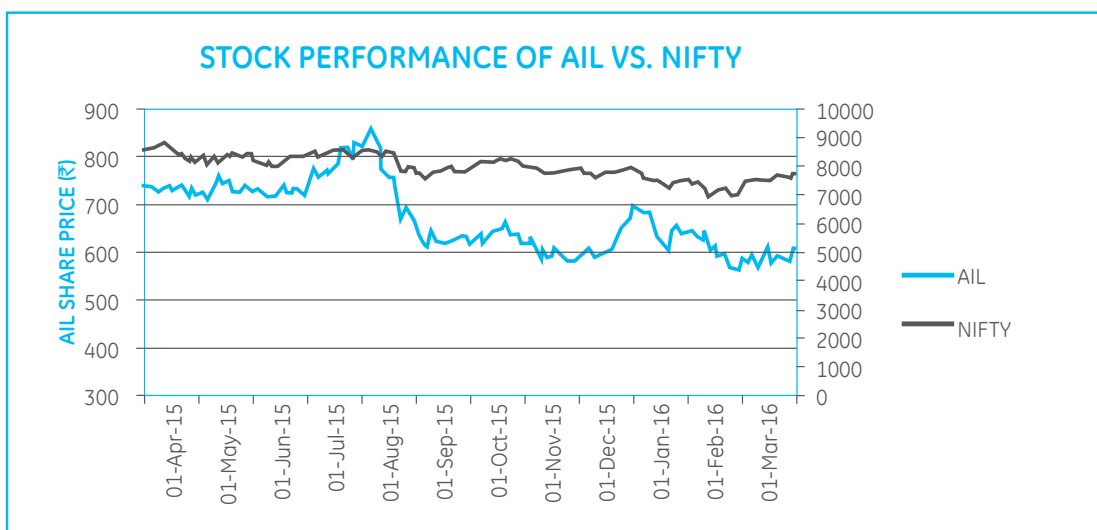
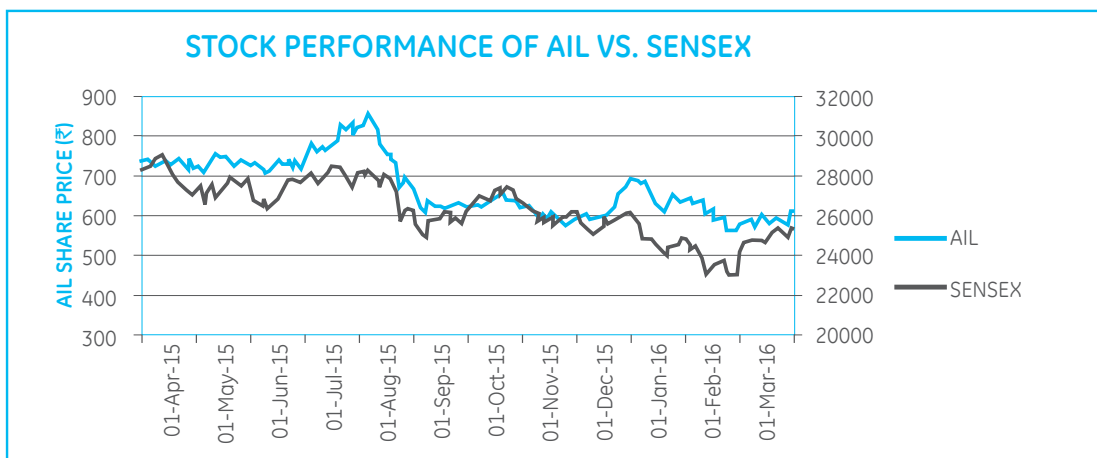
The listing fees for FY 2015-16 has been duly paid to NSE and BSE.

- 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 2016 was ₹ 40,786.91 million on BSE and ₹ 40,837.33 million on NSE.

Month	BSE		NSE	
	High	Low	High	Low
April 2015	760.00	700.00	764.00	700.00
May 2015	769.95	696.25	773.00	692.30
June 2015	762.50	702.85	753.90	705.30
July 2015	854.90	717.55	848.00	719.50
August 2015	874.00	610.00	876.95	612.10
September 2015	700.00	588.70	683.00	586.40
October 2015	675.00	611.00	672.70	611.00
November 2015	638.00	568.00	632.90	568.00
December 2015	693.80	577.05	694.00	577.15
January 2016	702.00	559.95	703.20	560.05
February 2016	661.45	548.00	660.00	545.05
March 2016	617.95	557.00	625.00	547.40

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 19,692 shares were transferred in physical form during FY 2015-16.

12) Equity Shares in the Suspense Account as per Regulation 39 read with Schedule VI of the Listing Regulations:

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 shares issued by Asea Brown Boveri Limited:

Particulars	Number of equity shares
Number of shares lying in the suspense account as on 01 April 2015	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 2016	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 2016 shall remain frozen till the rightful owner of such shares claims the shares. 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 2016:

Slab	Number of Shareholders		Number of Shares	
	Number	% to Shareholders	Number	% to Share Capital
1 – 5,000	39,847	93.78	3,423,498	5.09
5,001 - 10,000	1621	3.81	1,183,485	1.76
10,001 - 20,000	520	1.22	748,049	1.11
20,001 - 30,000	166	0.39	426,733	0.63
30,001 - 40,000	87	0.20	304,183	0.45
40,001 - 50,000	45	0.11	209,116	0.31
50,001 - 1,00,000	76	0.18	559,876	0.84
1,00,001 - Above	130	0.31	60,372,531	89.81
Total	42,492	100.00	67,227,471	100.00

(B) Shareholding pattern as on 31 March 2016:

Sl. No.	Shareholders	Number of shares held	% shareholding
1	Promoters	46,102,083	68.58
2	Mutual Funds / UTI	8,423,106	12.53
3	Financial Institutions/Banks	958,765	1.43
4	Central Government/State Government(s)	259,742	0.39
5	Insurance Companies	351,629	0.52
6	Foreign Institutional Investors	1,870,439	2.78
7	Bodies Corporate	2,145,660	3.19
8	Resident Individuals	6,854,617	10.19
9	Director and their relatives	13,599	0.02
10	Trusts	5,287	0.01
11	Foreign Bodies Corporate	8,383	0.01
12	Non Resident Individuals	213,889	0.32
13	Clearing Members	17,791	0.03
14	Foreign Nationals	181	0.00
15	NBFC registered with RBI	2,300	0.00
	Total	67,227,471	100.00

14) Dematerialization of shares and liquidity

: Trading in Company's shares 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 2016, a total of 66,199,118 equity shares of the Company, which forms 98.47% of share capital of the Company, are held in dematerialized form.

- 15) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, if any. : Not Applicable
- 16) Commodity price risk or foreign exchange risk and hedging activities : Your Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. Your Company has a robust framework and governance mechanism in place to ensure that your Company is adequately protected from the market volatility. Your Company proactively manages these risk through forward booking, inventory management and proactive vendor development practices.
- Your Company manages the foreign exchange risk through hedging in accordance with the Company's policy. Foreign exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially uncovered exchange rate risks in the contexts of the Company's imports and exports. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as at 31 March 2016 have been disclosed in Note no. 46 in the Notes to Standalone Financial Statements.
- 17) Plant Locations :
 - P.O. Maneja, Vadodara- 390 013, Gujarat
 - Durgapur - 713 206, West Bengal
 - Shahabad - 585 229, Karnataka
 - Noida - 201 309, Uttar Pradesh
- 18) Address for correspondence : Registered. Office :
The International, V 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.alstomindiainvestorrelations.com

X. OTHER DISCLOSURES

- 1) There are no materially significant related party transactions 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.alstominvestorrelations.com>
- 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, 2015, as amended and there were no other penalties or strictures 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 except for the penalty of ₹ 35,000/- each, levied by both BSE and NSE for delay in filing of Corporate Governance Report for the quarter ended 30 September 2015.
- 3) Vigil Mechanism (Ombuds & Open Reporting Procedure)
The Company has Vigil Mechanism (Ombuds & Open Reporting 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 the Listing Regulations during the year ended 31 March 2016.

5) Subsidiaries

The Company has two non-listed subsidiary companies namely ALSTOM Power Boilers Services Limited and ALSTOM Boilers India Limited as at 31 March 2016 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.alstomindiainvestorrelations.com>

6) Adoption of non-mandatory requirements as at 31 March 2016

a) The Board

The Chairman of the Board 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) Modified opinion(s) in audit report

The Statutory Auditors of the Company have issued an unqualified Audit Report on the financial statements of the Company for year ended 31 March 2016. The relevant information has been provided in the Directors' Report.

d) Separate posts of Chairman and CEO

The Company has appointed separate Directors as its Chairman and Managing Director.

e) Reporting of Internal Auditor

The Internal auditor reports directly to the Audit Committee.

XI. 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.alstomindiainvestorrelations.com. All Board Members and Senior Management Personnel have affirmed compliance with the code as on 31 March 2016. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director of the Company.

XII. Code of Conduct for Prevention of Insider Trading

The Company has in place 'ALSTOM India Limited: Code of Conduct to Regulate, Monitor and Report Trading by Insiders' (the Code) pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. Mr. Pradeepta Kumar 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.

The Code is posted on the Company's website at www.alstomindiainvestorrelations.com

XIII. CEO/ CFO CERTIFICATION

In compliance with Regulation 17 read with Schedule II of the Listing Regulations, a declaration signed by the Managing Director and the Chief Financial Officer was placed before the Board, certifying the accuracy of Financial Statements for FY 2015-16 and the adequacy of internal controls pertaining to Financial Reporting.

For and on behalf of the Board of Directors

Place: Noida
Date: 14 June 2016

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

Ashok Ganesan
Managing Director
(DIN 07468130)

AUDITORS' 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 March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges and relevant provisions as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 specified in Clause 49 of the Listing Agreement and in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the aforementioned Agreement/Regulations.

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
Firm's Registration No. 000050N

Vijay Dhawan
Partner
Membership No. 12565

Place : New Delhi
Date : 14 June 2016



CEO / CFO CERTIFICATION

The Board of Directors,
ALSTOM India Limited

Sub.: **Financial Statements for the period ended 31 March 2016: Certification by CEO and CFO.**

We, Ashok Ganesan, Managing Director and Vijay Sharma, CFO, on the basis of the review of the financial statements and the cash flow statement for the year ending 31 March 2016 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 contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ending 31 March 2016, 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 and 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 controls and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
 - (a) There have been no significant changes in the internal control over financial reporting during this year.
 - (b) There have been no significant changes in the accounting policies this year and that the same have been disclosed in the notes to the financial statements.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Ashok Ganesan
Managing Director

Vijay Sharma
Chief Financial Officer

Place : Noida
Date : 09 May 2016

DECLARATION - COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges), I, Ashok Ganesan, 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 2016.

For **ALSTOM India Limited**

Ashok Ganesan
Managing Director

Place : Noida
Date : 06 June 2016

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 **March 31, 2016**, 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 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.

Auditors' 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. 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, of the state of affairs of the Company as at 31 March, 2016, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

9. Without qualifying our opinion we draw attention to note 48 to the financial statements. As mentioned thereto, the Company has realigned the remaining milestones relating to project revenue recognition for ongoing contracts.

Accordingly, the company now recognizes revenue on the basis of the revised milestones only if the same has been achieved. As a result, revenue from operations has been postponed and for the year is lower by ₹ 1,471.0 million and loss before tax is higher by ₹ 226.4 million. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditors' Report) Order, 2016 ("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" a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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 March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditors' 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 35 and 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, 39 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 Registration No.: 000050N

Place: Noida
Date: May 9, 2016

Vijay Dhawan
Partner
Membership No.: 12565

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 10 of the Independent Auditors’ Report of even date to the members of ALSTOM India Limited on the standalone financial statements as of and for the year ended March 31, 2016.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in fixed assets as disclosed in Note 11 to the financial statements are held in the name of the company.
- (ii) 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. Further the discrepancies noticed on physical verification of inventory as compared to books of account were not material.
- (iii) As per the information and records made available to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly the provisions of clause 3 (iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, 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 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 Companies Act, 2013 and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not 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 undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, and the records of the Company examined by us, there are no dues of duty of customs 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 duty of excise as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of Dues	Amount (₹ in Million)	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh General Sales Tax (GST), 1957; Andhra Pradesh Value Added Tax (VAT), 2005 and Central Sales Tax (CST) Act, 1956	Works Contract Tax on Inter State Sales	90.1	2005-2008	High Court
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



Name of Statute	Nature of Dues	Amount (₹ in Million)	Period to which the amount relates	Forum where dispute is pending
Orissa General Sales Tax Act, 1947 and Central Sales Tax Act, 1956	Works Contract Tax on Inter State Sales	3.6 ⁽¹⁾	1984-1997	High Court
Central Excise Act, 1944	Excise Duty and Penalty	159.7 ⁽²⁾	1979-2014	CESTAT/ Comm. Appeal
Central Sales Tax Act, 1956	Central Sales Tax Penalty	129.1 ⁽³⁾	1993-2014	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	127.2 ⁽⁴⁾	2005-2012	CESTAT / Tribunal/Comm. Appeal
Jharkhand Value Added Tax	Interstate Sales	4.0	2006-2010	Dy. Commissioner, Appeal
West Bengal VAT Act	Sales Tax	11.4 ⁽⁵⁾	2012-2013	Taxation Tribunal
Himachal Pradesh VAT Act, 2005	Sale In Transit disallowed	58.2	2007-2009	Dy. Excise & Taxation Commissioner, Chamba, H.P.
Karnataka VAT Act 2003	Statutory Forms Liability	4.5 ⁽⁶⁾	2007-2008	Second Appellate Authority & Assessing Authority
J&K GST Act, 1962	Sales Tax	3.3	2010-2011	Appellate Authority, Sales Tax

Excludes amount deposited against demand ⁽¹⁾₹ 4.47 million. ⁽²⁾₹ 8.75 million. ⁽³⁾₹ 33.86 million ⁽⁴⁾₹ 0.75 million. ⁽⁵⁾₹ 2.50 million. ⁽⁶⁾₹ 4.48 million

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) 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, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in note 32 to the financial statements as required by the applicable accounting standard.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

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

Vijay Dhawan

Partner

Membership No.: 12565

Place: Noida
Date: May 9, 2016

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALSTOM INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ALSTOM India Limited** (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vijay Dhawan
Partner
Membership No.: 12565

Place: Noida
Date: May 9, 2016

BALANCE SHEET

		(₹ in million)	
	Notes	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	672.3	672.3
(b) Reserves and surplus	4	8,646.7	9,113.1
		9,319.0	9,785.4
(2) Non-Current Liabilities			
(a) Other long term liabilities	5	94.7	96.6
(b) Long term provisions	6	489.6	467.4
		584.3	564.0
(3) Current Liabilities			
(a) Construction contracts in progress, liabilities	7	16,660.8	13,972.3
(b) Trade payables	8		
- Micro, small & medium enterprises		126.0	160.0
- Others		2,422.1	2,381.2
(c) Other current liabilities	9	1,388.9	1,555.3
(d) Short-term provisions	10	1,098.5	2,251.0
		21,696.3	20,319.8
Total		31,599.6	30,669.2
ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	11	3,724.8	3,950.9
(ii) Intangible assets	12	4.8	12.9
(iii) Capital work-in-progress		393.1	499.7
(b) Non-current investments	13	26.7	*
(c) Deferred tax assets (Net)	14	776.3	298.4
(d) Long term loans and advances	15	925.1	587.5
(e) Other non-current assets	16	0.2	-
		5,851.0	5,349.4
(2) Current Assets			
(a) Inventories	17	381.5	495.9
(b) Construction contracts in progress, assets	7	2,232.4	3,572.4
(c) Trade receivables	18	11,356.2	9,646.6
(d) Cash and bank balances	19	5,122.4	7,168.2
(e) Short-term loans and advances	20	5,795.3	3,752.6
(f) Other current assets	21	860.8	684.1
		25,748.6	25,319.8
Total		31,599.6	30,669.2
* Amount is below rounding off norm			
Summary of significant accounting policies			
The notes are an integral part of these financial statement			

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: 9 May 2016

For and on behalf of the Board of Directors

Rathindra Nath Basu

Chairman and Non-Executive Director
(DIN 01192973)

Alain Christain Spohr

Non-Executive Director
(DIN 03581607)

Arun Kannan Thiagarajan

Independent Director
(DIN 00292757)

Vijay Sharma

Chief Financial Officer

Ashok Ganesan

Managing Director
(DIN 07468130)

Vasudevan Kotivenkatesan

Independent Director
(DIN 00018023)

Dr. Uddesh Kumar Kohli

Independent Director
(DIN 00183409)

Pradeepta Kumar Puhan

Company Secretary
(FCS No. 5138)



STATEMENT OF PROFIT AND LOSS

	Notes	For the year ended 31 March 2016	For the year ended 31 March 2015
(₹ in million)			
Income			
Revenue from operations (gross)	22	17,744.2	21,977.7
Less : Excise Duty		(471.5)	(734.8)
Revenue from operations (net)		17,272.7	21,242.9
Other Income	23	1,280.0	1,232.3
Total Revenue		18,552.7	22,475.2
Expenses			
Material cost and erection services	24	10,500.7	10,960.3
Employee benefits expense	25	5,184.0	5,026.0
Finance cost	26	35.1	10.4
Depreciation and amortization expense	27	716.4	734.5
Less : Transfer from revaluation reserve	27	(2.4)	(4.0)
Other expenses	28	3,384.5	3,570.6
Total Expenses		19,818.3	20,297.8
Profit / (Loss) before tax and Extraordinary item		(1,265.6)	2,177.4
Extraordinary item -			
Profit on sale of business	33	-	485.9
Profit / (Loss) before tax		(1,265.6)	2,663.3
Tax expense:			
(1) Current tax		-	(833.9)
(2) Deferred tax (charge)/credit		477.9	(58.7)
Profit / (Loss) for the year		(787.7)	1,770.7
Basic and Diluted Earnings per equity share	38		
Before Extraordinary item (in rupees)		(11.72)	20.75
After Extraordinary item (in rupees)		(11.72)	26.34
[Nominal value per share ₹ 10 (previous year ₹ 10)]			
Summary of significant accounting policies	2		
The notes are an integral part of these financial statement	1-49		

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

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

For and on behalf of the Board of Directors

Vijay Dhawan
Partner
Membership No: 12565

Place : Noida
Date: 9 May 2016

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Independent Director
(DIN 00183409)

Pradepta Kumar Puhon
Company Secretary
(FCS No. 5138)

CASH FLOW STATEMENT

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flows from operating activities		
Profit /(Loss) before tax and Extraordinary item	(1,265.6)	2,177.4
Adjustments for		
Depreciation / amortization	714.0	730.5
Liabilities/ provision no longer required written back	(138.5)	(8.8)
Provision (write-back) for doubtful debts and advances	135.5	212.8
Bad debts written off	63.8	34.0
Provision for employee benefits	(121.5)	148.7
Unrealised (gain) / loss on restatement of foreign currency assets and liabilities, net	(46.4)	291.9
(Gain)/loss on sale of fixed assets, net	(0.9)	1.3
Capital work-in-progress written down to realisable value	-	26.5
Mark to market (gain) on derivatives	38.3	(564.0)
One time fee	(149.7)	-
Interest income	(413.5)	(356.6)
Interest expense	35.1	10.4
Operating profit before working capital changes	(1,149.4)	2,704.1
Adjustments for changes in working capital		
(Increase)/ Decrease in long term loans and advances	(105.0)	(147.4)
(Increase)/ Decrease in inventories	114.4	17.6
(Increase)/ Decrease in construction contract in progress, assets	1,340.0	(560.1)
(Increase)/ Decrease in trade receivables	(1,880.9)	998.0
(Increase)/ Decrease in margin money	3.1	116.4
(Increase)/ Decrease in short term loans and advances	(39.6)	(574.9)
(Increase)/ Decrease in other current assets	(109.5)	1,084.7
Increase/ (Decrease) in other long term liabilities	(1.9)	(43.4)
Increase/ (Decrease) in long term provisions	110.9	-
Increase/ (Decrease) in construction contract in progress, liabilities	2,688.5	(644.0)
Increase/ (Decrease) in trade payable	(14.8)	(242.0)
Increase/ (Decrease) in other current liabilities	(166.4)	160.9
Increase/ (Decrease) in short-term provisions	0.9	-
Cash generated from/(used in) operating activities	790.3	2,869.9
Income tax (payments)	(161.0)	(976.9)
Net cash generated from/(used in) operating activities	629.3	1,893.0
B. Cash flows from investing activities		
Inter corporate deposits given	(2,085.0)	(6,150.0)
Inter corporate deposits received back	85.0	9,610.0
Interest received	242.0	297.9
Purchase of fixed assets (including Capital work in progress and capital advances)	(395.7)	(525.8)
Sale proceeds of fixed assets	156.5	36.2
One time fee less investment in Equity Shares - Alstom Systems India Pvt. Ltd.	123.0	-
Sale proceeds of OAK business	46.5	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	(1,827.7)	3,671.2



(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
C. Cash flows from financing activities		
Dividend and corporate dividend tax paid	(809.2)	(1,101.2)
Movement in unclaimed dividend account	(0.7)	(1.1)
Interest paid	(35.1)	(10.4)
Net cash generated from/(used in) financing activities	(845.0)	(1,112.7)
Net cash flows during the year (A+B+C)	(2,043.4)	4,451.5
Cash and cash equivalents, beginning of year	7,147.7	2,696.1
Cash and cash equivalents, end of year	5,104.3	7,147.7
Components of cash and cash equivalents as at end of the year		
Cash on hand	0.2	0.3
Bank balances		
- In current account	451.2	682.5
- Term deposit (less than 3 months maturity)	4,653.2	6,465.0
Cash & Cash Equivalents (refer note 19)	5,104.6	7,147.8
Add/(Less): Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.3)	(0.1)
Cash & Cash Equivalents as restated	5,104.3	7,147.7

1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements as notified under Section 133 of the Companies Act, 2013.
2. Figures in brackets indicate cash outflow.
3. 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: 9 May 2016

For and on behalf of the Board of Directors

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

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Dr. Uddesh Kumar Kohli
Independent Director
(DIN 00183409)

Pradeepta Kumar Puhan
Company Secretary
(FCS No. 5138)

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 :

NOTES TO FINANCIAL STATEMENTS

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.

In previous year, in accordance with the guidelines under Schedule II of the Companies Act, 2013, based on technical evaluation, the management reassessed the remaining useful life of assets with effect from 01 April 2014. 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, 72.3 MINR pertained to those assets where the remaining useful life of an asset was nil and recognised in the opening balance of retained earnings and revaluation reserve.

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.

NOTES TO FINANCIAL STATEMENTS

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.

NOTES TO FINANCIAL STATEMENTS

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.

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.



NOTES TO FINANCIAL STATEMENTS

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

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.



NOTES TO FINANCIAL STATEMENTS

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

3. Share Capital

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Authorised		
195,000,000 equity shares of ₹ 10 each (previous year - 195,000,000 equity shares of ₹ 10 each)	1,950.0	1,950.0
40,500,000 preference shares of ₹ 100 each (previous year - 40,500,000 preference shares of ₹ 100 each)	4,050.0	4,050.0
	6,000.0	6,000.0
Issued, subscribed and fully paid up		
67,227,471 equity shares of ₹ 10 each (previous year - 67,227,471 equity shares of ₹ 10 each)	672.3	672.3
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 2016		As at 31 March 2015	
	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, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, 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
(refer to note 33.1)

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Equity shares:		
46,088,294 (previous year 46,088,294) equity shares by ALSTOM India Tracking BV (Formerly known as ALSTOM FINANCE BV), Netherlands, the immediate holding Company	460.9	460.9
13,789 (previous year Nil) equity shares by GE Energy Europe BV Netherlands, subsidiary of ultimate holding company	0.1	Nil

NOTES TO FINANCIAL STATEMENTS

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

Equity shares:	As at 31 March 2016		As at 31 March 2015	
	Numbers	% holding in the class	Numbers	% holding in the class
ALSTOM India Tracking BV (Formerly known as 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 2016)

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.

