



ANNUAL REPORT
ALSTOM India Limited
2012-13

ALSTOM
Shaping the future

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ALSTOM India Limited (Formerly known as ALSTOM Projects India Limited)

Annual Report and Accounts 2012-2013

Board of Directors

Sunand Sharma, Chairman & Whole-time Director
Francois Carpentier, Vice-Chairman & Managing Director
(upto 01 October 2012)
Patrick Ledermann, Vice-Chairman & Managing Director
(w.e.f. 01 October 2012)
S.M. Momaya, Whole-time Director & Chief Financial Officer
Dominique Pouliquen
(upto 05 September 2012)
K. Vasudevan
A. K. Thiagarajan
Dr. Uddesh Kohli
Surya Prakash Sethi
(upto 18 March 2013)

Company Secretary

Pradeepta Puhan

Auditors

Price Waterhouse, Gurgaon

Registered Office

'The International', 5th Floor,
16, Marine Lines Cross Road No.1,
Off Maharshi Karve Road,
Churchgate, Mumbai – 400 020
Telephone: +91 (22) 22000487/490/528
Fax: +91 (22) 22000324
Website: www.alstom.com/India
Email: pradeepta.puhan@power.alstom.com

Registrar & Share Transfer Agents

Karvy Computershare Private Limited
7, Andheri Industrial Estate,
Off Veera Desai Road,
Andheri (West),
Mumbai – 400 053
Telephone: +91 (22) 26730799/26730843
Fax: +91 (22) 26730152
Email: einward.ris@karvy.com

Management Team

Sunand Sharma, Country President, India & South Asia
Patrick Ledermann, Vice Chairman & Managing Director
S.M. Momaya, Country Finance Director, India
Amaresh Singh, Country Human Resources Director, India
Hiren Vyas, Country Legal Director
Vandana Dhir, Country Communication Director, India
Ashish Ohri, Regional Director, India, End User Service & Support
Nirmal Jha, VP Area India, Thermal Services
Alain Spohr, VP-Steam Plants
Peter Kunz, MD Gas India
Debes Kumar Bhattacharya, MD Environment Control System, India
Rajeev Sharma, VP, Power Automation Control India & ME
Sanjeev Agarwal, MD Auxiliaries, India
Steve Schmidt, MD Boiler India
Frederic Teyssedou, MD Hydro India

Corporate Office

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

Works

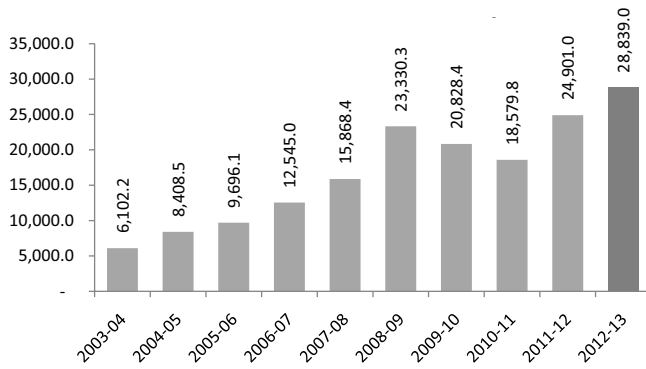
Coimbatore
Durgapur
Shahabad
Vadodara
Noida

Marketing/Other Offices

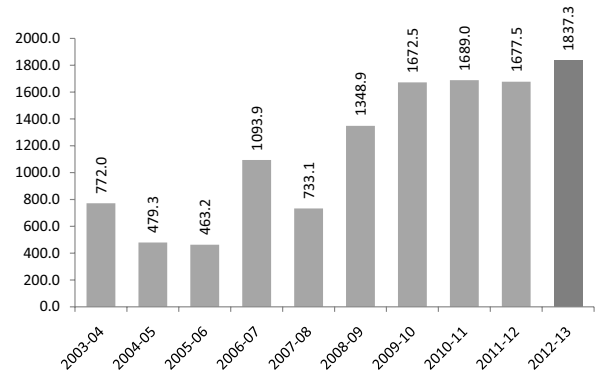
Bengaluru
Chennai
Hyderabad
Kolkata
Mumbai
Nagpur
New Delhi
Noida
Vadodara
Varanasi
Jaipur

TEN YEARS FINANCIAL HIGHLIGHTS

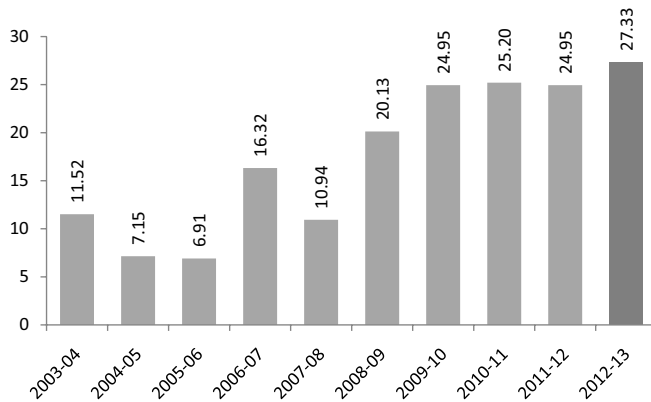
Revenue (Rupees million)



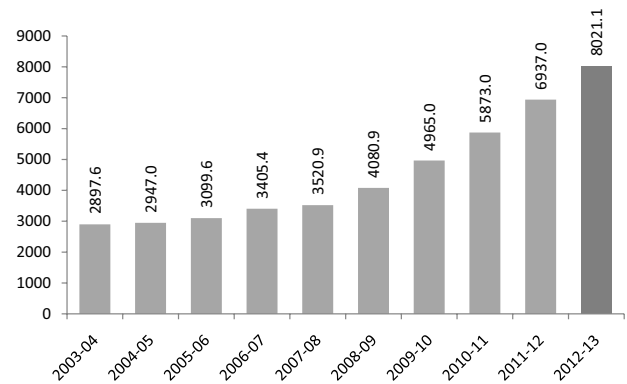
Profit After Tax (Rupees million)



Earnings Per Share (in rupees)



Networth (Rupees million)



Chairman's Letter to Shareholders

Dear Shareholders,

It gives me great pleasure to present the Annual Report on performance of the Company during the year ended 31 March 2013. Against a background of fast-changing and unpredictable operating conditions, Alstom maintained strength and momentum in the last financial year with robust earnings, strong order intake book position and improved sales from all of its business segments. The year was marked with solid execution, growth and accomplishment for Alstom's employees and stakeholders as we progress towards our vision of maintaining our leading position in the market.

For a variety of reasons, the last year has been a difficult one for the Indian economy which is suffering the consequences of high fiscal deficit and the Current Account Deficit has grown to twice the size at an unacceptable level of 5.5%. However, driven by strong government policies and positive reforms, the Indian infrastructure market is on the rise. Despite the challenging environment, Alstom India has strengthened its position as a leading player in its space by winning important contracts and accomplishing them successfully. There has been very good growth in terms of expansion and investments. Till date Alstom in India has installed power projects of 15 GW and 21 GW projects are under execution. In hydro power Alstom enjoys the number two position with a market share of 31%.

We will continue to build long-term value and meet the evolving needs of our stakeholders through strategic investments. Our strong order intake suggests that there is growth and opportunities in the markets that we operate in – India and South Asian markets. However, the competition is growing with intensity and the markets are no longer expanding but contracting, so there is a need to remain ever vigilant and work harder to maintain our position already achieved.

Before I dwell upon about the performance of your Company in the year under review and our future plans, I would briefly outline the major developments that framed our operating environment.

Business environment

The electricity sector in India had an installed capacity of 223.625 GW as of April 2013, the world's fifth largest. Captive power plants generate an additional 34.444 GW. Non Renewable Power Plants constitute 87.55% of the installed capacity and 12.45% of Renewable Capacity.

In terms of fuel, coal-fired plants account for 57% of India's installed electricity capacity, compared to South Africa's 92%; China's 77%; and Australia's 76%. After coal, renewal hydropower accounts for 19%, renewable energy for 12% and natural gas for about 9%.

India currently suffers from a major shortage of electricity generation capacity, even though it is the world's fourth largest energy consumer after United States, China and Russia. The International Energy Agency estimates India needs an investment of at least \$135 billion to provide universal access of electricity to its population.

Key implementation challenges for India's electricity sector include new project management and execution, ensuring availability of fuel quantities and qualities, lack of initiative to develop large coal and natural gas resources present in India, land acquisition, environmental clearances at state and central government level, and training of skilled manpower to prevent talent shortages for operating latest technology plants. Domestic demand will increase more rapidly as the quality of life for more Indians improve and India's manufacturing sector is expected to grow faster than in the past.

As per the Rail budget announced on 26 February 2013 a host of projects is now lined up for the private sector like the Dedicated Freight Corridor (DFC), re-development of railway stations, power generation, energy saving projects, freight terminal operations, setting up of wagon and locomotive units, gauge conversion and network expansion, among others.

The magnitude of the Indian Railways' infrastructure upgrade and modernization program has made private participation an integral component of all developments for key initiatives. The ongoing and proposed Metro Rail projects in several Indian cities, including Delhi and Mumbai, have encouraged large-scale private participation in the areas of providing engines and coaches as well as infrastructure development for both domestic and multinational companies. Furthermore, the global railroad transport industry is expected to hit the \$800 billion mark by 2015, according to research from Global Industry Analysts.

Your Company is poised to participate and contribute in the emerging opportunities in both power and rail transport sectors.

Company's Performance

I would like to inform you that during the financial year ended 31 March 2013, your Company has achieved revenues of Rs. 27,775 million and Profit after tax of Rs. 1,837 million as against the revenues of Rs. 24,121 million and Profit after Tax of Rs. 1,678 million in the previous fiscal 2011-12. This has resulted in higher earnings per share of Rs. 27.33 as compared to Rs. 24.95 in the previous year.

Keeping this in view, your Board of Directors has recommended a dividend of Rs.10/- (100%) per share on the equity shares of the Company.

I would now like to briefly highlight the two segments in which your Company operates:

Power

The year 2012 witnessed sluggishness in the market mainly due to fuel constraint for Thermal (Coal & Gas) and statutory clearances for Hydro projects. However, Government seen taking some measures to revive the sector namely Presidential directive to Coal India to implement Fuel Supply Agreements, revision of power tariffs, restructuring package offered to loss making Discoms. Tariff hike for imported coal based new plants is also expected. Furthermore, given the aggressive targets being set for the 12th Five Year Plan of the Government of India, it is still expected that the demand for power equipment and services will grow in near future. Coal will still be the major fuel for power generation; growth is also expected in nuclear, hydro and renewable energy.

Power sector has huge potential to grow and generate significant gains for the investors due to the huge market size. The government's efforts to some extent are paving way for electricity in every household of nation.

Transport

It is universally recognized that transport is crucial for sustained growth and modernization. Adequacy of this vital infrastructure is an important determinant of the success of a nation's effort in diversifying its production base, expanding trade and linking together resources and markets into an integrated economy.

During the financial year under review, several opportunities of the Indian Railways did not materialize as anticipated due to deferment and rescheduling. However, we will continue to seek these out in order to work with Indian Railways to upgrade its infrastructure as well as participate in network expansion. On the Metro front, we have gradually expanded our footprint and at the same time, participated in signaling opportunities with existing customers, the results for which are awaited.

During the year, our primary focus was on successful and timely execution of contracts for Jaipur, Bangalore and Chennai. We finalized the detailed design for Jaipur and hope to complete the work during the current year. We successfully commissioned the Baiyapanhalli Depot for Bangalore Metro. Further, as part of our ongoing engagement with Delhi Metro, we successfully commissioned the updated signaling system for the first 8 car train for Delhi. This achievement was acknowledged by the Delhi Metro, our esteemed customer.

The Transport Information Systems (TIS) operation in Bangalore continues to expand with a greater role being assigned to it in engineering and R&D projects, both for local as well as global customers. It is an important regional centre being equipped to cater to the APAC region and is gradually acquiring the competence to attain this leadership position. We therefore expect the expansion of activities in Bangalore TIS to continue in the forthcoming year as well. ALL's Transport Unit in Coimbatore is now well geared for the manufacture of traction components and this will be used on the Metro trains for Chennai Metro, as well as for serving the global demand.

The Government of India recognizes the importance of the private sector in bridging the resource gap in investment and improving the operational and managerial efficiency in the transport sector in order to address capacity constraints and deficiencies in the existing transport infrastructure and meet rapidly growing demand. The Government is actively pursuing policies to promote private sector involvement in the development of transport infrastructure and services. This will help your Company to increase the volume of its current activities in the transport business.

Environment, Health & Safety (EHS)

Your Company conducts its business operations fully respecting and following the internal EHS Directives and instructions, so as to protect the employees, contractors, customers and stakeholders. Your Company's sharp focus on EHS ensures maintaining high standards of safety, health and environment care at all our operating locations. Compliance with relevant regulations and effective management of these issues is an integral part of the Company's operating philosophy. EHS is managed and controlled in your Company through an integrated EHS Management System providing continuous improvement in the EHS Performance. EHS Management System is based on an "EHS Roadmap", which has been developed with the objective that it will become a tool for self-assessment as well as formal assessments and a management tool to evaluate the performance of EHS, Security and Loss prevention management for all its sites and identify action points for improvement.

Established systems and procedures are constantly updated for improvement to achieve higher standards of safety, occupational health and environment protection. The Group launched the Alstom Zero Deviation Plan in June 2012 specifically to prevent accidents when our employees, contractors and other stakeholders are engaged in high risk activities.

All major locations of your Company have well equipped health care facilities / arrangements. The Company constantly endeavours to create an understanding of Environment, Health and Safety strategy among its employees and how it fits within the context of the organization and how it contributes to achieve your Company's Goal.

Corporate Social Responsibility

At ALSTOM, we believe that Corporate Social Responsibility (CSR) is an opportunity and a privilege to serve the community in which we live. Alstom supports a wide range of initiatives based in the heart of communities. The Alstom Foundation identifies and initiates projects that combine economic development, social progress and environmental protection.

Through Alstom's collaboration with Husk Power Systems, for its groundbreaking Dry Gasifier project of electrifying rural India, we have been able to facilitate inclusive rural development on the backbone of electric power. The project has made significant strides in the past one year since its inception, with the successful creation of a self-sustaining ecosystem in the villages of Bihar. The project aims at improvement of power plants by retro-fitting dry gasifiers to 65 small existing biomass plants in the state of Bihar in India. It will also provide vocational programmes and training for women through manufacture of incense sticks using the ash from these plants. The project has not only enabled economic development and physical well-being but also helped in strengthening of the rural communities.

The project aims at improving power plants by converting-retro fitting the existing Biomass gasifier to dry gasifiers, thus reducing the consumption of water at the plant. One of the aims of this project was to provide vocational training to women through manufacture of incense sticks. There are now 4 manufacturing units, all of which together produce 7-10 tonnes of incense sticks per month, using char (not ash) from these power plants.

Acknowledgements

I wish to take this opportunity to express my sincere gratitude to the members of the Board of Directors for their professionalism and dedicated contribution to steer the Company towards excellence. My special thanks also go to the management team and staff members for their continued contributions and commitment towards the Company. I also wish to extend our thanks to our valuable shareholders, customers, business associates, investors as well as banking institutions and relevant authorities for their continued support, guidance and confidence in the Company. In addition, I am particularly thankful for the strong support of the ALSTOM Group throughout the year as always.

I look forward to reporting to you on our successes and progress in 2013-14.

With warm regards,

Sunand Sharma
Chairman & Whole-time Director
ALSTOM India Limited

20 June 2013

ALSTOM India Limited (Formerly known as ALSTOM Projects India Limited)

Notice to Members

NOTICE is hereby given that the 21st Annual General Meeting of the Members of ALSTOM India Limited will be held on Tuesday, 30 July 2013, at 11:00 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 the Audited Financial Statements for the year ended on 31 March 2013 together with the Directors' Report and the Auditors' Report thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. A.K. Thiagarajan, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
4. To appoint Auditors and authorise 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 224, 225 and other applicable provisions, if any, of the Companies Act, 1956 Messrs. S.N. Dhawan & Co. (Firm Registration Number – 000050N), Chartered Accountants be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting in place of the retiring Auditors Messrs. Price Waterhouse (Firm Registration Number - 012754N), Chartered Accountants, at a remuneration to be decided by the Board of Directors of the Company."

Special Business:

5. 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 198, 269, 309, 311, 314 and other applicable provisions, if any, of the Companies Act, 1956 ('the Act') read with Schedule XIII to the Act, or any re-enactment, amendment or modification thereto and subject to the approval of the Central Government, if necessary, and such other recommendations, approvals, sanctions as may be necessary, desirable and expedient in law, Mr. S. M. Momaya be and is hereby re-appointed as the Whole-time Director & Chief Financial Officer of the Company for a period of three years with effect from 17 May 2013, upon such terms and conditions as set out in the draft Agreement laid before this meeting and which Agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said re-appointment and/or Agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. S. M. Momaya within and in accordance with the limits prescribed in Schedule XIII to the Act or any amendment thereto and if necessary as may be agreed to between the Board of Directors and Mr. S. M. Momaya.

RESOLVED FURTHER THAT the remuneration payable to Mr. S.M. Momaya as Whole-time Director & Chief Financial Officer by way of salary, ex-gratia payment or commission, perquisites and other allowances, shall not exceed the limits, if any, stipulated under provisions of Section 198 and Section 309 and other applicable provisions, if any, of the Act or any amendment thereto.

RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year during the currency of

his tenure as Whole-time Director & Chief Financial Officer, the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary and perquisites as set out under Item no. 5 of the Explanatory Statement annexed to this notice as minimum remuneration subject to the approval of the Central Government and such other recommendations, approvals, sanctions, if and when necessary."

By Order of the Board of Directors

Pradeepta Puhan
Company Secretary

Place: Noida
Date: 02 May 2013
Registered Office:

'The International', 5th 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 MEETING.**
2. 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.
3. In accordance with the Articles of Association of the Company, Mr. A.K. Thiagarajan, Director retires by rotation from the Board of Directors of the Company at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He is not disqualified from being appointed as Director in terms of Section 274(1)(g) of the Companies Act, 1956. The Board of Directors of the Company recommends his re-appointment.
4. In accordance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be re-appointed are given in the Corporate Governance Section, which forms part of this Annual Report.
5. The Register of Members and the Transfer Books of the Company will remain closed from 23 July 2013 to 30 July 2013 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
6. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to Item No.5 is annexed hereto.
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 Messrs. Karvy Computershare Private Limited (Karvy), Unit: ALSTOM India Limited, 7, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai 400053, 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 dispatch dividend warrants 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 sent with this Annual Report.
10. The dividend, as recommended by the Board, if declared at the Annual General Meeting will be paid on or after 02 August 2013 to those members whose names stand registered on the Company's Register of Members:-
 - a) as Beneficial Owners as at the close of business hours on 22 July 2013 as per the list to be furnished by National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in electronic form; and
 - b) as Members in the Register of Members of the Company after giving effect to all the valid share transfers in physical form which are lodged with the Company before 23 July 2013.
11. Members are advised to avail the facility for receipt of dividends through Electronic Clearing Service (ECS). The ECS facility is available at the locations identified by Reserve Bank of India and State Bank of India from time to time, which covers most of the cities and towns. Members holding shares in dematerialised form are requested to contact their respective Depository Participant (DP) for availing ECS facility. Members holding shares in physical form and who have not submitted the ECS details are requested to send to the Company or to Karvy the details such as: the name of the Shareholder, Bank through which account held, Bank Account number and MICR details immediately and wherever possible the request shall be acceded to. To protect the interests of investors SEBI vide Circular No. CIR/MRD/DP/10/2013 dated 21 March 2013 made it mandatory to use electronic payment modes like NEFT, ECS, RTGS to make the payments to investors. The physical payment instruments are valid only for usage when the electronic payment mode is not feasible/failed or rejected.
12. Please encash your Dividend Warrants immediately on their receipt by you, as dividends remaining unclaimed for seven years are required to be transferred to the 'Investor Education and Protection Fund' established by the Central Government under the provisions of the Companies Act, 1956, and you shall not be able to claim any unpaid dividend from the said fund or from the Company thereafter. In accordance with this regulation, the transfer of unclaimed dividend pertaining to the year under review to Investor Education and Protection Fund will take place in the year 2020-21.

Unclaimed dividend for the following financial years is lying with 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
2005-2006	02 September 2013
2006-2007	31 August 2014
2007-2008	31 August 2015
2008-2009	30 August 2016
2009-2010	27 August 2017
2010-2011	14 August 2018
2011-2012	01 September 2019

Members who have not yet encashed the dividend warrants/ any other instruments for the aforesaid financial years are requested to contact the Company's Registrar and Share Transfer Agent – Karvy at the earliest; since no claim shall lie against the Company or the Investor Education and

Protection Fund after the due dates when the amount of unclaimed dividend becomes eligible for transfer to the Investor Education and Protection Fund.

Unclaimed dividend for the years prior to and including the financial year 2004-05 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. 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 the Registrar and Share Transfer Agent, M/s. Karvy Computershare Private Limited at Andheri Industrial Estate, Off Veera Desai Road, Andheri (East), Mumbai-400053, India, in this regard.

13. 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.
14. Members can avail of the Nomination facility by filing Form 2B with the Company or its Registrar (Karvy). Blank forms will be supplied on request. In case of shares held in dematerialization form, the nomination has to be lodged with their Depository Participant (DP).
15. Members are requested to bring the copy of the Annual Report to the Annual General Meeting.
16. 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.
17. 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 / Registrars and Share Transfer Agents, M/s. Karvy Computershare Private Limited.
18. All the documents referred to in the accompanying notice and Register of Directors' Shareholding are open for inspection at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
19. Members may please note that briefcase, bag, mobile phone and/or eatables shall not be allowed to be taken inside the meeting hall for security reasons.

Annexure to Notice

Item No. 4

This is not an explanatory statement under section 173(2) of the Companies Act, 1956 which is applicable only for special business.

The shareholders of the Company had re-appointed Messrs. Price Waterhouse, as Statutory Auditors of the Company at the 20th Annual General Meeting (AGM) of the Company to hold office from the conclusion of 20th AGM till the conclusion of ensuing AGM of the Company. As such the tenure of office of Messrs. Price Waterhouse, as Statutory Auditors will come to an end on the conclusion of ensuing AGM of the Company. Messrs. Price Waterhouse had intimated that they will not be able to continue as the Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting, thereby requested for not being considered for re-appointment as the Statutory Auditors of the Company.

The Company has received a letter from Messrs. S. N. Dhawan & Co., Chartered Accountants conveying their willingness to act as Statutory Auditors of the Company. They have also intimated that the appointment, if made at the ensuing Annual General Meeting, will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956.

The Company has received a Special Notice under Section 225(1) of the Companies Act, 1956, from a member of the Company proposing the appointment of Messrs. S.N. Dhawan & Co., Chartered Accountants (FRN – 000050N) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company in place of the retiring Auditors Messrs. Price Waterhouse (Firm Registration Number: 012754N), Chartered Accountants.

Your Directors recommend the approval of resolution at Item No.4 of the Notice.

None of the Directors is in any way concerned or interested in the resolution at this item of the accompanying notice.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item No. 5

Mr. S. M. Momaya was appointed as the Whole-time Director & Chief Financial Officer of the Company for a period of three years with effect from 17 May 2004. He was re-appointed as the Whole-time Director & Chief Financial Officer of the Company for a period of three years with effect from 17 May, 2007 and 17 May 2010; his term as Whole-time Director and Chief Financial Officer of the Company is to expire on 16 May 2013.

The Board of Directors at its meeting held on 02 May 2013 passed a resolution for re-appointment of Mr. S. M. Momaya for a further period of three years on the remuneration and the terms and conditions as set out in the draft Agreement, subject to necessary approvals as and when required. The said remuneration is well within the limits specified by Sections 198 and 309 of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956.

The draft Agreement between the Company and Mr. S. M. Momaya *inter-alia* contains the following terms and conditions:

1. The Company shall employ Mr. S.M. Momaya and he shall serve the Company as its Whole-time Director & Chief Financial Officer for a period of three years from 17 May 2013 to 16 May 2016 in accordance with the provisions of Section 269 read with Schedule XIII to the Companies Act, 1956, subject to the employment being determined in pursuance of any of the provisions of this Agreement.
2. As Whole-time Director & Chief Financial Officer, Mr. S.M. Momaya shall perform such duties and exercise such powers as are entrusted to him from time to time by the Managing Director and in his absence by the Board of Directors of the Company (hereinafter referred to "the Board"). He shall report to the Managing Director and he shall be responsible for all actions relating to the business of the Company to the Managing Director and in his absence to the Board and shall promptly and faithfully obey and observe such orders and directions as may from time to time be given to him by the Managing Director and in his absence by the Board.
3. During his employment under this Agreement, Mr. Momaya shall devote his whole time and attention during business hours to the business of the Company as may be necessary or required and shall use best endeavours to promote its interest and welfare.
4. During the period of his employment, Mr. Momaya shall whenever required by the Company, undertake such travelling in India and elsewhere as the Managing Director or the Board may from time to time direct in connection with or in relation to the business of the Company.

5. The Company shall, in consideration of the performance of his duties, pay to Mr. Momaya during the continuance of this Agreement, the following remuneration:-

- (a) Basic Salary of Rs.2,08,700/- (Rupees Two Lakh Eight Thousand Seven Hundred only) per month.

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

- (b) Ex-gratia payment: As per rules of the Company.

In addition to salary and ex-gratia payment, the following perquisites shall be allowed to Mr. S. M. Momaya:

- i. Housing: Mr. S. M. Momaya shall be entitled to rent free furnished residential accommodation.
- ii. In case no accommodation is provided by the Company, Mr. S. M. Momaya shall be entitled to house rent allowance as per the rules of the Company.
- iii. Other allowances as per company rules as applicable to Mr. S. M. Momaya.
- iv. Payment/Reimbursement of medical, hospitalisation, surgical expenses and mediclaim insurance premium incurred for Mr. S. M. Momaya and family as per the rules of the Company.
- v. Leave travel concession for Mr. S. M. Momaya and family once in a year incurred in accordance with the rules specified by the Company.
- vi. Fees of one club.
- vii. Personal accident insurance as per the rules of the Company.
- viii. Provision of Company provided car with driver for business as well as personal purposes.
- ix. Telephone facilities as per the rules of the Company.
- x. Company provided soft furnishings for residence.
- xi. Annual performance bonus as per the rules of the Company.

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. Notwithstanding anything hereinabove, where in any financial year during the currency of his tenure as Whole-time Director & Chief Financial Officer, the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration by way of salary and perquisites as minimum remuneration subject to the approval of the Central Government, if and when necessary and the difference between the aforesaid minimum remuneration and the minimum remuneration as specified in Schedule XIII to the Companies Act, 1956 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 modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the terms and conditions of the said 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 XIII to the Companies Act, 1956, or any amendment or modification or relaxation made thereafter in that regard.
8. Mr. S. M. Momaya 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:

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Schemes of the Company to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- (ii) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
- (iii) Earned / privilege leave: On full pay and allowances, as per rules of the Company but not more than 30 working days leave for every year of service shall be allowed. Leave accumulated at the end of his current term will be allowed to be encashed and in case of future term(s) of appointment shall be carried forward and such further term(s) be treated as continuation of service.

Explanation: "Family" means the spouse, the dependent children and dependent parents of the Whole-time Director.

9. Mr. S. M. Momaya shall be entitled to:
 - (i) the reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate 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 Managing Director or the Board; and
 - (ii) the reimbursement of travelling, 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 Managing Director or the Board.
10. Mr. S. M. Momaya 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. S. M. Momaya functions as Whole-time Director & Chief Financial Officer, no sitting fee shall be paid to him for attending the Meetings of the Board of Directors or Committee thereof.
12. Mr. S. M. Momaya shall not retire by rotation whilst he continues to hold that office. However upon termination of the Agreement, he shall cease to be the Director of the Company, unless reappointed.
13. Mr. S. M. Momaya shall not engage himself, either directly or indirectly or be interested in any capacity whatsoever or render assistance during the term of his Agreement with the Company to any firm, company or persons 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.
14. As long as Mr. S. M. Momaya functions as Whole-time Director & Chief Financial Officer, 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.
15. Mr. S. M. Momaya shall not divulge or disclose to any person any secret or confidential information relating to the business or affairs of the Company or as to any trade secrets or secret processes and to use his best endeavours to prevent any other person from so doing provided however that such divulgence or disclosure by Mr. Momaya 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.
16. The Company shall be entitled to terminate Mr. S. M. Momaya's employment forthwith if he is unable to perform his duties by reason of ill-health, accident or disability for a period of 180 days in any period of twelve consecutive calendar months.

17. The Company shall be entitled to terminate Mr. S. M. Momaya's employment as Whole-time Director and / or his office as a Director forthwith, if he becomes insolvent or makes any composition or arrangement with its creditors or ceases to be a Director or a Whole-time Director of the Company.
18. In case of Mr. S. M. Momaya's death in the course of his employment as Whole-time Director & Chief Financial Officer with the Company, the Company shall pay his legal representatives the salary and other emoluments payable for the then current month together with any such further sum as the Board in its sole and uncontrolled discretion may determine.
19. The Company shall be entitled to terminate Mr. S. M. Momaya's employment by giving not less than 30 days' notice in writing if he is guilty of inattention to or negligence in his conduct of the business or any breach of the Agreement, which, in the opinion of the Board, renders his retirement from office of Whole-time Director desirable.
20. Either party shall be entitled to terminate the Agreement by giving to the other party 90 days' notice in writing without showing any cause.
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 it may be permissible and if deem fit, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendment or relaxation made hereafter in that regard.
22. The Agreement represents the entire agreement between the Company and Mr. S. M. Momaya and cancels and supersedes all prior agreements, arrangements or understandings, if any, whether oral or in writing, between the Company and Mr. S. M. Momaya.

The Notice read with the Explanatory Statement should be considered as an abstract of the terms of appointment of Mr. S.M. Momaya as Whole-time Director & Chief Financial Officer and a memorandum as to the nature of the concern or interest of the Director as required under section 302 of the Companies Act, 1956.