4. Reserves and Surplus

	(₹ in million)	
	As at 31 March 2016	As at 31 March 2015
Revaluation Reserve		
Balance at the beginning of year	33.9	58.7
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	(2.4)	(4.0)
Balance at the end of year	31.5	33.9
Cash Flow Hedging Reserve		
Balance at the beginning of year	(248.1)	172.7
Less: Reversal during the year	185.8	(163.9)
Add: Reserve created during the year	137.9	(256.9)
Balance at the end of year	75.6	(248.1)
General Reserve		
Balance at the beginning of year	2,481.9	2,481.9
Add: Transferred from Surplus in Statement of Profit and Loss during the year	-	-
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	6,845.4	5,917.9
Add : Profit for the year	(787.7)	1,770.7
Less: Appropriations		
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)
Dividend distribution tax on proposed dividend on equity shares	-	(136.9)
Balance at the end of the year	6,057.7	6,845.4
Total Reserves and Surplus	8,646.7	9,113.1

NOTES TO FINANCIAL STATEMENTS

5. Other long term liabilities

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Lease equalisation reserve	94.7	96.6
Total	94.7	96.6

6. Long term provisions

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits :		
Provision for leave benefits	213.1	315.8
Provision for other employee benefits [refer note 29 (IV)]	142.9	128.9
Other provisions:		
Provision for tax litigation/disputes	133.6	22.7
Total	489.6	467.4
Movement of Provision for tax litigation/ disputes		
	Provision	Provision
As at beginning of the year	22.7	22.7
Add: Addition during the year	110.9	-
Less: Deletion/ Adjustments during the year	-	-
As at end of the year	133.6	22.7

Provision for tax litigation/ disputes represents amounts that the Company is likely to pay on account of demands raised by Tax authorities / other parties 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

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Construction contract in progress, assets	2,232.4	3,572.4
Construction contract in progress, liabilities	16,660.8	13,972.3
Construction contract in progress	(14,428.4)	(10,399.9)
Contract costs incurred plus recognised profits less recognised losses to date	88,554.1	94,036.3
Less : progress billings	(96,209.0)	(97,001.5)
Construction contract in progress	(7,654.9)	(2,965.2)
Down payments received from customers	(6,773.5)	(7,434.7)
Total	(14,428.4)	(10,399.9)
Additional Information		
a) Contract revenue recognised for the year (refer note 22) [Net of excise duty 471.5 million (previous year 734.8 million)]	15,923.0	19,676.1
b) The amount of retention which is not yet due for payment as per terms of the contract. (refer note 18)	5,714.3	4,812.2
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		

NOTES TO FINANCIAL STATEMENTS

8. Trade payables

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Trade Payables		
- Micro, small & medium enterprises	126.0	160.0
- Others	2,254.7	2,193.5
Acceptances	167.4	186.5
Payable to ALSTOM Power Boilers Services Limited, a wholly owned subsidiary	-	1.2
Total	2,548.1	2,541.2

9. Other current liabilities

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Unclaimed dividend (to be credited to Investor education and protection fund, when due)	17.8	17.1
Statutory dues	218.1	205.5
Non trade payable for contractual obligations	861.2	918.6
Unamortised premium on forward contracts	0.5	2.5
Trademark Fee Payable	44.9	86.8
Royalty Payable	241.3	323.2
Book overdraft	5.1	1.6
Total	1,388.9	1,555.3

10. Short-term provisions

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits :		
Provision for leave benefits	222.4	81.0
Provision for gratuity [refer note 29 (I)]	14.4	1.1
Provision for other employee benefits [refer note 29 (IV)]	797.6	985.1
Other Provisions:		
Provisions for wealth tax	-	1.1
Fair Value of firm commitments	64.1	373.5
Provision for proposed dividend on equity shares	-	672.3
Provision for dividend distribution tax on proposed dividend on equity shares	-	136.9
Total	1,098.5	2,251.0

NOTES TO FINANCIAL STATEMENTS

11. Tangible assets

Particulars	Gross Block			Depreciation/ Amortisation				Net Block		
	As at 1 April 2015	Addition/ Adjustment	Disposal / Adjustment	As at 31 March 2016	As at 1 April 2015	Adjusted to Reserve #	Charge for the year	Disposal	As at 31 March 2016	As at 31 March 2015
Freehold land	110.8	-	-	110.8	-	-	-	-	110.8	110.8
Leasehold land	1.0	-	-	1.0	*	-	*	-	1.0	1.0
Leasehold improvements	629.2	1.1	63.9	566.4	419.3	-	65.4	47.5	437.2	209.9
Factory buildings	782.8	45.6	0.4	828.0	306.7	-	32.3	0.1	338.9	476.2
Other buildings	523.0	1.13	-	534.3	270.2	-	3.5	-	273.7	252.8
Plant and Equipment	6,334.3	565.5	384.9	6,514.9	3,532.2	-	589.9	264.3	3,857.8	2,802.1
Office equipment	89.9	9.5	5.1	94.3	65.3	-	8.9	3.6	70.6	24.6
Furniture and fixtures	226.6	2.6	18.4	210.8	157.5	-	12.5	11.6	158.4	69.1
Vehicles	13.0	-	5.1	7.9	8.5	-	0.5	2.0	7.0	4.5
Total	8,710.6	635.6	477.8	8,668.4	4,759.7	-	713.0	329.1	5,143.6	3,950.9
Previous Year	8,517.8	386.7	193.9	8,710.6	4,099.1	72.2	717.6	129.3	4,759.6	3,950.9

Certain building and plant and equipment were revalued by an external valuer by using "Current cost accounting method" during the year 1985. The gross book value of the revalued assets as on March 31, 2016 amounts to ₹ 500.8 million (previous year ₹ 502.2 million) (Buildings - ₹ 278.6 million (previous year ₹ 278.6 million) and Plant & equipment - ₹ 222.2 million (previous year ₹ 223.6 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 2015	Addition/ Adjustment	Disposal / Adjustment	As at 31 March 2016	As at 1 April 2015	Adjusted to Reserve #	Charge for the year	Disposal	As at 31 March 2016	As at 31 March 2015
Software and license Fees	320.0	2.3	21.3	301.0	307.1	-	3.4	14.3	296.2	12.9
Total	320.0	2.3	21.3	301.0	307.1	-	3.4	14.3	296.2	12.9
Previous Year	314.7	5.9	0.6	320.0	290.8	-	16.9	0.6	307.1	12.9

NOTES TO FINANCIAL STATEMENTS

13. Non-current investments

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
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	*	*
Alstom Systems India Pvt. Ltd. 2,665,000 (Previous Year Nil) - equity shares of ₹ 10 each fully paid up	26.7	-
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	*	*
	26.7	*
Total	26.7	*
* Amount is below rounding off norm		
Aggregate amount of unquoted investments	29.5	2.8
Aggregate provision for diminution in value of investments	2.8	2.8

NOTES TO FINANCIAL STATEMENTS

14. Deferred Tax Assets/(Liabilities) (Net)

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Deferred tax assets on account of		
Brought forward losses	153.9	-
Provision for doubtful debts and advances	216.0	166.1
Expenses disallowed under Income tax Act, 1961, to be allowed in future years	372.8	311.6
Expenses disallowed as per ICDS to be allowed in future years	247.8	-
Lease Equalisation Reserve	32.8	32.8
Others	-	18.7
Total deferred tax assets	1,023.3	529.2
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as per books and under Income tax Act, 1961	(236.5)	(230.8)
Others	(10.5)	-
Total deferred tax liabilities	(247.0)	(230.8)
Deferred tax assets / (liabilities), net	776.3	298.4

15. Long term loans and advances

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
(Unsecured, considered good unless otherwise stated)		
Capital Advances	45.8	15.5
Security deposits	211.7	235.6
Other loans and advances :		
Advance tax and Tax deducted at source [net of provision for income tax ₹ 6,997.2 (previous year ₹ 6,997.2 million)] [refer note 6]	667.6	336.4
Total	925.1	587.5

16. Other non-current assets *

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Other bank balances:		
- Term deposits with maturity more than 12 months	0.2	-
Total	0.2	-

* Pledged with bank against bank guarantee

NOTES TO FINANCIAL STATEMENTS

17. Inventories

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Raw Materials	269.8	378.1
Stores and spares	56.2	70.1
Components	55.5	47.7
Total	381.5	495.9

18. Trade receivables

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Unsecured - Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	883.0	1,185.8
Other receivables*	10,473.2	8,460.8
Unsecured - Considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	260.9	121.7
Other receivables*	66.5	30.3
Less: Provision for doubtful receivables	(327.4)	(152.0)
Total	11,356.2	9,646.6

* Trade receivables includes retention monies of ₹ 5,714.3 million (previous year ₹ 4,812.2 million) which is not yet due for payment as per terms of the contract.

19. Cash and bank balances

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents		
Balances with Banks:		
- In current account	451.2	682.5
- Term deposit (less than 3 months maturity)	4,653.2	6,465.0
Cash on hand	0.2	0.3
	5,104.6	7,147.8
Other bank balances:		
- Term deposits with maturity more than 3 months but less than 12 months	-	3.3
- In unclaimed dividend accounts	17.8	17.1
	17.8	20.4
Total	5,122.4	7,168.2

NOTES TO FINANCIAL STATEMENTS

20. Short-term loans and advances

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
(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	2,000.0	-
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	1,787.5	1,397.3
- Considered doubtful	287.6	337.2
Less : Provision for doubtful advances	(287.6)	(337.2)
Security deposits	22.3	25.4
Earnest money deposits	25.5	21.2
Balances with Government authorities	1,869.8	2,218.5
Total	5,795.3	3,752.6

The above loans and advances have been given for business purposes

21. Other current assets

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
(Unsecured, considered good, unless otherwise stated)		
Mark to market gains on derivatives	124.5	498.6
Fair value of firm commitments	350.1	-
Unamortised premium on forward contracts	0.5	2.5
Assets held for sale	-	37.0
Accrued Revenue	236.5	127.0
Interest accrued on deposits	149.2	19.0
Total	860.8	684.1

22. Revenue from operations

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Construction contracts	16,394.5	20,410.9
Service income	1,243.7	1,466.8
Other operating income- Scrap Sales	106.0	100.0
Revenue from operations (gross)	17,744.2	21,977.7
Less : Excise Duty	(471.5)	(734.8)
Total	17,272.7	21,242.9

NOTES TO FINANCIAL STATEMENTS

23. Other Income

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest from deposit with banks and others	257.5	52.6
Interest from inter corporate deposits	156.0	304.0
Net gain from foreign currency transactions and translation	296.7	-
Gain on sale of fixed assets	0.9	-
Write-back of provision for doubtful debts and advances	9.7	4.5
Liabilities/ provision no longer required written back	128.8	4.3
Mark to market gain on derivatives (net) [refer note 46 (c)]	-	564.0
Use of Name fee	149.7	-
Miscellaneous Income	280.7	302.9
Total	1,280.0	1,232.3

24. Material cost and erection services

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Raw Materials and Components Consumed	6,303.2	5,970.6
Project Materials and Erection Services	4,197.5	4,989.7
Total	10,500.7	10,960.3

25. Employee benefit expense

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries, wages and bonus	4,351.2	4,223.5
Contribution to provident and other funds	295.2	278.1
Staff welfare expenses	537.6	524.4
Total	5,184.0	5,026.0

Employee stock options

Certain employees of the Company are covered under schemes like stock options, stock appreciation rights, free shares, discounted shares etc. by ALSTOM, France / GE Fx and commodities. However, cost of such grant is not recharged to the Company and accordingly not accounted for in these financial statements.

26. Finance Cost

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest on dues	11.3	4.4
Interest on advances and other borrowing costs	21.8	0.1
Interest on shortfall of advance tax installment	2.0	5.9
Total	35.1	10.4

NOTES TO FINANCIAL STATEMENTS

27. Depreciation and amortization expense

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Depreciation on tangible assets	713.0	717.6
Amortization on intangible assets	3.4	16.9
	716.4	734.5
Less : transfer from revaluation reserve	(2.4)	(4.0)
Total	714.0	730.5

28. Other expenses

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Power, fuel and water	264.7	260.9
Printing and stationery	28.8	38.5
Communication expenses	118.0	106.6
Rent	294.2	284.3
Repairs : Buildings	124.2	150.1
Repairs : Plant & Machinery	96.4	82.2
Repairs : Other	18.9	21.7
Insurance	88.9	114.5
Rates and taxes	106.5	105.3
Royalty and trademark fee	320.8	492.7
Travelling and conveyance	394.5	404.9
Other services from third party	405.8	373.3
Provision for doubtful debts and advances	135.5	212.8
Bad debts written off	63.8	34.0
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	2.3
Out-of-pocket expenses	1.0	1.4
Electronic data processing expenses	278.8	282.8
Legal and professional charges *	254.9	209.5
Provision for mark to market losses on derivatives (net)[Refer note 46(c)]	38.3	-
Loss on sale / retirement of fixed assets (net)	-	1.3
Net loss from foreign currency transactions and translation	-	95.0
Capital work-in-progress written down to realisable value	-	26.5
Security expenses	81.4	80.7
Bank charges	94.4	93.9
Stores and tools consumed	8.6	7.4
Directors' fee	3.0	2.4
Company Social Responsibility (refer note 34)	42.7	5.4
Miscellaneous expenses	109.4	71.5
Total	3,384.5	3,570.6

* includes provision for litigation ₹ 110.9 Million (previous year ₹ NIL) (refer note 6)

NOTES TO FINANCIAL STATEMENTS

29. Gratuity and other post-employment benefit plans

i) Gratuity

The Company has a defined benefit gratuity plan. 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.

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

	(₹ in million)				
	2015-16	2014-15	2013-14	2012-13	2011-12
Current service cost	54.9	50.7	63.0	59.5	48.2
Interest cost on benefit obligation	56.2	53.6	51.7	38.7	30.9
Expected return on plan assets	(59.5)	(51.8)	(45.8)	(42.5)	(27.0)
Net actuarial (gain) / loss recognised in the year	11.5	(2.4)	5.7	26.4	74.0
Past service cost	-	-	-	-	-
Net benefit expense	63.1	50.1	74.6	82.1	126.1
Actual Return on Plan Assets	70.5	48.0	49.5	42.2	24.0

b) Assets and Liabilities recognised in Balance Sheet:

Details of Provision for gratuity

	(₹ in million)				
	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit obligation	784.5	700.8	653.8	589.7	496.4
Fair value of plan assets	(770.1)	(699.7)	(609.4)	(543.3)	(401.2)
Less: Unrecognised past service cost	-	-	-	-	-
Plan (asset) / liability *	14.4	1.1	44.4	46.4	95.2

* Recognised under Short-term provisions

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

	(₹ in million)				
	2015-16	2014-15	2013-14	2012-13	2011-12
Opening defined benefit obligation	700.8	653.8	589.7	496.4	374.7
Interest cost	56.2	53.6	51.7	38.7	30.9
Current service cost	54.9	50.7	63.0	59.5	48.2
Acquisition/Business Combination/ Divestiture	-	-	(30.9)	-	-
Benefits paid	(50.0)	(51.1)	(29.1)	(36.7)	(28.4)
Actuarial (gains) / losses	22.6	(6.2)	9.4	31.8	71.0
Closing defined benefit obligation	784.5	700.8	653.8	589.7	496.4

NOTES TO FINANCIAL STATEMENTS

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

(₹ in million)

	2015-16	2014-15	2013-14	2012-13	2011-12
Opening fair value of plan assets	699.7	609.4	543.3	401.2	323.0
Expected Return	59.5	51.8	45.8	42.5	27.0
Contributions by employer	-	44.3	46.5	130.9	55.2
Benefits paid	(0.2)	(2.0)	(1.5)	(36.7)	(1.0)
Acquisition/Business Combination/ Divestiture	-	-	(28.4)	-	-
Actuarial gains / (losses)	11.1	(3.8)	3.7	5.4	(3.0)
Closing fair value of plan assets	770.1	699.7	609.4	543.3	401.2

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

	2015-16	2014-15	2013-14	2012-13	2011-12
Investments with insurer under cash accumulation scheme	100%	100%	100%	100%	100%

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

e) Actuarial Assumptions for Gratuity:

	2015-16	2014-15	2013-14	2012-13	2011-12
Discount rate	8.00%	8.02%	8.20%	8.10%	8.60%
Expected rate of return on assets	8.00%	8.50%	8.50%	8.10%	8.60%
Attrition Rate	9.00%	13.50%	13.50%	13.50%	13.50%
Salary Growth Rate	8.00%	8.50%	8.50%	8.00%	8.00%

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

Note:

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

II) Provident Fund

In respect of certain eligible employees, the Company has a provident fund plan which is administered through a trust. The Trust deed provides for the Company to make good any deficiency in the interest to be paid by the Trust to its members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Company has obtained an actuarial valuation of the Provident fund liability as at the Balance Sheet date and accordingly the Company has recognised a provision of ₹ 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."

NOTES TO FINANCIAL STATEMENTS

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)	
	2015-16	2014-15
Contribution made by the Company during the year	112.7	116.9
Total provident fund liability as per Trust's accounts as at year end	2,282.9	1,990.5
Plan assets held by the Trust as at year end	2,356.2	2,041.6

The principal assumptions used by the actuary in valuing provident fund liability are as follows:

	2015-16	2014-15
Discount Rate	8.00%	8.02%
Increase in compensation levels	8.00%	8.50%
Statutory minimum rate	8.00%	8.50%
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 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Employer's Contribution to Provident Fund	112.7	116.9	124.2
Employers contribution to Superannuation Fund	75.3	75.4	75.5

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.

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 2016	As at 31 March 2015
Total minimum lease outstanding:		
Due within one year	330.7	379.8
Due later than one year and not later than five years	913.9	1,141.0
Due later than five years	293.0	609.7
	1,537.6	2,130.5

With respect to all operating leases, lease payments of ₹ 294.2 million (previous year – ₹ 284.3 million) have been recognised as an expense in the Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS

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 are no restrictions imposed by lease arrangements. There are no subleases.

31. Segment information

The Company has considered the business segment i.e. Power 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.

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 2016:

Revenue:		(₹ in million)	
Particulars	31 March 2016	31 March 2015	
India	12,022.7	14,546.8	
Outside India	5,250.0	6,696.1	
Total	17,272.7	21,242.9	
Carrying Amount of Segment Assets:			
Particulars	31 March 2016	31 March 2015	
India	30,411.4	29,704.6	
Outside India	1,188.2	964.6	
Total	31,599.6	30,669.2	
Capital Expenditure:			
Particulars	31 March 2016	31 March 2015	
India	637.9	392.6	
Outside India	-	-	
Total	637.9	392.6	

32. Related Party

32.1 List of related parties

Parties with whom control exists:

General Electric Company, United States (Ultimate Holding Company)
(Since Nov 02, 2015)*

Alstom India Tracking BV (Holding Company)
(Formerly known as ALSTOM FINANCE BV)

*ALSTOM France was Ultimate Holding Company and ALSTOM Holdings France was Holding Company till Nov 01, 2015

Parties controlled by the Company (Subsidiaries)

ALSTOM Power Boilers Services Limited, India

ALSTOM Boilers India Limited, India

Key managerial personnel (KMP)

Mr. Ashok Ganesan – Director (w.e.f. 1 April 2016) and Managing Director (w.e.f. 1 May 2016)
Mr. Patrick Ledermann – Vice Chairman & Managing Director (until 31 March 2016)
Mr. Vijay Sharma – Chief Financial Officer
Mr. Pradeepta Puhan – Company Secretary



NOTES TO FINANCIAL STATEMENTS

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)
ALSTOM (Thailand) Ltd, ALSTOM Asia Pacific Sdn Bhd, ALSTOM Asia Pte Ltd, ALSTOM Beijing Engineering & Technology Co Lt, ALSTOM Bharat Forge Power Private Ltd, Alstom Boiler Deutschland GmbH, ALSTOM Boiler France, ALSTOM Colombia S.A., ALSTOM CROATIA Ltd, Alstom Energia Termica e Industria Ltda, Alstom Energias Renovaveis Ltda, ALSTOM Estonia AS, ALSTOM Finance BV, ALSTOM Grid SAS, ALSTOM Hellas SA, ALSTOM Holdings, Alstom Hydro France, ALSTOM Hydro R&D India Private Limited, ALSTOM INFRASTRUCTURE ROMANIA SRL, ALSTOM Inspection Robotics Ltd, ALSTOM International Mobility Management Ltd, ALSTOM IS&T SAS, ALSTOM Israel Ltd, ALSTOM Korea Ltd, ALSTOM Limited, Australia, ALSTOM Ltd, United Kingdom, ALSTOM Ltd., Russia, ALSTOM Management SA, ALSTOM Mexicana S.A. de C.V., ALSTOM MIDDLE EAST Ltd., ALSTOM Nigeria Limited, ALSTOM Norway AS, ALSTOM Philippines-Inc., ALSTOM Portugal SA, ALSTOM Power Conversion SA France, ALSTOM Power Hydraulique, 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 (Pty) Limited, ALSTOM Power Service, France, ALSTOM Power Sp.z o.o., ALSTOM Power Stavan JSC*), ALSTOM Power Sweden AB, Alstom Power Systems SA, ALSTOM Renewable Austria GmbH, ALSTOM Renewable Malaysia Sdn Bhd, ALSTOM Renewable Norway AS, Alstom Renewable Poland Sp. z o.o., ALSTOM Renewable Power Canada Inc., ALSTOM Renewable Power Canada Inc. / ALSTOM Energies Renouvelables Canada, ALSTOM Renewable Sweden AB, ALSTOM Renewable Technologies, ALSTOM Renewable UK Ltd, ALSTOM Ressources Management SA, ALSTOM S&E Africa (Pty), ALSTOM s.r.o, ALSTOM Saudi Arabia Transport and Power Ltd, Alstom Services Sdn Bhd, ALSTOM Strongwish co, Ltd, ALSTOM T&D India Limited, ALSTOM Taiwan Ltd, ALSTOM Technical Service Shanghai, Alstom Termik Enerji A.S., Alstom Thermal Maroc, Alstom Thermal Service Chile SpA, ALSTOM Transport India Limited, ALSTOM Transport SA, ALSTOM Vietnam Company Ltd, Alstom Yenilenebilir Enerji A.S, Gas Alstom Arabia Power Factory, PT ALSTOM Power Energy Systems Indonesia, WUHAN Boiler Company Ltd, ALSTOM Egypt for Power projects S.A.E. (formerly knows as Alstom Egypt Power & Transp Projects SAE), ALSTOM Hydro China Co., Ltd. (formerly knows as Tianjin alstom hydro co., ltd), ALSTOM Renewable (Switzerland) LLC (formerly knows as ALSTOM Renewable (Switzerland) Ltd), ALSTOM Renewable Hydro Spain, S.L.U. (formerly knows as ALSTOM Renovables Espana S.L), GE Power AG (formerly knows as ALSTOM Deutschland AG), GE Power AG (formerly knows as ALSTOM Power GmbH), GE Power Systems GmbH (formerly knows as ALSTOM Power Systems GmbH), General Electric (Switzerland) GmbH (formerly knows as ALSTOM (Switzerland) Ltd), General Electric Technology GmbH (formerly knows as ALSTOM Technologie AG Switzerland)

Joint venture under the common control of the Ultimate Holding Company
NTPC ALSTOM Power Services Private Limited

Joint Venture formed with ALSTOM Transport S.A. on 11 August 2015
Alstom Systems India Private Limited

Related parties till 01 Nov 2015
ALSTOM Transport India Limited
Alstom Systems India Private Limited
ALSTOM Transport SA
ALSTOM Holdings
ALSTOM SA

Related parties since 02 Nov 2015
GE INDIA INDUSTRIAL PRIVATE LIMITED
GE INTELLIGENT PLATFORMS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

(₹ in million)