The proposed business at Item No. 5 of the notice of this meeting is intended to seek your approval. Your Directors recommend the approval of the said Resolution in the interest of the Company.

Except Mr. S. M. Momaya, none of the Directors is in any way concerned or interested in the Resolution at this item of the accompanying notice. Mr. S.M. Momaya holds 633 equity shares in the Company. Mr. S.M. Momaya and other directors of the Company do not have any inter se relationship.

The draft Agreement to be executed between the Company and Mr. S. M. Momaya will be open for inspection by the members at the registered office of the Company on any working day between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.

By Order of the Board of Directors

Pradeepta Puhan
Company Secretary

Place : Noida

Date : 02 May 2013

Registered Office:
'The International', 5th Floor,
16, Marine Lines Cross Road No.1,
Off Maharshi Karve Road, Churchgate,
Mumbai - 400 020.

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 21st Annual Report of the Company and the Audited Accounts for the year ended 31 March 2013.

Financial Highlights

Particulars	(Rupees millions)	
	For the year ended 31 March 2013	For the year ended 31 March 2012
Profits before Extraordinary items, Tax, Interest and Depreciation	3,394.7	3,014.3
Less: Interest/Finance Cost	24.9	6.5
Less: Depreciation	550.8	510.5
Profit before Tax	2,819.0	2,497.3
Less: Provision for Taxation		
– Current Tax	(939.3)	(987.2)
– Deferred Tax	(42.4)	167.4
Profit after Tax	1837.3	1677.5
Balance brought forward from previous year	4076.1	3257.5
Adjustment on account of amalgamation and treatment of derivatives	Nil	37.2
Profit available for Appropriation	5,913.4	4972.2
Appropriations		
(a) Transferred to General Reserve	(183.7)	(167.8)
(b) Proposed Dividend	(672.3)	(672.3)
(c) Corporate Dividend Tax (Net)	(109.1)	(109.1)
(d) Dividend paid to erstwhile ALSTOM Holdings (India) Limited, eliminated on account of amalgamation	Nil	53.1
Balance Carried forward to Balance Sheet	4,948.3	4,076.1

Dividend

The Directors are pleased to recommend a dividend at the rate of Rs. 10/- per equity share (i.e. 100%) of the face value of Rs.10/- each for the year ended 31 March 2013 [previous year dividend - Rs. 10/- per share (i.e. 100%)].

Operations

A detailed review of the operations, performance and outlook of the Company and its business is given in the Management's Discussion and Analysis Report, which forms part of this Annual Report.

Consolidated Financial Statements

In compliance with the applicable Clauses of Listing Agreements with the Stock Exchanges, the Company has prepared Consolidated Financial Statements as per the Accounting Standard on Consolidated Financial Statements (AS 21) issued by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements along with the Auditors' Report thereon have been annexed to this Annual Report.

Corporate Governance

Your Company has fully complied with the requirements and disclosures that have

to be made under the Code of Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the National Stock Exchange of India Limited, Mumbai (NSE) and BSE Limited, Mumbai (BSE) (the "Stock Exchanges"). As a listed Company, necessary measures are taken to comply with the Listing Agreements with the Stock Exchanges. A report on Corporate Governance, along with a certificate of compliance from the Statutory Auditors, forms part of this Annual Report. The Vice-Chairman & Managing Director's declaration regarding compliance with 'ALSTOM India Limited Code of Conduct for Board Members and Senior Management' is attached to the Corporate Governance Report.

Management Discussion and Analysis

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

Listing

The equity shares of the Company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). During the period under review, the Company had obtained approval of BSE

and NSE for listing of 60,97,561 equity shares allotted to ALSTOM Holdings SA pursuant to the scheme of amalgamation amongst ALSTOM Projects India Limited (Transferee Company) (presently known as ALSTOM India Limited), ALSTOM Holdings (India) Limited (Transferor Company) and their respective shareholders, sanctioned by Hon'ble High Courts of Delhi and Bombay on 23 February 2012 and 31 March 2012, respectively, under Sections 391 to 394 of the Companies Act, 1956.

The Company has paid the listing fee for the year 2013-2014 to BSE and NSE.

Share Capital

(i) Issue of Shares

Hon'ble High Courts of Delhi and Bombay had sanctioned the Scheme of Amalgamation amongst ALSTOM Projects India Limited (Transferee Company) (presently known as ALSTOM India Limited), ALSTOM Holdings (India) Limited (Transferor Company) and their respective shareholders on 23 February 2012 and 31 March 2012, respectively, under Sections 391 to 394 of the Companies Act, 1956.

Pursuant to the Scheme sanctioned by the aforesaid High Courts, the Board of Directors of the Company had allotted 60,97,561 equity shares of Rs.10/- each to ALSTOM Holdings SA and extinguished 58,94,264 equity shares of Rs.10/- each held by the Transferor Company in the Transferee Company on 25 June 2012. Post the aforesaid allotment and extinguishment of equity shares the paid-up equity capital of the Company was changed to 6,72,27,471 equity shares of Rs.10/- each aggregating to Rs.67,22,74,710/-.

(ii) Increase in Authorised Share Capital

Pursuant to the aforesaid Scheme of Amalgamation, the authorized share capital of the Company was increased by an amount of Rs. 30,00,00,000 divided into 3,00,00,000 equity shares of Rs. 10/- each. The present authorised share capital of the Company is Rs.600,00,00,000/- (Rupees Six Hundred Crores only) divided into 19,50,00,000 (Nineteen Crores Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and 4,05,00,000 (Four Crores Five Lakh) preference shares of Rs.100/- (Rupees One Hundred) each.

Change in name of the Company

Pursuant to the aforesaid Scheme of Amalgamation, the name of your Company was changed from ALSTOM Projects India Limited to ALSTOM India Limited with effect from 06 June 2012.

Directors' Responsibility Statement

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

1. that the applicable accounting standards have been followed in preparation of final accounts and there are no material departures;
2. that such accounting policies have been selected and applied consistently and such judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2013 and of the profit of the Company for the year ended on that date;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the

Company and for preventing and detecting fraud and other irregularities;

4. that the annual accounts have been prepared on a going concern basis.

Subsidiary Company

Your Company has following two wholly owned subsidiaries in India:

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

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

The Company shall provide the copy of Annual Report and other documents of its subsidiary companies as required under Section 212 of the Act to the Shareholders of the Company and also to the Shareholders of the subsidiary companies on demand, free of cost. The Annual Report containing the annual accounts of the subsidiary companies is also kept open for inspection by any shareholder at the Registered Office of the Company and that of the subsidiary companies. The details of accounts of the subsidiary companies have been placed on the website of the Company. The Consolidated Financial Statements presented by the Company include financial results of its subsidiary companies.

Corporate Restructurings

(i) Merger of ALSTOM Holdings (India) Limited in to the Company

Hon'ble High Courts of Delhi and Bombay had sanctioned the Scheme of Amalgamation (the "Scheme") amongst ALSTOM Projects India Limited (presently known as ALSTOM India Limited), ALSTOM Holdings (India) Limited (a group company) and their respective

shareholders on 23 February 2012 and 31 March 2012, respectively, under Sections 391 to 394 of the Companies Act, 1956 and hence the merger between the two companies has been completed. The aforesaid Scheme became effective on 20 April 2012. Necessary post-merger activities viz. change of name of the Company, allotment and extinguishment of shares pursuant to the said Scheme were effected during the year under review.

(ii) Demerger of boiler business:

The Board of Directors at its meeting held on 25 October 2011, had approved the demerger of the boiler business, forming part of the power segment of the Company, subject to necessary approvals, to ALSTOM Boilers India Limited (ABIL), a wholly owned subsidiary of the Company, from Appointed date of 01 April 2011. Accordingly, the boiler business to be demerged was being considered as discontinuing operations with effect from that date. Following the issuance of the SEBI Circular CIR/CFD/DIL/5/2013 dated 04 February 2013, the no-objection certificates issued by the stock exchanges in September 2012 in relation to the demerger scheme have expired. As the demerger scheme is yet to be resubmitted in terms of the said Circular, the boiler business is no longer being disclosed as discontinuing operations in the financial statements of the Company for the year ended 31 March 2013.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

Environment Compliance

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

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

Particulars of Employees

The total number of employees of the Company as on 31 March 2013 was 4625.

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, forms part of this Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to all Shareholders of the Company excluding the Statement of Particulars of Employees under Section 217(2A) of the Companies Act, 1956. Any Shareholder interested in obtaining a copy of the said Statement may write to the Company Secretary at the Registered Office of the Company, and the same will be sent by post.

Fixed Deposits

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

Board of Directors

In accordance with the Articles of Association of the Company, Mr. A.K. Thiagarajan, Director retire by rotation from the Board of Directors of the Company and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting.

The Board has approved re-appointment of Mr. S.M. Momaya. as the Whole-time Director & Chief Financial Officer of the Company for a further period of three years with effect from 17 May 2013, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

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

During the year under review, Mr. Dominique Poulouen on 05 September 2012 resigned from the position of Director of the Company and Mr. Francois Carpentier on 01 October 2012 resigned from the position of Vice-Chairman & Managing Director of the Company. The Board places on record its appreciation for the contributions made by them during their tenure with the Company.

Mr. Surya Prakash Sethi was appointed as an Additional Director on Board of the

Company with effect from 01 November 2012. Mr. Sethi resigned from the position of Director of the Company with effect from 18 March 2013. The Board places on record its appreciation for the contributions made by him during his tenure with the Company.

Transfer of amounts to Investor Education and Protection Fund

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

Further, as per the requirements of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the statement containing information of the unclaimed amounts of dividend lying for seven years from the date of last Annual General Meeting i.e. 26 July 2012 has been uploaded on the website of the Company and necessary forms/returns have been filed with the Ministry of Corporate Affairs.

Auditors

Messrs Price Waterhouse, Chartered Accountants, Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting. Messrs Price Waterhouse had intimated that they will not be able to continue as the Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting, thereby requested for not being considered for re-appointment as the Statutory Auditors of the Company.

The Company has received a letter from Messrs S. N. Dhawan & Co., Chartered Accountants (Firm Registration Number – 000050N) conveying their willingness and eligibility to act as Statutory Auditors of the Company. They have also intimated that the appointment, if made at the ensuing Annual General Meeting, will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956.

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

Cost Auditors

The Central Government has approved the appointment Messrs Shome & Banerjee, Cost Auditors for conducting Cost Audit for the financial year 2012–13.

Appreciation

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

For and on behalf of the
Board of Directors

Sunand Sharma
Chairman & Whole-time Director

Patrick Ledermann
Vice-Chairman & Managing Director

Place: Noida
Date: 02 May 2013

Annexure – A to Directors’ Report

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

A. Conservation of Energy

a. Energy Conservation measures taken during 2012-13

1. Adopted new power factor correction panel for new transformer to bring power factor >0.98 and availed rebate on electricity bills approximately Rs. 50,000 per month at Durgapur Unit.
2. Arrested Compressed Air Leakage at various locations inside plant to improve energy consumptions of compressors and reducing wastage of energy.
3. Adopted quick release couplings at usage points which arrest leakages of compressed air and hence reducing wastages of electricity.
4. Bought 2 numbers of energy efficient screw compressors by phasing out 2 numbers of old redundant reciprocating compressors.
5. Installed Energy Meters at major electrical installations to enable monitoring and analyzing power consumption pattern for the unit at Durgapur.
6. Plugged 30 numbers of redundant compressed air points in various locations to reduced wastage of energy.
7. Procurement of 21 numbers of energy efficient inverter type welding machines and phased out old transformer/diode based welding machines (32 numbers). New 21 numbers of inverter machines are 35 % more energy efficient.
8. Maintained energy saving modules with the old rectifier type welding machines.
9. Solar street lights installed in Durgapur factory: 26 numbers.
10. 225 numbers of tube lights have been replaced with energy efficient Compact Fluorescent Lamp / Tubular (T5) (size 5/8 inch) in new office buildings at Durgapur factory.
11. 6 numbers of Light Emitting Diode (LED) type fittings provided in place of 40 watt fittings in township, hence reduced connected load and energy consumption.
12. Installed 40 numbers of cooling fans of 1.5 hp in place of 2hp, 44 numbers of 1hp in place of 2hp in various workshops. Hence reduced connected load by 64 hp in the plant and reduced the energy consumption.
13. 5 numbers of new cranes have been procured (capacity 10 Ton: 3nos, 15 Ton: 2 numbers) and commissioned with all Variable Frequency Drive (VFD) controlled motors. VFD controlled motors are 15-20% more energy efficient and hence saving in energy cost.
14. Replaced old redundant outdated diesel engines: 2 X 50 hp each with new energy efficient engines in two mobile cranes which have improved working cycle with low diesel consumption.
15. Monitored Power Factor by maintaining between 0.99 - 1.0 for the whole unit at Maneja facility and received a rebate of Rs. 9,87,000 /- from State Electricity Board.
16. Arrested Compressed Air Leakage at various locations to improve volumetric efficiency of compressors.
17. Replaced the Copper ballast, capacitor & igniter for 20 numbers of the High Pressure Mercury Vapour / Sodium Vapour 400W and 20 numbers of 250W lamps with Electronic Ballast.
18. Replaced the copper ballast, capacitor and igniter for 40 numbers of 150W lamp sets with electronic ballast.
19. Overhauled the Air Compressor-3 and 5 and replaced the critical spares to improve Isothermal efficiency of compressors.
20. Replaced 40w fluorescent tube lights with T5 retrofitting kits in substations.
21. Arranged Thermostatic controller for both cooling tower fans at administration building.
22. Switching off the High Tension side of transformers 5, 6 and 9 to save no load losses.
23. Optimized the pressure settings of the compressor no.5 to reduce power consumption.
24. Installation of Digital A.C. Variable Voltage Variable Frequency Drive for long travel traverse movement of Electrical Overhead Travelling crane at Pulveriser shop, replacing the conventional power consuming drive system has affected energy saving of 10,000 units per annum in the Shahabad Unit.
25. Replacement of Conventional fluorescent light fittings at various locations like foundry laboratory and foundry sales office, IS/IT offices with the Energy Efficient LED light fittings of 15 numbers has effected energy saving of 4,050 units per annum in the Shahabad Unit.
26. Installation and replacement of filament lamps and fluorescent tube light fittings at various locations like Shahabad club, hospital premises and offices with the Energy Efficient CFL lamps and LED indicators has affected energy saving of 3,072 units per annum in the Shahabad Unit.
27. Replacement of Conventional High Pressure Mercury Vapour Machine shop high bay light fittings with the Energy Efficient GE (make) F54T5 light fittings has effected energy saving of 39,096 units per annum in the Shahabad Unit.

28. Replacement of Conventional 70 watts, Plant street light fitting with the LED Light fittings of 30 numbers has effected energy saving of 41,294 units per annum in the Shahabad Unit.

29. Replacement of Conventional 1000 watts High Pressure Mercury Vapour lights fittings with 400 watts High Pressure Mercury Vapour light fittings of 22 numbers has effected energy saving of 15,840 units per annum in the Shahabad Unit.

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

Proposals for the year 2013-14:

1. To change the existing cooling tower fan to energy efficient aero foil designed FRP Fan: Rs. 60,000.
2. Replacement of copper ballast, igniter & capacitor with electronic ballast for 250W Mercury Vapour / Sodium Vapour lamp sets: Rs. 11,71,000.
3. Replacement of copper ballast of 150w Metal Halide lamp with electronic ballast: Rs. 1,50,000.
4. Replacement of copper ballast, igniter & capacitor with electronic ballast for 400W MV/SV Lamp sets: Rs. 10,41,000.

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

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

B. Technology Absorption, Adaptation and Innovation

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

The Company has been making continuous efforts towards research and development of its products.

1. Benefits derived as a result of above efforts:

- Product improvement
- Cost Reduction

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

- Retrofitting Energy Efficient E+ Tubular 5-28W lights in place of existing Conventional fluorescent tube (40W) lights.
- Replacement of 400W lamps of Metal Halide Lamps (35000 lumens) with energy efficient high lumens (54000 lumens) lamps of GE Lux in bay-1, 2 shops.
- Connecting lighting circuit through servo stabilizers with 205 volts to obtain better efficiency and sustained life of lamps in shops and to reduce connected lighting load approximately 15 %.
- Introduction of timer circuit for shops and yard area tower lights.
- Introduction of Variable Frequency Drive starters for compressor to minimise wastage of energy by reducing loading cycle.
- Retrofitting of Electrical Overhead Travelling cranes : 2numbers with Variable Frequency Drive controlled motors to save energy
- Adopting invertised submerged arc welding power sources in place of thristorised power sources to save 35% energy cost.
- Renovation and up gradation of stress relieving furnaces: 2 numbers with fuel efficient burners to improve energy cost and productivity.

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

4. In case of imported technology (import during the last 5 years

reckoned from the beginning of the financial year), following information to be furnished:

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

C. Foreign Exchange Earnings and Outgo

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

One of the major orders received by the Company during the financial year 2012-13 was for supply of Environment Control Systems from Yanbu (Saudi Arabia) for Rs. 1,820 million.

The total export earnings from engineering and other services were Rs. 1,047 million.

b. Total foreign exchange used and earned:

	(Rupees million)
Foreign Exchange earned :	11,902.5
Foreign Exchange used :	7,030.2
Net Foreign Exchange earned :	4,872.3

For and on behalf of the Board of Directors

Sunand Sharma
Chairman & Whole-time Director

Patrick Ledermann
Vice-Chairman & Managing Director

Place: Noida
Date: 02 May 2013

Management Discussion and Analysis Report

Forward-looking Statements

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

Overview

The Power Sector is ranked sixth among the leading sectors of the Indian economy, and has attracted 4.6 billion USD in foreign direct investment (FDI) since the year 2000, according to the Ministry of Commerce and Industry's Department of Industrial Policy & Promotion (DIPP). Power sector has huge potential to grow and generate significant gains for the investors due to the huge market size. The government's efforts to some extent are paving way for electricity in every household of nation.

Securing long term access and availability of energy resources at competitive prices is a decisive factor determining sustained growth of economy. Energy security, per se, is a complex function of ever changing uncertainties; nevertheless, right policy and regulatory framework has the ability to mitigate the risks substantially. Globally energy scenario has witnessed shifts and realignments. Shale Gas discoveries are proving to be game-changer in the global energy scenario, after Fukushima accident nuclear programme have been revisited, technological and cost breakthroughs have accelerated renewables, climate change measures have been sluggish and surrounded by uncertainties. Slow growth

of domestic coal production combined with policies changes in coal of exporting countries has necessitated us to look for alternate options.

It is universally recognized that transport is crucial for sustained growth and modernization. Adequacy of this vital infrastructure is an important determinant of the success of a nation's effort in diversifying its production base, expanding trade and linking together resources and markets into an integrated economy.

The Government of India recognizes the importance of the private sector in bridging the resource gap in investment and improving the operational and managerial efficiency in the transport sector in order to address capacity constraints and deficiencies in the existing transport infrastructure and meet rapidly growing demand. The Government is actively pursuing policies to promote private sector involvement in the development of transport infrastructure and services.

Operating Results of the Company

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

	(Rupees millions)	
	Year ended 31 March 2013	Year ended 31 March 2012
Orders received	24,517	27,506
Revenues	27,775	24,121
Orders in hand	49,568	52,827
Profit before taxation	2,819	2,497
Profit after taxation	1,837	1,678
EPS (in Rs.)	27.33	24.95

Orders received during the year were worth Rs. 24,517 million.

Major orders received during the year for supply of components of supercritical boilers from BHEL were Gadarwara for Rs.3,718 million, Nabinagar for Rs.3,021 million, Mouda for Rs.3,139 million and services for Rajasthan Atomic Power Project, Rawatbhata of Nuclear Power Corporation of India Limited for Rs.465 million. In addition to the above, your Company secured orders for supply of Environment Control Systems from Yanbu (Saudi Arabia) for Rs.1,820 million and NMDC Nagarnar for Rs.493 million.

Sales at Rs.27,775 million reflect execution schedule of orders in hand.

Finance

The nature of our long term projects necessitates a focus on cash. The Company's ability and emphasis on negotiation and collection of customer advances and milestone payments is an important element of its working capital management. Despite economic slowdown, the Company has been able to maintain a positive cash situation throughout the year. The net cash

position at the end of the year was Rs. 1,044 million after payment of Rs. 781 million as dividend (including Corporate Dividend Tax) and capital expenditure of Rs. 837 million. In addition, the Company has placed inter corporate deposits amounting to Rs. 2,645 million as at the end of the year.

The Company follows a conservative and prudent hedging policy to manage significant currency exposures. It has proved successful in protecting against the effect of fluctuations in the foreign exchange market.

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

Human Resources

The employee strength of the company stood at 4625 at the end of 31 March 2013.

> Implementation of the EASE HR Organisation:

The EASE (Efficiency, Acceleration, Simplicity, Empowerment) Model was implemented during the year under review. Centres of Expertise, Alstom Employees Services (AES) team have been put in place integrating all the 4 sectors. Detailed Process Maps were defined in consultation and agreement of all stakeholders. The first level of Service Level Agreements (SLAs) were determined and shared with all HR Business units. Job Descriptions, Key Performance Indicators (KPIs) and process flows had been created for all new roles.

> People Manager Program:

Since the Company did not have a structured mechanism to support the transitions from Individual Contributor to People Manager, we have designed the People Manager Program. The 7 month interventions focuses on self-growth, basic tasks and relationships, creating and sustaining self-driven groups, building culture and influencing, looking at others' growth, developing self to build others. Since the launch in May last year we have run 3 batches of this session.

> Asia Graduate Program:

The first launch of Asia Graduate Program (AGP) was on 01 April 2012. It is designed to fast track young high potentials. Upon nomination to the program, the graduate

will be assigned on a two year program in another country in Asia or Europe. In general, the assignment is in the same business. Through on-the-job training and creating a regular session on giving and receiving feedback focusing on Management and Quality Behaviours, the graduates will gain knowledge and hands on exposure to various Management and Quality dynamics that will help them grow into a Middle level Management position. From India there are 5 people identified for the Program.

➤ **Accelerated Management Program:**

The Accelerated Management Program (AMP) provides experiences and tools to equip participants to be effective managers on an international level. Throughout the programme, participants take part in lectures, workshops, group projects, soft and hard skills training and regular mentoring sessions, all converging around three key areas Developing Self, Developing Others & Developing Teams.

The key objectives of AMP were:

- Develop Personal Leadership and Managerial Skills to form Future Global Leaders.
- Gain International Exposure, Enhance Internal Network and Acquire Awareness of Company Culture.
- Embed a One Alstom Management Culture.
- Grow Management Talent Pools from Developing Markets into an International Pool of Talent.

➤ **University Relations:**

- Unified 'University Relations' for all Sectors an 99 Young Engineering Graduates (YEG) hired.
- One defined 'University Relations' processes for all sectors.
- ONE Alstom Brand across campuses.
- Formation of Recruitment Panel for Campus Recruitment Program:
 - Competency Based Interviewing Technique (CBIT) Workshop for the recruitment panel members.
 - Only certified panel members to be part of the campus recruitment programs.
- Online Technical Assessment for all young hires.
- Efficient & Consistent Approach.
- Internship program "ANUBHAV" as a pipeline for young graduate hiring – 67 projects identified for a duration of 2 and 6 months.

➤ **Learning & Development:**

- 2000 trainees through Alstom University India Campus.

- Thermal Power Plant Basic (1st technical training program cross businesses designed and implemented by the Technical Training Institute with the support of Alstom experts).
- Shaping of the "new" Alstom University India Campus including the Technical Training Institute for Thermal and Renewable sectors (Vision, Missions, Business model, Organization and Road Map)
- Training needs analysis process already started with the businesses and factories, India Training offer expected in June 2013.

Internal Control

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. The organisation structure, hierarchy and internal rules, processes and systems governing the conducting of business transactions are designed in a way to be complementary to the internal control environment of the Company.

Its effectiveness is assessed regularly through procedures/processes set up by management, covering all critical and important areas. The annual internal control self-assessment process involves review of all processes and updating of controls to reflect actual status. Action plans are put in place for identified weaknesses and are followed through 221 process owners across all business units and functions were involved in the review of over 2500 controls during the year.

In line with internal audit program, the group internal audit carried out internal audit of two units, of which one has been rated good and the other satisfactory. The implementation of internal audit recommendations is followed through a monitored and time bound plan. One follow-up audit has also been carried out.

The Audit Committee met four times during the year. The Committee reviewed the results of self-assessment of internal controls and status of implementation of internal audit recommendations with reference to significant risk areas and adequacy of internal control.

Environment, Health & Safety (EHS)

Your Company conducts its business operations fully respecting and following the internal EHS Directives and instructions, so as to protect the employees, contractors, customers and stakeholders. Your Company's sharp focus on EHS ensures maintaining high standards of safety, health and environment care at all our operating

locations. Compliance with relevant regulations and effective management of these issues is an integral part of the Company's operating philosophy. EHS is managed and controlled in your Company through an integrated EHS Management System providing continuous improvement in the EHS Performance. EHS Management System is based on an "EHS Roadmap", which has been developed with the objective that it will become a tool for self-assessment as well as formal assessments and a management tool to evaluate the performance of EHS, Security and Loss prevention management for all its sites and identify action points for improvement.

Established systems and procedures are constantly updated for improvement to achieve higher standards of safety, occupational health and environment protection. The Group launched the Alstom Zero Deviation Plan in June 2012 specifically to prevent accidents when our employees, contractors and other stakeholders are engaged in high risk activities.

All major locations of your Company have well equipped health care facilities / arrangements. The Company constantly endeavours to create an understanding of Environment, Health and Safety strategy among its employees and how it fits within the context of the organization and how it contributes to achieve your Company's Goal.

Business Segment Analysis

The Business of the Company is categorised in two segments, namely, Power and Transport. Review of each of the Company's businesses is as follows:

POWER

This segment mainly caters to engineering, procurement and construction and servicing of power equipment and plants. The objective is to provide most economical solutions deploying the most advanced technology with least impact on the environment to our customers.

The year 2012 witnessed sluggishness in the market mainly due to fuel constraint for Thermal (Coal & Gas) and statutory clearances for Hydro projects. However, Government seen taking some measures to revive the sector namely Presidential directive to Coal India to implement Fuel Supply Agreements, revision of power tariffs, restructuring package offered to loss making Discoms. Tariff hike for imported coal based new plants is also expected. Furthermore, given the aggressive targets being set for the XIIth Five Year Plan of the Government of India, it is still expected that the demand for power equipment and services will grow

in near future. Coal will still be the major fuel for power generation; growth is also expected in nuclear, hydro and renewable energy.

The availability of coal is an issue for coal fired thermal power plants in India and mining in India seems to be a constraint to domestically meet the demand of coal. To meet the demand, blending of domestic coal with imported coal is now a requirement for all new plants, while for coastal locations imported coal is seen as the best alternative. Coal assets are being acquired by Indian companies in order to mitigate fuel constraints. The market is mainly fuel-efficient supercritical technology as observed during the past two years. The major reason for the shift towards supercritical technology is increase in efficiency and low emissions, driven by the focus of the Government of India. For all new coal based plants, Supercritical technology will be the preferred alternative in the future. The capital cost for power generation plants based on supercritical parameters is reducing, as new domestic manufacturers have commenced production.

The natural gas based combined cycle power plants are facing acute gas shortages posed by the declining production from the Private/Joint Venture compnies from 52 mscmd in March 2012 to 29 mscmd in February 2013. This has delayed the implementation of new Gas based Power Projects. Future supply of gas will depend on production from KG offshore block, its price revision due in April 2014 and also on LNG imports from three re-gas terminals in operation.

There is a huge hydropower potential in India, estimated at 145 GW out of which only 39 GW is installed till date. The capacity has grown at a compound annual growth rate (CAGR) of 3.9 percent between 2004-05 and 2009-10. There is slow development in the hydropower and the reasons include restricted access to potential sites, issues related to land acquisition, environmental and forest clearances, resettlement and rehabilitation issues and law and order problems. Several policy initiatives have been taken to encourage hydropower development in India, which includes the 50 GW Hydroelectric initiatives in 2003.

Currently, nuclear power generation in India accounts for 2% share in India's total Installed base of 214 GW as on February 2013. However the Government aims to have 20 GW indigenous nuclear power installed capacity by 2020. The country is aiming at setting up nuclear power reactors based on both domestic programme as well as international cooperation. Nuclear power in India, based on indigenous technology is

affordable and competitive and it is expected that the ordering volume would increase to 2-3 GW/year in the long term.

There has been a thrust to increase the renewable energy share in the total installed base of India as a result of which renewables account for 12% share in India's total installed base of 214 GW. There have been recent policy and regulatory initiatives in the renewable energy sector (mostly wind and solar) and sale of renewable power at attractive feed-in-tariff rates, renewable energy certificates (REC) trading and carbon credit, have provided an added incentive.

The summarized performance of the segment is as under:-

	(Rupees Million)	
	Year ended 31 March 2013	Year ended 31 March 2012
Orders received	23,821	26,728
Sales	26,395	23,564
Orders in hand	39,154	41,729

Outlook

India is the fifth largest producer of electricity preceded by China, US, Japan, Russia. India is ranked 150 in per capita terms. Annual per capita electricity consumption is 800-850 kWh in India, which is one fourth of the world's average. Given the very low per capita consumption it is foreseen that the demand for electricity will continue to stay and grow further.

TRANSPORT

During the financial year under review, several opportunities of the Indian Railways did not materialize as anticipated due to deferment and rescheduling. However, we will continue to seek these out in order to work with Indian Railways to upgrade its infrastructure as well as participate in network expansion. On the Metro front, we have gradually expanded our footprint and at the same time, participated in signaling opportunities with existing customers, the results for which are awaited.

During the year, our primary focus was on successful and timely execution of contracts for Jaipur, Bangalore and Chennai. We finalized the detailed design for Jaipur and hope to complete the work during the current year. We successfully commissioned the Baiyapanhalli Depot for Bangalore Metro. Further, as part of our on-going engagement with Delhi Metro, we successfully commissioned the updated signaling system for the first 8 car train for Delhi. This achievement was acknowledged by the Delhi Metro, our esteemed customer.