Particulars	2015-16					2014-15				
	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 (Thailand) Ltd	-	-	263.4	-	-	-	-	2.0	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	46.5	-	-	-	-	55.8	-	-
ALSTOM Asia Pte Ltd	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Bharat Forge Power Private Ltd	-	-	283.5	-	-	-	-	229.8	-	-
Alstom Boiler Deutschland GmbH	-	-	22.8	-	-	-	-	1.2	-	-
ALSTOM Boiler France	-	-	6.5	-	-	-	-	15.0	-	-
ALSTOM Colombia S.A.	-	-	12.2	-	-	-	-	0.7	-	-
ALSTOM Egypt for Power projects S.A.E.	-	-	4.3	-	-	-	-	16.3	-	-
Alstom Energia Termica e Industria Ltda	-	-	-	-	-	-	-	18.0	-	-
Alstom Energias Renovaveis Ltda	-	-	274.6	-	-	-	-	194.1	-	-
ALSTOM Estonia AS	-	-	-	-	-	-	-	28.7	-	-
ALSTOM Grid SAS	-	-	23.0	-	-	-	-	17.6	-	-
ALSTOM Hellas SA	-	-	-	-	-	-	-	15.1	-	-
Alstom Hydro France	-	-	745.3	-	-	-	-	1,603.5	-	-
ALSTOM Hydro R&D India Private Limited	-	-	3.7	-	-	-	-	3.4	-	-
ALSTOM INFRASTRUCTURE ROMANIA SRL	-	-	0.8	-	-	-	-	-	-	-
ALSTOM International Mobility Management Ltd	-	-	41.0	-	-	-	-	19.4	-	-
ALSTOM IS&T SAS	-	-	15.7	-	-	-	-	12.9	-	-
ALSTOM Korea Ltd	-	-	3.6	-	-	-	-	4.5	-	-
ALSTOM Limited, Australia	-	-	2.4	-	-	-	-	0.1	-	-
ALSTOM Ltd, United Kingdom	-	-	12.1	-	-	-	-	34.3	-	-
ALSTOM Mexicana S.A. de C.V.	-	-	0.7	-	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	669.3	-	-	-	-	521.9	-	-
ALSTOM Norway AS	-	-	0.6	-	-	-	-	0.2	-	-
ALSTOM Philippines- Inc.	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Power Inc.	-	-	384.4	-	-	-	-	185.4	-	-
ALSTOM Power Italia Spa	-	-	2.9	-	-	-	-	3.7	-	-
Alstom Power O&M Ltd	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Power SA	-	-	9.1	-	-	-	-	-	-	-
ALSTOM Power Service (Hong Kong) Limited	-	-	0.3	-	-	-	-	-	-	-
ALSTOM Power Service (Pty) Limited	-	-	14.9	-	-	-	-	-	-	-
ALSTOM Power Service, France	-	-	1.6	-	-	-	-	2.9	-	-
ALSTOM Power Sp.z o.o.	-	-	32.2	-	-	-	-	17.8	-	-
ALSTOM Power Sweden AB	-	-	29.4	-	-	-	-	26.5	-	-
Alstom Power Systems SA	-	-	1,448.2	-	-	-	-	1,447.6	-	-
ALSTOM Renewable Austria GmbH	-	-	2.0	-	-	-	-	4.6	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	1.5	-	-	-	-	5.6	-	-
ALSTOM Renewable Norway AS	-	-	-	-	-	-	-	23.2	-	-
Alstom Renewable Poland Sp. z o.o.	-	-	0.3	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc.	-	-	-	-	-	-	-	25.4	-	-
ALSTOM Renewable Sweden AB	-	-	190.6	-	-	-	-	57.0	-	-
ALSTOM Renewable UK Ltd	-	-	4.1	-	-	-	-	2.8	-	-
ALSTOM S&E Africa (Pty)	-	-	0.5	-	-	-	-	19.0	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	-	22.8	-	-	-	-	10.7	-	-
Alstom Services Sdn Bhd	-	-	53.0	-	-	-	-	17.7	-	-
ALSTOM Strongwish co, Ltd	-	-	0.2	-	-	-	-	-	-	-
ALSTOM T&D India Limited	-	-	-	-	-	-	-	0.9	-	-
ALSTOM Taiwan Ltd	-	-	2.0	-	-	-	-	0.7	-	-
ALSTOM Technical Service Shanghai	-	-	32.7	-	-	-	-	24.2	-	-
Alstom Termik Enerji A.S.	-	-	0.5	-	-	-	-	-	-	-
Alstom Thermal Service Chile SpA	-	-	14.1	-	-	-	-	-	-	-
ALSTOM Transport India Limited	-	-	113.3	-	-	-	-	64.5	-	-
ALSTOM Vietnam Company Ltd	-	-	31.8	-	-	-	-	13.5	-	-



NOTES TO FINANCIAL STATEMENTS

(₹ in million)

Particulars	2015-16					2014-15				
	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
GE Power AG	-	-	13.0	-	-	-	-	18.2	-	-
GE Power Systems GmbH	-	-	37.6	-	-	-	-	-	-	-
General Electric (Switzerland) GmbH	-	-	242.1	-	-	-	-	241.0	-	-
General Electric Technology GmbH	-	-	38.7	-	-	-	-	139.7	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	753.6	-	-	-	-	352.6	-
PT ALSTOM Power Energy Systems Indonesia	-	-	5.4	-	-	-	-	50.9	-	-
WUHAN Boiler Company Ltd	-	-	5.9	-	-	-	-	-	-	-
Gas Alstom Arabia Power Factory	-	-	2.3	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc. / ALSTOM Energies Renouvelables Canada	-	-	48.1	-	-	-	-	-	-	-
ALSTOM Renewable Hydro Spain, S.L.U.	-	-	200.4	-	-	-	-	395.3	-	-
ALSTOM Renewable (Switzerland) LLC	-	-	131.6	-	-	-	-	402.1	-	-
Commission Income										
General Electric (Switzerland) GmbH	-	-	-	-	-	-	-	14.4	-	-
Other Income										
ALSTOM International Mobility Management Ltd	-	-	4.4	-	-	-	-	-	-	-
Alstom Systems India Private Limited	-	-	149.7	-	-	-	-	-	-	-
Alstom Power Japan K.K	-	-	15.0	-	-	-	-	-	-	-
Purchase of Raw Material Components										
ALSTOM Asia Pte Ltd	-	-	0.1	-	-	-	-	-	-	-
ALSTOM CROATIA Ltd	-	-	0.9	-	-	-	-	0.6	-	-
Alstom Hydro France	-	-	53.9	-	-	-	-	13.2	-	-
ALSTOM Ltd, United Kingdom	-	-	117.3	-	-	-	-	71.0	-	-
ALSTOM Power Conversion SA France	-	-	14.3	-	-	-	-	121.0	-	-
ALSTOM Power Inc.	-	-	349.3	-	-	-	-	3.9	-	-
ALSTOM Power Italia Spa	-	-	5.6	-	-	-	-	-	-	-
ALSTOM Power SA	-	-	3.7	-	-	-	-	-	-	-
ALSTOM Power Service, France	-	-	7.5	-	-	-	-	33.3	-	-
ALSTOM Power Sp.z o.o.	-	-	216.7	-	-	-	-	164.4	-	-
ALSTOM Power Sweden AB	-	-	76.3	-	-	-	-	34.7	-	-
Alstom Power Systems SA	-	-	63.1	-	-	-	-	83.3	-	-
ALSTOM Strongwish co, Ltd	-	-	8.4	-	-	-	-	9.5	-	-
ALSTOM T&D India Limited	-	-	25.1	-	-	-	-	198.1	-	-
ALSTOM Technical Service Shanghai	-	-	-	-	-	-	-	54.0	-	-
GE INTELLIGENT PLATFORMS PVT LTD.	-	-	1.8	-	-	-	-	-	-	-
GE Power AG	-	-	20.8	-	-	-	-	23.6	-	-
GE Power Systems GmbH	-	-	0.5	-	-	-	-	-	-	-
General Electric (Switzerland) GmbH	-	-	47.6	-	-	-	-	536.6	-	-
Purchase of Services										
ALSTOM (Thailand) Ltd	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	19.9	-	-	-	-	8.7	-	-
ALSTOM Asia Pte Ltd	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Bharat Forge Power Private Ltd	-	-	5.3	-	-	-	-	5.6	-	-
Alstom Energias Renovaveis Ltda	-	-	-	-	-	-	-	4.3	-	-
ALSTOM Holdings	-	-	0.8	-	-	-	-	0.5	-	-
Alstom Hydro France	-	-	21.1	-	-	-	-	126.4	-	-
ALSTOM Hydro R&D India Private Limited	-	-	3.2	-	-	-	-	-	-	-
ALSTOM INFRASTRUCTURE ROMANIA SRL	-	-	0.1	-	-	-	-	-	-	-
ALSTOM IS&T SAS	-	-	73.7	-	-	-	-	57.0	-	-
ALSTOM Ltd, United Kingdom	-	-	10.6	-	-	-	-	56.1	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	3.0	-	-	-	-	10.4	-	-
ALSTOM Norway AS	-	-	-	-	-	-	-	0.4	-	-
ALSTOM Portugal SA	-	-	0.9	-	-	-	-	-	-	-
ALSTOM Power Inc.	-	-	1.6	-	-	-	-	1.5	-	-
ALSTOM Power SA	-	-	-	-	-	-	-	3.7	-	-

NOTES TO FINANCIAL STATEMENTS

(₹ in million)

Particulars	2015-16					2014-15				
	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 Service, France	-	-	8.9	-	-	-	-	15.4	-	-
ALSTOM Power Sp.z o.o.	-	-	5.7	-	-	-	-	4.5	-	-
ALSTOM Power Sweden AB	-	-	2.1	-	-	-	-	1.0	-	-
Alstom Power Systems SA	-	-	40.6	-	-	-	-	80.1	-	-
ALSTOM Renewable Austria GmbH	-	-	-	-	-	-	-	12.3	-	-
ALSTOM Renewable Power Canada Inc.	-	-	-	-	-	-	-	62.9	-	-
ALSTOM s.r.o	-	-	2.0	-	-	-	-	-	-	-
ALSTOM SA	-	-	0.3	-	-	-	-	0.2	-	-
Alstom Services Sdn Bhd	-	-	-	-	-	-	-	0.2	-	-
ALSTOM T&D India Limited	-	-	39.9	-	-	-	-	28.2	-	-
GE Power AG	-	-	16.8	-	-	-	-	7.2	-	-
General Electric (Switzerland) GmbH	-	-	198.7	-	-	-	-	255.5	-	-
General Electric Technology GmbH	-	-	7.5	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc. / ALSTOM Energies Renouvelables Canada	-	-	53.8	-	-	-	-	-	-	-
ALSTOM Renewable (Switzerland) LLC	-	-	3.3	-	-	-	-	-	-	-
ALSTOM Hydro China Co., Ltd.	-	-	2.4	-	-	-	-	0.8	-	-
Purchase of Fixed Assets										
ALSTOM Inspection Robotics Ltd	-	-	1.3	-	-	-	-	5.1	-	-
Other Expenses / Reimbursements (Payments)										
ALSTOM Asia Pacific Sdn Bhd	-	-	0.5	-	-	-	-	-	-	-
ALSTOM Asia Pte Ltd	-	-	0.0	-	-	-	-	-	-	-
ALSTOM Bharat Forge Power Private Ltd	-	-	6.3	-	-	-	-	-	-	-
ALSTOM Holdings	-	-	1.2	-	-	-	-	4.8	-	-
ALSTOM IS&T SAS	-	-	0.3	-	-	-	-	0.6	-	-
ALSTOM Ltd, United Kingdom	-	-	0.3	-	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	31.3	-	-	-	-	25.5	-	-
ALSTOM Norway AS	-	-	-	-	-	-	-	5.1	-	-
ALSTOM Power Inc.	-	-	15.3	-	-	-	-	8.8	-	-
ALSTOM Power Stavan JSC*)	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Power Sweden AB	-	-	3.1	-	-	-	-	2.9	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	15.7	-	-	-	-	-	-	-
ALSTOM Strongwish co, Ltd	-	-	0.0	-	-	-	-	-	-	-
ALSTOM T&D India Limited	-	-	1.2	-	-	-	-	3.5	-	-
General Electric (Switzerland) GmbH	-	-	26.1	-	-	-	-	30.3	-	-
General Electric Technology GmbH	-	-	0.4	-	-	-	-	-	-	-
GE INDIA INDUSTRIAL PRIVATE LIMITED	-	-	5.0	-	-	-	-	-	-	-
ALSTOM Renewable Hydro Spain, S.L.U.	-	-	1.3	-	-	-	-	-	-	-
Other Expenses / Reimbursements (Receipts)										
ALSTOM (Thailand) Ltd	-	-	6.4	-	-	-	-	-	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	6.0	-	-	-	-	6.0	-	-
ALSTOM Asia Pte Ltd	-	-	6.4	-	-	-	-	7.3	-	-
ALSTOM Bharat Forge Power Private Ltd	-	-	98.5	-	-	-	-	95.5	-	-
ALSTOM Boiler France	-	-	1.1	-	-	-	-	-	-	-
Alstom Energias Renovaveis Ltda	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Grid SAS	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Holdings	-	-	5.3	-	-	-	-	24.8	-	-
Alstom Hydro France	-	-	37.0	-	-	-	-	0.4	-	-
ALSTOM Hydro R&D India Private Limited	-	-	8.0	-	-	-	-	0.6	-	-
ALSTOM International Mobility Management Ltd	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Israel Ltd	-	-	0.4	-	-	-	-	2.5	-	-
ALSTOM Limited, Australia	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Ltd, United Kingdom	-	-	16.4	-	-	-	-	7.6	-	-
ALSTOM Ltd., Russia	-	-	1.6	-	-	-	-	-	-	-



NOTES TO FINANCIAL STATEMENTS

(₹ in million)

Particulars	2015-16					2014-15				
	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.	-	-	64.8	-	-	-	-	106.3	-	-
ALSTOM Nigeria Limited	-	-	9.3	-	-	-	-	9.9	-	-
ALSTOM Norway AS	-	-	0.2	-	-	-	-	-	-	-
ALSTOM Power Inc.	-	-	7.5	-	-	-	-	5.9	-	-
Alstom Power Japan K.K	-	-	-	-	-	-	-	11.5	-	-
ALSTOM Power SA	-	-	1.3	-	-	-	-	-	-	-
ALSTOM Power Service, France	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Power Sweden AB	-	-	2.6	-	-	-	-	-	-	-
Alstom Power Systems SA	-	-	35.6	-	-	-	-	25.5	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	6.4	-	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	-	15.8	-	-	-	-	20.5	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	-	6.2	-	-	-	-	5.2	-	-
Alstom Services Sdn Bhd	-	-	4.3	-	-	-	-	2.7	-	-
ALSTOM T&D India Limited	-	-	115.0	-	-	-	-	125.7	-	-
ALSTOM Technical Service Shanghai	-	-	0.4	-	-	-	-	-	-	-
Alstom Thermal Maroc	-	-	2.5	-	-	-	-	2.2	-	-
ALSTOM Transport India Limited	-	-	38.2	-	-	-	-	54.4	-	-
ALSTOM Transport SA	-	-	0.5	-	-	-	-	-	-	-
ALSTOM Vietnam Company Ltd	-	-	0.1	-	-	-	-	-	-	-
GE Power AG	-	-	13.7	-	-	-	-	8.1	-	-
General Electric (Switzerland) GmbH	-	-	47.2	-	-	-	-	36.1	-	-
General Electric Technology GmbH	-	-	12.0	-	-	-	-	13.7	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	32.1	-	-	-	-	27.7	-
PT ALSTOM Power Energy Systems Indonesia	-	-	-	-	-	-	-	0.7	-	-
WUHAN Boiler Company Ltd	-	-	4.2	-	-	-	-	0.1	-	-
ALSTOM Management SA	-	-	1.6	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc. / ALSTOM Energies Renouvelables Canada	-	-	5.1	-	-	-	-	-	-	-
ALSTOM Renewable Hydro Spain, S.L.U.	-	-	0.5	-	-	-	-	-	-	-
ALSTOM Renewable (Switzerland) LLC	-	-	4.1	-	-	-	-	-	-	-
Alstom Yenilenebilir Enerji A.S	-	-	0.7	-	-	-	-	-	-	-
ALSTOM Ressources Management SA	-	-	20.5	-	-	-	-	-	-	-
Remuneration										
Mr. Patrick Ledermann	-	-	-	-	6.7	-	-	-	-	43.2
Mr. Pradeepta Puhan	-	-	-	-	4.9	-	-	-	-	4.4
Mr. Vijay Sharma	-	-	-	-	8.9	-	-	-	-	7.8
Royalty/Tech Knowhow Fees										
ALSTOM Renewable Technologies	-	-	45.6	-	-	-	-	96.4	-	-
ALSTOM SA	-	-	72.9	-	-	-	-	132.8	-	-
General Electric (Switzerland) GmbH	-	-	9.0	-	-	-	-	-	-	-
General Electric Technology GmbH	-	-	155.8	-	-	-	-	263.5	-	-
ALSTOM Management SA	-	-	37.4	-	-	-	-	-	-	-
Investment made										
Alstom Systems India Private Limited	-	-	26.7	-	-	-	-	-	-	-
Payment of Dividend										
ALSTOM Finance BV	-	460.9	-	-	-	-	645.2	-	-	-
Inter Corporate Deposits given										
ALSTOM Hydro R&D India Private Limited	-	-	85.0	-	-	-	-	340.0	-	-
ALSTOM T&D India Limited	-	-	2,000.0	-	-	-	-	4,150.0	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	1,660.0	-	-
Interest on Inter Corporate Deposits										
ALSTOM Hydro R&D India Private Limited	-	-	7.8	-	-	-	-	7.8	-	-
ALSTOM T&D India Limited	-	-	146.8	-	-	-	-	269.6	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	26.6	-	-
Inter Corporate Deposits repaid to the Company										

NOTES TO FINANCIAL STATEMENTS

(₹ in million)

Particulars	2015-16					2014-15				
	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 Hydro R&D India Private Limited	-	-	85.0	-	-	-	-	340.0	-	-
ALSTOM T&D India Limited	-	-	-	-	-	-	-	7,610.0	-	-
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	-	-	2,000.0	-	-	-	-	-	-	-
Interest Accrued but not due on ICD given										
ALSTOM Hydro R&D India Private Limited	-	-	-	-	-	-	-	0.2	-	-
ALSTOM T&D India Limited	-	-	146.8	-	-	-	-	-	-	-
Receivable										
ALSTOM (Thailand) Ltd	-	-	32.4	-	-	-	-	0.4	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	4.3	-	-	-	-	3.4	-	-
ALSTOM Asia Pte Ltd	-	-	0.2	-	-	-	-	0.8	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	-	-	-	-	-	-	5.9	-	-
ALSTOM Bharat Forge Power Private Ltd	-	-	201.4	-	-	-	-	143.9	-	-
Alstom Boiler Deutschland GmbH	-	-	4.5	-	-	-	-	-	-	-
ALSTOM Boiler France	-	-	1.0	-	-	-	-	-	-	-
ALSTOM Colombia S.A.	-	-	-	-	-	-	-	0.7	-	-
ALSTOM Egypt for Power projects S.A.E.	-	-	-	-	-	-	-	1.0	-	-
Alstom Energias Renovaveis Ltda	-	-	-	-	-	-	-	0.0	-	-
ALSTOM Estonia AS	-	-	15.0	-	-	-	-	13.5	-	-
ALSTOM Grid SAS	-	-	-	-	-	-	-	10.0	-	-
ALSTOM Hellas SA	-	-	-	-	-	-	-	0.7	-	-
ALSTOM Holdings	-	-	-	-	-	-	-	9.4	-	-
Alstom Hydro France	-	-	35.1	-	-	-	-	64.6	-	-
ALSTOM Hydro R&D India Private Limited	-	-	-	-	-	-	-	2.9	-	-
ALSTOM International Mobility Management Ltd	-	-	-	-	-	-	-	4.9	-	-
ALSTOM IS&T SAS	-	-	4.2	-	-	-	-	0.1	-	-
ALSTOM Israel Ltd	-	-	-	-	-	-	-	0.7	-	-
ALSTOM Korea Ltd	-	-	-	-	-	-	-	4.5	-	-
ALSTOM Limited, Australia	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Ltd, United Kingdom	-	-	0.2	-	-	-	-	4.0	-	-
ALSTOM Ltd., Russia	-	-	1.6	-	-	-	-	-	-	-
ALSTOM Mexicana S.A. de C.V.	-	-	0.7	-	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	40.7	-	-	-	-	103.2	-	-
ALSTOM Philippines- Inc.	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Power Inc.	-	-	101.1	-	-	-	-	14.3	-	-
ALSTOM Power Italia Spa	-	-	0.3	-	-	-	-	2.7	-	-
Alstom Power Japan K.K	-	-	0.5	-	-	-	-	2.8	-	-
Alstom Power O&M Ltd	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Power Service (Pty) Limited	-	-	1.5	-	-	-	-	-	-	-
ALSTOM Power Service, France	-	-	0.5	-	-	-	-	0.2	-	-
ALSTOM Power Sp.z o.o.	-	-	17.1	-	-	-	-	12.6	-	-
ALSTOM Power Sweden AB	-	-	1.8	-	-	-	-	5.7	-	-
Alstom Power Systems SA	-	-	75.5	-	-	-	-	152.3	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	1.5	-	-	-	-	4.1	-	-
ALSTOM Renewable Norway AS	-	-	0.0	-	-	-	-	0.0	-	-
ALSTOM Renewable UK Ltd	-	-	0.4	-	-	-	-	0.4	-	-
ALSTOM S&E Africa (Pty)	-	-	0.3	-	-	-	-	7.0	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	-	21.8	-	-	-	-	5.0	-	-
Alstom Services Sdn Bhd	-	-	20.4	-	-	-	-	1.2	-	-
ALSTOM T&D India Limited	-	-	35.6	-	-	-	-	2.7	-	-
ALSTOM Technical Service Shanghai	-	-	30.8	-	-	-	-	20.0	-	-



NOTES TO FINANCIAL STATEMENTS

(₹ in million)

Particulars	2015-16					2014-15				
	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 Thermal Maroc	-	-	0.8	-	-	-	-	0.5	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	6.0	-	-
ALSTOM Vietnam Company Ltd	-	-	4.8	-	-	-	-	10.1	-	-
GE Power AG	-	-	-	-	-	-	-	1.3	-	-
General Electric (Switzerland) GmbH	-	-	3.9	-	-	-	-	19.1	-	-
General Electric Technology GmbH	-	-	1.7	-	-	-	-	2.7	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	484.5	-	-	-	-	467.1	-
PT ALSTOM Power Energy Systems Indonesia	-	-	1.4	-	-	-	-	8.8	-	-
WUHAN Boiler Company Ltd	-	-	10.2	-	-	-	-	-	-	-
ALSTOM Management SA	-	-	1.6	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc. / ALSTOM Energies Renouvelables Canada	-	-	1.5	-	-	-	-	-	-	-
ALSTOM Renewable (Switzerland) LLC	-	-	1.2	-	-	-	-	30.6	-	-
ALSTOM Ressources Management SA	-	-	20.5	-	-	-	-	-	-	-
Payable										
ALSTOM (Thailand) Ltd	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	2.8	-	-	-	-	0.9	-	-
ALSTOM Asia Pte Ltd	-	-	0.0	-	-	-	-	-	-	-
ALSTOM Bharat Forge Power Private Ltd	-	-	11.6	-	-	-	-	3.5	-	-
Alstom Hydro France	-	-	7.5	-	-	-	-	14.7	-	-
ALSTOM Hydro R&D India Private Limited	-	-	2.0	-	-	-	-	2.7	-	-
ALSTOM Inspection Robotics Ltd	-	-	0.1	-	-	-	-	0.1	-	-
ALSTOM IS&T SAS	-	-	3.0	-	-	-	-	0.4	-	-
ALSTOM Ltd, United Kingdom	-	-	13.3	-	-	-	-	10.7	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	22.3	-	-	-	-	10.4	-	-
ALSTOM Norway AS	-	-	0.6	-	-	-	-	-	-	-
ALSTOM Power Boilers Services Limited	-	-	-	-	-	1.2	-	-	-	-
ALSTOM Power Conversion SA France	-	-	11.1	-	-	-	-	1.8	-	-
ALSTOM Power Inc.	-	-	2.3	-	-	-	-	1.7	-	-
ALSTOM Power SA	-	-	1.4	-	-	-	-	1.1	-	-
ALSTOM Power Service, France	-	-	2.5	-	-	-	-	12.3	-	-
ALSTOM Power Sp.z o.o.	-	-	154.6	-	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	-	16.3	-	-	-	-	2.1	-	-
Alstom Power Systems SA	-	-	30.8	-	-	-	-	31.9	-	-
ALSTOM s.r.o	-	-	2.0	-	-	-	-	-	-	-
ALSTOM Strongwish co, Ltd	-	-	7.9	-	-	-	-	0.2	-	-
ALSTOM T&D India Limited	-	-	17.5	-	-	-	-	11.1	-	-
ALSTOM Technical Service Shanghai	-	-	0.2	-	-	-	-	54.0	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	7.7	-	-
GE Power AG	-	-	6.0	-	-	-	-	8.4	-	-
General Electric (Switzerland) GmbH	-	-	75.8	-	-	-	-	62.3	-	-
General Electric Technology GmbH	-	-	2.2	-	-	-	-	129.5	-	-
ALSTOM Management SA	-	-	15.2	-	-	-	-	-	-	-
GE INDIA INDUSTRIAL PRIVATE LIMITED	-	-	5.7	-	-	-	-	-	-	-
ALSTOM Hydro China Co., Ltd.	-	-	-	-	-	-	-	0.4	-	-
Advance Given										
Alstom Energias Renovaveis Ltda	-	-	0.6	-	-	-	-	0.6	-	-
Alstom Hydro France	-	-	1.6	-	-	-	-	1.6	-	-
ALSTOM Hydro R&D India Private Limited	-	-	1.2	-	-	-	-	-	-	-
ALSTOM Power Boilers Services Limited	5.2	-	-	-	-	5.2	-	-	-	-
Alstom Power Systems SA	-	-	4.4	-	-	-	-	5.2	-	-
ALSTOM Strongwish co, Ltd	-	-	-	-	-	-	-	2.4	-	-
ALSTOM T&D India Limited	-	-	52.0	-	-	-	-	95.3	-	-
ALSTOM Renewable Hydro Spain, S.L.U.	-	-	77.5	-	-	-	-	-	-	-
Advance Received										
ALSTOM Asia Pacific Sdn Bhd	-	-	0.8	-	-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

(₹ in million)

Particulars	2015-16					2014-15				
	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 Bharat Forge Power Private Ltd	-	-	199.2	-	-	-	-	189.7	-	-
Alstom Energias Renovaveis Ltda	-	-	604.5	-	-	-	-	337.7	-	-
Alstom Hydro France	-	-	1,167.7	-	-	-	-	1,208.6	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	-	-	-	-	-	19.7	-	-
ALSTOM Power Inc.	-	-	14.6	-	-	-	-	0.6	-	-
Alstom Power Japan K.K	-	-	164.0	-	-	-	-	-	-	-
ALSTOM Power Sp.z o.o.	-	-	39.1	-	-	-	-	71.2	-	-
ALSTOM Renewable Austria GmbH	-	-	19.7	-	-	-	-	-	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	-	-	-	-	-	3.5	-	-
ALSTOM Renewable Power Canada Inc.	-	-	-	-	-	-	-	12.0	-	-
ALSTOM Renewable Sweden AB	-	-	53.2	-	-	-	-	193.4	-	-
ALSTOM S&E Africa (Pty)	-	-	-	-	-	-	-	0.4	-	-
GE Power AG	-	-	-	-	-	-	-	1.4	-	-
GE Power Systems GmbH	-	-	-	-	-	-	-	3.7	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	38.3	-	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Renewable Hydro Spain, S.L.U.	-	-	181.0	-	-	-	-	636.0	-	-
ALSTOM Renewable (Switzerland) LLC	-	-	275.2	-	-	-	-	99.9	-	-
Investments										
ALSTOM Boilers India Limited	0.5	-	-	-	-	0.5	-	-	-	-
ALSTOM Power Boilers Services Limited	2.3	-	-	-	-	2.3	-	-	-	-
Amount Guaranteed By Fellow Subsidiaries										
ALSTOM Holdings	-	-	11,855.4	-	-	-	-	148.6	-	-
ALSTOM Power Hydraulique	-	-	-	-	-	-	-	8,517.2	-	-
General Electric (Switzerland) GmbH	-	-	5,037.8	-	-	-	-	68.6	-	-

33. Acquisition / Sale of business

33.1 Global Acquisition of Alstom Energy By GE

GE Energy Europe B.V. ("Acquirer") along with Persons Acting in Concert ("PAC") had made an open offer under the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of 17,479,143 fully paid-up equity shares in the Company representing 26% of the total paid-up equity share capital of the Company from public shareholders at price of ₹ 440.32 per equity share.

The open offer was completed in February 2016 and in terms of the said Open Offer, 13,789 fully paid-up equity shares were tendered by public shareholders of the Company and the same were acquired by the Acquirer. The shareholding in the Company of the Acquirer/PAC ("Promoters"), as a result increased to 68.58% from 68.56% as hitherto.

33.2 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 had 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.

NOTES TO FINANCIAL STATEMENTS

34. Corporate Social Responsibility

In accordance with the provisions of Section 135 and Rules thereunder of the Companies Act, 2013, the Company has a '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 2016, the Company has incurred the CSR expenditure amounting to 42.7 million (previous year - 5.4 million) out of 47.1 million (previous year - 56.8 million) computed at two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of the CSR Policy.

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 - ₹ 121.5 million (previous year - ₹ 95.4 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.
- 35.4** Company has working capital facilities from:
- Canara Bank which is secured by first charge on pari passu basis by way of hypothecation of stocks and receivables of the company on first pari passu basis with other banks under multiple banking arrangement.
 - Company has obtained working capital facility from ICICI Bank which are secured by first charge on pari passu basis on the entire stocks and such other movables including Book debts, bills, whether documentary or clean, both present and future.

36. Contingent Liabilities

- Demands relating to Tax matters :-
 - Sales Tax matters - ₹ 251.3 million (previous year - ₹ 91.1 million)
 - Work Contract Tax matters - ₹ 108.3 million (previous year - ₹ 13.8 million)
 - Excise Duty matters - ₹ 168.8 million (previous year - ₹ 182.7 million)
 - Service Tax matters - ₹ 128.0 million (previous year - ₹ 145.3 million)
- Demand relating to Labour Cess matter - ₹ 18.6 million (previous year - ₹ 18.6 million)

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

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

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

NOTES TO FINANCIAL STATEMENTS

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 2016	For the year ended 31 March 2015
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	126.0	160.0
	- Interest thereon	1.8	1.1
ii)	the amount of interest paid by the buyer in terms of section 16, 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	1.8	1.1
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

		(₹ in million)	
		For the year ended 31 March 2016	For the year ended 31 March 2015
a)	Weighted average number of equity shares outstanding during the year	67,227,471	67,227,471
b)	Net profit /(Loss) after tax available for equity Shareholders	(787.7)	1,770.7
c)	Face Value Per Share (in ₹)	10	10
d)	Basic and Diluted Earnings (in ₹) per share		
	i) Before Extraordinary item	(11.72)	20.75
	ii) After Extraordinary item	(11.72)	26.34

39. Details of Turnover of Construction Contract and Service Income

		(₹ in million)	
Particulars	Turnover		
	For the year ended 31 March 2016	For the year ended 31 March 2015	
Boilers and Accessories	4,520.8	5,629.2	
Construction of industrial and non- industrial plants, structures and facilities	9,259.0	10,473.4	
Architectural and engineering services	1,134.4	1,844.4	
Installation, maintenance and repair services	769.8	874.4	
Other Project Items *	1,588.7	2,421.5	
Total	17,272.7	21,242.9	

*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 2016	For the year ended 31 March 2015
i) Export of goods on FOB basis	4,080.8	5,232.5
ii) Goods/services supplied/rendered locally against foreign exchange remittance	2,550.9	1,235.8
iii) Erection and other services	220.5	342.5
iv) Service income	1,314.9	1,391.0
Total	8,167.1	8,201.8

41. Details of Consumption

a) Consumption of raw materials and components

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Ferrous metals	5,160.0	3,997.5
Non-ferrous metals	172.4	1,166.3
Components	970.8	806.8
Total	6,303.2	5,970.6

b) Value of Imported and Indigenous Material Consumed

(₹ in million)

	%	For the year ended 31 March 2016	%	For the year ended 31 March 2015
Imported	30	1,921.0	40	2,411.5
Indigenous	70	4,382.2	60	3,559.1
Total	100	6,303.2	100	5,970.6

c) Consumption of Stores and Spares

(₹ in million)

	%	For the year ended 31 March 2016	%	For the year ended 31 March 2015
Imported	1	0.1	9	0.7
Indigenous	99	8.5	91	6.7
Total	100	8.6	100	7.4

42. CIF value of imports

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Raw materials	1169.5	563.2
Components & maintenance spare parts	1216.3	541.9
Capital goods	23.9	164.0
Project items	1195.6	2,928.4
Total	3,605.3	4,197.5

NOTES TO FINANCIAL STATEMENTS

43. Expenditure in foreign currency

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Royalty	210.5	359.9
Trademark	110.3	132.8
Technical fees	103.9	170.8
Erection services	78.6	933.0
Professional/consultancy fees	53.5	92.8
Other expenses	428.8	476.0
Total	985.6	2,165.3

44. Dividend remitted in foreign exchange

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
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 2015	31 March 2014
Net amount remitted (₹ in million)	461.0	645.4

45. Provision for doubtful debts and advances

45.1 Bad debts written off

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Bad debts and advances written off during the year	63.8	34.0
Less: Adjusted against provision for Doubtful debts & advances	(63.8)	(34.0)
Total	-	-

45.2 Provision for doubtful debts and advances

(₹ in million)

	For the year ended# 31 March 2016	For the year ended# 31 March 2015
Opening Balance for provision for doubtful debts and advances	489.2	276.3
Add: Provision created during the year	135.5	217.4
Less: Write back of provision for doubtful debts and advances	(9.7)	(4.5)
Closing Balance	615.0	489.2

Does not include ₹ 63.8 Million (previous year ₹ 34.0 Million) relating to bad debt written off

NOTES TO FINANCIAL STATEMENTS

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	1.0	18.05	18.9	13.5	17.03	229.8	Hedge of receivable/expected future sales
SELL	EUR	82.7	75.43	6,238.1	99.2	67.27	6,675.1	Hedge of receivable/expected future sales
SELL	USD	47.9	66.25	3,170.5	100.7	62.53	6,299.4	Hedge of receivable/expected future sales
SELL	PLN	22.3	17.72	395.2	34.0	16.47	559.2	Hedge of receivable/expected future sales
SELL	GBP	-	-	-	0.1	92.50	6.3	Hedge of receivable/expected future sales
PURCHASE	CAD	0.1	51.18	2.8	1.4	48.97	70.1	Hedge of payable/expected future purchases
PURCHASE	CHF	0.1	69.01	5.9	0.4	64.30	28.9	Hedge of payable/expected future purchases
PURCHASE	EUR	24.8	75.43	1,871.9	38.1	67.27	2,561.4	Hedge of payable/expected future purchases
PURCHASE	GBP	1.1	95.29	104.0	1.5	92.50	136.6	Hedge of payable/expected future purchases
PURCHASE	CNH	11.4	10.26	116.9	46.4	10.08	468.2	Hedge of payable/expected future purchases
PURCHASE	SEK	10.5	8.18	85.4	13.4	7.24	97.4	Hedge of payable/expected future purchases
PURCHASE	JPY	99.2	0.59	58.5	48.5	0.52	25.3	Hedge of payable/expected future purchases
PURCHASE	USD	23.7	66.25	1,570.4	38.7	62.53	2,419.4	Hedge of payable/expected future purchases
PURCHASE	AED	0.1	18.05	2.5	-	-	-	Hedge of payable/expected future purchases

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

(₹ in million)

Currency	31 March 2016				31 March 2015			
	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable
	Foreign Currency		INR		Foreign Currency		INR	
CNY	*	2.4	-	24.8	-	0.8	-	8.4
CHF	*	-	3.3	-	0.1	-	8.7	-
EUR	2.1	2.8	160.0	210.2	2.0	2.0	131.4	132.4
GBP	0.2	0.0	1.6	0.8	*	-	0.4	-
JPY	0.1	-	0.1	-	1.1	-	0.6	-
SEK	0.6	-	4.8	-	0.1	-	1.1	-
USD	0.4	4.7	24.4	312.5	0.4	0.1	22.4	9.0
VND	-	6.0	-	17.8	-	-	-	-

* Amount is below rounding off norm

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

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Mark-to- Market losses provided for (net)	38.3	-
Mark-to- Market Gain (net)	-	564.0

NOTES TO FINANCIAL STATEMENTS

47. Proposed Dividend

	(₹ in million)	
	As at 31 March 2016	As at 31 March 2015
The final dividend proposed for the year is as follows:		
On Equity Shares of ₹ 10 each	672.30	672.3
Amount of dividend proposed	NIL	₹ 10 per share

48. During the year, the Company has assessed remaining milestones for ongoing contracts that have now been realigned to be more based on cost and correspond to output trigger events. Accordingly, the Company now records revenue only upon achievement of the revised milestones. Consequent to the above, the revenue from operation has been postponed and for the year is lower by ₹ 1,471.0 million and loss before tax is higher by ₹ 226.4 million for the year ended 31 March 2016, as estimated by the management

49. Previous year figures

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

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

Chartered Accountants

Firm Registration Number: 000050N

Vijay Dhawan

Partner

Membership No: 12565

Place : Noida

Date: 9 May 2016

For and on behalf of the Board of Directors

Rathindra Nath Basu

Chairman and Non-Executive Director
(DIN 01192973)

Alain Christain Spohr

Non-Executive Director
(DIN 03581607)

Arun Kannan Thiagarajan

Independent Director
(DIN 00292757)

Vijay Sharma

Chief Financial Officer

Ashok Ganesan

Managing Director
(DIN 07468130)

Vasudevan Kotivenkatesan

Independent Director
(DIN 00018023)

Dr. Uddesh Kumar Kohli

Independent Director
(DIN 00183409)

Pradeepta Kumar Puhon

Company Secretary
(FCS No. 5138)



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 "Holding 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, 2016**, 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 Holding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these 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 consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding 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 Holding 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 Holding 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, 2016;
 - (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.

Emphasis of Matters

10. Without qualifying our opinion we draw attention to note 44 to the consolidated financial statements. As mentioned thereto, the Company has realigned the remaining milestones relating to project revenue recognition for ongoing contracts. Accordingly, the company now recognizes revenue on the basis of the revised milestones only if the same has been achieved. As a result, revenue from operations has been postponed and for the year is lower by ₹ 1,471.0 million and loss before tax is higher by ₹ 226.4 million. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statement.
 - b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and



- g) With respect to the other matters to be included in the Auditors' 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 35 and 36 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts. Refer Note 7 and 46 to the consolidated financial statements; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

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

Vijay Dhawan
Partner
Membership No.: 12565

Place: Noida
Date: May 9, 2016

ANNEXURE - "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALSTOM INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Alstom India Limited (the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Place: Noida
Date: May 9, 2016

Vijay Dhawan
Partner
Membership No.: 12565

CONSOLIDATED BALANCE SHEET

(₹ in million)

	Notes	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	672.3	672.3
(b) Reserves and surplus	4	8,643.3	9,112.2
		9,315.6	9,784.5
(2) Non-Current Liabilities			
(a) Other long term liabilities	5	94.7	96.6
(b) Long term provisions	6	489.6	467.4
		584.3	564.0
(3) Current Liabilities			
(a) Construction contracts in progress, liabilities	7	16,661.7	13,973.0
(b) Trade payables	8		
- Micro, small & medium enterprises		126.0	160.0
- Others		2,426.2	2,386.2
(c) Other current liabilities	9	1,389.7	1,555.7
(d) Short-term provisions	10	1,111.5	2,264.3
		21,715.1	20,339.2
Total		31,615.0	30,687.7
ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	11	3,724.8	3,951.0
(ii) Intangible assets	12	4.8	12.9
(iii) Capital work-in-progress		393.1	499.7
(b) Non-current investments	13	26.7	*
(c) Deferred tax assets (Net)	14	776.3	298.4
(d) Long term loans and advances	15	931.1	590.0
(e) Other non-current assets	16	0.2	-
		5,857.0	5,352.0
(2) Current Assets			
(a) Inventories	17	381.5	495.9
(b) Construction contracts in progress, assets	7	2,232.4	3,572.4
(c) Trade receivables	18	11,356.2	9,646.6
(d) Cash and bank balances	19	5,136.9	7,185.6
(e) Short-term loans and advances	20	5,790.1	3,750.9
(f) Other current assets	21	860.9	684.3
		25,758.0	25,335.7
Total		31,615.0	30,687.7
*Amount is below rounding off norm			
Summary of significant accounting policies	2		
The notes are an integral part of these financial statement	1-45		

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

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

Chartered Accountants

Firm Registration Number: 000050N

Vijay Dhawan

Partner

Membership No: 12565

Place : Noida

Date: 9 May 2016

For and on behalf of the Board of Directors

Rathindra Nath Basu

Chairman and Non-Executive Director
(DIN 01192973)

Alain Christain Spohr

Non-Executive Director
(DIN 03581607)

Arun Kannan Thiagarajan

Independent Director
(DIN 00292757)

Vijay Sharma

Chief Financial Officer

Ashok Ganesan

Managing Director
(DIN 07468130)

Vasudevan Kotivenkatesan

Independent Director
(DIN 00018023)

Dr. Uddesh Kumar Kohli

Independent Director
(DIN 00183409)

Pradeepta Kumar Puhon

Company Secretary
(FCS No. 5138)



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

	Notes	For the year ended 31 March 2016	For the year ended 31 March 2015
Income			
Revenue from operations (gross)	22	17,744.2	21,977.7
Less : Excise Duty		(471.5)	(734.8)
Revenue from operations (net)		17,272.7	21,242.9
Other Income	23	1,281.1	1,247.0
Total Revenue		18,553.8	22,489.9
Expenses			
Material cost and erection services	24	10,500.7	10,960.3
Employee benefits expense	25	5,184.0	5,026.0
Finance cost	26	35.1	10.4
Depreciation and amortization expense	27	716.3	734.5
Less : Transfer from revaluation reserve		(2.4)	(4.0)
Other expenses	28	3,387.9	3,586.7
Total Expenses		19,821.6	20,313.9
Profit before tax and Extraordinary item		(1,267.8)	2,176.0
Extraordinary item -			
Profit on sale of business	33	-	485.9
Profit before tax		(1,267.8)	2,661.9
Tax expense:			
(1) Current tax		(0.3)	(834.4)
(2) Deferred tax (charge)/credit		477.9	(58.7)
Profit / (Loss) for the year		(790.2)	1,768.8
Basic and Diluted Earnings per equity share			
Before Extraordinary item (in ₹)	38	(11.75)	20.72
After Extraordinary item (in ₹)		(11.75)	26.31
[Nominal value per share ₹ 10 (previous year ₹ 10)]			
Summary of significant accounting policies	2		
The notes are an integral part of these financial statement	1-45		

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

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

Chartered Accountants

Firm Registration Number: 000050N

Vijay Dhawan

Partner

Membership No: 12565

Place : Noida

Date: 9 May 2016

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CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flows from operating activities		
Profit before tax	(1,267.8)	2,176.0
Adjustments for		
Depreciation / amortization	713.9	730.5
Liabilities/ provision no longer required written back	(128.8)	(21.6)
Provision (write-back) for doubtful debts and advances	125.8	212.8
Bad debts written off	63.8	34.0
Provision for employee benefits	(121.8)	161.5
Unrealised (gain) / loss on restatement of foreign currency assets and liabilities, net	(46.3)	291.9
(Gain)/loss on sale of fixed assets, net	(0.9)	1.3
Capital work-in-progress written down to realisable value	-	26.5
Mark to market (gain) on derivatives	38.3	(564.0)
One time fee	(149.7)	-
Interest income	(414.6)	(358.0)
Interest expense	35.1	10.4
Operating profit before working capital changes	(1,153.0)	2,701.3
Adjustments for changes in working capital		
(Increase)/ Decrease in long term loans and advances	(108.6)	(34.2)
(Increase)/ Decrease in inventories	114.4	17.6
(Increase)/ Decrease in construction contract in progress, assets	1,340.0	(560.1)
(Increase)/ Decrease in trade receivables	(1,880.9)	997.9
(Increase)/ Decrease in margin money	3.1	116.4
(Increase)/ Decrease in short term loans and advances	(36.1)	(689.9)
(Increase)/ Decrease in other current assets	(109.5)	1,084.7
Increase/ (Decrease) in other long term liabilities	(1.9)	(43.4)
Increase/ (Decrease) in long term provisions	110.9	-
Increase/ (Decrease) in construction contract in progress, liabilities	2,688.7	(656.4)
Increase/ (Decrease) in trade payable	(15.7)	(238.5)
Increase/ (Decrease) in other current liabilities	(166.0)	160.2
Increase/ (Decrease) in short-term provisions	0.9	13.3
Cash generated from/(used in) operating activities	786.3	2,868.9
Income tax (payments)	(161.0)	(976.9)
Net cash generated from/(used in) operating activities	625.3	1,892.0
B. Cash flows from investing activities		
Inter corporate deposits given	(2,085.0)	(6,150.0)
Inter corporate deposits received back	85.0	9,610.0
Interest received	243.0	299.2
Purchase of fixed assets (including Capital work in progress and capital advances)	(395.7)	(525.8)
Sale proceeds of fixed assets	156.6	36.1
One time fee less investment in Equity Shares - Alstom Systems India Pvt. Ltd.	123.0	-
Sale proceeds of OAK business	46.5	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	(1,826.6)	3,672.4



(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
C. Cash flows from financing activities		
Dividend and corporate dividend tax paid	(809.2)	(1,101.2)
Movement in unclaimed dividend account	(0.7)	(1.1)
Interest paid	(35.1)	(10.4)
Net cash generated from/(used in) financing activities	(845.0)	(1,112.7)
Net cash flows during the year (A+B+C)	(2,046.3)	4,451.7
Cash and cash equivalents, beginning of year	7,165.1	2,713.4
Cash and cash equivalents, end of year	5,118.8	7,165.1
Components of cash and cash equivalents as at end of the year		
Cash on hand	0.2	0.3
Bank balances		
- In current account	452.7	682.9
- Term deposit (less than 3 months maturity)	4,666.2	6,482.0
Cash & Cash Equivalents (refer note 19)	5,119.1	7,165.2
Add/(Less): Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.3)	(0.1)
Cash & Cash Equivalents as restated	5,118.8	7,165.1

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 1-44.
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: 9 May 2016

For and on behalf of the Board of Directors

Rathindra Nath Basu

Chairman and Non-Executive Director

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Dr. Uddesh Kumar Kohli

Independent Director

(DIN 00183409)

Pradeepta Kumar Puhan

Company Secretary

(FCS No. 5138)

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.

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements".

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 :

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 72.3 MINR pertained to those assets where the remaining useful life of an asset is nil and recognised in the opening balance of retained earnings.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

3. Share Capital

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Authorised		
195,000,000 equity shares of ₹ 10 each (Previous year - 195,000,000 equity shares of ₹ 10 each)	1,950.0	1,950.0
40,500,000 preference shares of ₹ 100 each (Previous year - 40,500,000 preference shares of ₹ 100 each)	4,050.0	4,050.0
	6,000.0	6,000.0
Issued, subscribed and fully paid up		
67,227,471 equity shares of ₹ 10 each (Previous year - 67,227,471 equity shares of ₹ 10 each)	672.3	672.3
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 2016		As at 31 March 2015	
	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, if any, in Indian ₹. The dividend proposed by the Board of Directors, if any, 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 (refer to note 33.1)

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Equity shares:		
46,088,294 (previous year 46,088,294) equity shares by ALSTOM India Tracking BV (Formerly known as ALSTOM FINANCE BV), Netherlands, the immediate holding Company	460.9	460.9
13,789 (previous year Nil) equity shares by GE Energy Europe BV Netherlands, subsidiary of ultimate holding company	0.1	Nil

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	As at 31 March 2016		As at 31 March 2015	
	Numbers	% holding in the class	Numbers	% holding in the class
ALSTOM India Tracking BV (Formerly known as 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 2016)

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.