The Transport Information Systems (TIS) operation in Bangalore continues to expand with a greater role being assigned to it in engineering and R&D projects, both for local as well as global customers. It is an important regional centre being equipped to cater to the Asia Pacific region and is gradually acquiring the competence to attain this leadership position. We therefore expect the expansion of activities in Bangalore TIS to continue in the forthcoming year as well. Company's Transport Unit in Coimbatore is now well geared for the manufacture of traction components and this will be used on the Metro trains for Chennai Metro, as well as for serving the global demand.

The Financial performance of this segment is summarized below:-

	(Rupees Million)	
	Year ended 31 March 2013	Year ended 31 March 2012
Orders received	696	778
Sales	1,380	557
Orders in hand	10,414	11,098

Outlook

Despite the uncertainties of the past year, the market for rail transportation in India, both for urban and mainline railways looks promising in the long term. The urban transport market seems well poised for explosive growth with on-going projects in Delhi, Bangalore, Chennai, Jaipur and Mumbai and having started to mature, we will be participating in these with our signaling solutions. Many new signaling projects are on the anvil in several other cities including Kochi, Navi Mumbai, Lucknow among others and we hope to participate in many of these opportunities. On Mainline, Indian Railways proposes to modernize its signaling system by introduction of modern train protection warning system. We are hoping to participate.

For and on behalf of the
Board of Directors

Sunand Sharma
Chairman & Whole-time Director

Patrick Ledermann
Vice-Chairman & Managing Director

Place: Noida
Date: 02 May 2013

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of ALSTOM India Limited (formerly ALSTOM Projects India Limited)

1. We have examined the compliance of conditions of Corporate Governance by ALSTOM India Limited, for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).
4. We 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 Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

Harinderjit Singh
Partner
Membership Number: F-86994

Place : Noida

Date : May 02, 2013

Corporate Governance Report

Company's Philosophy on Code of Corporate Governance

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

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

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

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

I. BOARD OF DIRECTORS

The strength of the Board of Directors as at 31 March 2013 was six. The Board of Directors of the Company comprises of Executive Directors and Non-Executive Directors including Independent Directors. An Executive Chairman heads the Board. Three Directors, including the Chairman are Executive Directors as at 31 March 2013. There are three Non-Executive Independent Directors on the Board. The Non-Executive Directors are accomplished professionals in their respective fields of expertise.

The following table gives the details of category of Directors, number of Board Meetings attended, attendance at last Annual General Meeting (AGM) and the number of other Directorships and Committee Memberships as at 31 March 2013:

Name of the Director	Director Identification Number	Category	Number of Board Meetings Attended	Attendance at Last AGM held on 26 July 2012	Number of other Directorships held	Number of Committee memberships in domestic public companies (including this Company)	
						As Chairman	As Member
Mr. Sunand Sharma	00275238	Executive Chairman	5	Yes	3	-	2
Mr. Francois Carpentier*	03124495	Executive	3	Yes	3	-	1
Mr. Patrick Ledermann**	05219344	Executive	2	N.A.	3	-	1
Mr. S. M. Momaya	00017199	Executive	5	Yes	3	-	1
Mr. K. Vasudevan	00018023	Non-Executive & Independent	5	Yes	1	2	-
Mr. A. K. Thiagarajan	00292757	Non-Executive & Independent	4	Yes	5	-	7
Dr. Uddesh Kohli	00183409	Non-Executive & Independent	5	Yes	6	4	5
Mr. Dominique Pouliquen***	02462113	Non-Executive	0	No	1	-	-
Mr. Surya Prakash Sethi****	00051416	Non-Executive & Independent	1	N.A.	-	-	-

* Resigned from the Directorship of the Company w.e.f. 01 October 2012. The details of other directorships and committee memberships are as on 01 October 2012 i.e. the date on which Mr. Francois Carpentier ceased to be a Director of the Company.

** Appointed as Managing Director of the Company w.e.f. 01 October 2012.

*** Resigned from the Directorship of the Company w.e.f. 05 September 2012. The details of other directorships and committee memberships are as on 05 September 2012 i.e. the date on which Mr. Dominique Pouliquen ceased to be a Director of the Company.

**** Appointed as an Additional Director of the Company w.e.f. 01 November 2012 and resigned from the Directorship w.e.f. 18 March 2013.

Notes:

- The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign companies, companies registered under Section 25 of the Companies Act, 1956 and private limited companies.
- Memberships in only Audit Committee and Shareholders & Investors Grievance Committee have been considered for committee positions as per the Listing Agreement.

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

- | | | |
|---------------------|---------------------|-----------------------|
| (1) 23 April 2012 | (2) 26 July 2012 | (3) 05 September 2012 |
| (4) 31 October 2012 | (5) 28 January 2013 | |

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

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

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

Code of Conduct

(i) Code of Conduct for Directors and Senior Management of the Company

The Company has adopted the Code of Conduct for the Directors and Senior Management of the Company. The Code of Conduct is posted on the Company's website at www.alstom.com/india. All Board Members and Senior Management Personnel have affirmed compliance with the code as on 31 March 2013. The Annual Report of the Company contains a declaration to this effect signed by the Vice Chairman & Managing Director of the Company.

(ii) Code of Conduct for Prevention of Insider Trading

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

Remuneration of Directors

Remuneration paid/payable to Directors for the year ended 31 March 2013:-

(Rupees in thousand)

Name of the Director	Salaries and Perquisites	Commission	Sitting fees	Total
Mr. Sunand Sharma	31,168	Nil	Nil	31,168
Mr. Francois Carpentier	16,071	Nil	Nil	16,071
Mr. Patrick Ledermann	20,351	Nil	Nil	20,351
Mr. S. M. Momaya	9,425	Nil	Nil	9,425
Mr. Dominique Pouliquen	Nil	Nil	Nil	Nil
Mr. K. Vasudevan	Nil	Nil	1,80	1,80
Mr. A. K. Thiagarajan	Nil	Nil	1,40	1,40
Dr. Uddesh Kohli	Nil	Nil	2,00	2,00
Mr. Surya Prakash Sethi*	Nil	Nil	Nil	Nil

* Mr. Sethi relinquished his sitting fee for attending one Board meeting during his tenure.

Notes:-

- The agreement with the Managing Director and the Whole-time Directors are 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 and the Whole-time Directors are entitled to avail benefit under ALSTOM stock option plan(s), launched by the listed parent company in France (ALSTOM France). The above remuneration excludes any benefit availed under the said stock option plan(s).
- The Company does not pay any remuneration to Non-Executive Directors except sitting fees @ Rs. 20,000 for each meeting of the Board of Directors, Audit Committee and Transfer & Shareholders/ Investors' Grievance Committee Meeting attended by them.
- Mr. A. K. Thiagarajan, Non-Executive & Independent Director and Mr. S.M. Momaya, Whole-time Director & Chief Financial Officer, hold 13,415 and 633 equity shares in the Company respectively. No other Directors hold any equity shares in the Company.

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

1) Mr. A.K. Thiagarajan

Non-Executive Independent Director, ALSTOM India Limited.

Aged 68, has a Masters Degree in Engineering from The Royal Institute of Technology, Stockholm, and is a Graduate in Business Administration & Information Systems. He has undergone Advanced Management programme from Harvard Business School, USA. He has held several prestigious positions in Indian Industry, including as Managing Director and Country Manager ABB Ltd., Vice Chairman, Wipro Ltd., and President of Hewlett Packard India Pvt. Ltd. He has also been the Chairman of Confederation of Indian Industries (CII), National Committee on Technology, IT and Quality, Chairman – CII Southern Region and Chairman – CII Karnataka State Committee.

He is on the Board of the following companies:

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

Mr. A.K. Thiagarajan was appointed as a Director since 20 June 2003 and he is a member of the Audit Committee of the Board as an Independent Non-executive Director.

Committee Memberships:

Mr. A.K. Thiagarajan is a member of the Audit Committee of the Board of Directors of the Company as a Non-Executive Independent Director.

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

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

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

2) Mr. S.M. Momaya

Aged 57 years, he is a Chartered Accountant with 33 years of rich experience to his credit. He is contributing as Chief Financial Officer (CFO) to the Company since August 2000. Mr. Momaya has extended his expertise as CFO to ALSTOM Power Boilers Limited during 1998 to 2000 and as Chief Financial Manager of ABB Instrumentation Limited during 1995 to 1998.

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

He is also on the Board of following Companies:

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

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

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

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

II. AUDIT COMMITTEE

Composition of Audit Committee

The Audit Committee comprises of four Directors (three Non-Executive and one Executive) as at 31 March 2013:-

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

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

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

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

Meetings and the attendance during the year

There were four meetings of the Audit Committee held during the year on 23 April 2012; 26 July 2012; 31 October 2012 and 28 January 2013 respectively.

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

Sl. No.	Name of Member	Date of Meetings			
		23 April 2012	26 July 2012	31 October 2012	28 January 2013
1	Mr. K. Vasudevan	Yes	Yes	Yes	Yes
2	Mr. Sunand Sharma	Yes	Yes	Yes	Yes
3	Mr. A. K. Thiagarajan	Yes	Yes	Yes	No
4	Dr. Uddesh Kohli	Yes	Yes	Yes	Yes

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

The previous Annual General Meeting of the Company was held on 26 July 2012 and it was attended by the Chairman of the Committee. The Auditors and the Executive Directors of the Company have been invited and also attended and participated at all Audit Committee Meetings.

Terms of Reference

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

III. SUBSIDIARY COMPANIES

The Company has two non-listed subsidiary companies namely Alstom Power Boilers Services Limited (APBSL) and Alstom Boilers India Limited (ABIL) as at 31 March 2013 but none of them is a material non-listed Indian subsidiary whose turnover or net-worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net-worth respectively, of the listed holding Company and its subsidiary in the immediately preceding accounting year.

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

IV. SHAREHOLDERS' COMMITTEE

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

Composition

The composition of the Committee as at 31 March 2013 is as under:-

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

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

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

Meetings held during the year

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

There was one meeting of the Transfer and Shareholders'/Investors' Grievance Committee held during the year on 28 January 2013. The minutes of Committee meeting and circular resolutions passed under Section 289 of the Companies Act, 1956, approving transfers are regularly noted by the Board at its meetings.

During the year, the Company received 178 complaints from the shareholders relating to non-receipt of share certificates duly transferred, non-receipt of dividend warrants, non-receipt of Annual Reports, etc. all of which have been duly resolved.

There are no pending cases of share transfer as on 31 March 2013, where the documents were clear in all respect.

V. GENERAL BODY MEETINGS

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

Particulars	Date & Time	Venue	Number of Special Resolutions passed	Details of the Special Resolutions passed at AGM
20 th AGM	26 July 2012 2:30 p.m.	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai -400 020.	Nil	N.A.
Court convened meeting of shareholders	12 January 2012 10:00 A.M.	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai -400 020.	NIL	Subject to the approval of the Hon'ble High Court of Judicature at Bombay and Hon'ble High Court of Delhi at New Delhi, the Scheme of Amalgamation amongst ALSTOM Holdings (India) Limited and ALSTOM Projects India Limited and their respective shareholders was approved by the equity shareholders of the Company.
19 th AGM	8 July 2011 11.30 A.M.	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai -400 020.	2	1. Change in name of the Company from ALSTOM Projects India Limited to ALSTOM India Limited subject to the availability of name and approval of the Registrar of Companies. 2. Amendment in Article 4, 149 and 150 of the Articles of Association of the Company.
18 th AGM	21 July 2010 3:00 P.M.	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai -400 020.	2	1. Appointment of Mr. Francois Carpentier as Vice Chairman & Managing Director of the Company for a period of three years w.e.f. 28 April 2010. 2. Re-appointment of Mr. S.M. Momaya as Whole-time Director & Chief Financial Officer of the Company for a period of three years w.e.f. 17 May 2010.

b) Postal Ballot:-

During the year, the following three resolutions were passed through postal ballot on 29 October 2012 in accordance with Section 192A of the Companies Act, 1956:

1. Alteration in Article 151 of the Articles of Association of the Company;
2. Appointment and fixation of terms of appointment of Mr. Patrick Ledermann as Vice-Chairman & Managing Director of the Company; and
3. Appointment and fixation of terms of appointment of Mr. Sunand Sharma as Chairman & Whole-time Director of the Company.

Voting Pattern and Procedure for Postal Ballot:

- (i) The Board of Directors of the Company in its meeting held on 05 September 2012 had appointed CS Ranjeet Pandey, Company Secretary in whole time practice, New Delhi, as the Scrutiniser for conducting the postal ballot voting process for all three resolutions;
- (ii) Process for the Postal Ballot was carried out in a fair and transparent manner. The postal ballot forms had been kept under safe custody of Scrutiniser before commencing the scrutiny of such postal ballot forms;
- (iii) All postal ballot forms received / receivable up to the close of working hours (17:00 hours) on 22 October 2012, the last date and time fixed by the Company for receipt of the postal ballot forms, were considered by Scrutiniser in his scrutiny;
- (iv) Envelopes containing postal ballot forms received after 22 October 2012 for the postal ballot were not considered for scrutiny;
- (v) The result of all three resolutions were announced by the Managing Director on 29 October 2012 at the Corporate office of the Company at IHDP Building, Plot No. 7, Sector – 127, Noida – 201301 and the same results were also made available at the registered office of the Company, displayed on the website of the Company, informed to the stock exchanges and published in newspapers as per Scrutinizer's Report as under:

Item No. 1: Alteration in Article 151 of the Articles of Association of the Company:-

Total 404 postal ballot forms were received from the members, out of which 299 postal ballot forms were valid and accepted for counting of assent or dissent of the shareholders. 105 postal ballot forms were rejected by the Scrutinizer being invalid / incomplete.

No. of valid postal ballot forms received	Votes in favour of the resolution	Votes against the resolution	% of votes in favour	% of votes against
299	4,78,10,818	395	99.99	0.01

Item No. 2: Appointment and fixation of terms of appointment of Mr. Patrick Ledermann as Vice-Chairman & Managing Director of the Company:-

Total 404 postal ballot forms were received from the members, out of which 297 postal ballot forms were valid and accepted for counting of assent or dissent of the shareholders. 107 postal ballot forms were rejected by the Scrutinizer being invalid / incomplete.

No. of valid postal ballot forms received	Votes in favour of the resolution	Votes against the resolution	% of votes in favour	% of votes against
297	4,78,10,671	363	99.99	0.01

Item No. 3: Appointment and fixation of terms of appointment of Mr. Sunand Sharma as Chairman & Whole-time Director of the Company:-

Total 404 postal ballot forms were received from the members, out of which 297 postal ballot forms were valid and accepted for counting of assent or dissent of the shareholders. 107 postal ballot forms were rejected by the Scrutinizer being invalid / incomplete.

No. of valid postal ballot forms received	Votes in favour of the resolution	Votes against the resolution	% of votes in favour	% of votes against
297	4,77,77,286	33,748	99.93	0.07

In view of the above, the aforesaid Resolutions as set out in the Postal Ballot Notice dated 05 September 2012 were approved and passed by the members with requisite majority.

VI. DISCLOSURE

- 1) There are no materially significant related party transactions with its Promoters, the Directors or the Management and their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the Company at large.
- 2) The Company has complied with the requirements of regulatory authorities on capital markets including the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended and no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

- 3) Risk Mitigation Plan: The Company has in place mechanisms to inform the Board Members about the risk assessment and minimisation procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

VII. MEANS OF COMMUNICATION

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

VIII. STATUS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

- 1) The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges as on 31 March 2013.
- 2) Adoption/ non-adoption of non-mandatory requirements as at 31 March 2013:-
- (a) The Company has not adopted the requirement of Independent Directors tenure not to exceed a period of nine years on the Board of the Company.
- (b) The Company has not set up a Remuneration Committee.
- (c) As the Quarterly/Annual Financial Results are published in the newspapers as well as displayed on the Company's website, the Results are not sent to household of each of the shareholders.
- (d) The auditors have issued an unqualified opinion for the year ended 31 March 2013.
- (e) The Board of Directors of the Company consists of an optimal blend of Company Executives and Independent professionals having an in-depth expertise of Power Industry/Business and expertise in their area of specialisation.
- (f) Presently the Company does not have a mechanism for evaluating its Non-Executive Directors by Peer Group comprising of the entire Board of Directors.
- (g) Presently, the Company does not have a Whistle Blower Policy in place, however, no personnel has been denied access to the Audit Committee.

IX. GENERAL SHAREHOLDER INFORMATION

- 1) Annual General Meeting
- Date and Time : 30 July 2013 at 11:00 a.m.
- Venue : Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai-400 020.
- 2) Financial Calendar : April to March
- (a) Financial reporting for the quarter ending June, 2013 : End July, 2013
- (b) Financial reporting for the half year ending September, 2013 : End October, 2013
- (c) Financial reporting for the quarter ending December, 2013 : End January, 2014
- (d) Financial reporting for the year ending March, 2014 : April/May, 2014
- (e) Annual General Meeting for the year ended March 31, 2014 : July/ August, 2014
- 3) Face value of the equity share : Rs.10 per share
- 4) Date of Book Closure : 23 July 2013 to 30 July 2013 (both days inclusive)
- 5) Dividend Payment Date : On or after 02 August 2013

6) Listing on Stock Exchanges

: BSE Limited (BSE),
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

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

7) Stock Code / Symbol

- Bombay Stock Exchange : 532309
- National Stock Exchange : AIL
- International Securities Identification Number (ISIN) : INE878A01011

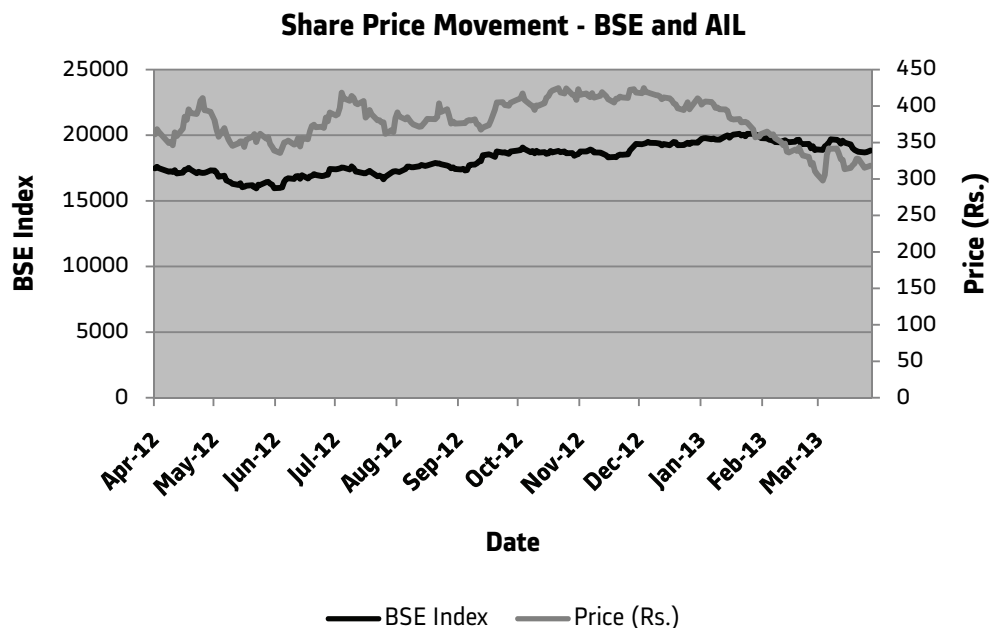
8) Payment of Listing Fees: Annual listing fee for the year 2013-14 (as applicable) has been paid by the Company to BSE and NSE.

9) Monthly closing Highs and Lows for the period 01 April 2012 to 28 March 2013 on BSE and NSE.

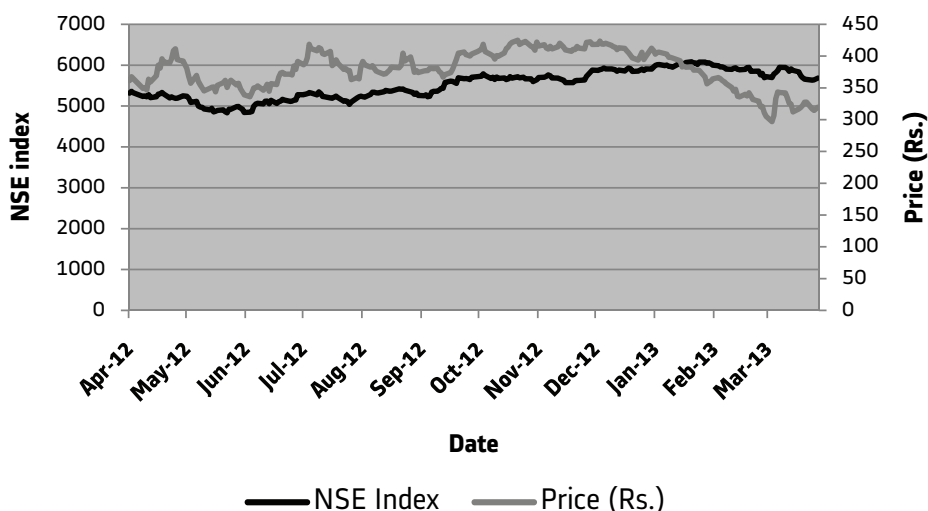
The market capitalisation of the Company's scrip as on 28 March 2013 was Rs.2139.51 Crores on BSE and Rs.2148.25 Crores on NSE.

Period	BSE		NSE	
	High	Low	High	Low
2012				
April	416.50	344.00	416.50	321.30
May	397.00	339.00	396.85	338.35
June	393.85	327.00	394.00	327.65
July	422.75	347.40	434.70	345.30
August	409.00	363.00	408.75	362.20
September	414.95	366.00	414.80	364.25
October	431.40	391.25	432.20	391.35
November	433.00	401.20	432.40	404.65
December	431.00	389.00	431.00	389.05
2013				
January	415.90	356.00	416.25	355.10
February	394.00	309.00	422.10	308.00
March	350.00	297.00	348.80	295.25

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



Share Price Movement - NSE and AIL



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

12) Share Transfer System

Karvy Computershare Private Limited is the Registrar and Share Transfer Agent of the Company. Transfer of shares are approved by the Board of Directors or Share Transfer Committee referred to as 'Transfer and Shareholders' / Investors' Grievance Committee' or Delegated Authority which meets at frequent intervals. Share transfers are registered and returned within 30/15 days (as may be applicable) from the date of receipt, if the relevant documents are complete in all respects.

The total number of shares transferred in physical form during the year under review was 6769 shares.

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

Particulars	Number of equity shares
Number of shares lying in the suspense account as on 01 April 2012	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 2013	5,108

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

The voting rights on the shares outstanding in the suspense account as on 31 March 2013 shall remain frozen till the rightful owner of such shares claims the shares. Necessary action is being taken to comply with Clause 5A(II) of the Listing Agreement. These shares are kept in trust will be transferred into one folio in the name of "Unclaimed Suspense Account" in due course.

- 14) (A) Distribution of Shareholding as on 31 March 2013.

Slab	Number of Shareholders		Number of Shares	
	Numbers	% to Shareholders	Numbers	% to Share Capital
1 – 5000	50,989	99.64	74,65,293	11.10
5001 - 10000	85	0.17	6,18,613	0.92
10001 - 20,000	34	0.07	5,21,839	0.78
20001 - 30,000	10	0.02	2,59,517	0.39
30,001 - 40,000	6	0.01	2,20,206	0.33
40,001 - 50,000	5	0.01	2,19,074	0.33
50,001 - 1,00,000	14	0.03	9,98,564	1.49
1,00,001 - Above	29	0.06	5,69,24,365	84.66
Total	51,172	100.00	6,72,27,471	100.00

(B) Shareholding pattern as on 31 March 2013.

Shareholders	Number of shares held	% shareholding
1. Promoters (both resident and non-resident)	4,60,88,294	68.56
2. Central Government/State Government(s)	2,59,742	0.39
3. Financial Institutions/Banks	23,62,887	3.51
4. Foreign Institutional Investors	8,15,219	1.21
5. Mutual Funds	56,03,401	8.33
6. Bodies Corporate	23,07,435	3.43
7. Insurance Companies	16,31,712	2.43
8. Non Resident Individuals	2,61,232	0.39
9. Foreign Companies	8,383	0.01
10. Director and their relatives	14,048	0.02
11. General Public	78,64,196	11.70
12. Clearing Members	10,922	0.02
Total	6,72,27,471	100.00

- 15) Dematerialization of shares and liquidity and inclusions of the Shares in Futures and Options Segment : Trading in Company's share is permitted compulsorily in dematerialised form from July 24, 2000 as per notification issued by SEBI and the Company's shares are traded in compulsory rolling settlement.
As on 31 March 2013, a total of 6,60,63,756 equity shares of the Company, which forms 98.27% of share capital of the Company have been dematerialized.
- 16) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, if any. : N.A
- 17) Plant Locations :
■ P.O. Maneja
Vadodara- 390 013
Gujarat.
■ Durgapur - 713 206
West Bengal.
■ Shahabad - 585 229
Karnataka.
■ Coimbatore – 641 402
Tamil Nadu
■ Noida – 201 309
Uttar Pradesh
- 18) Address for correspondence : Regd. Office :
The International, 5th Floor,
16, Marine Line Cross Road No. 1,
Off Maharshi Karve Road,
Churchgate, Mumbai - 400 020.
Tel.No.: (022) 22051256 / 22000487
Fax No. : (022) 22086905
Email : in.investor-relations@power.alstom.com
Website : www.alstom.com/India

For and on behalf of the Board of Directors

Sunand Sharma
Chairman & Whole-time Director

Patrick Ledermann
Vice-Chairman & Managing Director

Place : Noida
Date : 02 May 2013

CEO/CFO CERTIFICATION

The Board of Directors,
ALSTOM India Limited

Sub.: **Financial Statements for the period ended 31 March 2013 : Certification by CEO and CFO.**

We, Patrick Ledermann, Vice - Chairman & Managing Director and S.M. Momaya, Whole-time Director & CFO, on the basis of the review of the financial statements for the year ending 31 March 2013 and to the best of our knowledge and belief, certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ending 31 March 2013, which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
 - (a) There have been no significant changes in the internal control over financial reporting during this year.
 - (b) There have been no significant changes in the accounting policies this year and that the same have been disclosed in the notes to the financial statements.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Patrick Ledermann
Vice-Chairman & Managing Director

S.M. Momaya
Whole-time Director & Chief Financial Officer

Place: Noida
Date: 02 May 2013

DECLARATION - COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, I, Patrick Ledermann, Vice - Chairman & Managing Director of the Company, hereby declare that the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31 March 2013.

For ALSTOM India Limited

Patrick Ledermann
Vice-Chairman & Managing Director

Place: Noida
Date: 02 May 2013

**FORM FOR ECS MANDATE/BANK MANDATE
UNIT: ALSTOM INDIA LIMITED**

To,
Karvy Computershare Private Limited
7, Andheri Industrial Estate
Off Veera Desai Road
Andheri (West), Mumbai- 400 053

I/We _____ do hereby authorize the Company to:-

- 1) Credit my dividend amount directly to my Bank Account as per details furnished below through Electronic Clearing Service (ECS).
- 2) Print the details of my Bank Account as furnished below, on my dividend warrant which will be mailed to me.

Folio No. : _____

Name of First/ Sole Shareholder : _____

Name of the Bank : _____

Branch : _____

Bank Address with Pincode : _____

Bank Account Number : _____

Account Type (Savings/Current/Others) : _____

9 Digit MICR Code number : _____

(Please provide a cancelled/photo copy of the cheque)

I hereby declare that the particulars furnished above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness and incorrectness of information provided as above or any error made by the Bank, the Company will not be held responsible. I hereby undertake to inform the Company immediately of any change in my Bank/ Branch and account number.

Signature of first holder

Signature of second holder

Signature of third holder

Registered Address:

(Please provide an attested copy of PAN Card of the First/ Sole holder along with this request)

INDEPENDENT AUDITORS' REPORT

To the Members of ALSTOM India Limited (Formerly ALSTOM Projects India Limited)

Report on the Financial Statements

1. We have audited the accompanying financial statements of ALSTOM India Limited (Formerly ALSTOM Projects India Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

Harinderjit Singh
Partner
Membership Number - 86994

Place: Noida
Date: May 02, 2013

Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of ALSTOM India Limited (Formerly ALSTOM Projects India Limited) on the financial statements as of and for the year ended March 31, 2013

- i. (a) The Company is maintaining 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 the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted/taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii) [(b), (c) and (d) / (f) and (g)] of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including investor education and protection fund, wealth tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax and customs duty which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax and excise duty as at March 31, 2013 which have not been deposited on account of a dispute, are as follows :

Name of Statute	Nature of Dues	Amount (Rs. Million)	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh General Sales Tax (GST), 1957; Andhra Pradesh Value Added Tax (VAT), 2005 and Central Sales Tax (CST) Act, 1956	Works Contract Tax on Inter State Sales	520.2	2004-2008	High Court
Andhra Pradesh Value Added Tax (VAT), 2005 and Central Sales Tax (CST) Act, 1956	Works Contract Tax on Inter State Sales	1.2	2008-2010	High Court
Bombay Sales Tax Act, 1957 and Central Sales Tax Act, 1956	Works Contract Tax on Inter State Sales	10.2	1984-1992	Appellate Tribunal
Central Excise Act, 1944	Excise Duty and Penalty	237.0	1979-2008	CESTAT
Central Excise Act, 1944	Excise Duty and Penalty	10.7	1981-2003	First/ Second appellate authority
Central Sales Tax Act, 1956	Central Sales Tax Penalty	14.2	1993-1999	Appellate Tribunal

Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of ALSTOM India Limited (Formerly ALSTOM Projects India Limited) on the financial statements as of and for the year ended March 31, 2013

Name of Statute	Nature of Dues	Amount (Rs. Million)	Period to which the amount relates	Forum where dispute is pending
Construction Worker Welfare Cess Act, 1996	Labour Cess on Cost of Construction	18.6	2010-2011	High Court
Delhi VAT Act, 2005	Sales Tax and Penalty	0.2	2008-2009	Appellate Tribunal
Finance Act, 1994 (Service Tax)	Service Tax and Penalty	106.2	2000-2009	CESTAT
Finance Act, 1994 (Service Tax)	Service Tax and Penalty	2.7	2006-2011	First/ Second appellate authority
Himachal Pradesh VAT Act, 2005	VAT demand on Interstate sales	58.2	2007-2009	Appellate Tribunal
Income Tax Act, 1961	Income Tax and Interest	53.8	Assessment Years 2007-2009	CIT (Appeals)
Orissa General Sales Tax Act, 1947 and Central Sales Tax Act, 1956	Works Contract Tax on Inter State Sales	3.6	1992-1997	High Court
Tamil Nadu General Sales Tax Act, 1959	Sales Tax and Penalty	1.8	2004-2005	High Court

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

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

Place: Noida
Date : May 02, 2013

Harinderjit Singh
Partner
Membership Number - 86994

ALSTOM India Limited
(Formerly known as ALSTOM Projects India Limited)

Balance Sheet

	Note	As at 31 March 2013	(Rupees million) As at 31 March 2012
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	672.3	672.3
(b) Reserves and Surplus	4	7,348.8	6,264.7
		8,021.1	6,937.0
(2) Non-Current Liabilities			
(a) Other long term liabilities	5	144.4	112.3
(b) Long term provisions	6	414.2	305.5
		558.6	417.8
(3) Current Liabilities			
(a) Construction contracts in progress, liabilities	7	12,556.0	14,587.7
(b) Trade payables	8	3,346.3	2,686.6
(c) Other current liabilities	9	1,695.0	1,544.5
(d) Short-term provisions	10	1,025.7	1,278.2
		18,623.0	20,097.0
Total		27,202.7	27,451.8
ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	11	4,414.0	3,687.7
(ii) Intangible assets	12	33.2	43.6
(iii) Capital work-in-progress		373.5	954.9
(b) Non-current investments	13	0.5	0.5
(c) Deferred tax assets (Net)	14	108.2	124.5
(d) Long term loans and advances	15	675.5	693.5
(e) Other non-current assets	16	77.7	40.2
		5,682.6	5,544.9
(2) Current Assets			
(a) Inventories	17	877.8	739.7
(b) Construction contracts in progress, assets	7	2,091.2	2,384.8
(c) Trade receivables	18	10,977.0	10,290.6
(d) Cash and bank balances	19	1,097.6	2,232.0
(e) Short-term loans and advances	20	6,018.5	5,889.7
(f) Other current assets	21	458.0	370.1
		21,520.1	21,906.9
Total		27,202.7	27,451.8
Summary of significant accounting policies	2		

The notes are an integral part of these financial statements

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

For Price Waterhouse

Firm Registration Number: 012754N

Chartered Accountants

Harinderjit Singh

Partner

Membership No: 86994

Place : Noida

Date : 02 May 2013

For and on behalf of the Board of Directors

Sunand Sharma

Patrick Ledermann

S.M. Momaya

K. Vasudevan

A.K. Thiagarajan

Dr. Uddesh Kohli

Pradeepta Puhan

Chairman & Whole-time Director

Vice-Chairman & Managing Director

Whole-time Director & Chief Financial Officer

Director

Director

Director

Company Secretary

ALSTOM India Limited
(Formerly known as ALSTOM Projects India Limited)

Statement of Profit and Loss

	Note	For the year ended 31 March 2013	(Rupees million) For the year ended 31 March 2012
Income			
Revenue from operations (gross)	22	28,678.2	24,603.1
Less : Excise Duty		(819.8)	(420.1)
Revenue from operations (net)		27,858.4	24,183.0
Other Income	23	980.6	718.0
Total Revenue		28,839.0	24,901.0
Expenses			
Material cost and erection services	24	16,003.9	13,508.1
(Increase) / decrease in inventories of finished goods and stock in trade	25	22.9	(15.1)
Employee benefits expense	26	5,098.1	4,425.9
Finance cost	27	24.9	6.5
Depreciation and amortization expense	28	554.9	514.7
Less : Transfer from revaluation reserve		(4.1)	(4.2)
Other expenses	29	4,319.4	3,967.8
Total Expenses		26,020.0	22,403.7
Profit before tax		2,819.0	2,497.3
Tax expense:			
(1) Current tax		(884.4)	(928.9)
(2) Tax related to earlier years		(54.9)	(58.3)
(3) Deferred tax (charge)/credit		(42.4)	167.4
Profit for the year		1,837.3	1,677.5
Basic and Diluted Earnings per equity share (in rupees)		27.33	24.95
[Nominal value per share Rs. 10 (previous year Rs. 10)]			

Summary of significant accounting policies 2

The notes are an integral part of these financial statements

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

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

Harinderjit Singh
Partner
Membership No: 86994

Place : Noida
Date : 02 May 2013

For and on behalf of the Board of Directors

Sunand Sharma Chairman & Whole-time Director
Patrick Ledermann Vice-Chairman & Managing Director
S.M. Momaya Whole-time Director & Chief Financial Officer
K. Vasudevan Director
A.K. Thiagarajan Director
Dr. Uddesh Kohli Director
Pradeepta Puhan Company Secretary

ALSTOM India Limited
(Formerly known as ALSTOM Projects India Limited)

Cash Flow Statement

	For the Year ended 31 March 2013	(Rupees million) For the year ended 31 March 2012
A. Cash flows from operating activities		
Profit before tax	2,819.0	2,497.3
Adjustments for		
Depreciation / amortization	550.8	510.5
Liabilities/ provision no longer required written back	(8.6)	(11.0)
Provision for doubtful debts and advances	210.8	73.7
Bad debts written off	131.3	1.1
Provision for employee benefits	48.3	142.6
Unrealised (gain) / loss on restatement of foreign currency assets and liabilities, net	21.3	89.1
(Gain)/loss on sale of fixed assets, net	33.4	(6.7)
Capital work-in-progress written down to realisable value	94.0	-
Mark to market (gain) on derivatives	(279.0)	267.4
Interest income	(251.6)	(427.0)
Interest expense	24.9	6.5
Operating profit before working capital changes	3,394.6	3,143.5
Adjustments for changes in working capital		
(Increase)/Decrease in trade receivables	(859.9)	(3,629.4)
(Increase)/ Decrease in inventories	(138.1)	(324.5)
(Increase)/ Decrease in construction contract in progress, assets	293.6	1,112.3
(Increase)/ Decrease in margin money	(42.4)	(6.4)
(Increase)/ Decrease in other current assets	(45.8)	(17.4)
(Increase)/Decrease in long term loans and advances	(143.3)	(84.6)
(Increase)/Decrease in short term loans and advances	(228.6)	(497.3)
Increase/ (Decrease) in other long term liabilities	32.1	9.9
Increase/ (Decrease) in construction contract in progress, liabilities	(2,031.7)	(624.7)
Increase/ (Decrease) in trade payable	659.7	472.9
Increase/ (Decrease) in other current liabilities	140.4	8.3
Cash generated from/(used in) operating activities	1,030.6	(437.4)
Income tax (payments)	(700.0)	(840.0)
Net cash generated from/(used in) operating activities	330.6	(1,277.4)
B. Cash flows from investing activities		
Inter corporate deposits given	(12,943.0)	(3,273.0)
Inter corporate deposits received back	12,856.0	814.0
Purchase of equity shares of Subsidiary Company	-	(0.5)
Interest received	253.1	364.9
Purchase of investments	-	(315.3)
Purchase of fixed assets	(837.1)	(955.2)
(including Capital work in progress and capital advances)		
Sale proceeds of fixed assets	4.5	9.5
Net cash generated from/(used in) investing activities	(666.5)	(3,355.6)
C. Cash flows from financing activities		
Dividend and corporate dividend tax paid	(781.4)	(773.6)
Movement in unclaimed dividend account	(1.2)	(1.3)
Interest paid	(19.1)	(6.5)
Net cash generated from/(used in) financing activities	(801.7)	(781.4)
Net cash flows during the year (A+B+C)	(1,137.6)	(5,414.4)
Cash and cash equivalents, beginning of year	2,181.3	7,280.4
Cash and cash equivalents, acquired on amalgamation	-	315.3
Cash and cash equivalents, end of year	1,043.7	2,181.3
Components of cash and cash equivalents as at end of the year		
Cash on hand	0.3	1.0
Bank balances		
- In current account	370.8	903.5
- Demand deposit (less than 3 months maturity)	672.7	1,153.0
- In EEFC account	-	126.8
Cash & Cash Equivalents (refer note 19)	1,043.8	2,184.3
Add/(Less): Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.1)	(3.0)
Cash & Cash Equivalents as restated	1,043.7	2,181.3

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements as notified under Section 211(3C) of the Companies Act, 1956.
- Figures in brackets indicate cash outflow.
- The notes are an integral part of these financial statements
- 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 Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

Harinderjit Singh
Partner
Membership No: 86994

Place : Noida
Date: 02 May 2013

For and on behalf of the Board of Directors

Sunand Sharma	Chairman & Whole-time Director
Patrick Ledermann	Vice-Chairman & Managing Director
S.M. Momaya	Whole-time Director & Chief Financial Officer
K. Vasudevan	Director
A.K. Thiagarajan	Director
Dr. Uddesh Kohli	Director
Pradeepta Puhan	Company Secretary

ALSTOM India Limited

(Formerly known as ALSTOM Projects India Limited)

Notes to financial statements

1. General information

ALSTOM India Limited (Formerly known as ALSTOM Projects 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 and transportation systems covering traction, signaling and train control for the railways and metros.

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 notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

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

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

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

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

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

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

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

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

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

ALSTOM India Limited

(Formerly known as ALSTOM Projects India Limited)

Notes to financial statements

2.4 Intangible assets

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

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

Asset	%
Design software	33.33
Software license fee	20.00

2.5 Impairment of assets

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

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

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

2.6 Foreign currency transactions

Initial Recognition

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

Conversion

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

Exchange Differences

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

Forward Exchange Contracts not intended for trading or speculation purposes

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

2.7 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.
- Work-in-progress and finished goods – based on weighted average cost of production, including appropriate proportion of costs of conversion. Excise duty is included in the value of finished goods inventory.

ALSTOM India Limited

(Formerly known as ALSTOM Projects India Limited)

Notes to financial statements

- 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 profit and loss account 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.

2.8 Revenue recognition

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

2.8.1 Revenues and costs relating to long-term 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 and long-term service agreements, the aggregate amount of costs incurred to date plus recognised margin less recognised loss to date less progress billings is determined on each contract. If the amount is positive, it is included as an asset designated as "Construction contracts in progress, assets". If the amount is negative, it is included as a liability designated as "Construction contracts in progress, liabilities". Cost includes direct materials, labour and appropriate proportion of overheads including depreciation. Certain costs / provision relating to activities of contract closure are included in construction contracts in progress. The captions "Construction contracts in progress, liabilities" and "Construction contracts in progress, assets" also includes down payments received from customers adjusted on an individual project basis.

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

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

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

2.8.2 Revenues from sale of products and services

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

2.9 Other income

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

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

2.10 Employee benefits

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

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

Gratuity liability: Gratuity liability is a defined benefit obligation and the Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The Company funds the benefit through contributions

ALSTOM India Limited

(Formerly known as ALSTOM Projects India Limited)

Notes to financial statements

to LIC. The Company recognises the actuarial gains & losses in the Statement of Profit and Loss in the period in which they arise.

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

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

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

2.11 Leases

Where the Company is the lessee

Operating Leases

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

Finance Leases

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

2.12 Investments

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

2.13 Tax Expense

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

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

ALSTOM India Limited

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Notes to financial statements

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

2.14 Provisions and Contingencies

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

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

2.15 Segment reporting policies

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

2.16 Earnings per share

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

2.17 Cash and cash equivalents

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

2.18 Derivative Financial Instruments and Hedge Accounting

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

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

Hedging relationships may be of two types:

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

ALSTOM India Limited

(Formerly known as ALSTOM Projects India Limited)

Notes to financial statements

Fair Value Hedge

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

Cash Flow Hedge

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

2.19 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.

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	(Rupees million)	
	As at	As at
3. Share Capital	31 March 2013	31 March 2012
Authorised		
195,000,000 equity shares of Rs. 10 each (Previous year - 195,000,000 equity shares of Rs. 10 each)	1,950.0	1,950.0
40,500,000 preference shares of Rs. 100 each (Previous year - 40,500,000 preference shares of Rs. 100 each)	4,050.0	4,050.0
	<u>6,000.0</u>	<u>6,000.0</u>
Issued, subscribed and fully paid up		
67,227,471 equity shares of Rs. 10 each (Previous year - 67,227,471 equity shares of Rs. 10 each)	672.3	672.3
Total	<u>672.3</u>	<u>672.3</u>

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

	As at 31 March 2013		As at 31 March 2012	
	Numbers	Rupees million	Numbers	Rupees million
Equity shares:				
At the beginning of the year	67,227,471	672.3	67,024,174	670.2
Cancelled during the year	-	-	(5,894,264)	(58.9)
Issued during the year	-	-	6,097,561	61.0
Outstanding at the end of the year	<u>67,227,471</u>	<u>672.3</u>	<u>67,227,471</u>	<u>672.3</u>

Pursuant to the scheme of amalgamation approved by the Honorable High Courts of Bombay and Delhi (the "scheme"), Alstom Holdings (India) Limited ("AHIL" or the "transferor company") was merged with the Company with effect from 1 April 2011, the Appointed Date. The Scheme became effective on 20 April 2012 upon filing of The High Court Orders with the Registrar of Companies. As the appointed date was 1 April 2011 the effect of amalgamation was given in the books of accounts of the Company for the year ended 31 March 2012, and accordingly, assets, liabilities and other reserves of the erstwhile AHIL as at 1 April 2011 were taken over at their book values and AHIL's holding of 5,894,264 equity shares of the Company was considered cancelled. This resulted in net increase in the Reserves and Surplus of the Company by Rs. 43.4 Million for the year ended 31 March 2012. Pursuant to the scheme of amalgamation the Company issued 6,097,561 equity shares of Rs. 10 each fully paid to Shareholders of AHIL which were considered as issued and allotted in books of accounts for the year ended 31 March 2012 as the amalgamation was effective from the Appointed Date of 1 April 2011.

Pursuant to the scheme, name of the Company has changed to Alstom India Limited w.e.f 6 June 2012, the date of issue of the revised Certificate of Incorporation by the Registrar of Companies.

b. Terms / rights attached to equity shares

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

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

During the year ended 31 March 2013, the amount of dividend per share recognized as distribution to equity shareholders was Rs. 10. (Previous Year 31 March 2012: Rs. 10).

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

Equity shares:	(Rupees million)	
	As at 31 March 2013	As at 31 March 2012
Nil (previous year 6,097,561) equity shares by ALSTOM Holdings*, France, the holding company	-	61.0
46,088,294 (previous year 38,664,708) equity shares by ALSTOM Finance BV, Netherlands, the immediate holding Company	460.9	386.6
Nil (previous year 1,326,025) equity shares by Lorelec, France, subsidiary of the holding company	-	13.3

*Refer note 3(a) above.

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

	As at 31 March 2013		As at 31 March 2012	
	Numbers	% holding in the class	Numbers	% holding in the class
ALSTOM Finance BV, Netherlands (the immediate holding Company)	46,088,294	68.56	38,664,708	57.51
ALSTOM Holdings*, France (the holding company)	-	-	6,097,561	9.07

*Refer note 3(a) above.

e. Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding 31 March 2013)

6,097,561 Equity shares of Rs. 10 each issued to the erstwhile shareholders of ALSTOM Holdings (India) Limited pursuant to the Scheme of Amalgamation which became effective on 20 April 2012 with effect from 1 April 2011, the appointed date without payment being received in cash. Refer note 3(a) above.

	As at 31 March 2013	(Rupees million)
		As at 31 March 2012
4. Reserves and Surplus		
Capital Reserve		
Balance at the beginning of year	-	1.6
Less: Adjustment on account of amalgamation of erstwhile ALSTOM Holdings (India) Limited (refer Note 3(a) above)	-	<u>(1.6)</u>
Balance at the end of year	<u>-</u>	<u>-</u>
Securities Premium account		
Balance at the beginning of year	-	8.2
Less: Adjustment on account of amalgamation of erstwhile ALSTOM Holdings (India) Limited (refer Note 3(a) above)	-	<u>(8.2)</u>
Balance at the end of year	<u>-</u>	<u>-</u>

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	As at 31 March 2013	(Rupees million) As at 31 March 2012
Revaluation Reserve		
Balance at the beginning of year	66.8	71.0
Less: Transferred to statement of profit and loss	(4.1)	(4.2)
Balance at the end of year	62.7	66.8
Statutory Reserve		
Balance at the beginning of year	-	-
Add: Adjustment on account of amalgamation of erstwhile ALSTOM Holdings (India) Limited (refer Note 3(a) above)	-	147.3
Less: Transferred to General Reserve, being no longer required	-	(147.3)
Balance at the end of year	-	-
Cash Flow Hedging Reserve		
Balance at the beginning of year	54.2	-
Less: Reversal during the year	(4.2)	-
Add: Reserve created during the year	36.6	54.2
Balance at the end of year	86.6	54.2
General Reserve		
Balance at the beginning of year	2,067.5	1,864.6
Add: Transferred from Surplus in Statement of Profit and Loss during the year	183.7	167.8
Add: Transferred from Statutory reserve	-	147.3
Less: Adjustment on account of amalgamation of erstwhile ALSTOM Holdings (India) Limited (refer Note 3(a), above)	-	(112.2)
Balance at the end of year	2,251.2	2,067.5
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	4,076.1	3,257.5
Add : Adjustment on account of amalgamation of erstwhile ALSTOM Holdings (India) Limited (refer Note 3(a), above)	-	18.1
Add : Transition adjustment on account of derivatives	-	19.1
Add : Profit for the year	1,837.3	1,677.5
Less: Appropriations		
Transferred to General Reserve	(183.7)	(167.8)
Proposed dividend on equity shares for the year	(672.3)	(672.3)
Dividend distribution tax on proposed dividend on equity shares	(109.1)	(109.1)
Dividend paid to erstwhile ALSTOM Holdings (India) Limited, eliminated on amalgamation	-	53.1
Balance at the end of the year	4,948.3	4,076.1
Total Reserves and Surplus	7,348.8	6,264.7

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	As at 31 March 2013	(Rupees million) As at 31 March 2012
5. Other long term liabilities		
Finance lease obligations** (refer note 31.2)	11.5	12.9
Lease equalisation reserve	132.9	99.4
Total	144.4	112.3

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

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

6. Long term provisions		
Provision for employee benefits :		
Provision for leave benefits	299.3	237.0
Provision for Provident Fund (Refer note 30)	2.0	4.1
Provision for employee Incentive	71.8	41.7
Other provisions:		
Provision for tax litigation/disputes	41.1	22.7
Total	414.2	305.5

Movement of Provision for tax litigation/ disputes

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

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

7. Construction contract in progress

Construction contract in progress, assets	2,091.2	2,384.8
Construction contract in progress, liabilities	12,556.0	14,587.7
Construction contract in progress	(10,464.8)	(12,202.9)
Contract costs incurred plus recognised profits less recognised losses to date	74,457.8	83,596.6
Less : progress billings	(78,214.5)	(86,059.6)
Construction contract in progress	(3,756.7)	(2,463.0)
Down payments received from customers	(6,708.1)	(9,739.9)
Total	(10,464.8)	(12,202.9)

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	As at	(Rupees million)
	31 March 2013	As at 31 March 2012
Additional Information		
a) Contract revenue recognised for the year (net of excise duty)	26,303.8	23,392.9
b) The amount of retention due from customers for contracts in progress as at year end	5,211.0	4,554.1
<p>Previous year amount in respect of down payments received from customers, which was hitherto considered on an overall basis in the Construction Cost in progress, liabilities have been reclassified and adjusted on an individual project basis in Construction contract in progress, assets and liabilities respectively, to conform to current year's classification and presentation. Accordingly, an amount of Rs. 2,367.0 million has been reclassified from Construction contract in progress, liabilities to Construction contract in progress, assets.</p> <p>Based on current events and advanced stage of discussions with the customers in the last quarter of the year, net revenue of Rs. 674.5 million has been recognized on the best estimate basis in respect of claims relating to agreed extension of time for certain projects. Also, consequent to revision in the estimate of the costs to complete of two specific projects, an additional cost of Rs. 330 million has been accounted during the year.</p>		
8. Trade payables		
Trade Payables (refer note 37)	3,294.8	2,630.9
Acceptances	48.8	52.6
Payable to ALSTOM Power Boilers Services Limited, a wholly owned subsidiary	2.7	3.1
Total	3,346.3	2,686.6
9. Other current liabilities		
Current maturities of finance lease obligations (refer note 31.2)	1.4	1.1
Unclaimed dividend (to be credited to Investor education and protection fund, when due)	14.9	13.7
Statutory dues (including tax deducted at source)	128.6	134.6
Non trade payable for contractual obligations	573.6	453.1
Employee benefits payable	681.1	534.3
Unamortised premium on forward contracts	1.6	44.1
Trademark Fee Payable	10.7	63.2
Royalty Payable	274.9	300.4
Book overdraft	8.2	-
Total	1,695.0	1,544.5
10. Short-term provisions		
Provision for employee benefits :		
Provision for leave benefits	26.9	20.1
Provision for gratuity (Refer note 30)	46.4	95.2
Other provisions :		
Provision for wealth tax	0.4	0.4
Provision for mark to market losses on derivatives	170.6	381.1
Provision for proposed dividend on equity shares	672.3	672.3
Provision for dividend distribution tax on proposed dividend on equity shares	109.1	109.1
Total	1,025.7	1,278.2

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11. Tangible assets	Particulars	Gross Block			Depreciation/ Amortisation			Net Block		
		At 01 April 2012	Addition/ Adjustment	Disposal / Adjustment	At 31 March 2013	At 01 April 2012	Charge for the year	Disposal	At 31 March 2013	At 31 March 2012
Own Assets:										
	Freehold land	104.6	6.2	-	110.8	-	-	-	110.8	104.6
	Leasehold land	1.0	-	-	1.0	*	-	*	1.0	1.0
	Leasehold improvements	522.2	127.3	14.5	635.0	216.0	0.3	282.4	352.6	306.2
	Factory buildings	727.7	37.3	-	765.0	202.6	-	227.0	538.0	525.1
	Other buildings	430.3	8.1	-	438.4	221.9	-	226.8	211.6	208.4
	Plant & Machinery	4,877.9	1,047.1	143.4	5,781.6	2,445.6	125.0	2,722.6	3,059.0	2,432.3
	Office equipment	73.3	17.6	5.9	85.0	43.9	1.9	51.5	33.5	29.4
	Furniture & fixtures	174.6	45.4	3.7	216.3	107.5	2.4	121.7	94.6	67.1
	Vehicles	12.5	2.3	1.3	13.5	10.4	1.3	10.5	3.0	2.1
	Total (A)	6,924.1	1,291.3	168.8	8,046.6	3,247.9	130.9	3,642.5	4,404.1	3,676.2

Assets taken on finance lease										
	Leasehold improvements	16.4	-	-	16.4	4.9	1.6	-	9.9	11.5
	Total (B)	16.4	-	-	16.4	4.9	1.6	6.5	9.9	11.5
	Total (A + B)	6,940.5	1,291.3	168.8	8,063.0	3,252.8	130.9	3,649.0	4,414.0	3,687.7
	Previous Year	6,342.5	682.6	84.6	6,940.5	2,855.7	81.8	3,252.8	3,687.7	

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, 2013 amounts to Rs.522.7 million (previous year Rs. 526.8 million) [Buildings - Rs. 278.6 million (previous year Rs. 278.6 million) and Plant & equipment - Rs. 244.1 million (previous year Rs. 248.2 million)].

* Amount is below rounding off norm

12. Intangible assets	Particulars	Gross Block			Depreciation/ Amortisation			Net Block		
		At 01 April 2012	Addition/ Adjustment	Disposal / Adjustment	At 31 March 2013	At 01 April 2012	Charge for the year	Disposal	At 31 March 2013	At 31 March 2012
Own Assets:										
	Software and license Fees	289.3	17.4	2.0	304.7	245.7	27.8	2.0	33.2	43.6
	Total	289.3	17.4	2.0	304.7	245.7	27.8	2.0	33.2	43.6
	Previous Year	260.3	33.0	4.0	289.3	213.9	35.8	4.0	43.6	

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	As at	(Rupees million)
	31 March 2013	As at 31 March 2012
13. Non-current investments		
Long term		
Trade investments (valued at cost)		
Investment in Equity instruments of subsidiaries (unquoted)		
ALSTOM Power Boilers Services Limited	-	-
34,000 (Previous Year 34,000) equity shares of Rs. 100 each fully paid up [at cost less provision for other than temporary diminution in value Rs 2.3 million (Previous year Rs. 2.3 million)]		
ALSTOM Boilers India Limited	0.5	0.5
100,000 Equity shares of Rs. 5 each fully paid up		
	0.5	0.5
Other investments (valued at cost)		
Investment in Equity Instruments (unquoted)		
Kohinoor Mills Company Limited	*	*
28 (Previous Year 28) equity shares of Rs. 100 each fully paid up		
AVB Employees' Co-operative Credit Society and Bank Limited	*	*
50 (Previous Year 50) B - Class equity shares of Rs. 100 each fully paid up		
AVB Employees' Co-operative Credit Society and Bank Limited	*	*
500 (Previous Year 500) B - Class equity shares of Rs. 10 each fully paid up		
Investment in Debentures (unquoted)		
Bengal Chamber of Commerce and Industry	*	*
9 (Previous Year 9) Non-convertible debentures - 6.5% of Rs. 1,000 each fully paid up		
East India Clinic Limited	*	*
1 (Previous Year 1) Non-redeemable debenture stock - 5% of Rs. 10,000 fully paid up		
	*	*
Total	0.5	0.5
* Amount is below rounding off norm		
Aggregate amount of unquoted investments	2.8	2.8
Aggregate provision for diminution in value of investments	2.3	2.3
14. Deferred Tax Assets/(Liabilities) (Net)		
Deferred tax assets		
Provision for doubtful debts and advances	94.7	30.3
Expenses disallowed under Income tax Act, 1961, to be allowed in future years	249.2	334.9
Lease Equalisation Reserve	43.1	32.2
Others	27.3	0.7
Total deferred tax assets	414.3	398.1
Deferred tax liabilities		
Difference between WDV of fixed assets as per books and under Income tax Act, 1961	(293.7)	(247.6)
Other	(12.4)	(26.0)
	(306.1)	(273.6)
Deferred tax assets / (liabilities), net	108.2	124.5
Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.		