4. Reserves and Surplus

	(₹ in million)	
	As at 31 March 2016	As at 31 March 2015
Revaluation Reserve		
Balance at the beginning of year	33.9	58.7
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	(2.4)	(4.0)
Balance at the end of year	31.5	33.9
Cash Flow Hedging Reserve		
Balance at the beginning of year	(248.1)	172.7
Less: Reversal during the year	185.8	(163.9)
Add: Reserve created during the year	137.9	(256.9)
Balance at the end of year	75.6	(248.1)
General Reserve		
Balance at the beginning of year	2,481.9	2,481.9
Add: Transferred from Surplus in Statement of Profit and Loss during the year	-	-
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	6,844.5	5,918.9
Add : Profit for the year	(790.2)	1,768.8
Less: Appropriations		
Transferred to General Reserve	-	-
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)
Dividend distribution tax on proposed dividend on equity shares	-	(136.9)
Balance at the end of the year	6,054.3	6,844.5
Total Reserves and Surplus	8,643.3	9,112.2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. Other long term liabilities

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Lease equalisation reserve	94.7	96.6
Total	94.7	96.6

6. Long term provisions

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits :		
Provision for leave benefits	213.1	315.8
Provision for other employee benefits [refer note 29 (IV)]	142.9	128.9
Other provisions:		
Provision for tax litigation/disputes	133.6	22.7
Total	489.6	467.4
Movement of Provision for tax litigation/ disputes		
	Provision	Provision
As at beginning of the year	22.7	22.7
Add: Addition during the year	110.9	-
Less: Deletion/ Adjustments during the year	-	-
As at end of the year	133.6	22.7

Provision for tax litigation/ disputes represents amounts that the Company is likely to pay on account of demands raised by Tax authorities / other parties 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

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Construction contract in progress, assets	2,232.4	3,572.4
Construction contract in progress, liabilities	16,661.7	13,973.0
Construction contract in progress	(14,429.3)	(10,400.6)
Contract costs incurred plus recognised profits less recognised losses to date	88,553.2	94,035.6
Less : progress billings	(96,209.0)	(97,001.5)
Construction contract in progress	(7,655.8)	(2,965.9)
Down payments received from customers	(6,773.5)	(7,434.7)
Total	(14,429.3)	(10,400.6)
Additional Information		
a) Contract revenue recognised for the year (net of excise duty)	15,923.0	19,676.1
b) The amount of retention which is not yet due for payment as per terms of the contract. (refer note 18)	5,714.3	4,812.2
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		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Trade payables

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Trade Payables		
- Micro, small & medium enterprises	126.0	160.0
- Others	2,258.8	2,199.7
Acceptances	167.4	186.5
Total	2,552.2	2,546.2

9. Other current liabilities

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Unclaimed dividend (to be credited to Investor education and protection fund, when due)	17.8	17.1
Statutory dues	218.1	205.5
Non trade payable for contractual obligations	862.0	919.0
Unamortised premium on forward contracts	0.5	2.5
Trademark Fee Payable	44.9	86.8
Royalty Payable	241.3	323.2
Book overdraft	5.1	1.6
Total	1,389.7	1,555.7

10. Short-term provisions

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits :		
Provision for leave benefits	222.4	81.0
Provision for gratuity (Refer note 29)	14.4	1.4
Provision for other employee benefits [refer note 29 (IV)]	797.3	984.8
Other provisions :		
Provision for wealth tax	-	1.1
Fair Value of firm commitments	64.1	373.5
Provision for tax litigation/disputes	13.3	13.3
Provision for proposed dividend on equity shares	-	672.3
Provision for dividend distribution tax on proposed dividend on equity shares	-	136.9
Total	1,111.5	2,264.3
Movement of Provision for tax litigation/ disputes	Provision	Provision
As at beginning of the year	-	-
Add: Addition during the year	13.3	13.3
As at end of the year	13.3	13.3

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. Tangible assets

Particulars	Gross Block				Depreciation/ Amortisation				Net Block		
	As at 1 April 2015	Addition/ Adjustment	Disposal / Adjustment	As at 31 March 2016	As at 1 April 2015	Adjusted to Reserve#	Charge for the year	Disposal	As at 31 March 2016	As at 31 March 2015	
	(₹ in million)										
Freehold land	110.8	-	-	110.8	-	-	-	-	-	110.8	110.8
Leasehold land	1.0	-	-	1.0	*	-	*	-	*	1.0	1.0
Leasehold improvements	629.2	1.1	63.9	566.4	419.3	-	65.4	47.5	437.2	129.2	209.9
Factory buildings	782.8	45.6	0.4	828.0	306.6	-	32.3	0.1	338.9	489.0	476.2
Other buildings	523.0	11.3	-	534.3	270.2	-	3.5	-	273.7	260.6	252.8
Plant and Equipment	6,334.3	565.5	384.9	6,514.9	3,532.2	-	589.9	264.3	3,857.8	2,657.1	2,802.1
Office equipment	89.9	9.5	5.1	94.3	65.3	-	8.9	3.6	70.6	23.7	24.6
Furniture and fixtures	226.6	2.6	18.4	210.8	157.5	-	12.5	11.6	158.4	52.3	69.1
Vehicles	13.0	-	5.1	7.9	8.5	-	0.5	2.0	7.0	0.9	4.5
Total	8,710.6	635.6	477.8	8,868.4	4,759.7	-	713.0	329.1	5,143.6	3,724.7	3,951.0
Previous Year	8,517.8	386.8	193.9	8,710.6	4,099.1	72.2	717.6	129.3	4,759.6	3,951.0	

Certain building and plant and equipment were revalued by an external valuer by using "Current cost accounting method" during the year 1985. The gross book value of the revalued assets as on March 31, 2016 amounts to ₹ 500.8 million (previous year ₹ 502.2 million) [Buildings - ₹ 278.6 million and Plant & equipment - ₹ 222.2 million (previous year ₹ 223.6 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 2015	Addition/ Adjustment	Disposal / Adjustment	As at 31 March 2016	As at 1 April 2015	Adjusted to Reserve#	Charge for the year	Disposal	As at 31 March 2016	As at 31 March 2015	
	(₹ in million)										
Software and license Fees	320.0	2.3	21.3	301.0	307.1	-	3.4	14.3	296.2	4.8	12.9
Total	320.0	2.3	21.3	301.0	307.1	-	3.4	14.3	296.2	4.8	12.9
Previous Year	314.7	5.9	0.6	320.0	290.8	-	16.9	0.6	307.1	12.9	



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. Non-current investments

	(₹ in million)	
	As at 31 March 2016	As at 31 March 2015
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		
Alstom Systems India Pvt. Ltd.	26.7	-
2,665,000 (Previous Year Nil) - 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	26.7	*

* Amount is below rounding off norm

14. Deferred Tax Assets/(Liabilities) (Net)

	(₹ in million)	
	As at 31 March 2016	As at 31 March 2015
Deferred tax assets on account of		
Brought forward losses	153.9	-
Provision for doubtful debts and advances	216.0	166.1
Expenses disallowed under Income tax Act, 1961, to be allowed in future years	372.8	311.6
Expenses disallowed as per ICDS to be allowed in future years	247.8	-
Lease Equalisation Reserve	32.8	32.8
Others	-	18.7
Total deferred tax assets	1023.3	529.2
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as per books and under Income tax Act, 1961	(236.5)	(230.8)
Others	(10.5)	-
Total deferred tax liabilities	(247.0)	(230.8)
Deferred tax assets / (liabilities), net	776.3	298.4



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15. Long term loans and advances

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
(Unsecured, considered good unless otherwise stated)		
Capital Advances	45.8	15.5
Security deposits	211.7	235.6
Other loans and advances :		
Advance tax and Tax deducted at source [net of provision for income tax ₹ 6,999.9 million (previous year ₹ 6,999.6 million)] [refer note 6]	673.6	338.9
Total	931.1	590.0

16. Other non-current assets*

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Other bank balances:		
- Term deposits with maturity more than 12 months	0.2	-
Total	0.2	-

* Pledged with bank against bank guarantee

17. Inventories

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Raw Materials	269.8	378.1
Stores and spares	56.2	70.1
Components	55.5	47.7
Total	381.5	495.9

18. Trade receivables

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Unsecured - Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	1,185.8	1,185.8
Other receivables*	10,170.4	8,460.8
Unsecured - Considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	260.9	121.7
Other receivables*	66.5	30.3
Less: Provision for doubtful receivables	(327.4)	(152.0)
Total	11,356.2	9,646.6

* Trade receivables includes retention monies of ₹ 5,714.3 million (previous year ₹ 4,812.2 million) which is not yet due for payment as per terms of the contract.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

19. Cash and bank balances

	(₹ in million)	
	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents		
Balances with Banks:		
- In current account	452.7	682.9
- Term deposit (less than 3 months maturity)	4,666.2	6,482.0
Cash on hand	0.2	0.3
	5,119.1	7,165.2
Other bank balances:		
- Term deposits with maturity more than 3 months but less than 12 months	-	3.3
- In unclaimed dividend accounts	17.8	17.1
	17.8	20.4
Total	5,136.9	7,185.6

20. Short-term loans and advances

	(₹ in million)	
	As at 31 March 2016	As at 31 March 2015
(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	2,000.0	-
Other loans and advances:		
Advances recoverable in cash or in kind or for value to be received		
- Considered good	1,787.5	1,400.8
- Considered doubtful	287.6	337.2
Less : Provision for doubtful advances	(287.6)	(337.2)
Security deposits	22.3	25.4
Earnest money deposits	25.5	21.2
Balances with Government authorities	1,869.8	2,218.5
Total	5,790.1	3,750.9

21. Other current assets

	(₹ in million)	
	As at 31 March 2016	As at 31 March 2015
(Unsecured, considered good, unless otherwise stated)		
Mark to market gains on derivatives	124.5	498.6
Fair value of firm commitments	350.1	-
Unamortised premium on forward contracts	0.5	2.5
Assets held for sale	-	37.0
Accrued Revenue	236.5	127.0
Interest accrued on deposits	149.3	19.2
Total	860.9	684.3



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

22. Revenue from operations

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Construction contracts	16,394.5	20,410.9
Service	1,243.7	1,466.8
Other operating - Scrap Sales	106.0	100.0
Revenue from operations (gross)	17,744.2	21,977.7
Less : Excise Duty	(471.5)	(734.8)
Total	17,272.7	21,242.9

23. Other Income

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest from deposit with banks	258.6	54.0
Interest from inter corporate deposits	156.0	304.0
Net gain from foreign currency transactions and translation	296.7	-
Profit on sale of fixed assets	0.9	-
Write-back of provision for doubtful debts and advances	9.7	-
Liabilities/ provision no longer required written back	128.8	21.6
Mark to market gain on derivatives (net) [refer note 40 (c)]	-	564.0
One time fee	149.7	-
Miscellaneous Income	280.7	303.4
Total	1,281.1	1,247.0

24. Material cost and erection services

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Raw Materials and Components Consumed	5,970.6	5,970.6
Project Materials and Erection Services	4,530.1	4,989.7
Total	10,500.7	10,960.3

25. Employee benefit expense

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries, wages and bonus	4,351.2	4,223.5
Contribution to provident and other funds	295.2	278.1
Staff welfare expenses	537.6	524.4
Total	5,184.0	5,026.0

Employee stock options

Certain employees of the Company are covered under schemes like stock options, stock appreciation rights, free shares, discounted shares etc. by ALSTOM, France / GE Fx and commodities. However, cost of such grant is not recharged to the Company and accordingly not accounted for in these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

26. Finance Cost

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest on duties	11.3	4.4
Interest on advances and other borrowing costs	21.8	0.1
Interest on shortfall of advance tax installment	2.0	5.9
Total	35.1	10.4

27. Depreciation and amortization expense

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Depreciation on tangible assets	712.9	717.6
Amortization on intangible assets	3.4	16.9
	716.3	734.5
Less : transfer from revaluation reserve	(2.4)	(4.0)
Total	713.9	730.5

28. Other expenses

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Power, fuel and water	264.7	260.9
Printing and stationery	28.8	38.5
Communication expenses	118.0	106.6
Rent	294.2	284.3
Repairs : Buildings	124.2	150.1
Repairs : Plant & Machinery	96.4	82.2
Repairs : Other	18.9	21.7
Insurance	88.9	114.5
Rates and taxes	106.5	105.3
Royalty and trademark fee	320.8	492.7
Travelling and conveyance	394.5	404.9
Other services from third party	405.8	373.3
Provision for doubtful debts and advances	135.5	212.8
Bad debts written off	63.8	34.0
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	2.3
Out-of-pocket expenses	1.0	1.4
Electronic data processing expenses	278.8	282.8
Legal and professional charges	258.1	225.3
Provision for mark to market losses on derivatives (net)[Refer note 46(c)]	38.3	-
Loss on sale / retirement of fixed assets (net)	-	1.3
Net gain/ (loss) from foreign currency transactions and translation	-	95.0
Capital work-in-progress written down to realisable value	-	26.5

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Security expenses	81.4	80.7
Bank charges	94.4	93.9
Stores and tools consumed	8.6	7.4
Directors' fee	3.0	2.4
Company Social Responsibility	42.7	5.4
Miscellaneous expenses	109.3	71.5
Total	3,387.9	3,586.7

* includes provision for litigation ₹ 110.9 Million (previous year ₹ NIL) (refer note 6)

29. Gratuity and other post-employment benefit plans

i) Gratuity

The Company has a defined benefit gratuity plan. 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.

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

(₹ in million)

	2015-16	2014-15	2013-14	2012-13	2011-12
Current service cost	54.9	50.7	63.0	59.5	48.3
Interest cost on benefit obligation	56.2	53.6	51.7	38.7	31.1
Expected return on plan assets	(59.5)	(51.8)	(45.8)	(42.5)	(27.0)
Net actuarial (gain) / loss recognised in the year	11.5	(2.4)	5.7	26.4	74.7
Past service cost	-	-	-	-	-
Net benefit expense	63.1	50.1	74.6	82.1	127.1
Actual Return on Plan Assets	70.5	48.0	49.5	42.2	24.0

b) Assets and Liabilities recognised in Balance Sheet:

Details of Provision for gratuity

(₹ in million)

	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit obligation	784.5	700.8	653.8	589.7	499.1
Fair value of plan assets	(770.1)	(699.7)	(609.4)	(543.3)	(401.2)
Less: Unrecognised past service cost	-	-	-	-	-
Plan (asset) / liability*	14.4	1.1	44.4	46.4	97.9

* Recognised under Short-term provisions

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

(₹ in million)

	2015-16	2014-15	2013-14	2012-13	2011-12
Opening defined benefit obligation	700.8	653.8	589.7	499.1	376.6
Interest cost	56.2	53.6	51.7	38.7	31.1
Current service cost	54.9	50.7	63.0	59.5	48.3
Acquisition / Business Combination / Divestiture	-	-	(30.9)	-	-
Benefits paid	(50.0)	(51.1)	(29.1)	(39.4)	(28.6)
Actuarial (gains) / losses	22.6	(6.2)	9.4	31.8	71.7
Closing defined benefit obligation	784.5	700.8	653.8	589.7	499.1

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in million)

	2015-16	2014-15	2013-14	2012-13	2011-12
Opening fair value of plan assets	699.7	609.4	543.3	401.2	323.0
Expected Return	59.5	51.8	45.8	42.5	27.0
Contributions by employer		44.3	46.5	130.9	55.2
Benefits paid	(0.2)	(2.0)	(1.5)	(36.7)	(1.0)
Acquisition/Business Combination/ Divestiture	-	-	(28.4)	-	-
Actuarial gains / (losses)	11.1	(3.8)	3.7	5.4	(3.0)
Closing fair value of plan assets	770.1	699.7	609.4	543.3	401.2

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

	2015-16	2014-15	2013-14	2012-13	2011-12
Investments with insurer under cash accumulation scheme	100%	100%	100%	100%	100%

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

e) Actuarial Assumptions for Gratuity:

	2015-16	2014-15	2013-14	2012-13	2011-12
Discount rate	8.00%	8.02%	8.20%	8.10%	8.60%
Expected rate of return on assets	8.00%	8.50%	8.50%	8.10%	8.60%
Attrition Rate	9.00%	13.50%	13.50%	13.50%	13.50%
Salary Growth Rate	8.00%	8.50%	8.50%	8.00%	8.00%

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

Note:

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

II) Provident Fund

In respect of certain eligible employees, the Group has a provident fund plan which is administered through a trust. The Trust deed provides for the Group to make good any deficiency in the interest to be paid by the Trust to its members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Group has obtained an actuarial valuation of the Provident fund liability as at the Balance Sheet date and accordingly the Group has recognised a provision of ₹ 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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in million)

	2015-16	2014-15
Contribution made by the Company during the year	112.7	116.9
Total provident fund liability as per Trust's accounts as at year end	2,282.9	1,990.5
Plan assets held by the Trust as at year end	2,356.2	2,041.6

The principal assumptions used by the actuary in valuing provident fund liability are as follows:

	2015-16	2014-15
Discount Rate	8.00%	8.02%
Increase in compensation levels	8.00%	8.50%
Statutory minimum rate	8.00%	8.50%
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 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Employer's Contribution to Provident Fund	112.7	116.9	124.2
Employers contribution to Superannuation Fund	75.3	75.4	75.5

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.

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 2016	As at 31 March 2015
Total minimum lease outstanding:		
Due within one year	330.7	379.8
Due later than one year and not later than five years	913.9	1,141.0
Due later than five years	293.0	609.7
	1,537.6	2,130.5

With respect to all operating leases, lease payments of ₹ 294.2 million (previous year – ₹ 284.3 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 are no restrictions imposed by lease arrangements. There are no subleases.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31. Segment information

The Company has considered the business segment i.e. Power 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.

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 2016:

Revenue:			(₹ in million)
Particulars	31 March 2016	31 March 2015	
India	12,022.7	14,546.8	
Outside India	5,250.0	6,696.1	
Total	17,272.7	21,242.9	

Carrying Amount of Segment Assets:

Particulars	31 March 2016	31 March 2015
India	30,426.8	29,723.1
Outside India	1,188.2	964.6
Total	31,615.0	30,687.7

Capital Expenditure:

Particulars	31 March 2016	31 March 2015
India	637.9	392.6
Outside India	-	-
Total	637.9	392.6

32. Related Party

32.1 List of related parties

Parties with whom control exists:

General Electric Company, United States (Ultimate Holding Company)
(Since Nov 02, 2015)*

Alstom India Tracking BV (Holding Company)
(Formerly known as ALSTOM FINANCE BV)

* ALSTOM France was Ultimate Holding Company and ALSTOM Holdings France was Holding Company till Nov 01, 2015

Parties controlled by the Company (Subsidiaries)

ALSTOM Power Boilers Services Limited, India

ALSTOM Boilers India Limited, India

Key managerial personnel (KMP)

Mr. Ashok Ganesan – Director (w.e.f. 1 April 2016) and Managing Director (w.e.f. 1 May 2016)

Mr. Patrick Ledermann – Vice Chairman & Managing Director (until 31 March 2016)

Mr. Vijay Sharma – Chief Financial Officer

Mr. Pradeepta Puhan – Company Secretary



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)
ALSTOM (Thailand) Ltd, ALSTOM Asia Pacific Sdn Bhd, ALSTOM Asia Pte Ltd, ALSTOM Beijing Engineering & Technology Co Lt, ALSTOM Bharat Forge Power Private Ltd, Alstom Boiler Deutschland GmbH, ALSTOM Boiler France, ALSTOM Colombia S.A., ALSTOM CROATIA Ltd, Alstom Energia Termica e Industria Ltda, Alstom Energias Renovaveis Ltda, ALSTOM Estonia AS, ALSTOM Finance BV, ALSTOM Grid SAS, ALSTOM Hellas SA, ALSTOM Holdings, Alstom Hydro France, ALSTOM Hydro R&D India Private Limited, ALSTOM INFRASTRUCTURE ROMANIA SRL, ALSTOM Inspection Robotics Ltd, ALSTOM International Mobility Management Ltd, ALSTOM IS&T SAS, ALSTOM Israel Ltd, ALSTOM Korea Ltd, ALSTOM Limited, Australia, ALSTOM Ltd, United Kingdom, ALSTOM Ltd., Russia, ALSTOM Management SA, ALSTOM Mexicana S.A. de C.V., ALSTOM MIDDLE EAST Ltd., ALSTOM Nigeria Limited, ALSTOM Norway AS, ALSTOM Philippines-Inc., ALSTOM Portugal SA, ALSTOM Power Conversion SA France, ALSTOM Power Hydraulique, 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 (Pty) Limited, ALSTOM Power Service, France, ALSTOM Power Sp.z o.o., ALSTOM Power Stavan JSC*), ALSTOM Power Sweden AB, Alstom Power Systems SA, ALSTOM Renewable Austria GmbH, ALSTOM Renewable Malaysia Sdn Bhd, ALSTOM Renewable Norway AS, Alstom Renewable Poland Sp. z o.o., ALSTOM Renewable Power Canada Inc., ALSTOM Renewable Power Canada Inc. / ALSTOM Energies Renouvelables Canada, ALSTOM Renewable Sweden AB, ALSTOM Renewable Technologies, ALSTOM Renewable UK Ltd, ALSTOM Ressources Management SA, ALSTOM S&E Africa (Pty), ALSTOM s.r.o, ALSTOM Saudi Arabia Transport and Power Ltd, Alstom Services Sdn Bhd, ALSTOM Strongwish co, Ltd, ALSTOM T&D India Limited, ALSTOM Taiwan Ltd, ALSTOM Technical Service Shanghai, Alstom Termik Enerji A.S., Alstom Thermal Maroc, Alstom Thermal Service Chile SpA, ALSTOM Transport India Limited, ALSTOM Transport SA, ALSTOM Vietnam Company Ltd, Alstom Yenilenebilir Enerji A.S, Gas Alstom Arabia Power Factory, PT ALSTOM Power Energy Systems Indonesia, WUHAN Boiler Company Ltd, ALSTOM Egypt for Power projects S.A.E. (formerly knows as Alstom Egypt Power & Transp Projects SAE), ALSTOM Hydro China Co., Ltd. (formerly knows as Tianjin alstom hydro co., ltd), ALSTOM Renewable (Switzerland) LLC (formerly knows as ALSTOM Renewable (Switzerland) Ltd), ALSTOM Renewable Hydro Spain, S.L.U. (formerly knows as ALSTOM Renovables Espana S.L), GE Power AG (formerly knows as ALSTOM Deutschland AG), GE Power AG (formerly knows as ALSTOM Power GmbH), GE Power Systems GmbH (formerly knows as ALSTOM Power Systems GmbH), General Electric (Switzerland) GmbH (formerly knows as ALSTOM (Switzerland) Ltd), General Electric Technology GmbH (formerly knows as ALSTOM Technologie AG Switzerland)

Joint venture under the common control of the Ultimate Holding Company
NTPC ALSTOM Power Services Private Limited

Joint Venture formed with ALSTOM Transport S.A. on 11 August 2015
Alstom Systems India Private Limited

Related parties till 01 Nov 2015
ALSTOM Transport India Limited
Alstom Systems India Private Limited
ALSTOM Transport SA
ALSTOM Holdings
ALSTOM SA

Related parties since 02 Nov 2015
GE INDIA INDUSTRIAL PRIVATE LIMITED
GE INTELLIGENT PLATFORMS PVT LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in million)

Particulars	2015-16					2014-15				
	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 (Thailand) Ltd	-	-	263.4	-	-	-	-	2.0	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	46.5	-	-	-	-	55.8	-	-
ALSTOM Asia Pte Ltd	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Bharat Forge Power Private Ltd	-	-	283.5	-	-	-	-	229.8	-	-
Alstom Boiler Deutschland GmbH	-	-	22.8	-	-	-	-	1.2	-	-
ALSTOM Boiler France	-	-	6.5	-	-	-	-	15.0	-	-
ALSTOM Colombia S.A.	-	-	12.2	-	-	-	-	0.7	-	-
ALSTOM Egypt for Power projects S.A.E.	-	-	4.3	-	-	-	-	16.3	-	-
Alstom Energia Termica e Industria Ltda	-	-	-	-	-	-	-	18.0	-	-
Alstom Energias Renovaveis Ltda	-	-	274.6	-	-	-	-	194.1	-	-
ALSTOM Estonia AS	-	-	-	-	-	-	-	28.7	-	-
ALSTOM Grid SAS	-	-	23.0	-	-	-	-	17.6	-	-
ALSTOM Hellas SA	-	-	-	-	-	-	-	15.1	-	-
Alstom Hydro France	-	-	745.3	-	-	-	-	1,603.5	-	-
ALSTOM Hydro R&D India Private Limited	-	-	3.7	-	-	-	-	3.4	-	-
ALSTOM INFRASTRUCTURE ROMANIA SRL	-	-	0.8	-	-	-	-	-	-	-
ALSTOM International Mobility Management Ltd	-	-	41.0	-	-	-	-	19.4	-	-
ALSTOM IS&T SAS	-	-	15.7	-	-	-	-	12.9	-	-
ALSTOM Korea Ltd	-	-	3.6	-	-	-	-	4.5	-	-
ALSTOM Limited, Australia	-	-	2.4	-	-	-	-	0.1	-	-
ALSTOM Ltd, United Kingdom	-	-	12.1	-	-	-	-	34.3	-	-
ALSTOM Mexicana S.A. de C.V.	-	-	0.7	-	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	669.3	-	-	-	-	521.9	-	-
ALSTOM Norway AS	-	-	0.6	-	-	-	-	0.2	-	-
ALSTOM Philippines- Inc.	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Power Inc.	-	-	384.4	-	-	-	-	185.4	-	-
ALSTOM Power Italia Spa	-	-	2.9	-	-	-	-	3.7	-	-
Alstom Power O&M Ltd	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Power SA	-	-	9.1	-	-	-	-	-	-	-
ALSTOM Power Service (Hong Kong) Limited	-	-	0.3	-	-	-	-	-	-	-
ALSTOM Power Service (Pty) Limited	-	-	14.9	-	-	-	-	-	-	-
ALSTOM Power Service, France	-	-	1.6	-	-	-	-	2.9	-	-
ALSTOM Power Sp.z o.o.	-	-	32.2	-	-	-	-	17.8	-	-
ALSTOM Power Sweden AB	-	-	29.4	-	-	-	-	26.5	-	-
Alstom Power Systems SA	-	-	1,448.2	-	-	-	-	1,447.6	-	-
ALSTOM Renewable Austria GmbH	-	-	2.0	-	-	-	-	4.6	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	1.5	-	-	-	-	5.6	-	-
ALSTOM Renewable Norway AS	-	-	-	-	-	-	-	23.2	-	-
Alstom Renewable Poland Sp. z o.o.	-	-	0.3	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc.	-	-	-	-	-	-	-	25.4	-	-
ALSTOM Renewable Sweden AB	-	-	190.6	-	-	-	-	57.0	-	-
ALSTOM Renewable UK Ltd	-	-	4.1	-	-	-	-	2.8	-	-
ALSTOM S&E Africa (Pty)	-	-	0.5	-	-	-	-	19.0	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	-	22.8	-	-	-	-	10.7	-	-
Alstom Services Sdn Bhd	-	-	53.0	-	-	-	-	17.7	-	-
ALSTOM Strongwish co, Ltd	-	-	0.2	-	-	-	-	-	-	-
ALSTOM T&D India Limited	-	-	-	-	-	-	-	0.9	-	-
ALSTOM Taiwan Ltd	-	-	2.0	-	-	-	-	0.7	-	-
ALSTOM Technical Service Shanghai	-	-	32.7	-	-	-	-	24.2	-	-
Alstom Termik Enerji A.S.	-	-	0.5	-	-	-	-	-	-	-
Alstom Thermal Service Chile SpA	-	-	14.1	-	-	-	-	-	-	-
ALSTOM Transport India Limited	-	-	113.3	-	-	-	-	64.5	-	-
ALSTOM Vietnam Company Ltd	-	-	31.8	-	-	-	-	13.5	-	-
GE Power AG	-	-	13.0	-	-	-	-	18.2	-	-
GE Power Systems GmbH	-	-	37.6	-	-	-	-	-	-	-
General Electric (Switzerland) GmbH	-	-	242.1	-	-	-	-	241.0	-	-