Notes to financial statements

	As at 31 March 2013	(Rupees million) As at 31 March 2012
15. Long term loans and advances		
(Unsecured, considered good unless otherwise stated)		
Capital Advances	164.1	129.8
Security deposits	249.9	241.8
Other loans and advances :		
Balances with Government authorities	-	11.4
Advance tax and Tax deducted at source [net of provision for income tax Rs.5014.8 million (previous year Rs. 4075.5 million)] [refer note 6]	261.5	310.5
Total	675.5	693.5
16 Other non-current assets		
Other bank balances:		
- Long term deposits with maturity more than 12 months	77.7	40.2
Total	77.7	40.2
17. Inventories		
Raw Materials	717.2	552.6
Finished goods	-	22.9
Stores and spares	108.4	105.7
Components	52.2	58.5
Total	877.8	739.7
18. Trade receivables		
Unsecured - Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	938.7	1,273.5
Other receivables*	10,038.3	9,017.1
Unsecured - Considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	49.4	34.7
Less: Provision for doubtful receivables	(49.4)	(34.7)
Total	10,977.0	10,290.6
* Trade receivables includes retention monies of Rs. 5,211.0 million (previous year Rs. 4,554.1 million) which are due on completion of contracts/ final acceptance by the customers.		
19. Cash and bank balances		
Cash and cash equivalents		
Balances with Banks:		
- In current account	370.8	903.5
- Demand deposit (less than 3 months maturity)	672.7	1,153.0
- In EEFC account	-	126.8
Cash on hand	0.3	1.0
	1,043.8	2,184.3
Other bank balances:		
- Long term deposits with maturity more than 3 months but less than 12 months	38.9	34.0
- In unclaimed dividend accounts	14.9	13.7
	53.8	47.7
Total	1,097.6	2,232.0

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	As at 31 March 2013	(Rupees million) As at 31 March 2012
20. Short-term loans and advances		
(Unsecured, considered good, unless otherwise stated)		
Loans and advances to related parties :		
Alstom Transport India Limited	305.2	161.0
Alstom Hydro R&D India Limited - Inter Corporate Deposit	85.0	108.0
Alstom T&D India Limited - Inter Corporate Deposit	2,560.0	2,450.0
Advances recoverable from ALSTOM Power Boilers Services Limited ('APBSL')	5.2	10.8
Loans to Director	-	1.5
Other loans and advances:		
Advances recoverable in cash or in kind or for value to be received		
- Considered good	1,893.9	1,787.0
- Considered doubtful	242.6	55.8
Less : Provision for doubtful advances	(242.6)	(55.8)
Security deposits	39.8	21.0
Earnest money deposits	16.7	14.8
Balances with Government authorities	1,112.7	1,335.6
Total	6,018.5	5,889.7
21. Other current assets		
(Unsecured, considered good, unless otherwise stated)		
Fair value of firm commitments	297.1	222.2
Unamortised premium on forward contracts	1.6	44.1
Assets held for sale	37.0	-
Accrued Revenue	91.0	45.6
Interest accrued on deposits	31.3	58.2
Total	458.0	370.1
	For the year ended	For the year ended
	31 March 2013	31 March 2012
22. Revenue from operations		
Construction contracts	27,123.6	23,813.0
Service	1,470.9	727.7
Other operating - Scrap Sales	83.7	62.4
Revenue from operations (gross)	28,678.2	24,603.1
Less : Excise Duty	(819.8)	(420.1)
Total	27,858.4	24,183.0
23. Other Income		
Interest from deposit with banks	30.7	188.4
Interest from inter corporate deposits	188.8	239.2
Interest on advances	32.1	-
Net gain from foreign currency transactions and translation	149.2	145.2
Profit on sale of fixed assets	-	6.7
Write-back of provision for doubtful debts and advances	2.6	3.0
Liabilities/ provision no longer required written back	8.6	11.0
Mark to market gain on derivatives (net)	279.0	-
Miscellaneous Income	289.6	124.5
Total	980.6	718.0

Notes to financial statements

	For the year ended 31 March 2013	(Rupees million) For the year ended 31 March 2012
24. Material cost and erection services		
Raw Materials and Components Consumed	5,669.2	5,939.5
Project Materials and Erection Services	10,334.7	7,568.6
	16,003.9	13,508.1
25. Changes in inventories of finished goods, work in progress and inventory in trade		
Inventory at the end of the year:		
Finished Goods	-	22.9
Total (A)	-	22.9
Less: Inventory at the beginning of the year:		
Finished goods	22.9	7.8
Total (B)	22.9	7.8
(Increase)/Decrease in Stocks (A-B)	22.9	(15.1)
26. Employee benefit expense		
Salaries, wages and bonus	4,226.9	3,581.9
Contribution to provident and other funds	284.9	301.8
Staff welfare expenses	586.3	542.2
Total	5,098.1	4,425.9
Employee stock options		
Certain employees of the Company are covered under schemes like stock options, stock appreciation rights, free shares, discounted shares etc. by the Company's parent ALSTOM, France. However, cost of such grant is not recharged to the Company and accordingly not accounted for in these financial statements.		
27. Finance Cost		
Interest on finance lease	5.6	4.1
Interest on duties	5.8	-
Interest on advances	13.5	-
Interest on shortfall of advance tax installment	-	2.4
Total	24.9	6.5
28. Depreciation and amortization expense		
Depreciation on tangible assets	527.1	478.9
Amortization on intangible assets	27.8	35.8
	554.9	514.7
Less : transfer from revaluation reserve	(4.1)	(4.2)
Total	550.8	510.5

Notes to financial statements

	For the year ended 31 March 2013	(Rupees million) For the year ended 31 March 2012
29. Other expenses		
Power, fuel and water	242.4	210.0
Printing and stationery	47.3	42.6
Communication expenses	111.0	99.1
Rent	497.1	428.1
Repairs : Buildings	163.9	226.0
Repairs : Plant & Machinery	108.3	109.1
Repairs : Other	16.8	19.0
Insurance	157.2	70.2
Rates and taxes	125.6	45.4
Tools and stores	174.9	200.8
Royalty and trademark fee	515.8	417.3
Travelling and conveyance	612.3	598.3
Other services from third party	375.3	464.7
Provision for doubtful debts and advances	213.4	76.7
Bad debts written off	131.3	1.1
Payment to auditors (excluding service tax)		
Audit fee	5.0	5.0
Tax audit fees	1.3	1.3
Limited reviews	2.4	2.4
Other services	3.7	1.9
Out-of-pocket expenses	3.4	1.3
Legal and professional charges	155.2	178.1
Provision for mark to market losses on derivatives (net)	-	267.4
Loss on sale / retirement of fixed assets (net)	33.4	-
Capital work-in-progress written down to realisable value	94.0	-
Directors' fee	0.6	0.6
Miscellaneous expenses	527.8	501.4
Total	4,319.4	3,967.8

30 Gratuity and other post-employment benefit plans

I) Gratuity

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

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

Notes to financial statements

Statement of Profit and Loss

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

	(Rupees million)				
	2012-13	2011-12	2010-11	2009-10	2008-09
Current service cost	59.5	48.2	33.0	27.0	21.4
Interest cost on benefit obligation	38.7	30.9	23.4	20.4	15.1
Expected return on plan assets	(42.5)	(27.0)	(25.0)	(22.8)	(16.2)
Net actuarial (gain) / loss recognised in the year	26.4	74.0	52.9	(5.2)	17.7
Past service cost	-	-	-	-	-
Net benefit expense	<u>82.1</u>	<u>126.1</u>	<u>84.3</u>	<u>19.4</u>	<u>38.0</u>
Actual Return on Plan Assets	42.2	24.0	27.7	23.8	16.8

Balance sheet

b) Assets and Liabilities recognised in Balance Sheet:

Details of Provision for gratuity

	2012-13	2011-12	2010-11	2009-10	2008-09
Defined benefit obligation	589.7	496.4	374.7	288.6	263.5
Fair value of plan assets	(543.3)	(401.2)	(323.0)	(294.6)	(267.5)
Less: Unrecognised past service cost	-	-	-	-	-
Plan (asset) / liability *	<u>46.4</u>	<u>95.2</u>	<u>51.7</u>	<u>(6.0)</u>	<u>(4.0)</u>

* Recognised under Short-term provisions

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

	2012-13	2011-12	2010-11	2009-10	2008-09
Opening defined benefit obligation	496.4	374.7	288.6	263.5	221.6
Interest cost	38.7	30.9	23.4	20.4	15.1
Current service cost	59.5	48.2	33.1	27.0	21.4
Benefits paid	(36.7)	(28.4)	(25.8)	(18.1)	(12.8)
Actuarial (gains) / losses	31.8	71.0	55.4	(4.2)	18.2
Closing defined benefit obligation	<u>589.7</u>	<u>496.4</u>	<u>374.7</u>	<u>288.6</u>	<u>263.5</u>

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

	2012-13	2011-12	2010-11	2009-10	2008-09
Opening fair value of plan assets	401.2	323.0	294.6	267.5	211.9
Expected Return	42.5	27.0	25.0	22.8	16.2
Contributions by employer	130.9	55.2	26.6	21.4	51.7
Benefits paid	(36.7)	(1.0)	(25.8)	(18.1)	(12.8)
Actuarial gains / (losses)	5.4	(3.0)	2.6	1.0	0.5
Closing fair value of plan assets	<u>543.3</u>	<u>401.2</u>	<u>323.0</u>	<u>294.6</u>	<u>267.5</u>

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

	2012-13	2011-12	2010-11	2009-10	2008-09
Investments with insurer under cash accumulation scheme	100%	100%	100%	100%	100%

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

Notes to financial statements

e) Actuarial Assumptions for Gratuity:

	2012-13	2011-12	2010-11	2009-10	2008-09
Discount rate	8.10%	8.60%	8.50%	8.00%	7.00%
Expected rate of return on assets	8.10%	8.60%	8.50%	8.50%	9.00%
Attrition Rate	13.50%	13.50%	13.50%	13.50%	13.50%
Salary Growth Rate	8.00%	8.00%	7.50%	7.00%	6.00%

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

Note:

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

II) Provident Fund

In respect of certain eligible employees, the Company has a provident fund plan which is administered through a trust. The Trust deed provides for the Company to make good any deficiency in the interest to be paid by the Trust to its members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Company has obtained an actuarial valuation of the Provident fund liability as at the Balance Sheet date and accordingly the Company has recognised a provision of Rs. 2.0 million (previous year 4.1 million) towards provident fund liability. The Actuary has not provided the other details to meet the disclosure requirement of the Accounting Standard 15 "Employee Benefits" and accordingly the disclosures included are limited to the extent of those provided by the Actuary.

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

	(Rupees million)	
	2012-13	2011-12
Contribution made by the Company during the year	109.4	86.7
Total provident fund liability as per Trust's accounts as at year end	1,307.3	1,046.4
Plan assets held by the Trust as at year end	1,322.5	1,046.7

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

Discount Rate	8.10%	8.15%
Increase in compensation levels	8.00%	8.00%
Statutory minimum rate	8.50%	8.25%
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.

Notes to financial statements

III) Defined Contribution Plan

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

	(Rupees million)		
	For the year ended 31 March 2013	For the year ended 31 March 2012	For the year ended 31 March 2011
Employer's Contribution to Provident Fund	65.6	56.6	110.0
Employers contribution to Superannuation Fund	59.8	43.9	45.0

31. Lease commitments

31.1 Operating leases

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

	(Rupees million)	
	As at 31 March 2013	As at 31 March 2012
Total minimum lease outstanding:	409.1	326.2
Due within one year	1,408.6	1,253.5
Due later than one year and not later than five years	140.5	8.9
Due later than five years	1,958.2	1,588.6

With respect to all operating leases, lease payments of Rs.497.1 million (previous year – Rs. 428.1 million) have been recognised as an expense in the Statement of Profit and Loss.

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

31.2 Finance leases

The future lease obligations outstanding as of 31 March 2013 in respect of assets taken on finance lease are as follows:

	As at 31 March 2013			As at 31 March 2012		
	Total minimum lease payments outstanding	Present value of minimum lease payments	Interest included in minimum lease payments	Total minimum lease payments outstanding	Present value of minimum lease payments	Interest included in minimum lease payments
Due within one year	4.9	1.4	3.5	5.0	1.1	3.9
Due later than one year but not later than five years	17.4	7.8	9.6	22.0	9.2	13.2
Due later than five years	4.4	3.7	0.7	4.4	3.7	0.7
	<u>26.7</u>	<u>12.9</u>	<u>13.8</u>	<u>31.4</u>	<u>14.0</u>	<u>17.8</u>

Disclosed under:

Other long term liabilities (Refer Note 5)	11.5	12.9
Other current liabilities (Refer Note 9)	1.4	1.1
	<u>12.9</u>	<u>14.0</u>

Leasehold improvements include assets costing Rs. 16.4 million (previous year – Rs. 16.4 million) on finance lease. There is no contingent rent in the lease agreements. The lease term is for 1-10 years and is renewable at the mutual agreement of both the parties. There is no escalation clause in the lease agreements (other than those disclosed above). There are no restrictions imposed by lease arrangements. There are no subleases.

Notes to financial statements

32. Segment information

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

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

32.1 Primary segment reporting – Business segments

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

Power segment

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

Transport segment

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

32.2 Inter segment transfers

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

32.3 Allocation of common costs

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

32.4 Unallocated items

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

32.5 Segment revenues, results and other information

(Rupees million)

	31 March 2013			31 March 2012		
	Power	Transport	Total	Power	Transport	Total
External sales	26,394.5	1,380.2	27,774.7	23,563.2	557.4	24,120.6
Inter segment sales	-	-	-	-	-	-
Other operating revenue	82.5	1.2	83.7	62.4	-	62.4
Other income	527.8	201.2	729.0	256.7	33.7	290.4
Segment revenues	27,004.8	1,582.6	28,587.4	23,882.3	591.1	24,473.4
Segment results	2,528.2	39.2	2,567.4	2,160.6	(90.9)	2,069.7
Segment assets	21,801.7	1,185.4	22,987.1	21,357.2	812.1	22,169.3
Segment liabilities	16,985.4	1,341.4	18,326.8	18,347.9	1,354.1	19,702.0
Capital expenditure	1,290.8	17.8	1,308.6	701.5	14.1	715.6
Depreciation / amortisation	541.6	9.2	550.8	501.5	9.0	510.5
Non cash expenditure, other than depreciation / amortization	517.5	21.6	539.1	476.8	1.6	478.4

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Notes to financial statements

32.6 Secondary segment reporting – Geographical segments

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

Secondary Segment Information for the year ended March 31, 2013:

Revenue:			(Rupees million)
Particulars	Year ended 31 March 2013	Year ended 31 March 2012	
India	18,792.3	18,344.7	
Outside India	9,066.1	5,838.3	
Total	27,858.4	24,183.0	

Carrying Amount of Segment Assets:

Particulars	Year ended 31 March 2013	Year ended 31 March 2012	
India	25,946.9	26,616.5	
Outside India	1,255.8	835.3	
Total	27,202.7	27,451.8	

Capital Expenditure

Particulars	Year ended 31 March 2013	Year ended 31 March 2012	
India	1,308.7	715.6	
Outside India	-	-	
Total	1,308.7	715.6	

32.7 Reconciliation of reportable segments with financial statements

	Revenue		Results		Assets		Liabilities	
	2013	2012	2013	2012	2013	2012	2013	2012
Total of reportable segments	28,587.4	24,473.4	2,567.4	2,069.7	22,987.1	22,169.3	18,326.8	19,702.0
Inter segment sales/assets	-	-	-	-	-	-	-	-
Unallocated – Interest income	251.6	427.6	251.6	427.6	-	-	-	-
Unallocated – Other income	-	-	-	-	-	-	-	-
Unallocated – Interest expense	-	-	-	-	-	-	-	-
Unallocated – Loans/Deposits	-	-	-	-	2,652.9	2,572.8	-	-
Unallocated – Liabilities, other than loans	-	-	-	-	-	-	32.3	23.7
Unallocated – Interest accrued and other assets	-	-	-	-	17.7	58.2	-	-
Unallocated – Cash and bank	-	-	-	-	1,175.3	2,272.4	-	-
Taxes								
– Income Tax	-	-	(939.3)	(987.2)	261.5	254.6	41.1	7.7
– Deferred Tax	-	-	(42.4)	167.4	108.2	124.5	-	-
Proposed Dividend including Corporate Dividend Tax	-	-	-	-	-	-	781.4	781.4
Per financial statements	28,839.0	24,901.0	1,837.3	1,677.5	27,202.7	27,451.8	19,181.6	20,514.8

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Notes to financial statements

33. Related Party

33.1 List of related parties

Parties with whom control exists:

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

Parties controlled by the Company (Subsidiaries)

ALSTOM Power Boilers Services Limited, India
ALSTOM Boilers India Limited, India

Key managerial personnel (KMP)

Mr. Sunand Sharma – Chairman & Whole-time Director
Mr. Patrick Ledermann – Vice Chairman & Managing Director (w.e.f. 01 October 2012)
Mr. Francois Carpentier - Vice Chairman & Managing Director (upto 01 October 2012)
Mr. S.M. Momaya – Whole-time Director & Chief Financial Officer

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

Air Preheater Equipamentos LTDA,ALSTOM Middle East Ltd.,ALSTOM (Switzerland) Ltd,ALSTOM (Thailand) Ltd,ALSTOM Asia Pacific Sdn Bhd,ALSTOM Austria GmbH,ALSTOM Beijing Engineering & Technology Co Lt,ALSTOM Belgium SA,ALSTOM Bharat Forge Power Limited,Alstom Boiler Deutschland GmbH,ALSTOM Brasil Energia e transporte Ltda,ALSTOM Bulgaria EOOD,ALSTOM China Investment Co Ltd,ALSTOM CROATIA Ltd,ALSTOM Deutschland AG,ALSTOM Egypt Power & Transp Projects SAE,ALSTOM Estonia AS,ALSTOM Ferroviaria S.p.A,ALSTOM Finance BV,ALSTOM Finland OY,ALSTOM general turbo SA,ALSTOM Grid SAS,ALSTOM Holdings,ALSTOM Hong-Kong Ltd,ALSTOM Hydro France,ALSTOM Hydro R&D India Limited,ALSTOM Hydro Spain S.L.,ALSTOM Hydro Sweden AB,ALSTOM INFRASTRUCTURE ROMANIA SRL,ALSTOM IS&T SAS,ALSTOM K.K.,ALSTOM Konstal Spolka Akcyjna,ALSTOM Korea Ltd,ALSTOM Limited,ALSTOM MIDDLE EAST Ltd.,ALSTOM Nigeria Limited,ALSTOM Norway AS,ALSTOM Philippines- Inc.,ALSTOM Portugal SA,ALSTOM Power & Transport Canada Inc,ALSTOM Power Consulting AG,ALSTOM Power Conversion SA France,ALSTOM Power Hydraulique ,ALSTOM Power Inc.,ALSTOM Power Italia Spa,ALSTOM Power Netherland B.V.,ALSTOM Power SA,ALSTOM Power Service (Hong Kong) Limited,ALSTOM Power Service (Pty) Limited,ALSTOM Power Service GmbH,ALSTOM Power Service Limited,ALSTOM Power Singapore Pte Ltd,ALSTOM Power Sp.z o.o.,ALSTOM Power Sweden AB,ALSTOM Power Systems GmbH,ALSTOM Power Systems SA,ALSTOM S&E Africa (Pty),ALSTOM s.r.o,ALSTOM SA,ALSTOM Saudi Arabia Transport and Power Ltd,ALSTOM Services Sdn Bhd,ALSTOM Signalling Inc.,ALSTOM Sizhou Elec Power Equipment Ltd,ALSTOM Strongwish co, Ltd,ALSTOM T&D India Limited,ALSTOM Technical Service Shanghai,ALSTOM Technologies AG Switzerland,ALSTOM Transport (S) Pte Ltd,ALSTOM Transport BV,ALSTOM Transport India Limited,ALSTOM Transport SA,ALSTOM Vannkraft AS,ALSTOM Vietnam Company Ltd,Lorelec,Power Service France Protea,PT ALSTOM Power Energy Systems Indonesia,Shangai ALSTOM Electrical Equipment Ltd,Technical Transport Consolidation,Tianjin ALSTOM Hydro Co. Ltd,WUHAN Boiler Company Ltd

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

(Rupees million)

Particulars	2012-13				2011-12			
	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel
Transactions with Related Parties								
Sale of Products								
ALSTOM Belgium SA	-	73.9	-	-	-	50.0	-	-
ALSTOM (Switzerland) Ltd	-	2,081	-	-	-	1,463.2	-	-
ALSTOM K.K.	-	10	-	-	-	-	-	-
ALSTOM Estonia AS	-	554.4	-	-	-	-	-	-
ALSTOM Hydro Sweden AB	-	120.2	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	1.4	-	-	-	-	-	-
ALSTOM Brasil Energia e transporte Ltda	-	79.5	-	-	-	70.1	-	-
ALSTOM Ferroviaria S.p.A	-	65.3	-	-	-	109.1	-	-
ALSTOM Hydro France	-	838.2	-	-	-	1,661.2	-	-
ALSTOM Hydro Spain S.L.	-	112.0	-	-	-	30.0	-	-
ALSTOM Asia Pacific Sdn Bhd	-	0.9	-	-	-	-	-	-
ALSTOM (Thailand) Ltd	-	34.6	-	-	-	-	-	-

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Particulars	2012-13				2011-12			
	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel
ALSTOM Power Inc.	-	543.9	-	-	-	221.5	-	-
ALSTOM Power Italia Spa	-	0.5	-	-	-	29.6	-	-
ALSTOM Power Service (Hong Kong) Limited	-	-	-	-	-	10.1	-	-
ALSTOM Transport SA	-	40.9	-	-	-	38.5	-	-
ALSTOM Vannkraft AS	-	54.3	-	-	-	130.9	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	-	-	534.3	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	1.1	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	1.0	-	-	-	-	-	-
ALSTOM Power Systems SA	-	931.0	-	-	-	300.5	-	-
ALSTOM Power Systems GmbH	-	0.5	-	-	-	-	-	-
ALSTOM Austria GmbH	-	221.5	-	-	-	224.4	-	-
PT ALSTOM Power Energy Systems Indonesia	-	73.2	-	-	-	22.4	-	-
ALSTOM Korea Ltd	-	0.5	-	-	-	-	-	-
ALSTOM Middle East Ltd.	-	95.7	-	-	-	3.8	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	172.3	-	-	-	96.1	-	-
ALSTOM Power Service Limited	-	13.5	-	-	-	17.2	-	-
Air Preheater Equipamentos LTDA	-	13.6	-	-	-	6.4	-	-
ALSTOM Vietnam Company Ltd	-	1.8	-	-	-	1.6	-	-
Shanghai ALSTOM Electrical Equipment Ltd	-	0.1	-	-	-	-	-	-
ALSTOM Limited	-	5.2	-	-	-	1.4	-	-
ALSTOM Power Service GmbH	-	0.2	-	-	-	-	-	-
Others	-	-	-	-	-	0.7	-	-
Commission Income								
ALSTOM (Switzerland) Ltd	-	14.4	-	-	-	-	-	-
Purchase of Raw Material & Components								
ALSTOM Ferroviaria S.p.A	-	1.0	-	-	-	0.4	-	-
ALSTOM Sizhou Elec Power Equipment Ltd	-	88.4	-	-	-	-	-	-
ALSTOM Portugal SA	-	606.6	-	-	-	539.8	-	-
ALSTOM Limited	-	187.6	-	-	-	369.9	-	-
ALSTOM Power Inc.	-	120.3	-	-	-	32.2	-	-
ALSTOM general turbo SA	-	27.7	-	-	-	17.5	-	-
ALSTOM Transport SA	-	9.8	-	-	-	15.5	-	-
ALSTOM Power Sp.z o.o.	-	80.8	-	-	-	48.8	-	-
ALSTOM Power Italia Spa	-	-	-	-	-	3.0	-	-
ALSTOM Hydro France	-	26.5	-	-	-	59.2	-	-
ALSTOM T&D India Limited	-	0.5	-	-	-	200.4	-	-
ALSTOM Power Systems GmbH	-	1.9	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	210.6	-	-	-	61.8	-	-
ALSTOM Power Service Limited	-	292.2	-	-	-	83.6	-	-
ALSTOM Power Service GmbH	-	29.0	-	-	-	71.3	-	-
ALSTOM Power Systems SA	-	75.9	-	-	-	70.5	-	-
ALSTOM (Switzerland) Ltd	-	860.8	-	-	-	488.2	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	-	-	-	-	15.7	-	-
ALSTOM Belgium SA	-	3.6	-	-	-	3.2	-	-
ALSTOM Hydro Spain S.L.	-	-	-	-	-	0.8	-	-
Shanghai ALSTOM Electrical Equipment Ltd	-	0.1	-	-	-	1.1	-	-
ALSTOM Grid SAS	-	*	-	-	-	15.7	-	-
ALSTOM Power Conversion SA France	-	0.2	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	25.9	-	-	-	-	-	-
ALSTOM Strongwish co, Ltd	-	4.4	-	-	-	0.9	-	-
ALSTOM CROATIA Ltd	-	1.2	-	-	-	0.5	-	-
ALSTOM Konstal Spolka Akcyjna	-	0.1	-	-	-	-	-	-
Power Service France Protea	-	2.0	-	-	-	-	-	-
Sale of Services								
ALSTOM Power Boilers Services Limited	*	-	-	-	-	-	-	-
ALSTOM Transport (S) Pte Ltd	-	0.4	-	-	-	4.8	-	-
ALSTOM Services Sdn Bhd	-	3.6	-	-	-	2.0	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	-	-	-	-	-	-	-
ALSTOM Bulgaria EOOD	-	-	-	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	14.4	-	-	-	4.7	-	-
ALSTOM Asia Pacific Sdn Bhd	-	54.8	-	-	-	152.1	-	-
ALSTOM Ferroviaria S.p.A	-	13.1	-	-	-	1.9	-	-
ALSTOM IS&T SAS	-	10.6	-	-	-	-	-	-
ALSTOM Hydro R&D India Limited	-	3.8	-	-	-	8.5	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	-	-	8.2	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	0.5	-	-	-	-	-	-
ALSTOM Transport BV	-	-	-	-	-	0.3	-	-
ALSTOM Belgium SA	-	7.0	-	-	-	4.7	-	-
ALSTOM Power Italia Spa	-	0.1	-	-	-	6.0	-	-
ALSTOM Brasil Energia e transporte Ltda	-	1.2	-	-	-	7.5	-	-
ALSTOM Norway AS	-	8.0	-	-	-	13.6	-	-
ALSTOM Technologies AG Switzerland	-	115.0	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	2.5	-	-	-	24.8	-	-
ALSTOM Bharat Forge Power Limited	-	72.6	-	-	-	35.7	-	-
ALSTOM Technical Service Shanghai	-	17.8	-	-	-	20.8	-	-

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Particulars	2012-13				2011-12			
	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel
ALSTOM Hydro France	-	119.1	-	-	-	26.0	-	-
ALSTOM Transport SA	-	254.6	-	-	-	82.0	-	-
ALSTOM Limited	-	36.9	-	-	-	20.2	-	-
ALSTOM Power Consulting AG	-	34.3	-	-	-	43.3	-	-
ALSTOM Power Inc.	-	59.2	-	-	-	27.1	-	-
ALSTOM Power Systems GmbH	-	1.1	-	-	-	19.2	-	-
ALSTOM (Switzerland) Ltd	-	326.7	-	-	-	251.9	-	-
ALSTOM Power Systems SA	-	270.4	-	-	-	211.2	-	-
ALSTOM Power Service Limited	-	1.0	-	-	-	-	-	-
ALSTOM Power Service (Hong Kong) Limited	-	0.2	-	-	-	8.2	-	-
ALSTOM MIDDLE EAST Ltd.	-	301.3	-	-	-	79.6	-	-
ALSTOM Vietnam Company Ltd	-	-	-	-	-	0.5	-	-
ALSTOM Limited	-	-	-	-	-	0.4	-	-
ALSTOM Transport India Limited	-	2.1	-	-	-	-	-	-
ALSTOM Philippines- Inc.	-	-	-	-	-	0.4	-	-
ALSTOM Power Service GmbH	-	1.0	-	-	-	0.4	-	-
ALSTOM Power & Transport Canada Inc	-	40.8	-	-	-	12.7	-	-
ALSTOM Signalling Inc.	-	14.3	-	-	-	9.0	-	-
ALSTOM Power Netherland B.V.	-	-	-	-	-	8.8	-	-
ALSTOM Grid SAS	-	-	-	-	-	3.2	-	-
ALSTOM Power Sp.z o.o.	-	17.3	-	-	-	1.4	-	-
ALSTOM Hong-Kong Ltd	-	-	-	-	-	1.2	-	-
ALSTOM S&E Africa (Pty)	-	6.6	-	-	-	-	-	-
ALSTOM (Thailand) Ltd	-	1.6	-	-	-	-	-	-
ALSTOM Beijing Engineering & Technology Co Ltd	-	1.1	-	-	-	-	-	-
ALSTOM Holdings	-	0.1	-	-	-	-	-	-
ALSTOM Hydro Spain S.L.	-	7.0	-	-	-	-	-	-
Others	-	*	-	-	-	0.4	-	-
Other Income								
ALSTOM Hydro R&D India Limited	-	*	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	18.6	-	-	-	-	-	-
ALSTOM Transport SA	-	88.4	-	-	-	5.3	-	-
ALSTOM Belgium SA	-	0.1	-	-	-	-	-	-
ALSTOM Ferroviaria S.p.A	-	7.4	-	-	-	-	-	-
ALSTOM Hong-Kong Ltd	-	0.1	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	1.2	-	-	-	-	-	-
Technical Transport Consolidation	-	-	-	-	-	17.0	-	-
Purchase of Services								
Tianjin ALSTOM Hydro Co. Ltd	-	12.3	-	-	-	*	-	-
ALSTOM Power Systems SA	-	14.9	-	-	-	7.2	-	-
ALSTOM Asia Pacific Sdn Bhd	-	63.3	-	-	-	14.5	-	-
ALSTOM Deutschland AG	-	2.4	-	-	-	6.2	-	-
ALSTOM Power Sp.z o.o.	-	17.0	-	-	-	3.0	-	-
ALSTOM Power Italia Spa	-	6.6	-	-	-	-	-	-
ALSTOM Holdings	-	10.2	-	-	-	5.4	-	-
ALSTOM Power Service Limited	-	15.8	-	-	-	12.0	-	-
ALSTOM Power Service GmbH	-	35.4	-	-	-	22.8	-	-
ALSTOM Power Inc.	-	47.1	-	-	-	31.2	-	-
ALSTOM Hydro France	-	67.2	-	-	-	18.9	-	-
ALSTOM Limited	-	21.8	-	-	-	2.1	-	-
ALSTOM (Switzerland) Ltd	-	176.5	-	-	-	169.9	-	-
ALSTOM Power Systems GmbH	-	-	-	-	-	0.2	-	-
ALSTOM Power Hydraulique	-	-	-	-	-	0.8	-	-
ALSTOM Transport SA	-	-	-	-	-	0.8	-	-
ALSTOM (Thailand) Ltd	-	0.5	-	-	-	-	-	-
ALSTOM Limited	-	-	-	-	-	0.4	-	-
PT ALSTOM Power Energy Systems Indonesia	-	9.3	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	3.5	-	-	-	0.3	-	-
ALSTOM Hydro R&D India Limited	-	-	-	-	-	0.9	-	-
ALSTOM Technologies AG Switzerland	-	-	-	-	-	55.6	-	-
ALSTOM Bharat Forge Power Limited	-	5.0	-	-	-	-	-	-
ALSTOM Brasil Energia e transporte Ltda	-	2.6	-	-	-	-	-	-
ALSTOM IS&T SAS	-	37.7	-	-	-	0.8	-	-
ALSTOM general turbo SA	-	0.5	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	0.1	-	-	-	-	-	-
ALSTOM Hydro Spain S.L.	-	7.1	-	-	-	-	-	-
ALSTOM Belgium SA	-	18.2	-	-	-	-	-	-
Others	-	-	-	-	-	0.1	-	-
Other Expenses / Reimbursements (Payments)								
ALSTOM (Switzerland) Ltd	-	61.0	-	-	-	42.2	-	-
ALSTOM China Investment Co Ltd	-	-	-	-	-	1.2	-	-
ALSTOM Holdings	-	13.9	-	-	-	7.7	-	-
ALSTOM Power Inc.	-	24.0	-	-	-	36.5	-	-
ALSTOM Limited	-	0.1	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	1.1	-	-	-	0.2	-	-

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	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel
ALSTOM Power Boilers Services Limited	-	-	-	-	0.9	-	-	-
WUHAN Boiler Company Ltd	-	0.1	-	-	-	11.3	-	-
ALSTOM Power SA	-	-	-	-	-	0.5	-	-
ALSTOM Brasil Energia e transporte Ltda	-	0.1	-	-	-	9.3	-	-
ALSTOM Power Italia Spa	-	-	-	-	-	2.6	-	-
ALSTOM Asia Pacific Sdn Bhd	-	10.5	-	-	-	4.4	-	-
ALSTOM Power Sweden AB	-	8.8	-	-	-	2.1	-	-
ALSTOM Norway AS	-	1.3	-	-	-	0.0	-	-
ALSTOM Power Service (Pty) Limited	-	-	-	-	-	0.4	-	-
ALSTOM (Thailand) Ltd	-	-	-	-	-	0.1	-	-
Alstom Power Systems SA	-	6.6	-	-	-	-	-	-
ALSTOM Bharat Forge Power Limited	-	0.6	-	-	-	-	-	-
Alstom Egypt Power & Transp Projects SAE	-	0.1	-	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	0.1	-	-	-	-	-	-
ALSTOM Power Singapore Pte Ltd	-	0.2	-	-	-	-	-	-
ALSTOM Hydro R&D India Limited	-	0.4	-	-	-	-	-	-
ALSTOM IS&T SAS	-	0.2	-	-	-	-	-	-
ALSTOM Power Sp.z o.o.	-	-	-	-	-	-	-	-
Other Expenses / Reimbursements (Receipts)*								
ALSTOM Power Boilers Services Limited	3.0	-	-	-	-	-	-	-
ALSTOM (Switzerland) Ltd	-	20.2	-	-	-	3.9	-	-
ALSTOM Bharat Forge Power Limited	-	1.0	-	-	-	0.4	-	-
ALSTOM Holdings	-	12.3	-	-	-	5.7	-	-
ALSTOM Limited	-	24.4	-	-	-	7.3	-	-
ALSTOM Power Netherland B.V.	-	*	-	-	-	0.5	-	-
ALSTOM Power Sweden AB	-	-	-	-	-	1.1	-	-
ALSTOM Power Systems GmbH	-	0.6	-	-	-	1.4	-	-
ALSTOM Power Systems SA	-	44.9	-	-	-	8.5	-	-
ALSTOM Transport SA	-	95.7	-	-	-	59.3	-	-
ALSTOM Hydro R&D India Limited	-	*	-	-	-	*	-	-
ALSTOM Asia Pacific Sdn Bhd	-	11.5	-	-	-	6.0	-	-
ALSTOM Power Inc.	-	3.9	-	-	-	1.4	-	-
ALSTOM Ferroviaria S.p.A	-	0.5	-	-	-	5.0	-	-
PT ALSTOM Power Energy Systems Indonesia	-	2.9	-	-	-	2.0	-	-
ALSTOM MIDDLE EAST Ltd.	-	58.4	-	-	-	1.8	-	-
ALSTOM Norway AS	-	*	-	-	-	0.2	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	1.3	-	-
ALSTOM Technologies AG Switzerland	-	12.2	-	-	-	0.3	-	-
ALSTOM T&D India Limited	-	-	-	-	-	1.5	-	-
ALSTOM Nigeria Limited	-	15.1	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	6.6	-	-	-	0.3	-	-
ALSTOM Power Singapore Pte Ltd	-	8.2	-	-	-	-	-	-
Alstom Boiler Deutschland GmbH	-	1.4	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	0.3	-	-	-	-	-	-
Others	-	-	-	-	-	0.1	-	-
Purchase of Fixed Assets								
ALSTOM Power Systems SA	-	0.4	-	-	-	-	-	-
ALSTOM Power Inc.	-	55.4	-	-	-	48.0	-	-
ALSTOM Power Conversion SA France	-	0.2	-	-	-	-	-	-
ALSTOM Limited	-	19.6	-	-	-	-	-	-
ALSTOM s.r.o	-	-	-	-	-	90.0	-	-
Remuneration*								
Mr.Sunand Sharma	-	-	-	31.2	-	-	-	23.2
Mr. Francois Carpentier	-	-	-	16.1	-	-	-	23.2
Mr. S.M. Momaya	-	-	-	9.4	-	-	-	7.7
Mr. Patrick Ledermann	-	-	-	20.4	-	-	-	-
Loans								
Mr.Sunand Sharma	-	-	-	-	-	-	-	1.5
Loan Repayment								
Mr.Sunand Sharma	-	-	-	1.5	-	-	-	-
Royalty/Tech Knowhow Fees								
ALSTOM SA	-	178.5	-	-	-	146.4	-	-
ALSTOM Technologies AG Switzerland	-	337.5	-	-	-	266.7	-	-
Payment of Dividend								
ALSTOM Finance BV	-	386.6	-	-	-	392.5	-	-
Lorelec	-	13.3	-	-	-	13.3	-	-
ALSTOM Holdings	-	61.0	-	-	-	-	-	-
Inter Corporate Deposits given								
ALSTOM Hydro R&D India Limited	-	363.0	-	-	-	108.0	-	-
ALSTOM T&D India Limited	-	12,580.0	-	-	-	3,250.0	-	-
Inter Corporate Deposits repaid to the Company								
ALSTOM Hydro R&D India Limited	-	386.0	-	-	-	-	-	-
ALSTOM T&D India Limited	-	12,470.0	-	-	-	800.0	-	-
Interest on Inter Corporate Deposits								
ALSTOM Hydro R&D India Limited	-	8.8	-	-	-	9.0	-	-

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	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel
ALSTOM T&D India Limited	-	179.2	-	-	-	233.9	-	-
Investment In Equity Share Capital of Subsidiary								
ALSTOM Boilers India Limited	-	-	-	-	0.5	-	-	-
Balance Outstanding								
Inter Corporate Deposits given								
ALSTOM Hydro R&D India Limited	-	85.0	-	-	-	108.0	-	-
ALSTOM T&D India Limited	-	2,560.0	-	-	-	2,450.0	-	-
Interest Accrued but not due on ICD given								
ALSTOM Hydro R&D India Limited	-	0.1	-	-	-	3.3	-	-
ALSTOM T&D India Limited	-	7.6	-	-	-	30.3	-	-
As Debtors								
ALSTOM Power Boilers Services Limited	5.7	-	-	-	9.3	-	-	-
ALSTOM Norway AS	-	0.4	-	-	-	2.5	-	-
ALSTOM Brasil Energia e transporte Ltda	-	1.2	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	0.1	-	-	-	1.7	-	-
ALSTOM Holdings	-	1.7	-	-	-	6.0	-	-
ALSTOM Power Service GmbH	-	0.0	-	-	-	-	-	-
ALSTOM Ferroviaria S.p.A	-	22.5	-	-	-	29.0	-	-
ALSTOM Technical Service Shanghai	-	6.0	-	-	-	21.3	-	-
ALSTOM Limited	-	14.3	-	-	-	14.6	-	-
ALSTOM Vannkraft AS	-	0.7	-	-	-	-	-	-
ALSTOM Power Consulting AG	-	7.9	-	-	-	8.7	-	-
ALSTOM Power Inc.	-	143.3	-	-	-	11.1	-	-
ALSTOM Power Systems GmbH	-	*	-	-	-	6.1	-	-
ALSTOM Belgium SA	-	8.5	-	-	-	10.6	-	-
ALSTOM Bharat Forge Power Limited	-	58.3	-	-	-	61.1	-	-
ALSTOM Transport SA	-	98.1	-	-	-	23.4	-	-
ALSTOM Power Systems SA	-	41.6	-	-	-	35.3	-	-
ALSTOM (Switzerland) Ltd	-	100.4	-	-	-	56.3	-	-
ALSTOM Hydro France	-	196.0	-	-	-	238.5	-	-
ALSTOM Hydro R&D India Limited	-	-	-	-	-	14.2	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	*	-	-	-	44.8	-	-
ALSTOM Asia Pacific Sdn Bhd	-	25.9	-	-	-	41.6	-	-
PT ALSTOM Power Energy Systems Indonesia	-	62.0	-	-	-	22.4	-	-
Technical Transport Consolidation	-	-	-	-	-	17.0	-	-
ALSTOM MIDDLE EAST Ltd.	-	128.6	-	-	-	14.5	-	-
ALSTOM Power & Transport Canada Inc	-	13.6	-	-	-	12.2	-	-
ALSTOM Power Service Limited	-	0.9	-	-	-	12.1	-	-
ALSTOM Power Service (Hong Kong) Limited	-	-	-	-	-	7.5	-	-
ALSTOM T&D India Limited	-	-	-	-	-	4.4	-	-
ALSTOM INFRASTRUCTURE ROMANIA SRL	-	-	-	-	-	1.7	-	-
ALSTOM Signalling Inc.	-	3.7	-	-	-	1.1	-	-
ALSTOM Transport (S) Pte Ltd	-	-	-	-	-	1.0	-	-
ALSTOM Estonia AS	-	46.9	-	-	-	-	-	-
ALSTOM Nigeria Limited	-	15.1	-	-	-	-	-	-
ALSTOM Technologies AG Switzerland	-	1.5	-	-	-	-	-	-
ALSTOM IS&T SAS	-	0.1	-	-	-	-	-	-
ALSTOM Limited	-	1.0	-	-	-	-	-	-
ALSTOM Power Singapore Pte Ltd	-	1.9	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	4.4	-	-	-	-	-	-
ALSTOM (Thailand) Ltd	-	1.7	-	-	-	-	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	1.1	-	-	-	-	-	-
ALSTOM Transport India Limited	-	0.6	-	-	-	-	-	-
ALSTOM Hydro Spain S.L.	-	27.4	-	-	-	-	-	-
ALSTOM Hydro Sweden AB	-	0.4	-	-	-	-	-	-
Others	-	-	-	-	-	3.1	-	-
Creditors								
ALSTOM Power Boilers Services Limited	2.7	-	-	-	3.1	-	-	-
ALSTOM Transport SA	-	0.5	-	-	-	1.2	-	-
ALSTOM Power Service Limited	-	8.6	-	-	-	23.6	-	-
ALSTOM Holdings	-	3.8	-	-	-	1.3	-	-
ALSTOM Hydro France	-	5.9	-	-	-	14.8	-	-
ALSTOM Limited	-	47.8	-	-	-	0.2	-	-
ALSTOM Power Inc.	-	65.4	-	-	-	0.5	-	-
ALSTOM Power Sweden AB	-	56.8	-	-	-	1.3	-	-
ALSTOM Power Systems SA	-	43.4	-	-	-	12.3	-	-
ALSTOM Power Sp.z o.o.	-	7.8	-	-	-	0.8	-	-
ALSTOM SA	-	-	-	-	-	109.2	-	-
ALSTOM Power Service GmbH	-	19.9	-	-	-	0.6	-	-
ALSTOM (Switzerland) Ltd	-	23.7	-	-	-	55.7	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	-	-	1.3	-	-
ALSTOM Hydro R&D India Limited	-	6.6	-	-	-	1.9	-	-
ALSTOM Belgium SA	-	19.4	-	-	-	2.7	-	-
ALSTOM Technologies AG Switzerland	-	20.3	-	-	-	173.6	-	-

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	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel
ALSTOM Portugal SA	-	45.8	-	-	-	99.2	-	-
ALSTOM Grid SAS	-	-	-	-	-	15.7	-	-
ALSTOM T&D India Limited	-	-	-	-	-	76.4	-	-
WUHAN Boiler Company Ltd	-	*	-	-	-	11.3	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	0.2	-	-	-	-	-	-
ALSTOM IS&T SAS	-	2.1	-	-	-	-	-	-
ALSTOM Bharat Forge Power Limited	-	5.6	-	-	-	-	-	-
ALSTOM Brasil Energia e transporte Ltda	-	*	-	-	-	-	-	-
ALSTOM Strongwish co, Ltd	-	1.9	-	-	-	-	-	-
ALSTOM Asia Pacific Sdn Bhd	-	0.8	-	-	-	-	-	-
ALSTOM Sizhou Elec Power Equipment Ltd	-	0.1	-	-	-	-	-	-
ALSTOM Ferroviaria S.p.A	-	0.7	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	0.4	-	-	-	-	-	-
ALSTOM Deutschland AG	-	0.1	-	-	-	-	-	-
Shangai ALSTOM Electrical Equipment Ltd	-	0.1	-	-	-	-	-	-
ALSTOM general turbo SA	-	22.6	-	-	-	-	-	-
ALSTOM Hydro Spain S.L.	-	7.1	-	-	-	-	-	-
ALSTOM Norway AS	-	1.0	-	-	-	-	-	-
ALSTOM Power Systems GmbH	-	1.0	-	-	-	-	-	-
Power Service France Protea	-	2.0	-	-	-	-	-	-
Others	-	-	-	-	-	2.3	-	-
Advance Given								
ALSTOM Power Boilers Services Limited	1.5	-	-	-	1.5	-	-	-
ALSTOM Brasil Energia e transporte Ltda	-	3.9	-	-	-	3.9	-	-
ALSTOM Hydro France	-	1.8	-	-	-	1.8	-	-
ALSTOM Power Service GmbH	-	7.3	-	-	-	-	-	-
ALSTOM T&D India Limited	-	-	-	-	-	1.6	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	-	-	-	-	12.1	-	-
ALSTOM Power Service Limited	-	0.5	-	-	-	86.4	-	-
ALSTOM Power Systems SA	-	-	-	-	-	2.0	-	-
ALSTOM Limited	-	-	-	-	-	73.5	-	-
ALSTOM (Switzerland) Ltd	-	4.3	-	-	-	28.6	-	-
ALSTOM Power Sweden AB	-	0.3	-	-	-	59.2	-	-
ALSTOM Portugal SA	-	193.0	-	-	-	98.7	-	-
ALSTOM Grid SAS	-	-	-	-	-	1.5	-	-
ALSTOM Power Sp.z o.o.	-	-	-	-	-	6.6	-	-
ALSTOM Transport India Limited	-	-	-	-	-	161.2	-	-
ALSTOM general turbo SA	-	5.4	-	-	-	-	-	-
ALSTOM CROATIA Ltd	-	8.8	-	-	-	-	-	-
Alstom Egypt Power & Transp Projects SAE	-	3.2	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Loans given								
Mr. Sunand Sharma	-	-	-	-	-	-	-	1.5
Advance Received								
ALSTOM (Switzerland) Ltd	-	94.9	-	-	-	632.7	-	-
ALSTOM Power Sp.z o.o.	-	-	-	-	-	17.0	-	-
ALSTOM Hydro Spain S.L.	-	36.1	-	-	-	107.5	-	-
ALSTOM Vannkraft AS	-	30.1	-	-	-	3.7	-	-
ALSTOM Brasil Energia e transporte Ltda	-	290.5	-	-	-	132.1	-	-
ALSTOM Austria GmbH	-	52.5	-	-	-	259.1	-	-
ALSTOM Hydro France	-	1,703.5	-	-	-	1,250.8	-	-
ALSTOM Power Systems SA	-	1.1	-	-	-	157.1	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	0.1	-	-	-	144.9	-	-
ALSTOM Power Service Limited	-	-	-	-	-	3.1	-	-
ALSTOM Power Inc.	-	105.0	-	-	-	126.7	-	-
ALSTOM Estonia AS	-	-	-	-	-	73.6	-	-
ALSTOM Hydro Sweden AB	-	114.3	-	-	-	35.1	-	-
ALSTOM Bulgaria EOOD	-	0.4	-	-	-	*	-	-
ALSTOM Finland OY	-	-	-	-	-	0.1	-	-
ALSTOM MIDDLE EAST Ltd.	-	31.1	-	-	-	-	-	-
Alstom Services Sdn Bhd	-	1.1	-	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	0.9	-	-	-	-	-	-
Investment in Subsidiaries								
ALSTOM Power Boilers Services Limited	2.3	-	-	-	2.3	-	-	-
ALSTOM Boilers India Limited	0.5	-	-	-	0.5	-	-	-
Amount Guaranteed By Fellow Subsidiaries								
ALSTOM (Switzerland) Ltd	-	148.6	-	-	-	148.6	-	-
ALSTOM Power Hydraulique	-	8,517.2	-	-	-	362.8	-	-

* Net off against expenses in the statement of Profit and Loss

^ Key Management Personnel are covered under the Company's gratuity and leave encashment scheme along with the other employees of the Company. The gratuity/ leave encashment liability is determined for all employees based on an independent actuarial valuation. The specific amount of gratuity/ leave encashment for Key Management Personnel cannot be ascertained separately and accordingly the same has not been included above.

Note: "Asteriks (*) contains amount which are below rounding off norms"

Notes to financial statements

34. Discontinuing Operations

The Board of Directors at its meeting held on 25 October 2011, had approved the demerger of the boiler business, forming part of the power segment, of the Company, subject to necessary approvals, to ALSTOM Boilers India Limited (ABIL), a wholly owned subsidiary of the Company, from Appointed date of 01 April 2011. Accordingly, the boiler business to be demerged was being considered as discontinuing operations with effect from that date. Following the issuance of the SEBI Circular CIR/CFD/DIL/5/2013 dated 4 February 2013, the no-objection certificates issued by the stock exchanges in September 2012 in relation to the demerger scheme have expired. As the demerger scheme is yet to be resubmitted in terms of the said Circular, the boiler business is no longer being disclosed as discontinuing operations.

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 – Rs 390.7 million (previous year – Rs 220 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 Rs. 281.6 million (previous year Rs. 546.4 million)
- 35.3 For commitments relating to Lease arrangements, refer Note 31 above and for other commitments refer Note 2.19.

36. Contingent Liabilities

- (a) Demands relating to Tax matters :-
- (i) Sales Tax matters - Rs 75.0 million (previous year - Rs 16.8 million)
 - (ii) Work Contract Tax matters - Rs 13.8 million (previous year - Rs 13.8 million)
 - (iii) Excise Duty matters - Rs 236.7 million (previous year - Rs 233.1 million)
 - (iv) Service Tax matters - Rs 88.2 million (previous year - Rs 85.5 million)
- b) Demand relating to Labour Cess matter - Rs 18.6 million (previous year - Rs 18.6 million)
- c) Various other claims not acknowledged as debts Rs. NIL (previous year – Rs. 1.5 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:

S. No.	Particulars	(Rupees million)	
		For the year ended 31 March 2013	For the year ended 31 March 2012
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	- Principal amount	147.8	96.2
	- Interest thereon	1.7	Nil
(ii)	the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL

ALSTOM India Limited
(Formerly known as ALSTOM Projects India Limited)

Notes to financial statements

S. No.	Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
(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	1.7	NIL
(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

	For the year ended 31 March 2013	For the year ended 31 March 2012
		(Rupees million)
(a)	67,227,471	67,227,471
(b)	1,837.3	1,677.5
(c)	27.33	24.95
(d)	10	10

39. Details of turnover

Class of goods	For the year ended 31 March 2013	For the year ended 31 March 2012
		(Rupees million)
		Turnover*
Project items**	18,718.2	15,365.0
Steam raising plant, ancillary equipment and pressure vessels	3,582.9	4,945.2
Foundry products	111.9	154.1
Erection services, Civil works and other services	2,590.5	1,982.7
Others	2,854.9	1,736.0
TOTAL	27,858.4	24,183.0

*Including bought out items, the purchases whereof have been included in material cost and erection services

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

40. Earnings in foreign exchange

	For the year ended 31 March 2013	For the year ended 31 March 2012
		(Rupees million)
(i)	6,146.1	4,880.8
(ii)	74.3	192.3
(iii)	3,810.0	3,504.3
(iv)	1,046.5	737.7
(v)	18.6	17.9
(vi)	807.0	78.7
Total	11,902.5	9,411.7

Notes to financial statements

41. Details of Consumption

a) Consumption of raw materials and components

	For the year ended 31 March 2013	(Rupees million) For the year ended 31 March 2012
Ferrous metals	3,727.3	4,057.9
Non-ferrous metals	822.8	698.4
Components	1,119.1	1,183.2
Total	5,669.2	5,939.5

b) Value of Imported and Indigenous Material Consumed

	%	For the year ended 31 March 2013	%	(Rupees million) For the year ended 31 March 2012
Imported	31	1,738.5	42	2,475.9
Indigenous	69	3,930.7	58	3,463.6
Total	100	5,669.2	100	5,939.5

c) Consumption of Stores and Spares

	%	For the year ended 31 March 2013	%	(Rupees million) For the year ended 31 March 2012
Imported	8	14.6	8	15.4
Indigenous	92	162.4	92	185.4
Total	100	177.0	100	200.8

42. CIF value of imports

	For the year ended 31 March 2013	(Rupees million) For the year ended 31 March 2012
Raw materials	797.9	2,276.2
Components & maintenance spare parts	115.2	180.5
Capital goods	148.9	177.9
Project items	3,908.9	1,896.7
Total	4,970.9	4,531.3

43. Expenditure in foreign currency

	For the year ended 31 March 2013	(Rupees million) For the year ended 31 March 2012
Royalty	337.4	249.6
Trademark	178.4	167.7
Technical fees	20.9	-
Erection services	506.6	678.8
Professional/consultancy fees	152.0	122.6
Other matters	403.0	304.1
Total	1,598.3	1,522.8

44. Dividend remitted in foreign exchange

	For the year ended 31 March 2013	(Rupees million) For the year ended 31 March 2012
Number of non resident shareholders	4	3
Number of equity shares held by them on which dividend was paid	46,096,677	40,579,816
Year end to which the dividend related	31 March 2012	31 March 2011
Net amount remitted (Rs. in million)	461.0	405.8

ALSTOM India Limited
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Notes to financial statements

45. Provision for bad debt and doubtful debts

45.1 Bad debts written off

	(Rupees million)
	For the year ended 31 March 2013
Bad debts and advances written off during the year	140.4
Less: Adjusted against provision for Doubtful debts & advances	(9.1)
Total	131.3

(Rupees million)
For the year ended 31 March 2012
72.1
(71.0)
1.1

45.2 Provision for doubtful debts and advances

	(Rupees million)
	For the year ended 31 March 2013
Opening Balance for provision for doubtful debts and advances	90.5
Add: Provision created during the year	213.4
Less: Adjusted against bad debts and advances written off	(9.1)
Less: Write back of provision for doubtful debts and advances	(2.8)
Closing Balance	292.0

(Rupees million)
For the year ended March 31, 2012
87.8
76.7
(71.0)
(3.0)
90.5

46. Derivative instruments and unhedged foreign currency exposure

(a) Forward contract outstanding as at Balance Sheet date.

		Current Year			Previous Year			
Particulars of Derivatives	Currency in Million	Amount	Year End Rate (Rs.)	Amount in Rs. Million	Amount	Year End Rate (Rs.)	Amount in Rs. Million	Purpose
SELL	AED	10.5	14.80	155.4	-	-	-	Hedge of receivable/expected future sales
SELL	EURO	140.1	71.39	10,001.2	169.8	68.04	11,553.5	Hedge of receivable/expected future sales
SELL	USD	45.6	54.37	2,479.3	65.4	50.94	3,331.8	Hedge of receivable/expected future sales
SELL	SEK	-	-	-	17.5	7.69	134.6	Hedge of receivable/expected future sales
SELL	GBP	-	-	-	-	81.59	-	Hedge of receivable/expected future sales
PURCHASE	CAD	1.8	53.03	95.8	-	0.00	-	Hedge of payable/expected future purchases
PURCHASE	CHF	0.2	58.47	11.7	0.1	56.49	3.6	Hedge of payable/expected future purchases
PURCHASE	EURO	40.9	71.39	2,919.7	49.8	68.04	3,388.5	Hedge of payable/expected future purchases
PURCHASE	GBP	0.4	82.71	37.1	0.5	81.59	40.8	Hedge of payable/expected future purchases
PURCHASE	JPY	-	-	-	35.3	0.62	21.9	Hedge of payable/expected future purchases
PURCHASE	SEK	2.7	8.45	22.8	2.4	7.69	18.5	Hedge of payable/expected future purchases
PURCHASE	USD	40.8	54.37	2,218.3	40.3	50.94	2,051.7	Hedge of payable/expected future purchases

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

Currency	31 March 2013				31 March 2012			
	Payable		Receivable		Payable		Receivable	
	Foreign Currency		INR		Foreign Currency		INR	
CAD	*	-	0.3	-	*	-	0.3	-
CHF	0.2	-	9.6	-	0.3	-	14.1	-
EUR	2.7	7.3	188.0	508.9	12.8	1.4	869.3	96.4
AED	-	-	-	-	-	-	-	-
GBP	*	-	2.7	-	0.2	-	15.7	-
JPY	-	-	-	-	-	0.7	-	0.4
SEK	-	-	-	-	0.6	-	4.4	-
THB	*	1.2	*	2.3	-	1.2	-	2.1
USD	1.6	1.6	85.4	87.7	0.1	0.3	5.0	16.8
CZK	*	-	*	-	-	-	-	-
ZAR	-	-	-	-	0.2	-	1.3	-

* Amount is below rounding off norm

ALSTOM India Limited
(Formerly known as ALSTOM Projects India Limited)

Notes to financial statements

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

	(Rupees million)	
	As at	As at
	31 March 2013	31 March 2012
Mark-to- Market losses provided for (net)	-	267.4
Mark-to- Market Gain (net)	279.0	-

47. Proposed Dividend

The final dividend proposed for the year is as follows:

	As at	As at
	31 March 2013	31 March 2012
On Equity Shares of Rs.10 each		
Amount of dividend proposed (Rupees million)	672.3	672.3
Dividend per Equity Share (Rupees)	Rs. 10 per share	Rs. 10 per share

48. Previous year figures

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

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

Harinderjit Singh
Partner
Membership No: 86994

Place : Noida
Date: 02 May 2013

For and on behalf of the Board of Directors

Sunand Sharma	Chairman & Whole-time Director
Patrick Ledermann	Vice-Chairman & Managing Director
S.M. Momaya	Whole-time Director & Chief Financial Officer
K. Vasudevan	Director
A.K. Thiagarajan	Director
Dr. Uddesh Kohli	Director
Pradeepta Puhan	Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of ALSTOM India Limited (Formerly ALSTOM Projects India Limited)

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of ALSTOM India Limited (Formerly ALSTOM Projects India Limited) ("the Company") and its subsidiaries; hereinafter referred to as the "Group" (refer Note 1 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements notified under Section 211(3C) of the Companies Act, 1956.
7. In our opinion and to the best of our information and according to the explanations given to us, the accompanying consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
 - (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 the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

Place: Noida
Date : May 2, 2013

Harinderjit Singh
Partner
Membership Number- 86994

ALSTOM India Limited
(Formerly known as ALSTOM Projects India Limited)

Consolidated Balance Sheet

	Note	As at 31 March 2013	(Rupees million) As at 31 March 2012
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	672.3	672.3
(b) Reserves and Surplus	4	7,349.5	6,266.7
		8,021.8	6,939.0
(2) Non-Current Liabilities			
(a) Other long term liabilities	5	144.4	112.3
(b) Long term provisions	6	414.2	309.1
		558.6	421.4
(3) Current Liabilities			
(a) Construction contracts in progress, liabilities	7	12,570.1	14,600.5
(b) Trade payables	8	3,347.7	2,688.1
(c) Other current liabilities	9	1,695.0	1,547.4
(d) Short-term provisions	10	1,025.7	1,278.3
		18,638.5	20,114.3
Total		27,218.9	27,474.7
ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	11	4,414.0	3,687.7
(ii) Intangible assets	12	33.2	43.6
(iii) Capital work-in-progress		373.5	954.9
(b) Non-current investments	13	*	*
(c) Deferred tax assets (Net)	14	108.2	125.7
(d) Long term loans and advances	15	681.4	698.7
(e) Other non-current assets	16	77.7	40.2
		5,688.0	5,550.8
(2) Current Assets			
(a) Inventories	17	877.8	739.7
(b) Construction contracts in progress, assets	7	2,091.2	2,384.5
(c) Trade receivables	18	10,977.0	10,291.0
(d) Cash and bank balances	19	1,115.0	2,259.4
(e) Short-term loans and advances	20	6,011.9	5,879.0
(f) Other current assets	21	458.0	370.3
		21,530.9	21,923.9
Total		27,218.9	27,474.7

* Amount is below rounding off norm

Summary of significant accounting policies

2

The notes are an integral part of these financial statements

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

For Price Waterhouse

Firm Registration Number: 012754N

Chartered Accountants

Harinderjit Singh

Partner

Membership No: 86994

Place : Noida

Date : 02 May 2013

For and on behalf of the Board of Directors

Sunand Sharma

Patrick Ledermann

S.M. Momaya

K. Vasudevan

A.K. Thiagarajan

Dr. Uddesh Kohli

Pradeepta Puhan

Chairman & Whole-time Director

Vice-Chairman & Managing Director

Whole-time Director & Chief Financial Officer

Director

Director

Director

Company Secretary

ALSTOM India Limited
(Formerly known as ALSTOM Projects India Limited)

Consolidated Statement of Profit and Loss

		(Rupees million)	
	Note	For the year ended 31 March 2013	For the year ended 31 March 2012
Income			
Revenue from operations (gross)	22	28,678.2	24,617.5
Less : Excise Duty		(819.8)	(419.7)
Revenue from operations (net)		27,858.4	24,197.8
Other Income	23	982.1	720.0
Total Revenue		28,840.5	24,917.8
Expenses			
Material cost and erection services	24	16,003.9	13,508.1
Changes in inventories of finished goods and stock in trade	25	22.9	(15.1)
Employee benefits expense	26	5,098.6	4,435.5
Finance cost	27	24.9	6.5
Depreciation and amortization expense	28	554.9	514.8
Less : Transfer from revaluation reserve		(4.1)	(4.2)
Other expenses	29	4,320.6	3,971.5
Total Expenses		26,021.7	22,417.1
Profit before tax		2,818.8	2,500.7
Tax expense:			
(1) Current tax		(884.4)	(929.9)
(2) Tax related to earlier years		(54.9)	(58.3)
(3) Deferred tax (charge)/credit		(43.6)	167.1
Profit for the year		1,835.9	1,679.6
Basic and Diluted Earnings per equity share (in rupees)		27.31	24.98
[Nominal value per share Rs. 10 (previous year Rs. 10)]			

Summary of significant accounting policies 2

The notes are an integral part of these financial statements
This is the Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse

Firm Registration Number: 012754N
Chartered Accountants

Harinderjit Singh
Partner
Membership No: 86994

Place : Noida
Date : May 02, 2013

For and on behalf of the Board of Directors

Sunand Sharma	Chairman & Whole-time Director
Patrick Ledermann	Vice-Chairman & Managing Director
S.M. Momaya	Whole-time Director & Chief Financial Officer
K. Vasudevan	Director
A.K. Thiagarajan	Director
Dr. Uddesh Kohli	Director
Pradeepta Puhan	Company Secretary

ALSTOM India Limited
(Formerly known as ALSTOM Projects India Limited)

Consolidated Cash Flow Statement

	For the Year ended 31 March 2013	(Rupees million) For the year ended 31 March 2012
A. Cash flows from operating activities		
Profit before tax	2,818.8	2,500.7
Adjustments for		
Depreciation / amortization	550.8	510.6
Liabilities/ provision no longer required written back	(8.6)	(11.0)
Provision for doubtful debts and advances	210.8	73.7
Bad debts written off	131.3	1.1
Provision for employee benefits	48.3	143.5
Unrealised (gain) / loss on restatement of foreign currency assets and liabilities, net	21.4	89.1
(Gain)/loss on sale of fixed assets, net	33.4	(6.7)
Capital work-in-progress written down to realisable value	94.0	-
Mark to market (gain) on derivatives	(279.0)	267.4
Interest income	(253.1)	(428.7)
Interest expense	24.9	6.5
Operating profit before working capital changes	3,393.0	3,146.2
Adjustments for changes in working capital		
(Increase)/Decrease in trade receivables	(859.5)	(3,629.4)
(Increase)/ Decrease in inventories	(138.1)	(324.5)
(Increase)/ Decrease in construction contract in progress, assets	293.6	1,112.3
(Increase)/ Decrease in margin money	(42.4)	(6.4)
(Increase)/ Decrease in other current assets	(45.8)	(17.4)
(Increase)/Decrease in long term loans and advances	(143.3)	(84.6)
(Increase)/Decrease in short term loans and advances	(229.4)	(495.8)
Increase/ (Decrease) in other long term liabilities	32.1	9.9
Increase/ (Decrease) in construction contract in progress, liabilities	(2,031.7)	(624.6)
Increase/ (Decrease) in trade payable	659.2	473.0
Increase/ (Decrease) in other current liabilities	131.3	6.7
Cash generated from/(used in) operating activities	1,019.0	(434.6)
Income tax (payments)	(700.0)	(842.8)
Net cash generated from/(used in) operating activities	319.0	(1,277.4)
B. Cash flows from investing activities		
Inter corporate deposits given	(12,943.0)	(3,273.0)
Inter corporate deposits received back	12,856.0	814.0
Interest received	254.7	366.5
Purchase of investments	-	(315.3)
Purchase of fixed assets (including Capital work in progress and capital advances)	(837.1)	(955.2)
Sale proceeds of fixed assets	4.5	9.5
Net cash generated from/(used in) investing activities	(664.9)	(3,353.5)
C. Cash flows from financing activities		
Dividend and corporate dividend tax paid	(781.4)	(773.6)
Movement in unclaimed dividend account	(1.2)	(1.3)
Interest paid	(19.1)	(6.5)
Net cash generated from/(used in) financing activities	(801.7)	(781.4)
Net cash flows during the year (A+B+C)	(1,147.7)	(5,412.3)
Cash and cash equivalents, beginning of year	2,208.8	7,305.8
Cash and cash equivalents, acquired on amalgamation	-	315.3
Cash and cash equivalents, end of year	1,061.1	2,208.8
Components of cash and cash equivalents as at end of the year		
Cash on hand	0.3	1.0
Bank balances		
- In current account	374.7	905.6
- Demand deposit (less than 3 months maturity)	686.2	1,178.3
- In EEFC account	-	126.8
Cash & Cash Equivalents (refer note 19)	1,061.2	2,211.7
Add/(Less): Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.1)	(3.0)
Cash & Cash Equivalents as restated	1,061.1	2,208.7

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements as notified under Section 211(3C) of the Companies Act, 1956.
- Figures in brackets indicate cash outflow.
- The notes are an integral part of these financial statements
- 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 Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

Harinderjit Singh
Partner
Membership No: 86994

Place : Noida
Date: May 02, 2013

For and on behalf of the Board of Directors

Sunand Sharma	Chairman & Whole-time Director
Patrick Ledermann	Vice-Chairman & Managing Director
S.M. Momaya	Whole-time Director & Chief Financial Officer
K. Vasudevan	Director
A.K. Thiagarajan	Director
Dr. Uddesh Kohli	Director
Pradeepta Puhan	Company Secretary

ALSTOM India Limited

(Formerly known as ALSTOM Projects India Limited)

Notes to consolidated financial statements

1. General information

ALSTOM India Limited (Formerly known as ALSTOM Projects 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 and transportation systems covering traction, signaling and train control for the railways and metros.