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(₹ in million)

Particulars	2015-16					2014-15				
	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
General Electric Technology GmbH	-	-	38.7	-	-	-	-	139.7	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	753.6	-	-	-	-	352.6	-
PT ALSTOM Power Energy Systems Indonesia	-	-	5.4	-	-	-	-	50.9	-	-
WUHAN Boiler Company Ltd	-	-	5.9	-	-	-	-	-	-	-
Gas Alstom Arabia Power Factory	-	-	2.3	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc. / ALSTOM Energies Renouvelables Canada	-	-	48.1	-	-	-	-	-	-	-
ALSTOM Renewable Hydro Spain, S.L.U.	-	-	200.4	-	-	-	-	395.3	-	-
ALSTOM Renewable (Switzerland) LLC	-	-	131.6	-	-	-	-	402.1	-	-
Commission Income										
General Electric (Switzerland) GmbH	-	-	-	-	-	-	-	14.4	-	-
Other Income										
ALSTOM International Mobility Management Ltd	-	-	4.4	-	-	-	-	-	-	-
Alstom Systems India Private Limited	-	-	149.7	-	-	-	-	-	-	-
Alstom Power Japan K.K	-	-	15.0	-	-	-	-	-	-	-
Purchase of Raw Material Components										
ALSTOM Asia Pte Ltd	-	-	0.1	-	-	-	-	-	-	-
ALSTOM CROATIA Ltd	-	-	0.9	-	-	-	-	0.6	-	-
Alstom Hydro France	-	-	53.9	-	-	-	-	13.2	-	-
ALSTOM Ltd, United Kingdom	-	-	117.3	-	-	-	-	71.0	-	-
ALSTOM Power Conversion SA France	-	-	14.3	-	-	-	-	121.0	-	-
ALSTOM Power Inc.	-	-	349.3	-	-	-	-	3.9	-	-
ALSTOM Power Italia Spa	-	-	5.6	-	-	-	-	-	-	-
ALSTOM Power SA	-	-	3.7	-	-	-	-	-	-	-
ALSTOM Power Service, France	-	-	7.5	-	-	-	-	33.3	-	-
ALSTOM Power Sp.z o.o.	-	-	216.7	-	-	-	-	164.4	-	-
ALSTOM Power Sweden AB	-	-	76.3	-	-	-	-	34.7	-	-
Alstom Power Systems SA	-	-	63.1	-	-	-	-	83.3	-	-
ALSTOM Strongwish co, Ltd	-	-	8.4	-	-	-	-	9.5	-	-
ALSTOM T&D India Limited	-	-	25.1	-	-	-	-	198.1	-	-
ALSTOM Technical Service Shanghai	-	-	-	-	-	-	-	54.0	-	-
GE INTELLIGENT PLATFORMS PVT LTD.	-	-	1.8	-	-	-	-	-	-	-
GE Power AG	-	-	20.8	-	-	-	-	23.6	-	-
GE Power Systems GmbH	-	-	0.5	-	-	-	-	-	-	-
General Electric (Switzerland) GmbH	-	-	47.6	-	-	-	-	536.6	-	-
Purchase of Services										
ALSTOM (Thailand) Ltd	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	19.9	-	-	-	-	8.7	-	-
ALSTOM Asia Pte Ltd	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Bharat Forge Power Private Ltd	-	-	5.3	-	-	-	-	5.6	-	-
Alstom Energias Renovaveis Ltda	-	-	-	-	-	-	-	4.3	-	-
ALSTOM Holdings	-	-	0.8	-	-	-	-	0.5	-	-
Alstom Hydro France	-	-	21.1	-	-	-	-	126.4	-	-
ALSTOM Hydro R&D India Private Limited	-	-	3.2	-	-	-	-	-	-	-
ALSTOM INFRASTRUCTURE ROMANIA SRL	-	-	0.1	-	-	-	-	-	-	-
ALSTOM IS&T SAS	-	-	73.7	-	-	-	-	57.0	-	-
ALSTOM Ltd, United Kingdom	-	-	10.6	-	-	-	-	56.1	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	3.0	-	-	-	-	10.4	-	-
ALSTOM Norway AS	-	-	-	-	-	-	-	0.4	-	-
ALSTOM Portugal SA	-	-	0.9	-	-	-	-	-	-	-
ALSTOM Power Inc.	-	-	1.6	-	-	-	-	1.5	-	-
ALSTOM Power SA	-	-	-	-	-	-	-	3.7	-	-
ALSTOM Power Service, France	-	-	8.9	-	-	-	-	15.4	-	-
ALSTOM Power Sp.z o.o.	-	-	5.7	-	-	-	-	4.5	-	-
ALSTOM Power Sweden AB	-	-	2.1	-	-	-	-	1.0	-	-
Alstom Power Systems SA	-	-	40.6	-	-	-	-	80.1	-	-
ALSTOM Renewable Austria GmbH	-	-	-	-	-	-	-	12.3	-	-
ALSTOM Renewable Power Canada Inc.	-	-	-	-	-	-	-	62.9	-	-
ALSTOM s.r.o	-	-	2.0	-	-	-	-	-	-	-

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(₹ in million)

Particulars	2015-16					2014-15				
	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 SA	-	-	0.3	-	-	-	-	0.2	-	-
Alstom Services Sdn Bhd	-	-	-	-	-	-	-	0.2	-	-
ALSTOM T&D India Limited	-	-	39.9	-	-	-	-	28.2	-	-
GE Power AG	-	-	16.8	-	-	-	-	7.2	-	-
General Electric (Switzerland) GmbH	-	-	198.7	-	-	-	-	255.5	-	-
General Electric Technology GmbH	-	-	7.5	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc. / ALSTOM Energies Renouvelables Canada	-	-	53.8	-	-	-	-	-	-	-
ALSTOM Renewable (Switzerland) LLC	-	-	3.3	-	-	-	-	-	-	-
ALSTOM Hydro China Co., Ltd.	-	-	2.4	-	-	-	-	0.8	-	-
Purchase of Fixed Assets										
ALSTOM Inspection Robotics Ltd	-	-	1.3	-	-	-	-	5.1	-	-
Other Expenses / Reimbursements (Payments)										
ALSTOM Asia Pacific Sdn Bhd	-	-	0.5	-	-	-	-	-	-	-
ALSTOM Asia Pte Ltd	-	-	0.0	-	-	-	-	-	-	-
ALSTOM Bharat Forge Power Private Ltd	-	-	6.3	-	-	-	-	-	-	-
ALSTOM Holdings	-	-	1.2	-	-	-	-	4.8	-	-
ALSTOM IS&T SAS	-	-	0.3	-	-	-	-	0.6	-	-
ALSTOM Ltd, United Kingdom	-	-	0.3	-	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	31.3	-	-	-	-	25.5	-	-
ALSTOM Norway AS	-	-	-	-	-	-	-	5.1	-	-
ALSTOM Power Inc.	-	-	15.3	-	-	-	-	8.8	-	-
ALSTOM Power Stavan JSC*)	-	-	-	-	-	-	-	0.6	-	-
ALSTOM Power Sweden AB	-	-	3.1	-	-	-	-	2.9	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	15.7	-	-	-	-	-	-	-
ALSTOM Strongwish co, Ltd	-	-	0.0	-	-	-	-	-	-	-
ALSTOM T&D India Limited	-	-	1.2	-	-	-	-	3.5	-	-
General Electric (Switzerland) GmbH	-	-	26.1	-	-	-	-	30.3	-	-
General Electric Technology GmbH	-	-	0.4	-	-	-	-	-	-	-
GE INDIA INDUSTRIAL PRIVATE LIMITED	-	-	5.0	-	-	-	-	-	-	-
ALSTOM Renewable Hydro Spain, S.L.U.	-	-	1.3	-	-	-	-	-	-	-
Other Expenses / Reimbursements (Receipts)										
ALSTOM (Thailand) Ltd	-	-	6.4	-	-	-	-	-	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	6.0	-	-	-	-	6.0	-	-
ALSTOM Asia Pte Ltd	-	-	6.4	-	-	-	-	7.3	-	-
ALSTOM Bharat Forge Power Private Ltd	-	-	98.5	-	-	-	-	95.5	-	-
ALSTOM Boiler France	-	-	1.1	-	-	-	-	-	-	-
Alstom Energias Renovaveis Ltda	-	-	-	-	-	-	-	0.2	-	-
ALSTOM Grid SAS	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Holdings	-	-	5.3	-	-	-	-	24.8	-	-
Alstom Hydro France	-	-	37.0	-	-	-	-	0.4	-	-
ALSTOM Hydro R&D India Private Limited	-	-	8.0	-	-	-	-	0.6	-	-
ALSTOM International Mobility Management Ltd	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Israel Ltd	-	-	0.4	-	-	-	-	2.5	-	-
ALSTOM Limited, Australia	-	-	-	-	-	-	-	0.5	-	-
ALSTOM Ltd, United Kingdom	-	-	16.4	-	-	-	-	7.6	-	-
ALSTOM Ltd., Russia	-	-	1.6	-	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	64.8	-	-	-	-	106.3	-	-
ALSTOM Nigeria Limited	-	-	9.3	-	-	-	-	9.9	-	-
ALSTOM Norway AS	-	-	0.2	-	-	-	-	-	-	-
ALSTOM Power Inc.	-	-	7.5	-	-	-	-	5.9	-	-
Alstom Power Japan K.K	-	-	-	-	-	-	-	11.5	-	-
ALSTOM Power SA	-	-	1.3	-	-	-	-	-	-	-
ALSTOM Power Service, France	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Power Sweden AB	-	-	2.6	-	-	-	-	-	-	-
Alstom Power Systems SA	-	-	35.6	-	-	-	-	25.5	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	6.4	-	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	-	15.8	-	-	-	-	20.5	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in million)

Particulars	2015-16					2014-15				
	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 Saudi Arabia Transport and Power Ltd	-	-	6.2	-	-	-	-	5.2	-	-
Alstom Services Sdn Bhd	-	-	4.3	-	-	-	-	2.7	-	-
ALSTOM T&D India Limited	-	-	115.0	-	-	-	-	125.7	-	-
ALSTOM Technical Service Shanghai	-	-	0.4	-	-	-	-	-	-	-
Alstom Thermal Maroc	-	-	2.5	-	-	-	-	2.2	-	-
ALSTOM Transport India Limited	-	-	38.2	-	-	-	-	54.4	-	-
ALSTOM Transport SA	-	-	0.5	-	-	-	-	-	-	-
ALSTOM Vietnam Company Ltd	-	-	0.1	-	-	-	-	-	-	-
GE Power AG	-	-	13.7	-	-	-	-	8.1	-	-
General Electric (Switzerland) GmbH	-	-	47.2	-	-	-	-	36.1	-	-
General Electric Technology GmbH	-	-	12.0	-	-	-	-	13.7	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	32.1	-	-	-	-	27.7	-
PT ALSTOM Power Energy Systems Indonesia	-	-	-	-	-	-	-	0.7	-	-
WUHAN Boiler Company Ltd	-	-	4.2	-	-	-	-	0.1	-	-
ALSTOM Management SA	-	-	1.6	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc. / ALSTOM Energies Renouvelables Canada	-	-	5.1	-	-	-	-	-	-	-
ALSTOM Renewable Hydro Spain, S.L.U.	-	-	0.5	-	-	-	-	-	-	-
ALSTOM Renewable (Switzerland) LLC	-	-	4.1	-	-	-	-	-	-	-
Alstom Yenilenebilir Enerji A.S	-	-	0.7	-	-	-	-	-	-	-
ALSTOM Ressources Management SA	-	-	20.5	-	-	-	-	-	-	-
Remuneration										
Mr. Patrick Ledermann	-	-	-	-	6.7	-	-	-	-	43.2
Mr. Pradeepta Puhan	-	-	-	-	4.9	-	-	-	-	4.4
Mr. Vijay Sharma	-	-	-	-	8.9	-	-	-	-	7.8
Royalty/Tech Knowhow Fees										
ALSTOM Renewable Technologies	-	-	45.6	-	-	-	-	96.4	-	-
ALSTOM SA	-	-	72.9	-	-	-	-	132.8	-	-
General Electric (Switzerland) GmbH	-	-	9.0	-	-	-	-	-	-	-
General Electric Technology GmbH	-	-	155.8	-	-	-	-	263.5	-	-
ALSTOM Management SA	-	-	37.4	-	-	-	-	-	-	-
Investment made										
Alstom Systems India Private Limited	-	-	26.7	-	-	-	-	-	-	-
Payment of Dividend										
ALSTOM Finance BV	-	460.9	-	-	-	-	645.2	-	-	-
Inter Corporate Deposits given										
ALSTOM Hydro R&D India Private Limited	-	-	85.0	-	-	-	-	340.0	-	-
ALSTOM T&D India Limited	-	-	2,000.0	-	-	-	-	4,150.0	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	1,660.0	-	-
Interest on Inter Corporate Deposits										
ALSTOM Hydro R&D India Private Limited	-	-	7.8	-	-	-	-	7.8	-	-
ALSTOM T&D India Limited	-	-	146.8	-	-	-	-	269.6	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	26.6	-	-
Inter Corporate Deposits repaid to the Company										
ALSTOM Hydro R&D India Private Limited	-	-	85.0	-	-	-	-	340.0	-	-
ALSTOM T&D India Limited	-	-	-	-	-	-	-	7,610.0	-	-
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	-	-	2,000.0	-	-	-	-	-	-	-
Interest Accrued but not due on ICD given										
ALSTOM Hydro R&D India Private Limited	-	-	-	-	-	-	-	0.2	-	-
ALSTOM T&D India Limited	-	-	146.8	-	-	-	-	-	-	-
Receivable										
ALSTOM (Thailand) Ltd	-	-	32.4	-	-	-	-	0.4	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	4.3	-	-	-	-	3.4	-	-
ALSTOM Asia Pte Ltd	-	-	0.2	-	-	-	-	0.8	-	-

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(₹ in million)

Particulars	2015-16					2014-15				
	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 Beijing Engineering & Technology Co Lt	-	-	-	-	-	-	-	5.9	-	-
ALSTOM Bharat Forge Power Private Ltd	-	-	201.4	-	-	-	-	143.9	-	-
Alstom Boiler Deutschland GmbH	-	-	4.5	-	-	-	-	-	-	-
ALSTOM Boiler France	-	-	1.0	-	-	-	-	-	-	-
ALSTOM Colombia S.A.	-	-	-	-	-	-	-	0.7	-	-
ALSTOM Egypt for Power projects S.A.E.	-	-	-	-	-	-	-	1.0	-	-
Alstom Energias Renovaveis Ltda	-	-	-	-	-	-	-	0.0	-	-
ALSTOM Estonia AS	-	-	15.0	-	-	-	-	13.5	-	-
ALSTOM Grid SAS	-	-	-	-	-	-	-	10.0	-	-
ALSTOM Hellas SA	-	-	-	-	-	-	-	0.7	-	-
ALSTOM Holdings	-	-	-	-	-	-	-	9.4	-	-
Alstom Hydro France	-	-	35.1	-	-	-	-	64.6	-	-
ALSTOM Hydro R&D India Private Limited	-	-	-	-	-	-	-	2.9	-	-
ALSTOM International Mobility Management Ltd	-	-	-	-	-	-	-	4.9	-	-
ALSTOM IS&T SAS	-	-	4.2	-	-	-	-	0.1	-	-
ALSTOM Israel Ltd	-	-	-	-	-	-	-	0.7	-	-
ALSTOM Korea Ltd	-	-	-	-	-	-	-	4.5	-	-
ALSTOM Limited, Australia	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Ltd, United Kingdom	-	-	0.2	-	-	-	-	4.0	-	-
ALSTOM Ltd., Russia	-	-	1.6	-	-	-	-	-	-	-
ALSTOM Mexicana S.A. de C.V.	-	-	0.7	-	-	-	-	-	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	40.7	-	-	-	-	103.2	-	-
ALSTOM Philippines- Inc.	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Power Inc.	-	-	101.1	-	-	-	-	14.3	-	-
ALSTOM Power Italia Spa	-	-	0.3	-	-	-	-	2.7	-	-
Alstom Power Japan K.K	-	-	0.5	-	-	-	-	2.8	-	-
Alstom Power O&M Ltd	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Power Service (Pty) Limited	-	-	1.5	-	-	-	-	-	-	-
ALSTOM Power Service, France	-	-	0.5	-	-	-	-	0.2	-	-
ALSTOM Power Sp.z o.o.	-	-	17.1	-	-	-	-	12.6	-	-
ALSTOM Power Sweden AB	-	-	1.8	-	-	-	-	5.7	-	-
Alstom Power Systems SA	-	-	75.5	-	-	-	-	152.3	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	1.5	-	-	-	-	4.1	-	-
ALSTOM Renewable Norway AS	-	-	0.0	-	-	-	-	0.0	-	-
ALSTOM Renewable UK Ltd	-	-	0.4	-	-	-	-	0.4	-	-
ALSTOM S&E Africa (Pty)	-	-	0.3	-	-	-	-	7.0	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	-	21.8	-	-	-	-	5.0	-	-
Alstom Services Sdn Bhd	-	-	20.4	-	-	-	-	1.2	-	-
ALSTOM T&D India Limited	-	-	35.6	-	-	-	-	2.7	-	-
ALSTOM Technical Service Shanghai	-	-	30.8	-	-	-	-	20.0	-	-
Alstom Thermal Maroc	-	-	0.8	-	-	-	-	0.5	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	6.0	-	-
ALSTOM Vietnam Company Ltd	-	-	4.8	-	-	-	-	10.1	-	-
GE Power AG	-	-	-	-	-	-	-	1.3	-	-
General Electric (Switzerland) GmbH	-	-	3.9	-	-	-	-	19.1	-	-
General Electric Technology GmbH	-	-	1.7	-	-	-	-	2.7	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	484.5	-	-	-	-	467.1	-
PT ALSTOM Power Energy Systems Indonesia	-	-	1.4	-	-	-	-	8.8	-	-
WUHAN Boiler Company Ltd	-	-	10.2	-	-	-	-	-	-	-
ALSTOM Management SA	-	-	1.6	-	-	-	-	-	-	-
ALSTOM Renewable Power Canada Inc. / ALSTOM Energies Renouvelables Canada	-	-	1.5	-	-	-	-	-	-	-
ALSTOM Renewable (Switzerland) LLC	-	-	1.2	-	-	-	-	30.6	-	-
ALSTOM Ressources Management SA	-	-	20.5	-	-	-	-	-	-	-
Payable										
ALSTOM (Thailand) Ltd	-	-	0.1	-	-	-	-	-	-	-
ALSTOM Asia Pacific Sdn Bhd	-	-	2.8	-	-	-	-	0.9	-	-



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(₹ in million)

Particulars	2015-16					2014-15				
	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 Asia Pte Ltd	-	-	0.0	-	-	-	-	-	-	-
ALSTOM Bharat Forge Power Private Ltd	-	-	11.6	-	-	-	-	3.5	-	-
Alstom Hydro France	-	-	7.5	-	-	-	-	14.7	-	-
ALSTOM Hydro R&D India Private Limited	-	-	2.0	-	-	-	-	2.7	-	-
ALSTOM Inspection Robotics Ltd	-	-	0.1	-	-	-	-	0.1	-	-
ALSTOM IS&T SAS	-	-	3.0	-	-	-	-	0.4	-	-
ALSTOM Ltd, United Kingdom	-	-	13.3	-	-	-	-	10.7	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	22.3	-	-	-	-	10.4	-	-
ALSTOM Norway AS	-	-	0.6	-	-	-	-	-	-	-
ALSTOM Power Conversion SA France	-	-	11.1	-	-	-	-	1.8	-	-
ALSTOM Power Inc.	-	-	2.3	-	-	-	-	1.7	-	-
ALSTOM Power SA	-	-	1.4	-	-	-	-	1.1	-	-
ALSTOM Power Service, France	-	-	2.5	-	-	-	-	12.3	-	-
ALSTOM Power Sp.z o.o.	-	-	154.6	-	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	-	16.3	-	-	-	-	2.1	-	-
Alstom Power Systems SA	-	-	30.8	-	-	-	-	31.9	-	-
ALSTOM s.r.o	-	-	2.0	-	-	-	-	-	-	-
ALSTOM Strongwish co, Ltd	-	-	7.9	-	-	-	-	0.2	-	-
ALSTOM T&D India Limited	-	-	17.5	-	-	-	-	11.1	-	-
ALSTOM Technical Service Shanghai	-	-	0.2	-	-	-	-	54.0	-	-
ALSTOM Transport India Limited	-	-	-	-	-	-	-	7.7	-	-
GE Power AG	-	-	6.0	-	-	-	-	8.4	-	-
General Electric (Switzerland) GmbH	-	-	75.8	-	-	-	-	62.3	-	-
General Electric Technology GmbH	-	-	2.2	-	-	-	-	129.5	-	-
ALSTOM Management SA	-	-	15.2	-	-	-	-	-	-	-
GE INDIA INDUSTRIAL PRIVATE LIMITED	-	-	5.7	-	-	-	-	-	-	-
ALSTOM Hydro China Co., Ltd.	-	-	-	-	-	-	-	0.4	-	-
Advance Given										
Alstom Energias Renovaveis Ltda	-	-	0.6	-	-	-	-	0.6	-	-
Alstom Hydro France	-	-	1.6	-	-	-	-	1.6	-	-
ALSTOM Hydro R&D India Private Limited	-	-	1.2	-	-	-	-	-	-	-
Alstom Power Systems SA	-	-	4.4	-	-	-	-	5.2	-	-
ALSTOM Strongwish co, Ltd	-	-	-	-	-	-	-	2.4	-	-
ALSTOM T&D India Limited	-	-	52.0	-	-	-	-	95.3	-	-
ALSTOM Renewable Hydro Spain, S.L.U.	-	-	77.5	-	-	-	-	-	-	-
Advance Received										
ALSTOM Asia Pacific Sdn Bhd	-	-	0.8	-	-	-	-	-	-	-
ALSTOM Bharat Forge Power Private Ltd	-	-	199.2	-	-	-	-	189.7	-	-
Alstom Energias Renovaveis Ltda	-	-	604.5	-	-	-	-	337.7	-	-
Alstom Hydro France	-	-	1,167.7	-	-	-	-	1,208.6	-	-
ALSTOM MIDDLE EAST Ltd.	-	-	-	-	-	-	-	19.7	-	-
ALSTOM Power Inc.	-	-	14.6	-	-	-	-	0.6	-	-
Alstom Power Japan K.K	-	-	164.0	-	-	-	-	-	-	-
ALSTOM Power Sp.z o.o.	-	-	39.1	-	-	-	-	71.2	-	-
ALSTOM Renewable Austria GmbH	-	-	19.7	-	-	-	-	-	-	-
ALSTOM Renewable Malaysia Sdn Bhd	-	-	-	-	-	-	-	3.5	-	-
ALSTOM Renewable Power Canada Inc.	-	-	-	-	-	-	-	12.0	-	-
ALSTOM Renewable Sweden AB	-	-	53.2	-	-	-	-	193.4	-	-
ALSTOM S&E Africa (Pty)	-	-	-	-	-	-	-	0.4	-	-
GE Power AG	-	-	-	-	-	-	-	1.4	-	-
GE Power Systems GmbH	-	-	-	-	-	-	-	3.7	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	38.3	-	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	-	-	-	-	-	-	0.1	-	-
ALSTOM Renewable Hydro Spain, S.L.U.	-	-	181.0	-	-	-	-	636.0	-	-
ALSTOM Renewable (Switzerland) LLC	-	-	275.2	-	-	-	-	99.9	-	-
Amount Guaranteed By Fellow Subsidiaries										
ALSTOM Holdings	-	-	11,855.4	-	-	-	-	148.6	-	-
ALSTOM Power Hydraulique	-	-	-	-	-	-	-	8,517.2	-	-
General Electric (Switzerland) GmbH	-	-	5,037.8	-	-	-	-	68.6	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

33. Acquisition / Sale of business

33.1 Global Acquisition of Alstom Energy By GE

GE Energy Europe B.V. ("Acquirer") along with Persons Acting in Concert ("PAC") had made an open offer under the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of 17,479,143 fully paid-up equity shares in the Company representing 26% of the total paid-up equity share capital of the Company from public shareholders at price of ₹ 440.32 per equity share.