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

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 notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

Accounts of the subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating all intra-Group balances and intra-Group transactions and also unrealised profits or losses.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements. Differences in accounting policies have been disclosed separately.

The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group i.e. year ended 31 March 2013.

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

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

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

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

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

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

Notes to consolidated financial statements

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

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

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

2.4 Intangible assets

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

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

Asset	%
Design software	33.33
Software license fee	20.00

2.5 Impairment of assets

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

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

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

2.6 Foreign currency transactions

Initial Recognition

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

Conversion

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

Exchange Differences

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

Notes to consolidated financial statements

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 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.
- Work-in-progress and finished goods – based on weighted average cost of production, including appropriate proportion of costs of conversion. Excise duty is included in the value of finished goods inventory.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase mostly on need basis, are expensed to the profit and loss account 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.

2.8 Revenue recognition

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

2.8.1 Revenues and costs relating to long-term 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 and long-term service agreements, the aggregate amount of costs incurred to date plus recognised margin less recognised loss to date less progress billings is determined on each contract. If the amount is positive, it is included as an asset designated as "Construction contracts in progress, assets". If the amount is negative, it is included as a liability designated as "Construction contracts in progress, liabilities". Cost includes direct materials, labour and appropriate proportion of overheads including depreciation. Certain costs / provision relating to activities of contract closure are included in construction contracts in progress. The captions "Construction contracts in progress, liabilities" and "Construction contracts in progress, assets" also includes down payments received from customers adjusted on an individual project basis.

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

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

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

2.8.2 Revenues from sale of products and services

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

2.9 Other income

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

Notes to consolidated financial statements

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

2.10 Employee benefits

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

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

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

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

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

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

2.11 Leases

Where the Group 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 Profit and Loss account on a straight-line basis over the lease term.

Finance Leases

Finance leases, which effectively transfers to the Group, 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 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.

2.12 Investments

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

2.13 Tax Expense

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

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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 Group 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 Group reassesses unrecognised deferred tax assets, if any. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group recognises / 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.

2.14 Provisions and Contingencies

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

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group 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.

2.15 Segment reporting policies

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Group. 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 Group 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 Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses".

2.16 Earnings per share

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

2.17 Cash and cash equivalents

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

2.18 Derivative Financial Instruments and Hedge Accounting

The Group 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.

Notes to consolidated financial statements

If the relationships between the foreign currency exposure and the related derivatives are qualifying relationships, the Group 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 profit and loss account 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 Group revokes the hedge designation, or (d) management no longer expects the forecast transaction to occur. “

2.19 Commitments and contingencies

Commitments arising from execution of operations controlled by the Group

In the ordinary course of business, the Group 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 Group 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 Group are of the same nature as those of the Group towards its customers. They may be secured by the same type of guarantees as those provided to the Group’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 Group :

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.

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(Rupees million)

3. Share Capital

	As at 31 March 2013	As at 31 March 2012
Authorised		
195,000,000 equity shares of Rs. 10 each (Previous year - 195,000,000 equity shares of Rs. 10 each)	1,950.0	1,950.0
40,500,000 preference shares of Rs. 100 each (Previous year - 40,500,000 preference shares of Rs. 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 Rs. 10 each (Previous year - 67,227,471 equity shares of Rs. 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 2013		As at 31 March 2012	
	Numbers	Rupees million	Numbers	Rupees million
At the beginning of the year	67,227,471	672.3	67,024,174	670.2
Cancelled during the year	-	-	(5,894,264)	(58.9)
Issued during the year	-	-	6,097,561	61.0
Outstanding at the end of the year	67,227,471	672.3	67,227,471	672.3

Pursuant to the scheme of amalgamation approved by the Honorable High Courts of Bombay and Delhi (the "scheme"), Alstom Holdings (India) Limited ("AHIL" or the "transferor company") was merged with the Company with effect from 1 April 2011, the Appointed Date. The Scheme became effective on 20 April 2012 upon filing of The High Court Orders with the Registrar of Companies. As the appointed date was 1 April 2011 the effect of amalgamation was given in the books of accounts of the Company for the year ended 31 March 2012, and accordingly, assets, liabilities and other reserves of the erstwhile AHIL as at 1 April 2011 were taken over at their book values and AHIL's holding of 5,894,264 equity shares of the Company was considered cancelled. This resulted in net increase in the Reserves and Surplus of the Company by Rs. 43.4 Million for the year ended 31 March 2012. Pursuant to the scheme of amalgamation the Company issued 6,097,561 equity shares of Rs. 10 each fully paid to Shareholders of AHIL which were considered as issued and allotted in books of accounts for the year ended 31 March 2012 as the amalgamation was effective from the Appointed Date of 1 April 2011.

Pursuant to the scheme, name of the Company has changed to Alstom India Limited w.e.f 6 June 2012, the date of issue of the revised Certificate of Incorporation by the Registrar of Companies.

b. Terms / rights attached to equity shares

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

During the year ended 31 March 2013, the amount of dividend per share recognized as distribution to equity shareholders was Rs. 10 (Previous Year 31 March 2012: Rs. 10).

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

	(Rupees million)	
Equity shares:	As at 31 March 2013	As at 31 March 2012
Nil (previous year 6,097,561) equity shares by ALSTOM Holdings*, France, the holding company	-	61.0
46,088,294 (previous year 38,664,708) equity shares by ALSTOM Finance BV, Netherlands, the immediate holding Company	460.9	386.6
Nil (previous year 1,326,025) equity shares by Lorelec, France, subsidiary of the holding company	-	13.3

*Refer note 3(a) above.

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

	As at 31 March 2013		As at 31 March 2012	
	Numbers	% holding in the class	Numbers	% holding in the class
ALSTOM Finance BV, Netherlands (the immediate holding Company)	46,088,294	68.56	38,664,708	57.51
ALSTOM Holdings*, France (the holding company)	-	-	6,097,561	9.07

*Refer note 3(a) above.

e. Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding 31 March, 2013)

6,097,561 Equity shares of Rs. 10 each issued to the erstwhile shareholders of ALSTOM Holdings (India) Limited pursuant to the Scheme of Amalgamation which became effective on 20 April 2012 with effect from 1 April 2011, the appointed date without payment being received in cash. Refer note 3(a) above.

	(Rupees million)	
	As at 31 March 2013	As at 31 March 2012
4. Reserves and Surplus		
Capital Reserve		
Balance at the beginning of year	-	1.6
Less: Adjustment on account of amalgamation of erstwhile ALSTOM Holdings (India) Limited (refer Note 3(a) above)	-	(1.6)
Balance at the end of year	-	-
Securities Premium account		
Balance at the beginning of year	-	8.2
Less: Adjustment on account of amalgamation of erstwhile ALSTOM Holdings (India) Limited (refer Note 3(a) above)	-	(8.2)
Balance at the end of year	-	-
Revaluation Reserve		
Balance at the beginning of year	66.8	71.0
Less: Transferred to statement of profit and loss	(4.1)	(4.2)
Balance at the end of year	62.7	66.8

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	(Rupees million)	
	As at 31 March 2013	As at 31 March 2012
Statutory Reserve		
Balance at the beginning of year	-	-
Add: Adjustment on account of amalgamation of erstwhile ALSTOM Holdings (India) Limited (refer Note 3(a) above)	-	147.3
Less: Transferred to General Reserve, being no longer required	-	(147.3)
Balance at the end of year	<u>-</u>	<u>-</u>
Cash Flow Hedging Reserve		
Balance at the beginning of year	54.2	-
Less: Reversal during the year	(4.2)	
Add: Reserve created during the year	36.6	54.2
Balance at the end of year	<u>86.6</u>	<u>54.2</u>
General Reserve		
Balance at the beginning of year	2,067.5	1,864.6
Add: Transferred from Surplus in Statement of Profit and Loss during the year	183.7	167.8
Add: Transferred from Statutory reserve	-	147.3
Less: Adjustment on account of amalgamation of erstwhile ALSTOM Holdings (India) Limited (refer Note 3(a), above)	-	(112.2)
Balance at the end of year	<u>2,251.2</u>	<u>2,067.5</u>
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	4,078.2	3,257.4
Add : Adjustment on account of amalgamation of erstwhile ALSTOM Holdings (India) Limited (refer Note 3(a), above)	-	18.1
Add : Transition adjustment on account of derivatives (refer Note 2.1, above)	-	19.1
Add : Profit for the year	1,835.9	1,679.5
Less: Appropriations		
Transferred to General Reserve	(183.7)	(167.8)
Proposed dividend on equity shares for the year	(672.3)	(672.3)
Dividend distribution tax on proposed dividend on equity shares	(109.1)	(109.1)
Dividend paid to erstwhile ALSTOM Holdings (India) Limited, eliminated on amalgamation	-	53.1
Balance at the end of the year	<u>4,949.0</u>	<u>4,078.2</u>
Total Reserves and Surplus	<u>7,349.5</u>	<u>6,266.7</u>
5. Other long term liabilities		
Finance lease obligations** (refer note 31.2)	11.5	12.9
Lease equalisation reserve	132.9	99.4
Total	<u>144.4</u>	<u>112.3</u>

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

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

Notes to consolidated financial statements

	(Rupees million)	
	As at 31 March 2013	As at 31 March 2012
6. Long term provisions		
Provision for employee benefits :		
Provision for leave benefits	299.3	237.9
Provision for Provident Fund (Refer note 30)	2.0	4.1
Provision for Gratuity	-	2.7
Provision for employee Incentive	71.8	41.7
Other provisions:		
Provision for tax litigation/disputes	41.1	22.7
Total	414.2	309.1

Movement of Provision for tax litigation/ disputes

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

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

7. Construction contract in progress

Construction contract in progress, assets	2,091.2	2,384.5
Construction contract in progress, liabilities	12,570.1	14,600.5
Construction contract in progress	(10,478.9)	(12,216.0)
Contract costs incurred plus recognised profits less recognised losses to date	74,443.0	83,596.4
Less : progress billings	(78,213.8)	(86,072.5)
Construction contract in progress	(3,770.8)	(2,476.1)
Down payments received from customers	(6,708.1)	(9,739.9)
Total	(10,478.9)	(12,216.0)

Previous year amount in respect of down payments received from customers, which was hitherto considered on an overall basis in the Construction Cost in progress, liabilities have been reclassified and adjusted on an individual project basis in Construction contract in progress, assets and liabilities respectively, to conform to current year's classification and presentation. Accordingly, an amount of Rs. 2,367.0 million has been reclassified from Construction contract in progress, liabilities to Construction contract in progress, assets

Additional Information

(a) Contract revenue recognised for the year (net of excise duty)	26,303.8	23,392.9
(b) The amount of retention due from customers for contracts in progress as at year end	5,211.0	4,554.1

Based on current events and advanced stage of discussions with the customers in the last quarter of the year, net revenue of Rs. 674.5 million has been recognized on the best estimate basis in respect of claims relating to agreed extension of time for certain projects. Also, consequent to revision in the estimate of the costs to complete of two specific projects, an additional cost of Rs. 330 million has been accounted during the year.

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	(Rupees million)	
	As at 31 March 2013	As at 31 March 2012
8. Trade payables		
Trade Payables (refer note 37)	3,298.9	2,635.5
Acceptances	48.8	52.6
Total	3,347.7	2,688.1
9. Other current liabilities		
Current maturities of finance lease obligations (refer note 31.2)	1.4	1.1
Unclaimed dividend (to be credited to Investor education and protection fund, when due)	14.9	13.7
Statutory dues (including tax deducted at source)	129.1	134.7
Non trade payable for contractual obligations	573.1	454.6
Employee benefits payable	681.1	535.6
Unamortised premium on forward contracts	1.6	44.1
Trademark Fee Payable	10.7	63.2
Royalty Payable	274.9	300.4
Book overdraft	8.2	-
Total	1,695.0	1,547.4
10. Short-term provisions		
Provision for employee benefits :		
Provision for leave benefits	26.9	20.2
Provision for gratuity (Refer note 30)	46.4	95.2
Other provisions :		
Provision for wealth tax	0.4	0.4
Provision for mark to market losses on derivatives	170.6	381.1
Provision for proposed dividend on equity shares	672.3	672.3
Provision for dividend distribution tax on proposed dividend on equity shares	109.1	109.1
Total	1,025.7	1,278.3

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Particulars	Gross Block				Depreciation/ Amortisation			Net Block	
	At	Addition/	Disposal /	At	Charge for	Disposal	At	At	
	01 April	Adjustment	Adjustment	31 March	the year		31 March	31 March	
	2012	2013	2013	2012	2013	2012	2013	2012	
11. Tangible assets									
Own Assets:									
Freehold land	104.6	6.2	-	110.8	-	-	-	110.8	104.6
Leasehold land	1.0	-	-	1.0	*	-	-	1.0	1.0
Leasehold improvements	522.2	127.3	14.5	635.0	216.0	0.3	282.4	352.6	306.2
Factory buildings	727.7	37.3	-	765.0	202.6	-	227.0	538.0	525.1
Other buildings	430.3	8.1	-	438.4	221.9	-	226.8	211.6	208.4
Plant & Machinery	4,877.9	1,047.1	143.4	5,781.6	2,445.6	125.0	2,722.6	3,059.0	2,432.3
Office equipment	73.3	17.6	5.9	85.0	43.9	1.9	51.5	33.5	29.4
Furniture & fixtures	174.6	45.4	3.7	216.3	107.5	2.4	121.7	94.6	67.1
Vehicles	12.5	2.3	1.3	13.5	10.4	1.3	10.5	3.0	2.1
Total (A)	6,924.1	1,291.3	168.8	8,046.6	3,247.9	130.9	3,642.5	4,404.1	3,676.2
Assets taken on finance lease									
Leasehold improvements	16.4	-	-	16.4	4.9	-	6.5	9.9	11.5
Total (B)	16.4	-	-	16.4	4.9	-	6.5	9.9	11.5
Total (A + B)	6,940.5	1,291.3	168.8	8,063.0	3,252.8	130.9	3,649.0	4,414.0	3,687.7
Previous Year	6,342.5	682.6	84.6	6,940.5	2,855.7	81.9	3,252.8	3,687.7	
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, 2013 amounts to Rs.522.7 million (previous year Rs. 526.8 million) [Buildings - Rs. 278.6 million (previous year Rs. 278.6 million) and Plant & equipment - Rs. 244.1 million (previous year Rs. 248.2 million)].									
* Amount is below rounding off norm									
12. Intangible assets									
Own Assets:									
Software and license Fees	289.3	17.4	2.0	304.7	245.7	2.0	271.5	33.2	43.6
Total	289.3	17.4	2.0	304.7	245.7	2.0	271.5	33.2	43.6
Previous Year	260.3	33.0	4.0	289.3	213.9	4.0	245.7	43.6	

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	(Rupees million)	
	As at 31 March 2013	As at 31 March 2012
13. Non-current investments		
Long term		
Other investments (valued at cost)		
Investment in Equity Instruments (unquoted)		
Kohinoor Mills Company Limited	*	*
28 (Previous Year 28) equity shares of Rs. 100 each fully paid up		
AVB Employees' Co-operative Credit Society and Bank Limited	*	*
50 (Previous Year 50) B - Class equity shares of Rs. 100 each fully paid up		
AVB Employees' Co-operative Credit Society and Bank Limited	*	*
500 (Previous Year 500) B - Class equity shares of Rs. 10 each fully paid up		
Investment in Debentures (unquoted)		
Bengal Chamber of Commerce and Industry	*	*
9 (Previous Year 9) Non-convertible debentures - 6.5% of Rs. 1,000 each fully paid up		
East India Clinic Limited	*	*
1 (Previous Year 1) Non-redeemable debenture stock - 5% of Rs. 10,000 fully paid up		
Total	*	*
* Amount is below rounding off norm		
14. Deferred Tax Assets/(Liabilities) (Net)		
Deferred tax assets		
Provision for doubtful debts and advances	94.7	30.3
Expenses disallowed under Income tax Act, 1961, to be allowed in future years	249.2	336.1
Lease Equalisation Reserve	43.1	32.2
Others	27.3	0.7
Total deferred tax assets	414.3	399.3
Deferred tax liabilities		
Difference between WDV of fixed assets as per books and under Income tax Act, 1961	(293.7)	(247.6)
Other	(12.4)	(26.0)
	(306.1)	(273.6)
Deferred tax assets / (liabilities), net	108.2	125.7
Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.		
15. Long term loans and advances		
(Unsecured, considered good unless otherwise stated)		
Capital Advances	164.1	129.8
Security deposits	249.9	241.8
Other loans and advances :		
Balances with Government authorities	-	11.4
Advance tax and Tax deducted at source [net of provision for income tax Rs.5016.3 million (previous year Rs. 4076.9 million)] [refer note 6]	267.4	315.7
Total	681.4	698.7

ALSTOM India Limited
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Notes to consolidated financial statements

	As at 31 March 2013	(Rupees million) As at 31 March 2012
16. Other non-current assets		
Other bank balances:		
- Long term deposits with maturity more than 12 months	77.7	40.2
Total	77.7	40.2
17. Inventories		
Raw Materials	717.2	552.6
Finished goods	-	22.9
Stores and spares	108.4	105.7
Components	52.2	58.5
Total	877.8	739.7
18. Trade receivables		
Unsecured - Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	938.7	1,273.9
Other receivables *	10,038.3	9,017.1
Unsecured - Considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	49.4	34.7
Less: Provision for doubtful receivables	(49.4)	(34.7)
Total	10,977.0	10,291.0
* Trade receivables includes retention monies of Rs. 5,211.0 million (previous year Rs. 4,554.1 million) which are due on completion of contracts/ final acceptance by the customers.		
19. Cash and bank balances		
Cash and cash equivalents		
Balances with Banks:		
- In current account	374.7	905.6
- Demand deposit (less than 3 months maturity)	686.2	1,178.3
- In EEFC account	-	126.8
Cash on hand	0.3	1.0
	1,061.2	2,211.7
Other bank balances:		
- Long term deposits with maturity more than 3 months	38.9	34.0
- In unclaimed dividend accounts	14.9	13.7
	53.8	47.7
Total	1,115.0	2,259.4

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Notes to consolidated financial statements

	As at	(Rupees million)
	31 March 2013	As at 31 March 2012
20. Short-term loans and advances		
(Unsecured, considered good, unless otherwise stated)		
Loans and advances to related parties :		
Alstom Transport India Limited	305.2	161.0
Alstom Hydro R&D India Limited - Inter Corporate Deposit	85.0	108.0
Alstom T&D India Limited - Inter Corporate Deposit	2,560.0	2,450.0
Loans to Director	-	1.5
Other loans and advances:		
Advances recoverable in cash or in kind or for value to be received		
- Considered good	1,892.5	1,787.0
- Considered doubtful	242.6	55.8
Less : Provision for doubtful advances	(242.6)	(55.8)
Security deposits	39.8	21.0
Earnest money deposits	16.7	14.8
Balances with Government authorities	1,112.7	1,335.7
Total	6,011.9	5,879.0
21. Other current assets		
(Unsecured, considered good, unless otherwise stated)		
Fair value of firm commitments	297.1	222.2
Unamortised premium on forward contracts	1.6	44.1
Assets held for sale	37.0	-
Accrued Revenue	91.0	45.6
Interest accrued on deposits	31.3	58.4
Total	458.0	370.3
	For the Year ended	For the Year ended
	31 March 2013	31 March 2012
22. Revenue from operations		
Construction contracts	27,123.6	23,812.6
Service	1,470.9	742.5
Other operating - Scrap Sales	83.7	62.4
Revenue from operations (gross)	28,678.2	24,617.5
Less : Excise Duty	(819.8)	(419.7)
Total	27,858.4	24,197.8

Notes to consolidated financial statements

	(Rupees million)	
	For the Year ended 31 March 2013	For the Year ended 31 March 2012
23. Other Income		
Interest from deposit with banks	32.2	190.1
Interest from inter corporate deposits	188.8	239.2
Interest on advances	32.1	
Net gain/ (loss) from foreign currency transactions and translation	149.2	145.2
Profit on sale of fixed assets	-	6.7
Write-back of provision for doubtful debts and advances	2.6	3.0
Liabilities/ provision no longer required written back	8.6	11.0
Mark to market gain on derivatives (net)	279.0	-
Miscellaneous Income	289.6	124.8
Total	982.1	720.0
24. Material cost and erection services		
Raw Materials and Components Consumed	5,669.2	5,939.5
Project Materials and Erection Services	10,334.7	7,568.6
Total	16,003.9	13,508.1
25. Changes in inventories of finished goods, work in progress and Stock in trade		
Inventory at the end of the year:		
Finished Goods	-	22.9
Total (A)	-	22.9
Less: Inventory at the beginning of the year:		
Finished goods	22.9	7.8
Total (B)	22.9	7.8
(Increase)/Decrease in Stocks (A-B)	22.9	(15.1)
26. Employee benefit expense		
Salaries, wages and bonus	4,227.1	3,589.2
Contribution to provident and other funds	285.0	303.2
Staff welfare expenses	586.5	543.1
Total	5,098.6	4,435.5
Employee stock options		
Certain employees of the Company are covered under schemes like stock options, stock appreciation rights, free shares, discounted shares etc. by the Company's parent ALSTOM, France. However, cost of such grant is not recharged to the Company and accordingly not accounted for in these financial statements.		
27. Finance Cost		
Interest on finance lease	5.6	4.1
Interest on duties	5.8	-
Interest on Advances	13.5	-
Interest on shortfall of advance tax installment	-	2.4
Total	24.9	6.5

Notes to consolidated financial statements

	For the Year ended 31 March 2013	(Rupees million) For the Year ended 31 March 2012
28. Depreciation and amortization expense		
Depreciation on tangible assets	527.1	479.0
Amortization on intangible assets	27.8	35.8
	554.9	514.8
Less : transfer from revaluation reserve	(4.1)	(4.2)
Total	550.8	510.6
29. Other expenses		
Power, fuel and water	242.4	210.0
Printing and stationery	47.3	42.6
Communication expenses	111.0	99.1
Rent	497.2	429.2
Repairs : Buildings	163.9	226.0
Repairs : Plant & Machinery	108.3	109.1
Repairs : Other	16.8	19.0
Insurance	157.2	70.2
Rates and taxes	125.7	45.4
Tools and stores	174.9	200.8
Royalty and trademark fee	515.8	417.3
Travelling and conveyance	612.4	598.7
Other services from third party	375.3	464.7
Provision for doubtful debts and advances	213.4	76.7
Bad debts written off	131.3	1.1
Payment to auditors (excluding service tax)		
Audit fee	5.4	5.4
Tax audit fees	1.3	1.4
Limited reviews	2.4	2.4
Other services	3.7	2.0
Out-of-pocket expenses	3.4	1.3
Legal and professional charges	155.7	178.6
Provision for mark to market losses on derivatives (net)	-	267.4
Loss on sale / retirement of fixed assets (net)	33.4	-
Capital work-in-progress written down to realisable value	94.0	-
Directors' fee	0.6	0.6
Miscellaneous expenses	527.8	502.5
Total	4,320.6	3,971.5
30. Gratuity and other post-employment benefit plans		
(I) Gratuity		

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

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

Notes to consolidated financial statements

Statement of Profit and Loss

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

	(Rupees million)				
	2012-13	2011-12	2010-11	2009-10	2008-09
Current service cost	59.5	48.3	33.2	27.1	21.5
Interest cost on benefit obligation	38.7	31.1	23.5	20.5	15.2
Expected return on plan assets	(42.5)	(27.0)	(25.0)	(22.7)	(16.2)
Net actuarial (gain) / loss recognised in the year	26.4	74.7	52.7	(5.3)	17.8
Past service cost	-	-	-	-	-
Net benefit expense	<u>82.1</u>	<u>127.1</u>	<u>84.4</u>	<u>19.6</u>	<u>38.3</u>
Actual Return on Plan Assets	42.2	24.0	27.7	23.8	16.8

Balance sheet

(b) Assets and Liabilities recognised in Balance Sheet:

Details of Provision for gratuity

	2012-13	2011-12	2010-11	2009-10	2008-09
Defined benefit obligation	589.7	499.1	376.6	290.3	265.4
Fair value of plan assets	(543.3)	(401.2)	(323.0)	(294.6)	(267.5)
Less: Unrecognised past service cost	-	-	-	-	-
Plan (asset) / liability *	<u>46.4</u>	<u>97.9</u>	<u>53.6</u>	<u>(4.3)</u>	<u>(2.1)</u>

* Recognised under Short-term provisions

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

	2012-13	2011-12	2010-11	2009-10	2008-09
Opening defined benefit obligation	499.1	376.6	290.3	265.4	223.3
Interest cost	38.7	31.1	23.5	20.5	15.2
Current service cost	59.5	48.3	33.2	27.1	21.5
Benefits paid	(39.4)	(28.6)	(25.8)	(18.4)	(12.9)
Actuarial (gains) / losses	31.8	71.7	55.3	(4.3)	18.3
Closing defined benefit obligation	<u>589.7</u>	<u>499.1</u>	<u>376.5</u>	<u>290.3</u>	<u>265.4</u>

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

	2012-13	2011-12	2010-11	2009-10	2008-09
Opening fair value of plan assets	401.2	323.0	294.6	267.5	211.9
Expected Return	42.5	27.0	25.0	22.7	16.2
Contributions by employer	130.9	55.2	26.6	21.4	51.7
Benefits paid	(36.7)	(1.0)	(25.8)	(18.1)	(12.8)
Actuarial gains / (losses)	5.4	(3.0)	2.6	1.0	0.5
Closing fair value of plan assets	<u>543.3</u>	<u>401.2</u>	<u>323.0</u>	<u>294.5</u>	<u>267.5</u>

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

	2012-13	2011-12	2010-11	2009-10	2008-09
Investments with insurer under cash accumulation scheme	100%	100%	100%	100%	100%

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

Notes to consolidated financial statements

(e) Actuarial Assumptions for Gratuity:

	2012-13	2011-12	2010-11	2009-10	2008-09
Discount rate	8.10%	8.60%	8.50%	8.00%	7.00%
Expected rate of return on assets	8.10%	8.60%	8.50%	8.50%	9.00%
Attrition Rate	13.50%	13.50%	13.50%	13.50%	13.50%
Salary Growth Rate	8.00%	8.00%	7.50%	7.00%	6.00%

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

Note:

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

(II) Provident Fund

In respect of certain eligible employees, the Group has a provident fund plan which is administered through a trust. The Trust deed provides for the Group to make good any deficiency in the interest to be paid by the Trust to its members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Group has obtained an actuarial valuation of the Provident fund liability as at the Balance Sheet date and accordingly the Group has recognised a provision of Rs. 2.0 million (previous year 4.1 million) towards provident fund liability. The Actuary has not provided the other details to meet the disclosure requirement of the Accounting Standard 15 "Employee Benefits" and accordingly the disclosures included are limited to the extent of those provided by the Actuary.