The open offer was completed in February 2016 and in terms of the said Open Offer, 13,789 fully paid-up equity shares were tendered by public shareholders of the Company and the same were acquired by the Acquirer. The shareholding in the Company of the Acquirer/PAC ("Promoters"), as a result increased to 68.58% from 68.56% as hitherto.

33.2 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.

34. Corporate Social Responsibility

In accordance with the provisions of Section 135 and Rules thereunder of the Companies Act, 2013, the Company has a '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 2016, the Company has incurred the CSR expenditure amounting to 42.7 million (previous year - 5.4 million) out of 47.1 million (previous year - 56.8 million) computed at two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of the CSR Policy.

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 - ₹ 121.5 million (previous year - ₹ 95.4 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.

35.4 Company has working capital facilities from:

- a) Canara Bank which is secured by first charge on pari passu basis by way of hypothecation of stocks and receivables of the company on first pari passu basis with other banks under multiple banking arrangement.
- b) Company has obtained working capital facility from ICICI Bank which are secured by first charge on pari passu basis on the entire stocks and such other movables including Book debts, bills, whether documentary or clean, both present and future.

36. Contingent Liabilities

- a) Demands relating to Tax matters :-
 - i) Sales Tax matters - ₹ 251.3 million (previous year - ₹ 91.1 million)
 - ii) Work Contract Tax matters - ₹ 108.3 million (previous year - ₹ 13.8 million)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- iii) Excise Duty matters - ₹ 168.8 million (previous year - ₹ 182.7 million)
 - iv) Service Tax matters - ₹ 128.0 million (previous year - ₹ 145.3 million)
- b) Demand relating to Labour Cess matter - ₹ 18.6 million (previous year - ₹ 18.6 million)

Based on the favorable decision in similar cases / legal opinions taken by the Company / discussions with the solicitors etc., the Company believes that it has good cases in respect of all the items listed under (a), (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.

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 2016	For the year ended 31 March 2015
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	- Principal amount	126.0	160.0
	- Interest there on	1.8	1.1
(ii)	The amount of interest paid by the buyer in terms of section 16, 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	1.8	1.1
(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:

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
a) Weighted average number of equity shares outstanding during the year	67,227,471	67,227,471
b) Net profit / (Loss) after tax available for equity Shareholders	(790.2)	1,768.8
c) Face Value Per Share (in ₹)	10	10
d) Basic and Diluted Earnings (in ₹) per share		
i) Before Extraordinary item	(11.75)	20.72
ii) After Extraordinary item	(11.75)	26.31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

39. Provision for doubtful debts and advances

39.1 Bad debts written off

(₹ in million)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Bad debts and advances written off during the year	63.8	34.0
Less: Adjusted against provision for Doubtful debts & advances	(63.8)	(34.0)
Total	-	-

39.2 Provision for doubtful debts and advances

(₹ in million)

	For the year ended# 31 March 2016	For the year ended# 31 March 2015
Opening Balance for provision for doubtful debts and advances	489.2	276.3
Add: Provision created during the year	135.5	217.4
Less: Write back of provision for doubtful debts and advances	(9.7)	(4.5)
Less: Provision transferred to Transport (sold as slump sale)	-	-
Closing Balance	615.0	489.2

Does not include ₹ 63.8 Million (previous year ₹ 34.0 Million) relating to bad debt written off

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	1.0	18.05	18.9	13.5	17.03	229.8	Hedge of receivable/expected future sales
SELL	EUR	82.7	75.43	6,238.1	99.2	67.27	6,675.1	Hedge of receivable/expected future sales
SELL	USD	47.9	66.25	3,170.5	100.7	62.53	6,299.4	Hedge of receivable/expected future sales
SELL	PLN	22.3	17.72	395.2	34.0	16.47	559.2	Hedge of receivable/expected future sales
SELL	GBP	-	-	-	0.1	92.50	6.3	Hedge of receivable/expected future sales
PURCHASE	CAD	0.1	51.18	2.8	1.4	48.97	70.1	Hedge of payable/expected future purchase
PURCHASE	CHF	0.1	69.01	5.9	0.4	64.30	28.9	Hedge of payable/expected future purchase
PURCHASE	EUR	24.8	75.43	1,871.9	38.1	67.27	2,561.4	Hedge of payable/expected future purchase
PURCHASE	GBP	1.1	95.29	104.0	1.5	92.50	136.6	Hedge of payable/expected future purchase
PURCHASE	CNH	11.4	10.26	116.9	46.4	10.08	468.2	Hedge of payable/expected future purchase
PURCHASE	SEK	10.5	8.18	85.4	13.4	7.24	97.4	Hedge of payable/expected future purchase
PURCHASE	JPY	99.2	0.59	58.5	48.5	0.52	25.3	Hedge of payable/expected future purchase
PURCHASE	USD	23.7	66.25	1,570.4	38.7	62.53	2,419.4	Hedge of payable/expected future purchase
PURCHASE	AED	0.1	18.05	2.5	-	-	-	Hedge of payable/expected future purchase



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in million)

Currency	31 March 2016				31 March 2015			
	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable
	Foreign Currency		INR		Foreign Currency		INR	
CNY	*	2.4	-	24.8	-	0.8	-	8.4
CHF	*	-	3.3	-	0.1	-	8.7	-
EUR	2.1	2.8	160.0	210.2	2.0	2.0	131.4	132.4
GBP	0.2	0.0	1.6	0.8	*	-	0.4	-
JPY	0.1	-	0.1	-	1.1	-	0.6	-
SEK	0.6	-	4.8	-	0.1	-	1.1	-
USD	0.4	4.7	24.4	312.5	0.4	0.1	22.4	9.0
VND	-	6.0	-	17.8	-	-	-	-

* Amount is below rounding off norm

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

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
Mark-to- Market losses provided for (net)	38.3	-
Mark-to- Market Gain (net)	-	564.0

41. Proposed Dividend

(₹ in million)

	As at 31 March 2016	As at 31 March 2015
The final dividend proposed for the year is as follows:		
On Equity Shares of ₹10 each	672.3	672.3
Amount of dividend proposed	Nil	₹ 10 per share

42 Operational Outlook of Subsidiary

As at March 31, 2016, APBSL, the Company's subsidiary, has accumulated losses of ₹ 6.6 million, which have eroded its paid up equity capital to that extent. However, during the financial year ended March 31, 2015 the subsidiary had a total losses of ₹ 3.9 million (Previous year Income of ₹ 14.7 million) along with Loss after tax of ₹ 2.6 million (previous year losses of ₹ 1.7 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	
	1 April 2015 to 31 March 2016	1 April 2014 to 31 March 2015	1 April 2015 to 31 March 2016	1 April 2014 to 31 March 2015
Reporting Currency	INR	INR	INR	INR
Share Capital	3.4	3.4	0.5	0.5
Reserves & Surplus	(6.6)	(3.9)	(0.5)	(0.5)
Total Assets	20.4	24.7	*	*
Total Liabilities	23.6	25.2	*	*
Investments	-	-	-	-
Turnover	1.0	14.7	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in million)

Name of Subsidiary Reporting Period	Alstom Power Boilers Services Limited		Alstom Boilers India Limited	
	1 April 2015 to 31 March 2016	1 April 2014 to 31 March 2015	1 April 2015 to 31 March 2016	1 April 2014 to 31 March 2015
Profit/(Loss) before taxation	(2.3)	(1.3)	*	*
Provision for taxation	0.3	0.4	-	-
Profit/(Loss) after taxation	(2.6)	(1.7)	*	*
Proposed Dividend	-	-	-	-
% of shareholding	100%	100%	100%	100%

* Amount is below rounding off norm

44. During the year, the Company has assessed remaining milestones for ongoing contracts that have now been realigned to be more based on cost and correspond to output trigger events. Accordingly, the Company now records revenue only upon achievement of the revised milestones. Consequent to the above, the revenue from operation has been postponed and for the year is lower by ₹ 1,471.0 million and loss before tax is higher by ₹ 226.4 million for the year ended 31 March 2016, as estimated by the management.

45. Previous year figures

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

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

Vijay Dhawan
Partner
Membership No: 12565

Place : Noida
Date: 9 May 2016

For and on behalf of the Board of Directors

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

Alain Christain Spohr
Non-Executive Director
(DIN 03581607)

Arun Kannan Thiagarajan
Independent Director
(DIN 00292757)

Vijay Sharma
Chief Financial Officer

Ashok Ganesan
Managing Director
(DIN 07468130)

Vasudevan Kotivenkatesan
Independent Director
(DIN 00018023)

Dr. Uddesh Kumar Kohli
Independent Director
(DIN 00183409)

Pradeepta Kumar Puhan
Company Secretary
(FCS No. 5138)



NOTICE

NOTICE is hereby given that the 24th Annual General Meeting (AGM) of the Members of ALSTOM India Limited ('the Company') will be held on Friday, 29 July 2016, at 10:30 a.m. at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020 to transact the following businesses:-

Ordinary Business:

1. To receive, consider and adopt:
 - a) the audited standalone financial statements of the Company for the financial year ended 31 March 2016, the Reports of the Board of Directors and Auditors thereon;
 - b) the audited consolidated financial statements for the financial year ended 31 March 2016.
2. To appoint a Director in place of Mr. Rathindra Nath Basu (DIN 01192973), who retires by rotation at this AGM, and being eligible, offers himself for re-appointment.
3. Appointment of M/s. B S R & Co LLP, Chartered Accountants (FRN – 101248W/W-100022) as Statutory Auditors of the Company and authorize the Board of Directors to fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 140, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 ('the Act') (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. B S R & Co LLP, Chartered Accountants (FRN – 101248W/W-100022) who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors in terms of Section 141 of the Act, be and are hereby appointed as Statutory Auditors of the Company in place of M/s. S. N. Dhawan & Co., Chartered Accountants from the conclusion of this Annual General meeting until the conclusion of the 29th Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

Special Business:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001), appointed as the Cost Auditors by the Board of Directors of ALSTOM India Limited ('the Company'), be paid the remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and reimbursement of out of pocket expenses, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2017.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Alain Christian Spohr (DIN: 03581607), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 01 April 2016 and who holds office till the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Act signifying his intention to propose the candidature of Mr. Alain Christian Spohr for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(b) and 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Ms. Neera Saggi (DIN: 00501029), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 14 June 2016 and who holds office till the date of the Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Act signifying his intention to propose the candidature of Ms. Neera Saggi for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto 13 June 2021, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ashok Ganesan (DIN: 07468130), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 01 April 2016 and who holds office till the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Act signifying his intention to propose the candidature of Mr. Ganesan for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Act and pursuant to applicable provisions of the Articles of Association of ALSTOM India Limited ('the Company') and subject to the approval of the Central Government, if required and such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, Mr. Ashok Ganesan (DIN: 07468130) be and is hereby appointed as the Managing Director of the Company for a period of 3 (three) years with effect from 01 May 2016 up to 30 April 2019 on such terms and conditions as set out in the draft Appointment Agreement as laid before this meeting, which is hereby specifically approved and sanctioned, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary and modify the terms and conditions of the said appointment and/or agreement, in such manner as may be agreed upon by and between the Board and Mr. Ganesan within and in accordance with the limits prescribed in Schedule V to the Act or any amendment to the Schedule or the Act and if necessary as may be agreed to between the Board and Mr. Ganesan.

RESOLVED FURTHER THAT the remuneration payable to Mr. Ganesan as Managing Director shall not exceed the limits, if any, stipulated under the provisions of Section 197 and other applicable provisions, if any, of the Act read with Schedule V.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Act and pursuant to applicable Article of the Articles of Association of the Company and subject to the approval of the Central Government, if required and such other recommendations,

approvals, sanctions if and when necessary, desirable and expedient in law, consent of the members of the Company be and is hereby accorded for ratification of the appointment of Mr. Patrick Armand Prosper Ledermann (DIN: 05219344) as Managing Director of the Company with effect from 01 October 2015 up to 31 March 2016 on such terms and conditions including remuneration as set out in the Agreement as laid before this meeting, which is hereby specifically approved, sanctioned and ratified, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary and modify the terms and conditions of the said appointment and/or Agreement, in such manner as agreed upon by and between the Board of Directors and Mr. Ledermann within and in accordance with the limits prescribed in Schedule V to the Act or any amendment to the Schedule or the Act and if necessary, as may be agreed to between the Board and Mr. Ledermann.

RESOLVED FURTHER THAT the remuneration paid to Mr. Ledermann as Managing Director by way of salary, ex-gratia payment or commission, perquisites and other allowances, for the aforesaid period shall not exceed the limits, if any, stipulated under provisions of Section 197 and other applicable provisions, if any, of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:
- "RESOLVED THAT, pursuant to the provisions of Section 4 & 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder ('the Act') and subject to the approval of the Registrar of Companies, Maharashtra and such other approvals, as may be required, the consent of the shareholders be and is hereby accorded to change the name of the Company from 'ALSTOM India Limited' to 'GE Power India Limited' or such other name as may be approved by the Registrar of Companies and the name of ALSTOM India Limited, wherever it appears in the Memorandum of Association, Articles of Association, official documents etc. be substituted by the new name GE Power India Limited in due course.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps, actions as may be necessary, proper or expedient to give effect to the above resolution."

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
- "RESOLVED THAT, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (erstwhile Clause 49(VII) of the Listing Agreement with the Stock Exchanges and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of ALSTOM India Limited ('the Company') for entering into contract with the Dedicated Freight Corridor Corporation of India Limited ('DFCCIL') pertaining to the Bhaupur- Khurja section of the eastern dedicated freight corridor for an accepted contract amount of approximately ₹ 1,497 crores (Rupees one thousand four hundred ninety seven crores) ('Project') in consortium with ALSTOM Transport S.A. ('ATSA'), an ALSTOM Group Company (a related party till 01 November 2015) including execution of contracts, agreements with ATSA as may be required in this matter.

RESOLVED FURTHER THAT, the scope of the Company in the Project shall *inter-alia* be limited to the following:

- a) formation of a joint venture wherein the equity participation of the Company shall not exceed 5% of the paid-up equity share capital (not exceeding ₹ 80 Million) and that of ATSA would be 95% or more;
- b) ATSA and the Company would be jointly and severally liable in discharging all the obligations and liabilities as per the contract executed with DFCCIL and for the performance of the said contract awarded to the joint venture. ATSA to furnish an unconditional and irrevocable 'Deed of Indemnity' to the Company for any loss suffered / claim being made on the Company due to or arising out of or in respect of this contract.

RESOLVED FURTHER THAT all acts and deeds already done in the aforesaid matter by the Board of Directors of the Company be and are hereby ratified and consent of members be and is hereby accorded to the Board to finalise the terms and conditions as may be mutually agreed upon between the parties and execute such agreements, documents and writings and to do all acts, deeds and things as may be considered necessary, proper or expedient to give effect to the above resolution.

RESOLVED FURTHER THAT THE Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any director(s)/officer(s) of the Company, as it may consider appropriate in order to give effect to the foregoing resolution.”

11. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (erstwhile Clause 49(VII) of the Listing Agreement with the Stock Exchanges and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’) of ALSTOM India Limited (‘the Company’) for the related party transactions entered into by the Company with ALSTOM T&D India Limited during the financial year 2015-16 as follows:

S. No.	Nature of Transaction	Amount (₹ in millions)
1.	Inter-Corporate Deposits given (including interest for FY 2015-16)	2,146.82
2.	Orders received	164.34
3.	Shared Services Charges paid	40.05
4.	Reimbursement of Expenses – Receipts	123.72
	Total	2,474.93

RESOLVED FURTHER THAT the acts and deeds already done by the Board in the aforesaid matter be and is hereby ratified and the Board is further authorised to finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution.”

12. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’) of ALSTOM India Limited (‘the Company’) for entering into related party transactions in the financial year 2016-17 and onwards as specified below:

S. No.	Name of the Party	Nature of Transaction	Maximum Amount (₹ in million)
1.	GE Company(ies) which are direct / indirect holding entity of the Company leading up to the ultimate holding Company viz. General Electric Company, USA	Guarantees / Indemnities / Joint and Several Liability undertakings to be given by Parent Company in favour of ALSTOM India Limited	52,400
2.	ALSTOM Hydro, France	Purchase Orders received/ Purchase Orders placed/ Reimbursements (paid/ received), Tender Arrangements/ Guarantees / Indemnities / Joint and Several Liability undertakings	8,900
3.	ALSTOM T&D India Ltd.	Inter Corporate Deposits (ICDs) given/refunded, Interest on ICDs (accrued and paid), Purchase Orders received / Sales Orders received), Reimbursements (paid/ received)	3,500
4.	ALSTOM Power Systems SA	Purchase Orders received/ Purchase Orders placed, Reimbursements (paid/ received)	3,400
5.	ALSTOM Boilers France	Purchase Orders received / Sales Orders received for Boiler Pressure Parts	3,000



S. No.	Name of the Party	Nature of Transaction	Maximum Amount (₹ in million)
6.	ALSTOM Yenilenebilir Enerji A.S.	Tender Arrangements/ Guarantees / Indemnities / Joint and Several Liability undertakings	2,100
7.	ALSTOM Renewable Malaysia Sdn BHD	Tender Arrangements/ Guarantees / Indemnities / Joint and Several Liability undertakings	2,000
8.	ALSTOM Hydro China Co. Ltd., ALSTOM Energias Renovaveis Ltda and/or ALSTOM Hydro France	Tender Arrangements/ Guarantees / Indemnities / Joint and Several Liability undertakings	2,000

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.

RESOLVED FURTHER THAT THE Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any director(s)/officer(s) of the Company, as it may consider appropriate in order to give effect to the foregoing resolution."

13. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 20 and any other applicable provisions of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), consent of the members be and is hereby accorded for service of statutory documents to a member through a particular mode as may be requested by him/her to the Company on payment of a fee which shall not exceed the actual cost of dispatch and other incidental expenses incurred by the Company for sending the documents through that mode.

RESOLVED FURTHER THAT, the Board of Directors (which shall include any Committee of the Board or any officer authorized by the Board to exercise its powers conferred by this resolution) may waive recovery of such expenses incurred by the Company for sending the documents to the shareholder, if so deemed fit by it."

Place : Noida

Date : 14 June 2016

By Order of the Board of Directors

sd/-

Pradeepta Kumar Puhan
Company Secretary
(FCS No. 5138)

ALSTOM India Limited

(A GE Group Company)

CIN: L74140MH1992PLC068379

Registered Office:

'The International', V Floor,

16, Marine Lines Cross Road No. 1,

Off Maharshi karve Road,

Churchgate, Mumbai-400 020

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING ('Meeting').**
2. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') with respect to the special business set out in the Notice is annexed.
5. In accordance with the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the particulars of Directors who are proposed to be appointed/re-appointed are given in the Corporate Governance Report, which forms part of this Annual Report. The Directors have furnished the requisite consents/declarations for their appointment/re-appointment.
6. The Register of Members and the Transfer Books of the Company will remain closed from 23 July 2016 to 29 July 2016 (both days inclusive) for the Meeting.
7. Members holding shares in physical form are requested to intimate, indicating their respective folio number, the change of their addresses, the change of Bank Accounts, etc. to M/s. Karvy Computershare Private Limited ('Karvy'), Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, the Registrar and Transfer Agents of the Company, while members holding shares in electronic form may write to their respective Depository Participant for immediate updation, so as to enable the Company to send Statutory documents to the correct address.
8. Members who hold shares under more than one folio in name(s) in the same order are requested to send the relevant share certificate(s) to Karvy for consolidating the holdings into one account. Karvy will return the share certificate(s) after consolidation.
9. Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The attendance slip is enclosed with this Annual Report.
10. Unclaimed dividend for the following financial years is lying in the Unclaimed Dividend Account of the Company and shall become eligible for transfer to the Investor Education and Protection Fund on the dates mentioned herein below:

Year	Due Date for transfer to IEPF
2008-09	30 August 2016
2009-10	27 August 2017
2010-11	14 August 2018
2011-12	01 September 2019
2012-13	05 September 2020
2013-14	31 August 2021
2014-15	28 August 2022

Unclaimed dividend for the years prior to and including the financial year 2007-08 has been transferred to the General Revenue Account of the Central Government / the Investor Education and Protection Fund established by the Central Government (IEPF), as applicable. The details of unclaimed amounts for the aforementioned seven



years along with their respective due dates for transfer to IEPF are posted on the website of the Company for the information of shareholders. The shareholders are requested to kindly check their dividend entitlement and those who have not yet encashed/claimed their dividend for the aforesaid years, may write to the Company or to Karvy in this regard.

11. Queries on accounts and operations of the Company, if any, may please be sent to the attention of the Company Secretary seven days in advance of the Meeting so that the answers may be made available at the Meeting.
12. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the members at the Meeting.
13. Members can avail of the Nomination facility by filing Form 2B with the Company or its Karvy, its Registrar. Blank forms will be supplied on request. In case the shares are held in dematerialization form, the nomination has to be lodged with their Depository Participant (DP).
14. Members are requested to bring their copy of the Annual Report to the Meeting. Electronic copy of the Annual Report for 2015-16 and attendance slip is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copy of the Annual Report for 2015-16 and attendance slip is being sent through the permitted mode.
15. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Karvy.
17. All the documents referred to in the accompanying notice and Register of Directors' Shareholding will be available for inspection at the registered office of the Company on all working days between 11.00 am to 1.00 pm up to the date of Meeting.
18. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on general meetings issued by the ICSI, the Company is pleased to provide its members the facility to exercise their right to vote at the 24th AGM by electronic means from a place other than the venue of the Annual General Meeting ('remote e-voting').

For this purpose, the Company has availed the e-Voting Services provided by Karvy. The complete details of instructions for e-voting are annexed to this notice.

The facility for voting through Instapoll / ballot paper shall also be available at the meeting and the members attending the meeting who have not casted their vote through remote e-voting shall be able to cast their vote at the Meeting. Members who would have already cast their vote through remote e-voting shall be entitled to attend the Meeting but shall not have the right to vote again.

Annexure to Notice

Item No. 3

This is not a statement under Section 102(1) of the Companies Act, 2013 which is applicable only for special business.

The shareholders of the Company had appointed M/s. S. N. Dhawan & Co., Chartered Accountants (FRN – 000050N) as Statutory Auditors of the Company at the 22nd Annual General Meeting (AGM) of the Company to hold office from the

conclusion of 22nd AGM to the conclusion of the fourth consecutive AGM (subject to ratification of appointment by the members at every AGM). M/s. S. N. Dhawan & Co. have intimated that they will not be able to continue as the Statutory Auditors of the Company from the conclusion of the ensuing AGM, thereby requested for not being considered for re-appointment as the Statutory Auditors of the Company.

The Company has received a letter from M/s. B S R & Co LLP, Chartered Accountants (FRN – 101248W/W-100022) conveying their willingness to act as Statutory Auditors of the Company. They have also intimated that the appointment, if made at the ensuing AGM, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013.

The Company has received a Special Notice under Section 140(4) of the Companies Act, 2013, from a member of the Company proposing the appointment of M/s. B S R & Co LLP, Chartered Accountants as the Statutory Auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of the 29th AGM of the Company.

Your Directors propose the resolution as set out in Item No. 3 above for the approval of members as an ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001) (Cost Auditors) to conduct the audit of the cost records of the Company for the financial year ending 31 March 2017 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and reimbursement of out of pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company at the AGM.

Accordingly, your Directors propose the resolution as set out in Item No. 4 above for the approval of members as an ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5

The Board had appointed Mr. Alain Christian Spohr (DIN: 03581607) as an Additional Director with effect from 01 April 2016, pursuant to Article 153 of the Articles of Association of the Company read with Section 161 of the Companies Act, 2013 and the rules made thereunder ('the Act').

Pursuant to the provisions of Section 161 of the Act, Mr. Spohr shall hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with the requisite deposit proposing the candidature of Mr. Spohr for the office of Director of the Company, liable to retire by rotation. The Company has received from Mr. Spohr (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

Brief resume of Mr. Spohr, nature of his expertise in specific functional areas and other directorships and Committee memberships / chairmanships, if any, and shareholding and relationships between directors *inter-se* as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') has been provided in the Corporate Governance Report forming part of the Annual Report.

The Board considers that the appointment of Mr. Spohr as a Director of the Company would be of immense benefit to the Company. Accordingly, your Directors recommend his appointment as a Director of the Company who shall be liable to retire by rotation.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Alain Christian Spohr, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6

The Board had appointed Ms. Neera Saggi (DIN: 00501029) as an Additional Independent (Woman) Director with effect from 14 June 2016, pursuant to Article 153 of the Articles of Association of the Company read with Section 149 and 161 of the Companies Act, 2013 and the rules made thereunder ('the Act').

Pursuant to the provisions of Section 161 of the Act, Ms. Saggi shall hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with requisite deposit proposing the candidature of Ms. Saggi for the office of Director of the Company. The Company has received from Ms. Saggi (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act and (iii) Declaration of Independence in terms of Section 149(7) of the Act and the Listing Regulations.

Brief resume of Ms. Neera Saggi, nature of her expertise in specific functional areas and other directorships and Committee memberships / chairmanships, if any, and shareholding and relationships between directors *inter-se* as stipulated under the Listing Regulations has been provided in the Corporate Governance Report forming part of the Annual Report.

The Board considers that the appointment of Ms. Saggi as an Independent (Woman) Director of the Company would be of immense benefit to the Company. In the opinion of the Board, Ms. Saggi fulfils the conditions specified in the Act and Listing Regulations for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. Saggi as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Accordingly, the Board recommends her appointment as an Independent Director of the Company till 13 June 2021, who shall not be liable to retire by rotation.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Ms. Neera Saggi, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7

The Board had appointed Mr. Ashok Ganesan (DIN: 07468130) as an Additional Director with effect from 01 April 2016, pursuant to Article 153 of the Articles of Association of the Company read with Section 161 of the Companies Act, 2013 and the rules made thereunder ('the Act'). Further, on the recommendation of Nomination and Remuneration Committee, the Board had appointed Mr. Ganesan as the Managing Director of the Company with effect from 01 May 2016, subject to necessary approvals.

Pursuant to the provisions of Section 161 of the Act, Mr. Ganesan shall hold office as a Director up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with the requisite deposit proposing the candidature of Mr. Ganesan for the office of Director of the Company.

The draft Agreement between the Company and Mr. Ganesan inter-alia contains the following terms and conditions:

1. Mr. Ganesan shall, during the term of this Agreement well and faithfully discharge his duties as Managing Director and shall use his best endeavours to promote the interest and welfare of the Company.
2. Mr. Ganesan shall serve the Company as its Managing Director for a period of three years from 01 May 2016 to 30 April 2019 in accordance with Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 (the 'Act').
3. The Board of Directors of the Company (the Board) may delegate some of its powers to the Managing Director and Mr. Ganesan shall discharge his duties faithfully. Mr. Ganesan shall have the management of whole of the affairs of the Company with inter alia the power to appoint and dismiss employees of the Company, to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in

the ordinary course of business, he may consider necessary or proper or in the interest of the Company.

4. During his tenure as the Managing Director of the Company, Mr. Ganesan shall use his best endeavours to promote the interest and welfare of the Company.
5. During his tenure as a Managing Director, he shall be paid remuneration by way of salary, ex-gratia payment or commission, perquisites and other allowances, which shall not exceed the limits stipulated under provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Act.
6. No remuneration shall be paid to Mr. Ganesan by the Company towards his appointment as the Managing Director. Actual business related expenses like travel, telephone, boarding and lodging etc. incurred in relation to the services provided by Mr. Ganesan shall be borne by the Company. Without limiting the aforesaid, Mr. Ganesan shall be entitled to be reimbursed the following: Entertainment expenses actually and properly incurred by him in the course of the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; Expenses on telephone, traveling, hotel and other expenses incurred by him in India and abroad exclusively on the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Board of Directors. He may nominate a person to accompany him while travelling outside India and the actual and reasonable expenses incurred by such nominee in respect of traveling, hotel and other expenses shall be reimbursed by the Company.
7. As long as Mr. Ganesan functions as the Managing Director he shall not be paid any sitting fees for attending the meeting of the Board of Directors or any Committee thereof.
8. As long as Mr. Ganesan functions as Managing Director, he shall not be subject to retirement from the board by rotation.
9. During his tenure as Managing Director of the Company, Mr. Ganesan shall continue to remain an employee of GEII, USA, a GE Group Company in the USA. He will receive his remuneration from GEII, in accordance with the policies of GEII (including benefits under any Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme(s) as per the policies of GEII).
10. Mr. Ganesan is the Region General Manager, India for the Power Services business vertical of the GE Group. The functions of Mr. Ganesan for the said business vertical shall be complementary to his role as the Managing Director of the Company. He will not hold the office of key managerial personnel in any other company. During his tenure as the Managing Director of AIL, Mr. Ganesan's engagement with the company will be whole time in nature.
11. Mr. Ganesan shall not, during the term of this Agreement with the Company, engage himself either directly or indirectly or be interested in any capacity whatsoever or render assistance to, any firm, Company or persons whatsoever whether a manufacturer, dealer or trader in goods or products which are of the same or similar kind and nature as those of the Company, except for GE Group Companies or as otherwise specified in the Agreement.
12. Mr. Ganesan shall not during his appointment as the Managing Director of the Company or at any time thereafter divulge or disclose to any person whomsoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company any information or knowledge obtained by him during his engagement with the Company as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Mr. Ganesan shall, during the continuance of his engagement with the Company hereunder, also use his best endeavours to prevent any other person from so doing; PROVIDED HOWEVER that where such divulgence or disclosure by Mr. Ganesan is required in furtherance of legitimate purposes, performance of duties or discharge of legal obligations the same shall not be deemed to be a contravention of this clause.
13. If Mr. Ganesan shall at any time be prevented by ill-health or accident or any physical or mental disability from performing his duties hereunder, he shall inform the Company and supply with such details as it may be reasonably required, and if he is unable by reason of ill-health or accident or disability for a period of 180 days in any period of twelve consecutive calendar months, to perform his duties hereunder, the Company may forthwith terminate his appointment hereunder.
14. The Company shall be entitled to terminate Mr. Ganesan's appointment as Managing Director and/or his office as Director forthwith, if he becomes insolvent or makes any composition or arrangement with his creditors or ceases to be Director or a Managing Director of the Company or ceases to be an employee of GEII, USA.
15. If Mr. Ganesan is guilty of inattention to or negligence in the conduct of the business of the Company or any other act or omission inconsistent with his duties as the Managing Director or any breach of this Agreement, which, in the



opinion of the Board, renders his retirement from office of Managing Director desirable, the Company may, by giving not less than 90 days' notice in writing to Mr. Ganesan, determine this Agreement and upon the expiration of such notice Mr. Ganesan shall cease to be a Director of the Company.

16. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement at any time by giving to the other party 90 days' notice in writing in that behalf, without the necessity of showing any cause and on the expiry of the period of such notice this Agreement shall stand determined and in view thereof and as a consequence of such termination by notice, Mr. Ganesan shall cease to be the Managing Director of the Company.
17. The Company has the right to cancel this Agreement without notice for Due cause. 'Due Cause' for dismissal without notice is an event such as serious or repeated violations of contractual obligations, guidelines or instructions; intentionally or negligently causing damage or injury; any behavior that seriously damages the Company's reputation; or serious offence against local laws.
18. The terms and conditions of the said appointment and/or Agreement may be altered and varied from time to time by the Board as may be permissible as it deems fit, subject to the provision of the Act, or any re-enactment or any amendments or modification thereto.

Brief resume of Mr. Ganesan, nature of his expertise in specific functional areas and other directorships and Committee memberships / chairmanships, if any, and shareholding and relationships between directors inter-se as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') has been provided in the Corporate Governance Report forming part of the Annual Report.

The Board considers that the appointment of Mr. Ganesan as a Managing Director of the Company would be of immense benefit to the Company. Accordingly, the Board recommends his appointment as a Managing Director of the Company for a period of three (3) years from 01 May 2016 to 30 April 2019.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Ashok Ganesan, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 8

Mr. Patrick Armand Prosper Ledermann (DIN: 05219344) was appointed as Managing Director of the Company for a period of three years with effect from 01 October 2012 up to 30 September 2015. Pursuant to the terms of appointment, the tenure of office of Mr. Ledermann ended on 30 September 2015. Hence, on the recommendation of Nomination and Remuneration Committee, the Board had re-appointed Mr. Ledermann as the Managing Director of the Company for a further period of one year with effect from 01 October 2015 to 30 September 2016 on same terms and conditions, subject to necessary approvals.

Further, Mr. Ledermann resigned from the post of Director and Managing Director of the Company with effect from 01 April 2016, in view of other responsibilities.

The Agreement between the Company and Mr. Ledermann inter-alia contains the following terms and conditions:

1. Mr. Ledermann shall be subject to the General Regulations of Employment of the Company as well as other instructions or directives issued by the Company valid during the term of this Agreement, unless altered or amended by this Agreement well and faithfully serve the Company as Vice-Chairman & Managing Director with location at Noida, India shall use his best endeavours to promote the interest and welfare of the Company. The Company reserves the right to assign Mr. Ledermann different work as required in accordance with capabilities.
2. The Company shall employ Mr. Patrick Ledermann and Mr. Patrick Ledermann shall serve the Company as its Vice Chairman & Managing Director for a period of one year from 01 October 2015 to 30 September 2016 in accordance with Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 (the 'Act') subject to employment being determined in pursuance to any of the provisions of this Agreement.
3. In respect of such orders and directions as may from time to time be given to him by the Board of Directors of the Company (the Board), all such orders and directions Mr. Patrick Ledermann shall, promptly and faithfully obey, observe and comply with in all respects and subject also to such restrictions as the Board may in its sole and uncontrolled discretion from time to time impose on him. Mr. Patrick Ledermann shall have the management of

whole of the affairs of the Company with power to appoint and dismiss employees of the Company, to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the Company.

4. During his employment under this Agreement, Mr. Patrick Ledermann shall use his best endeavours to promote the interest and welfare of the Company.
5. During the period of his employment, Mr. Patrick Ledermann shall whenever required by the Company undertake such travelling in India and elsewhere as the Board may from time to time direct in connection with or in relation to the business of the Company. The Company shall in consideration of the performance of his duties, pay to Mr. Patrick Ledermann during the continuance of this Agreement, the following remuneration:-

- a) Basic Salary of ₹ 9,97,728 (Nine lacs Ninety Seven thousand Seven Hundred and Twenty Eight) per month;
- b) Annual performance bonus as per the rules of the Company

The annual increment will be in accordance with the rules of the Company.

In addition to salary and bonus, the following perquisites shall be allowed to Mr. Patrick Ledermann.

- (i) Housing: Mr. Patrick Ledermann shall be entitled for a free furnished accommodation with security.
- (ii) Allowances as per Company rules as applicable to Mr. Ledermann.
- (iii) Coverage for self under CIGNA mediclaim policy including other benefits as may be applicable as per policy rules.
- (iv) Fees of clubs subject to a maximum of one club.
- (v) Group Personal Accident Insurance as per the Rules of the Company.
- (vi) Provision of a car with driver for business as well as personal purposes.
- (vii) Communication facilities.

Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, perquisites shall be evaluated at actual cost.

6. Mr. Patrick Ledermann shall also be paid the following perquisites which shall not be included in the computation of the ceiling on the remuneration in the event the Company has no profit or its profits are inadequate in any financial year during the aforesaid period.
 - Earned/Privilege Leave including encashment of accumulated leave on repatriation as per rules of the Company.
 - Notwithstanding anything herein above, where in any financial year, during the currency of his tenure as Vice-Chairman & Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration by way of salary, perquisites and other allowances as minimum remuneration subject to the approval of the Central Government, if and when necessary and the difference between the aforesaid minimum remuneration and minimum remuneration as specified in Schedule V to the Act, shall be paid after receipt of the Central Government approval based on such recommendations as may be statutorily required.
7. In the event of any statutory amendment or modifications or relaxation by the Central Government to Schedule V to the Act, or any re-enactment thereof, the terms and conditions of the said re-appointment and/or the Agreement may be altered, modified, amended or varied, from time to time by the Board of Directors as it may, in its discretion, deem fit, so as not to exceed the limits specified in Schedule V to the Act or any re-enactment or amendments or modifications thereto.
8. Mr. Patrick Ledermann shall be entitled to:
 - (a) the reimbursement of entertainment expenses actually and properly incurred by him in the course of the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and



- (b) the reimbursement of traveling, hotel and other expenses incurred by him in India and abroad exclusively on the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Board of Directors. He may nominate a person to accompany him while travelling outside India and the actual and reasonable expenses incurred by such nominee in respect of traveling, hotel and other expenses shall be reimbursed by the Company.
9. As long as Mr. Patrick Ledermann functions as the Vice Chairman & Managing Director he shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.
 10. Mr. Patrick Ledermann shall be entitled to benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme(s) by the company or ALSTOM, France as may be announced from time to time.
 11. As long as Mr. Patrick Ledermann functions as Vice Chairman & Managing Director, he shall not be subject to retirement by rotation.
 12. Mr. Patrick Ledermann shall not, during the term of this Agreement with the Company, engage himself either directly or indirectly or be interested in any capacity whatsoever or render assistance to any firm, Company or persons whatsoever whether a manufacturer, dealer or trader in goods or products which are of the same or similar kind and nature as those of the Company.
 13. As long as Mr. Patrick Ledermann, functions as Vice Chairman & Managing Director, he shall not become interested or otherwise concerned directly or through his wife and/or minor children, in any selling agency of the Company in future without the prior approval of the Central Government.
 14. Mr. Patrick Ledermann shall not during the continuance of his employment with the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Mr. Patrick Ledermann shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from so doing PROVIDED HOWEVER that such divulgence or disclosure by Mr. Patrick Ledermann to officers and employees of the Company for the purpose of business of the Company shall not be deemed to be a contravention of this Clause.
 15. If Mr. Patrick Ledermann shall at any time be prevented by ill-health or accident or any physical or mental disability from performing his duties hereunder, he shall inform the Company and supply with such details as it may be reasonably required, and if he shall be unable by reason of ill-health or accident or disability for a period of 180 days in any period of twelve consecutive calendar months, to perform his duties hereunder, the Company may forthwith terminate his employment hereunder.
 16. The Company shall be entitled to terminate Mr. Patrick Ledermann employment as Vice Chairman & Managing Director and/or his office as Director forthwith, if he becomes insolvent or makes any composition or arrangement with his creditors or ceases to be Director or a Managing Director of the Company.
 17. In the event of Mr. Patrick Ledermann's death in the course of his employment with the Company, the Company shall pay to his legal representatives the salary and other emoluments payable hereunder for the then current month together with any such further sum as the Board in its sole and uncontrolled discretion may determine.
 18. If Mr. Patrick Ledermann is guilty of inattention to or negligence in the conduct of the business or any other act or omission inconsistent with his duties as the Vice Chairman & Managing Director or any breach of this Agreement, which, in the opinion of the Board, renders his retirement from office of Vice Chairman & Managing Director desirable, the Company by not less than 90 days notice in writing to Mr. Patrick Ledermann determine this Agreement and upon the expiration of such notice Mr. Patrick Ledermann shall cease to be a Director of the Company.
 19. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement at any time by giving to the other party 90 days notice in writing in that behalf, without the necessity of showing any cause and on the expiry of the period of such notice this Agreement shall stand determined and in view thereof and as a consequence of such termination by notice Mr. Patrick Ledermann shall cease to be a Director of the Company.
 20. The Company has the right to cancel this Agreement without notice for due cause. 'Due cause' for dismissal without notice is an event such as serious or repeated violations of contractual obligations, guidelines or instructions;

intentionally or negligently causing damage or injury; any behaviour that seriously damages the Company's reputation; or serious offence against local laws.

21. The terms and conditions of the said appointment and/or Agreement may be altered and varied from time to time by the Board as may be permissible as it deems fit, subject to the provision of the Act, or any re-enactment or any amendments or modification thereto.

The Company and Mr. Ledermann have mutually agreed to amend certain terms and condition of the aforesaid Appointment Agreement as set out below which was effective from 27 November 2015:

Amendment to Clause 5: The Clause 5 of Appointment Agreement shall read as under:

5. During his employment under this Agreement, Mr. Ledermann shall use his best endeavours to promote the interest and welfare of the Company.

During the period of his employment, Mr. Ledermann shall whenever required by the Company undertake such travelling in India and elsewhere as the Board may from time to time direct in connection with or in relation to the business of the Company.

Mr. Lederman shall not be entitled to any salary for his services under this contract from the Company except the following perquisites/expenses that the employee will incur in discharging of his obligations under this contract. This will specifically include:

- (i) Hotel accommodation.
- (ii) Transport facility for official as well as personal purposes.
- (iii) Communication facilities
- (iv) Expenses incurred in connection with the business activities of the Company, such as traveling and entertainment expenses, which shall be reimbursed against vouchers according to the Company rules. The reimbursement of air traveling costs for inland travel will be at the rate of Economy class transportation for domestic travel and in accordance to project procedure for International travel. The Company's business travel regulations will also have to be considered in this regard.

Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, perquisites shall be evaluated at actual cost.

Amendment to Clause 6 : The Clause 6 of Appointment Agreement shall read as under :

6. Notwithstanding anything herein above, where in any financial year, during the currency of his tenure as Vice-Chairman & Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration by way of perquisites and other allowances as minimum remuneration subject to the approval of the Central Government, if and when necessary and the difference between the aforesaid minimum remuneration and minimum remuneration as specified in Schedule V to the Act, shall be paid after receipt of the Central Government approval based on such recommendations as may be statutorily required.

Amendment to Clause 17 : The Clause 17 of Appointment Agreement shall read as under :

17. In the event of Mr. Ledermann's death in the course of his employment with the Company, the Company shall pay to his legal representatives all the emoluments payable under the appointment agreement for the then current month together with any such further sum as the Board in its sole and uncontrolled discretion may determine.

Your Directors propose the resolution as set out in Item No. 8 above for ratification / approval of members in respect of the ratification of appointment of Mr. Ledermann as Managing Director for a period of 6 months from 01 October 2015 to 31 March 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 9

ALSTOM India Limited ('the Company') was originally incorporated in the name of Asea Brown Boveri Management Limited in the year 1992. Considering the business requirements the management had changed the name of the Company from



time to time with the approval of shareholders of the Company and other competent authorities. The last change was made on 06 June 2012 i.e. from ALSTOM Projects India Limited to ALSTOM India Limited.

The Company has been acquired by General Electric ('GE') Group pursuant to the global acquisition of power business of Alstom by GE. The open offer process had also been completed in the month of February 2016. Consequent to the completion of the Open Offer by GE, your Company became a GE group entity. In view of the above, the Board has approved the change of name of the Company from 'ALSTOM India Limited' to 'GE Power India Limited' in its meeting held on 14 March 2016, subject to necessary approvals. In order to avoid any confusion amongst the stakeholders and also to align with the name of the promoter group, it is proposed to change the name of the Company from ALSTOM India Limited to GE Power India Limited or such other name as may be approved by the Registrar of Companies.

Accordingly, your Directors propose the resolution as set out in Item No. 9 above for the approval of members as a special resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 10

ALSTOM India Limited ('AIL') and Alstom Transport S.A., France ('ATSA') (both related parties upto 01 November 2015) entered into a Memorandum of Understanding for Joint Venture Participation dated 06 August 2014 ('MoU') agreeing to form a joint venture to bid for a tender floated by the Dedicated Freight Corridor Corporation of India Limited ('DFCCIL') pertaining to the Bhaupur- Khurja section of the eastern dedicated freight corridor ('Project').

Under the MoU and letters of participation dated 06 August 2014 ('Participation Letters'), executed by AIL and ATSA and submitted to DFCCIL, AIL and ATSA agreed that the role of AIL in such joint venture shall be limited only to equity participation not exceeding 5% (not exceeding 80 million), that of ATSA would be 95% or more and that ATSA and AIL would be jointly and severally liable in discharging all the obligations and liabilities as per the contract to be executed with DFCCIL and for the performance of the said contract to be awarded to the joint venture. For this purpose, ATSA agreed to furnish an unconditional and irrevocable 'Deed of Indemnity' to AIL for any loss suffered / claim being made on the Company due to or arising out of this tender/execution of the contract, if awarded.

Thereafter, the consortium of AIL and ATSA ('Consortium') was declared as the lowest bidder and a letter of acceptance dated July 21, 2015 ('LoA') was issued by DFCCIL awarding the Project to the Consortium for an accepted contract amount of approximately ₹ 1,497 crores (Rupees one thousand four hundred ninety seven crores).

In this context it may be noted that AIL had completed the sale and transfer of its transportation systems undertaking ('Transport Undertaking') to ALSTOM Transport India Limited ('ATIL'), as a going concern on a 'slump sale' basis on 31 March 2014. Before the sale and transfer of the Transport Undertaking, AIL and ATSA had participated in the bidding process for the Project in February 2013. Therefore, AIL and ATSA agreed to form a special purpose company to execute the Project, pursuant to which aforesaid LoA has been issued by DFCCIL on 21 July 2015.

Given that the contract value of the Project, as determined by the LoA issued on 21 July 2015, exceeds 10% of the annual consolidated turnover of AIL, the joint and several liability of AIL and ATSA in the MoU and ancillary agreements is considered to be a material related party transaction in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (erstwhile Clause 49(VII) of the Listing Agreement). It is pertinent to note that ATSA has executed the aforesaid Deed of Indemnity on 4 November 2015 to hold AIL (including its directors, officers and employees) harmless from any loss, if any, suffered as a result of or in connection with the Project.

The Company has also received one-time fee equivalent to 1% of the contract value set out in the LoA as consideration for the Company's continued participation in the bid for the Project and for incorporation of the joint venture Company.

It may also be noted that with effect from 2 November 2015, AIL and ATSA have ceased to be 'related parties' pursuant to the global transaction involving indirect acquisition of control of AIL by GE Energy Europe B.V.

Accordingly, your Directors propose the resolution as set out in Item No. 10 above for the approval of members as an ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 11

ALSTOM India Limited ('the Company') had given Inter Corporate Deposits (ICDs) to Alstom T&D India Limited ('ATDIL') amounting to ₹ 200 Crores during the financial year 2015-16 pursuant to prior approval of the Audit Committee and the Board of Directors of the Company.

The ICDs given to ATDIL are repayable on demand at a rate of interest:

- a) not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan; or
- b) the average of the bank deposits rate and the rate at which ATDIL would borrow short term loans from any other sources, whichever rate is higher.

Hence, the Company is benefitted by placing surplus funds in ICDs since the rate of interest earned by the Company is higher than the rate of interest on fixed deposits given by Banks.

Further, the Company had also executed other business transactions with ATDIL viz. reimbursement of expenses, orders placed, shared services charges, in the ordinary course of business and at an arms' length as set out in the resolution above, for which prior approval of Audit Committee had also been obtained in terms of the requirement of the Listing regulations, subject to compliance of applicable law. These business transactions have been undertaken considering the complementary, competency, strength and technology of both the organisations.

The aggregate amount of transactions of the Company with ATDIL has exceeded the limit of 10% of consolidated turnover of the Company. Accordingly, this matter is being placed before the members of the Company for ratification and approval.

Accordingly, your Directors propose the resolution as set out in Item No. 11 above for the approval of members as an ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 12

The members may note that the Hydro business of the Company pursues business in overseas markets also. Depending on customers' requirements the Company may be bidding in consortium with other GE entities and/ or Third Parties in which typically customers require 'cross fall breach clause' that binds each consortium member jointly and severally liable to the customer. However, each member is in-turn protected by a signed agreement, where each member is responsible for its own scope, performance and liabilities. There are opportunities to have such consortium bids with:

- GE/ Alstom Hydro France / GE Group Companies (for meeting scope and technical requirements for any country, bids)
- Country specific GE entity for local scope in that country.

Further, some bids may require the Guarantee to be issued by the Parent Company on behalf of the Company which may be provided by GE Company(ies) which are direct / indirect holding entity of the Company leading up to the ultimate holding Company viz. General Electric Company, USA.

The transactions with ALSTOM T&D India Limited are similar in nature except the value of the transaction hence, members are requested to refer to the statement given in Item No. 11 above.

Accordingly, your Directors propose the resolution as set out in Item No. 12 above for the approval of members as an ordinary resolution.



None of the Directors / Key Managerial Personnel of the Company / their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 13

Under the provisions of the Companies Act, 2013 and the rules made thereunder ('the Act'), the Company is required to send statutory documents such as Annual Report, Postal Ballot Notices etc. to the members of the Company.

In terms of Section 20 of the Act, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed. Provided, a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its AGM.

The Company has received request from member(s) for sending documents through a particular mode, hence, it is proposed to take up the matter for approval of members at this AGM of the Company.

Accordingly, your Directors propose the resolution as set out in Item No. 13 above for the approval of members as an ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Place : Noida

Date : 14 June 2016

By Order of the Board of Directors

sd/-

Pradeepta Kumar Puhan

Company Secretary

(FCS No. 5138)

ALSTOM India Limited

(A GE Group Company)

CIN: L74140MH1992PLC068379

Registered Office:

'The International', V Floor,

16, Marine Lines Cross Road No. 1,

Off Maharshi karve Road,

Churchgate, Mumbai-400 020

ROUTE MAP OF AGM VENUE

Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020





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