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

	(Rupees million)
	2012-13
Contribution made by the Company for the during the year	109.4
Total provident fund liability as per Trust's accounts as at year end	1,307.3
Plan assets held by the Trust as at year end (at cost)	1,322.5
The principal assumptions used by the actuary in valuing provident fund liability are as follows	
Discount Rate	8.10%
Increase in compensation levels	8.00%
Statutory minimum rate	8.50%
Shortfall period considered	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:

	(Rupees million)		
	For the year ended 31 March 2013	For the year ended 31 March 2012	For the year ended 31 March 2011
Employer's Contribution to Provident Fund	65.6	56.9	110.3
Employers contribution to Superannuation Fund	59.8	44.1	45.2

Notes to consolidated financial statements

31. Lease commitments

31.1 Operating leases

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

	As at 31 March 2013	As at 31 March 2012
Total minimum lease outstanding:		
Due within one year	409.1	326.2
Due later than one year and not later than five years	1,408.6	1,253.5
Due later than five years	140.5	8.9
	<u>1,958.2</u>	<u>1,588.6</u>

With respect to all operating leases, lease payments of Rs.497.1 million (previous year – Rs. 428.1 million) have been recognised as an expense in the Statement of Profit and Loss.

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

31.2 Finance leases

The future lease obligations outstanding as of 31 March 2013 in respect of assets taken on finance lease are as follows:

	As at 31 March 2013			As at 31 March 2012		
	Total minimum lease payments outstanding	Present value of minimum lease payments	Interest included in minimum lease payments	Total minimum lease payments outstanding	Present value of minimum lease payments	Interest included in minimum lease payments
Due within one year	4.9	1.4	3.5	5.0	1.1	3.9
Due later than one year but not later than five years	17.4	7.8	9.6	22.0	9.2	13.2
Due later than five years	4.4	3.7	0.7	4.4	3.7	0.7
	<u>26.7</u>	<u>12.9</u>	<u>13.8</u>	<u>31.4</u>	<u>14.0</u>	<u>17.8</u>

Disclosed under:

Other long term liabilities (Refer Note 5)	11.5	12.9
Other current liabilities (Refer Note 9)	1.4	1.1
	<u>12.9</u>	<u>14.0</u>

Leasehold improvements include assets costing Rs. 16.4 million (previous year – Rs. 16.4 million) on finance lease. There is no contingent rent in the lease agreements. The lease term is for 1-10 years and is renewable at the mutual agreement of both the parties. There is no escalation clause in the lease agreements (other than those disclosed above). There are no restrictions imposed by lease arrangements. There are no subleases.

32. Segment information

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

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

Notes to consolidated financial statements

32.1 Primary segment reporting – Business segments

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

Power segment

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

Transport segment

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

32.2 Inter segment transfers

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

32.3 Allocation of common costs

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

32.4 Unallocated items

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

32.5 Segment revenues, results and other information

(Rupees million)

	31 March 2013			31 March 2012		
	Power	Transport	Total	Power	Transport	Total
External sales	26,394.5	1,380.2	27,774.7	23,578.0	557.4	24,135.4
Inter segment sales	-	-	-	-	-	-
Other operating revenue	82.6	1.2	83.8	62.4	-	62.4
Other income	529.2	201.2	730.4	258.7	33.7	292.4
Segment revenues	27,006.3	1,582.6	28,588.9	23,899.1	591.1	24,490.2
Segment results	2,528.0	39.2	2,567.2	2,163.9	(90.9)	2,073.0
Segment assets	21,803.0	1,185.4	22,988.4	21,380.3	812.1	22,192.4
Segment liabilities	17,002.2	1,341.4	18,343.6	18,368.8	1,354.1	19,722.9
Capital expenditure	1,290.9	17.8	1,308.7	701.5	14.1	715.6
Depreciation / amortisation	541.6	9.2	550.8	501.6	9.0	510.6
Non cash expenditure, other than depreciation /amortization	517.5	21.6	539.1	476.8	1.6	478.4

Notes to consolidated financial statements

32.6 Secondary segment reporting – Geographical segments

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

Secondary Segment Information for the year ended March 31, 2013:

Revenue:

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
India	18,792.3	18,359.5
Outside India	9,066.1	5,838.3
Total	27,858.4	24,197.8

Carrying Amount of Segment Assets:

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
India	25,963.1	26,639.4
Outside India	1,255.8	835.3
Total	27,218.9	27,474.7

Capital Expenditure

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
India	1,308.7	715.6
Outside India	-	-
Total	1,308.7	715.6

32.7 Reconciliation of reportable segments with financial statements

	Revenue		Results		Assets		Liabilities	
	2013	2012	2013	2012	2013	2012	2013	2012
Total of reportable segments	28,588.9	24,490.2	2,567.2	2,073.0	22,988.4	22,192.4	18,343.6	19,722.9
Inter segment sales/assets	-	-	-	-	-	-	-	-
Unallocated – Interest income	251.6	427.6	251.6	427.6	-	-	-	-
Unallocated – Other income	-	-	-	-	-	-	-	-
Unallocated – Interest expense	-	-	-	-	-	-	-	-
Unallocated – Loans/Deposits	-	-	-	-	2,645.0	2,572.8	-	-
Unallocated – Loans/Deposits	-	-	-	-	-	-	-	-
Unallocated – Liabilities, other than loans	-	-	-	-	-	-	31.0	23.7
Unallocated – Interest accrued and other assets	-	-	-	-	17.2	58.2	-	-
Unallocated – Cash and bank	-	-	-	-	1,192.7	2,272.2	-	-
Taxes								
– Income Tax	-	-	(939.3)	(988.2)	267.4	254.6	41.1	7.7
– Deferred Tax	-	-	(43.6)	167.1	108.2	124.5	-	-
Proposed Dividend including Corporate Dividend Tax	-	-	-	-	-	-	781.4	781.4
Per financial statements	28,840.5	24,917.8	1,835.9	1,679.6	27,218.9	27,474.7	19,197.1	20,535.7

ALSTOM India Limited
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Notes to consolidated financial statements

33. Related Party

33.1 List of related parties

Parties with whom control exists:

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

Key managerial personnel (KMP)

Mr. Sunand Sharma	– Chairman & Whole-time Director
Mr. Patrick Ledermann	– Vice Chairman & Managing Director (w.e.f. 01 October 2012)
Mr. Francois Carpentier	– Vice Chairman & Managing Director (upto 01 October 2012)
Mr. S.M. Momaya	– Whole-time Director & Chief Financial Officer

Notes to financial statement

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

Air Preheater Equipamentos LTDA,ALSTOM Middle East Ltd.,ALSTOM (Switzerland) Ltd,ALSTOM (Thailand) Ltd,ALSTOM Asia Pacific Sdn Bhd,ALSTOM Austria GmbH,ALSTOM Beijing Engineering & Technology Co Lt,ALSTOM Belgium SA,ALSTOM Bharat Forge Power Limited,Alstom Boiler Deutschland GmbH,ALSTOM Brasil Energia e transporte Ltda,ALSTOM Bulgaria EOOD,ALSTOM China Investment Co Ltd,ALSTOM CROATIA Ltd,ALSTOM Deutschland AG,ALSTOM Egypt Power & Transp Projects SAE,ALSTOM Estonia AS,ALSTOM Ferroviaria S.p.A,ALSTOM Finance BV,ALSTOM Finland OY,ALSTOM general turbo SA,ALSTOM Grid SAS,ALSTOM Holdings,ALSTOM Hong-Kong Ltd,ALSTOM Hydro France,ALSTOM Hydro R&D India Limited,ALSTOM Hydro Spain S.L.,ALSTOM Hydro Sweden AB,ALSTOM INFRASTRUCTURE ROMANIA SRL,ALSTOM IS&T SAS,ALSTOM K.K.,ALSTOM Konstal Spolka Akcyjna,ALSTOM Korea Ltd,ALSTOM Limited,ALSTOM MIDDLE EAST Ltd.,ALSTOM Nigeria Limited,ALSTOM Norway AS,ALSTOM Philippines- Inc.,ALSTOM Portugal SA,ALSTOM Power & Transport Canada Inc,ALSTOM Power Consulting AG,ALSTOM Power Conversion SA France,ALSTOM Power Hydraulique,ALSTOM Power Inc.,ALSTOM Power Italia Spa,ALSTOM Power Netherland B.V.,ALSTOM Power SA,ALSTOM Power Service (Hong Kong) Limited,ALSTOM Power Service (Pty) Limited,ALSTOM Power Service GmbH,ALSTOM Power Service Limited,ALSTOM Power Singapore Pte Ltd,ALSTOM Power Sp.z o.o.,ALSTOM Power Sweden AB,ALSTOM Power Systems GmbH,ALSTOM Power Systems SA,ALSTOM S&E Africa (Pty),ALSTOM s.r.o,ALSTOM SA,ALSTOM Saudi Arabia Transport and Power Ltd,ALSTOM Services Sdn Bhd,ALSTOM Signalling Inc.,ALSTOM Sizhou Elec Power Equipment Ltd,ALSTOM Strongwish co, Ltd,ALSTOM T&D India Limited,ALSTOM Technical Service Shanghai,ALSTOM Technologies AG Switzerland,ALSTOM Transport (S) Pte Ltd,ALSTOM Transport BV,ALSTOM Transport India Limited,ALSTOM Transport SA,ALSTOM Vannkraft AS,ALSTOM Vietnam Company Ltd,Lorelec,Power Service France Protea,PT ALSTOM Power Energy Systems Indonesia,Shangai ALSTOM Electrical Equipment Ltd,Technical Transport Consolidation,Tianjin ALSTOM Hydro Co. Ltd,WUHAN Boiler Company Ltd

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

(Rupees million)

Particulars	2012-13				2011-12			
	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel
Transactions with Related Parties								
Sale of Products								
ALSTOM Belgium SA	-	73.9	-	-	-	50.0	-	-
ALSTOM (Switzerland) Ltd	-	2,081	-	-	-	1,463.2	-	-
ALSTOM K.K.	-	10	-	-	-	-	-	-
ALSTOM Estonia AS	-	554.4	-	-	-	-	-	-
ALSTOM Hydro Sweden AB	-	120.2	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	1.4	-	-	-	-	-	-

ALSTOM India Limited
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(Rupees million)

Particulars	2012-13				2011-12			
	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel
ALSTOM Brasil Energia e transporte Ltda	-	79.5	-	-	-	70.1	-	-
ALSTOM Ferroviaria S.p.A	-	65.3	-	-	-	109.1	-	-
ALSTOM Hydro France	-	838.2	-	-	-	1,661.2	-	-
ALSTOM Hydro Spain S.L.	-	112.0	-	-	-	30.0	-	-
ALSTOM Asia Pacific Sdn Bhd	-	0.9	-	-	-	-	-	-
ALSTOM (Thailand) Ltd	-	34.6	-	-	-	-	-	-
ALSTOM Power Inc.	-	543.9	-	-	-	221.5	-	-
ALSTOM Power Italia Spa	-	0.5	-	-	-	29.6	-	-
ALSTOM Power Service (Hong Kong) Limited	-	-	-	-	-	10.1	-	-
ALSTOM Transport SA	-	40.9	-	-	-	38.5	-	-
ALSTOM Vannkraft AS	-	54.3	-	-	-	130.9	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	1.1	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	1.0	-	-	-	-	-	-
ALSTOM Power Systems SA	-	931.0	-	-	-	300.5	-	-
ALSTOM Power Systems GmbH	-	0.5	-	-	-	-	-	-
ALSTOM Austria GmbH	-	221.5	-	-	-	224.4	-	-
PT ALSTOM Power Energy Systems Indonesia	-	73.2	-	-	-	22.4	-	-
ALSTOM Korea Ltd	-	0.5	-	-	-	-	-	-
ALSTOM Middle East Ltd.	-	95.7	-	-	-	3.8	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	172.3	-	-	-	96.1	-	-
ALSTOM Power Service Limited	-	13.5	-	-	-	17.2	-	-
Air Preheater Equipamentos LTDA	-	13.6	-	-	-	6.4	-	-
ALSTOM Vietnam Company Ltd	-	1.8	-	-	-	1.6	-	-
Shanghai ALSTOM Electrical Equipment Ltd	-	0.1	-	-	-	-	-	-
ALSTOM Limited	-	5.2	-	-	-	1.4	-	-
ALSTOM Power Service GmbH	-	0.2	-	-	-	-	-	-
Others	-	-	-	-	-	0.7	-	-
Commission Income								
ALSTOM (Switzerland) Ltd	-	14.4	-	-	-	14.7	-	-
Purchase of Raw Material & Components								
ALSTOM Ferroviaria S.p.A	-	1.0	-	-	-	0.4	-	-
ALSTOM Sizhou Elec Power Equipment Ltd	-	88.4	-	-	-	-	-	-
ALSTOM Portugal SA	-	606.6	-	-	-	539.8	-	-
ALSTOM Limited	-	187.6	-	-	-	369.9	-	-
ALSTOM Power Inc.	-	120.3	-	-	-	32.2	-	-
ALSTOM general turbo SA	-	27.7	-	-	-	17.5	-	-
ALSTOM Transport SA	-	9.8	-	-	-	15.5	-	-
ALSTOM Power Sp.z o.o.	-	80.8	-	-	-	48.8	-	-
ALSTOM Power Italia Spa	-	-	-	-	-	3.0	-	-
ALSTOM Hydro France	-	26.5	-	-	-	59.2	-	-
ALSTOM T&D India Limited	-	0.5	-	-	-	200.4	-	-
ALSTOM Power Systems GmbH	-	1.9	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	210.6	-	-	-	61.8	-	-
ALSTOM Power Service Limited	-	292.2	-	-	-	83.6	-	-
ALSTOM Power Service GmbH	-	29.0	-	-	-	71.3	-	-
ALSTOM Power Systems SA	-	75.9	-	-	-	70.5	-	-
ALSTOM (Switzerland) Ltd	-	860.8	-	-	-	488.2	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	-	-	-	-	15.7	-	-
ALSTOM Belgium SA	-	3.6	-	-	-	3.2	-	-
ALSTOM Hydro Spain S.L.	-	-	-	-	-	0.8	-	-
Shanghai ALSTOM Electrical Equipment Ltd	-	0.1	-	-	-	1.1	-	-
ALSTOM Grid SAS	-	*	-	-	-	15.7	-	-
ALSTOM Power Conversion SA France	-	0.2	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	25.9	-	-	-	-	-	-
ALSTOM Strongwish co, Ltd	-	4.4	-	-	-	0.9	-	-
ALSTOM CROATIA Ltd	-	1.2	-	-	-	0.5	-	-
ALSTOM Konstal Spolka Akcyjna	-	0.1	-	-	-	-	-	-
Power Service France Protea	-	2.0	-	-	-	-	-	-
Sale of Services								
ALSTOM Transport (S) Pte Ltd	-	0.4	-	-	-	4.8	-	-
ALSTOM Services Sdn Bhd	-	3.6	-	-	-	2.0	-	-
ALSTOM Egypt Power & Transp Projects SAE	-	-	-	-	-	-	-	-
ALSTOM Bulgaria EOOD	-	-	-	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	14.4	-	-	-	4.7	-	-
ALSTOM Asia Pacific Sdn Bhd	-	54.8	-	-	-	152.1	-	-
ALSTOM Ferroviaria S.p.A	-	13.1	-	-	-	1.9	-	-
ALSTOM IS&T SAS	-	10.6	-	-	-	-	-	-
ALSTOM Hydro R&D India Limited	-	3.8	-	-	-	8.5	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	-	-	8.2	-	-
ALSTOM Saudi Arabia Transport and Power Ltd	-	0.5	-	-	-	-	-	-
ALSTOM Transport BV	-	-	-	-	-	0.3	-	-
ALSTOM Belgium SA	-	7.0	-	-	-	4.7	-	-
ALSTOM Power Italia Spa	-	0.1	-	-	-	6.0	-	-
ALSTOM Brasil Energia e transporte Ltda	-	1.2	-	-	-	7.5	-	-

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(Rupees million)

Particulars	2012-13				2011-12			
	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel
ALSTOM Norway AS	-	8.0	-	-	-	13.6	-	-
ALSTOM Technologies AG Switzerland	-	115.0	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	2.5	-	-	-	24.8	-	-
ALSTOM Bharat Forge Power Limited	-	72.6	-	-	-	35.7	-	-
ALSTOM Technical Service Shanghai	-	17.8	-	-	-	20.8	-	-
ALSTOM Hydro France	-	119.1	-	-	-	26.0	-	-
ALSTOM Transport SA	-	254.6	-	-	-	82.0	-	-
ALSTOM Limited	-	36.9	-	-	-	20.2	-	-
ALSTOM Power Consulting AG	-	34.3	-	-	-	43.3	-	-
ALSTOM Power Inc.	-	59.2	-	-	-	27.1	-	-
ALSTOM Power Systems GmbH	-	1.1	-	-	-	19.2	-	-
ALSTOM (Switzerland) Ltd	-	326.7	-	-	-	251.9	-	-
ALSTOM Power Systems SA	-	270.4	-	-	-	211.2	-	-
ALSTOM Power Service Limited	-	1.0	-	-	-	-	-	-
ALSTOM Power Service (Hong Kong) Limited	-	0.2	-	-	-	8.2	-	-
ALSTOM MIDDLE EAST Ltd.	-	301.3	-	-	-	79.6	-	-
ALSTOM Vietnam Company Ltd	-	-	-	-	-	0.5	-	-
ALSTOM Limited	-	-	-	-	-	0.4	-	-
ALSTOM Transport India Limited	-	2.1	-	-	-	-	-	-
ALSTOM Philippines- Inc.	-	-	-	-	-	0.4	-	-
ALSTOM Power Service GmbH	-	1.0	-	-	-	0.4	-	-
ALSTOM Power & Transport Canada Inc	-	40.8	-	-	-	12.7	-	-
ALSTOM Signalling Inc.	-	14.3	-	-	-	9.0	-	-
ALSTOM Power Netherland B.V.	-	-	-	-	-	8.8	-	-
ALSTOM Grid SAS	-	-	-	-	-	3.2	-	-
ALSTOM Power Sp.z o.o.	-	17.3	-	-	-	1.4	-	-
ALSTOM Hong-Kong Ltd	-	-	-	-	-	1.2	-	-
ALSTOM S&E Africa (Pty)	-	6.6	-	-	-	-	-	-
ALSTOM (Thailand) Ltd	-	1.6	-	-	-	-	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	1.1	-	-	-	-	-	-
ALSTOM Holdings	-	0.1	-	-	-	-	-	-
ALSTOM Hydro Spain S.L.	-	7.0	-	-	-	-	-	-
Others	-	*	-	-	-	0.4	-	-
Other Income								
ALSTOM Hydro R&D India Limited	-	*	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	18.6	-	-	-	-	-	-
ALSTOM Transport SA	-	88.4	-	-	-	5.3	-	-
ALSTOM Belgium SA	-	0.1	-	-	-	-	-	-
ALSTOM Ferroviaria S.p.A	-	7.4	-	-	-	-	-	-
ALSTOM Hong-Kong Ltd	-	0.1	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	1.2	-	-	-	-	-	-
Technical Transport Consolidation	-	-	-	-	-	17.0	-	-
Purchase of Services								
Tianjin ALSTOM Hydro Co. Ltd	-	12.3	-	-	-	*	-	-
ALSTOM Power Systems SA	-	14.9	-	-	-	7.2	-	-
ALSTOM Asia Pacific Sdn Bhd	-	63.3	-	-	-	14.5	-	-
ALSTOM Deutschland AG	-	2.4	-	-	-	6.2	-	-
ALSTOM Power Sp.z o.o.	-	17.0	-	-	-	3.0	-	-
ALSTOM Power Italia Spa	-	6.6	-	-	-	-	-	-
ALSTOM Holdings	-	10.2	-	-	-	5.4	-	-
ALSTOM Power Service Limited	-	15.8	-	-	-	12.0	-	-
ALSTOM Power Service GmbH	-	35.4	-	-	-	22.8	-	-
ALSTOM Power Inc.	-	47.1	-	-	-	31.2	-	-
ALSTOM Hydro France	-	67.2	-	-	-	18.9	-	-
ALSTOM Limited	-	21.8	-	-	-	2.1	-	-
ALSTOM (Switzerland) Ltd	-	176.5	-	-	-	169.9	-	-
ALSTOM Power Systems GmbH	-	-	-	-	-	0.2	-	-
ALSTOM Power Hydraulique	-	-	-	-	-	0.8	-	-
ALSTOM Transport SA	-	-	-	-	-	0.8	-	-
ALSTOM (Thailand) Ltd	-	0.5	-	-	-	-	-	-
ALSTOM Limited	-	-	-	-	-	0.4	-	-
PT ALSTOM Power Energy Systems Indonesia	-	9.3	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	3.5	-	-	-	0.3	-	-
ALSTOM Hydro R&D India Limited	-	-	-	-	-	0.9	-	-
ALSTOM Technologies AG Switzerland	-	-	-	-	-	55.6	-	-
ALSTOM Bharat Forge Power Limited	-	5.0	-	-	-	-	-	-
ALSTOM Brasil Energia e transporte Ltda	-	2.6	-	-	-	-	-	-
ALSTOM IS&T SAS	-	37.7	-	-	-	0.8	-	-
ALSTOM general turbo SA	-	0.5	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	0.1	-	-	-	-	-	-
ALSTOM Hydro Spain S.L.	-	7.1	-	-	-	-	-	-
ALSTOM Belgium SA	-	18.2	-	-	-	-	-	-
Others	-	-	-	-	-	0.1	-	-

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(Rupees million)

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	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel
Other Expenses / Reimbursements (Payments)								
ALSTOM (Switzerland) Ltd	-	61.0	-	-	-	42.2	-	-
ALSTOM China Investment Co Ltd	-	-	-	-	-	1.2	-	-
ALSTOM Holdings	-	13.9	-	-	-	7.7	-	-
ALSTOM Power Inc.	-	24.0	-	-	-	36.5	-	-
ALSTOM Limited	-	0.1	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	1.1	-	-	-	0.2	-	-
WUHAN Boiler Company Ltd	-	0.1	-	-	-	11.3	-	-
ALSTOM Power SA	-	-	-	-	-	0.5	-	-
ALSTOM Brasil Energia e transporte Ltda	-	0.1	-	-	-	9.3	-	-
ALSTOM Power Italia Spa	-	-	-	-	-	2.6	-	-
ALSTOM Asia Pacific Sdn Bhd	-	10.5	-	-	-	4.4	-	-
ALSTOM Power Sweden AB	-	8.8	-	-	-	2.1	-	-
ALSTOM Norway AS	-	1.3	-	-	-	0.0	-	-
ALSTOM Power Service (Pty) Limited	-	-	-	-	-	0.4	-	-
ALSTOM (Thailand) Ltd	-	-	-	-	-	0.1	-	-
Alstom Power Systems SA	-	6.6	-	-	-	-	-	-
ALSTOM Bharat Forge Power Limited	-	0.6	-	-	-	-	-	-
Alstom Egypt Power & Transp Projects SAE	-	0.1	-	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	0.1	-	-	-	-	-	-
ALSTOM Power Singapore Pte Ltd	-	0.2	-	-	-	-	-	-
ALSTOM Hydro R&D India Limited	-	0.4	-	-	-	-	-	-
ALSTOM IS&T SAS	-	0.2	-	-	-	-	-	-
ALSTOM Power Sp.z o.o.	-	-	-	-	-	-	-	-
Other Expenses / Reimbursements (Receipts)*								
ALSTOM (Switzerland) Ltd	-	20.2	-	-	-	3.9	-	-
ALSTOM Bharat Forge Power Limited	-	1.0	-	-	-	0.4	-	-
ALSTOM Holdings	-	12.3	-	-	-	5.7	-	-
ALSTOM Limited	-	24.4	-	-	-	7.3	-	-
ALSTOM Power Netherland B.V.	-	*	-	-	-	0.5	-	-
ALSTOM Power Sweden AB	-	-	-	-	-	1.1	-	-
ALSTOM Power Systems GmbH	-	0.6	-	-	-	1.4	-	-
ALSTOM Power Systems SA	-	44.9	-	-	-	8.5	-	-
ALSTOM Transport SA	-	95.7	-	-	-	59.3	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	-	-	-	-	-
ALSTOM Hydro R&D India Limited	-	*	-	-	-	*	-	-
ALSTOM Asia Pacific Sdn Bhd	-	11.5	-	-	-	6.0	-	-
ALSTOM Power Inc.	-	3.9	-	-	-	1.4	-	-
ALSTOM Ferroviaria S.p.A	-	0.5	-	-	-	5.0	-	-
PT ALSTOM Power Energy Systems Indonesia	-	2.9	-	-	-	2.0	-	-
ALSTOM MIDDLE EAST Ltd.	-	58.4	-	-	-	1.8	-	-
ALSTOM Norway AS	-	*	-	-	-	0.2	-	-
ALSTOM Power & Transport Canada Inc	-	-	-	-	-	1.3	-	-
ALSTOM Technologies AG Switzerland	-	12.2	-	-	-	0.3	-	-
ALSTOM T&D India Limited	-	-	-	-	-	1.5	-	-
ALSTOM Nigeria Limited	-	15.1	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	6.6	-	-	-	0.3	-	-
ALSTOM Power Singapore Pte Ltd	-	8.2	-	-	-	-	-	-
Alstom Boiler Deutschland GmbH	-	1.4	-	-	-	-	-	-
ALSTOM Technical Service Shanghai	-	0.3	-	-	-	-	-	-
Others	-	-	-	-	-	0.1	-	-
Purchase of Fixed Assets								
ALSTOM Power Systems SA	-	0.4	-	-	-	-	-	-
ALSTOM Power Inc.	-	55.4	-	-	-	48.0	-	-
ALSTOM Power Conversion SA France	-	0.2	-	-	-	-	-	-
ALSTOM Limited	-	19.6	-	-	-	-	-	-
ALSTOM s.r.o	-	-	-	-	-	90.0	-	-
Remuneration^a								
Mr.Sunand Sharma	-	-	-	31.2	-	-	-	23.2
Mr. Francois Carpentier	-	-	-	16.1	-	-	-	23.2
Mr. S.M. Momaya	-	-	-	9.4	-	-	-	7.7
Mr. Patrick Ledermann	-	-	-	20.4	-	-	-	-
Loans								
Mr.Sunand Sharma	-	-	-	-	-	-	-	1.5
Loan Repayment								
Mr.Sunand Sharma	-	-	-	1.5	-	-	-	-
Royalty/Tech Knowhow Fees								
ALSTOM SA	-	178.5	-	-	-	146.4	-	-
ALSTOM Technologies AG Switzerland	-	337.5	-	-	-	266.7	-	-
Payment of Dividend								
ALSTOM Finance BV	-	386.6	-	-	-	392.5	-	-
Lorelec	-	13.3	-	-	-	13.3	-	-
ALSTOM Holdings	-	61.0	-	-	-	-	-	-

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Particulars	2012-13				2011-12			
	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel
Inter Corporate Deposits given								
ALSTOM Hydro R&D India Limited	-	363.0	-	-	-	108.0	-	-
ALSTOM T&D India Limited	-	12,580.0	-	-	-	3,250.0	-	-
Inter Corporate Deposits repaid to the Company								
ALSTOM Hydro R&D India Limited		386.0				-		
ALSTOM T&D India Limited		12,470.0				800.0		
Interest on Inter Corporate Deposits								
ALSTOM Hydro R&D India Limited	-	8.8	-	-	-	9.0	-	-
ALSTOM T&D India Limited	-	179.2	-	-	-	233.9	-	-
Balance Outstanding								
Inter Corporate Deposits given								
ALSTOM Hydro R&D India Limited	-	85.0	-	-	-	108.0	-	-
ALSTOM T&D India Limited	-	2,560.0	-	-	-	2,450.0	-	-
Interest Accrued but not due on ICD given								
ALSTOM Hydro R&D India Limited	-	0.1	-	-	-	3.3	-	-
ALSTOM T&D India Limited	-	7.6	-	-	-	30.3	-	-
As Debtors								
ALSTOM Norway AS	-	0.4	-	-	-	2.5	-	-
ALSTOM Brasil Energia e transporte Ltda	-	1.2	-	-	-	-	-	-
ALSTOM Power Sweden AB	-	0.1	-	-	-	1.7	-	-
ALSTOM Holdings	-	1.7	-	-	-	6.0	-	-
ALSTOM Power Service GmbH	-	0.0	-	-	-	-	-	-
ALSTOM Ferroviaria S.p.A	-	22.5	-	-	-	29.0	-	-
ALSTOM Technical Service Shanghai	-	6.0	-	-	-	21.3	-	-
ALSTOM Limited	-	14.3	-	-	-	14.6	-	-
ALSTOM Vannkraft AS	-	0.7	-	-	-	-	-	-
ALSTOM Power Consulting AG	-	7.9	-	-	-	8.7	-	-
ALSTOM Power Inc.	-	143.3	-	-	-	11.1	-	-
ALSTOM Power Systems GmbH	-	*	-	-	-	6.1	-	-
ALSTOM Belgium SA	-	8.5	-	-	-	10.6	-	-
ALSTOM Bharat Forge Power Limited	-	58.3	-	-	-	61.1	-	-
ALSTOM Transport SA	-	98.1	-	-	-	23.4	-	-
ALSTOM Power Systems SA	-	41.6	-	-	-	35.3	-	-
ALSTOM (Switzerland) Ltd	-	100.4	-	-	-	56.3	-	-
NTPC ALSTOM Power Services Private LTD	-	-	-	-	-	454.5	-	-
ALSTOM Hydro France	-	196.0	-	-	-	238.5	-	-
ALSTOM Hydro R&D India Limited	-	-	-	-	-	14.2	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	*	-	-	-	44.8	-	-
ALSTOM Asia Pacific Sdn Bhd	-	25.9	-	-	-	41.6	-	-
PT ALSTOM Power Energy Systems Indonesia	-	62.0	-	-	-	22.4	-	-
Technical Transport Consolidation	-	-	-	-	-	17.0	-	-
ALSTOM MIDDLE EAST Ltd.	-	128.6	-	-	-	14.5	-	-
ALSTOM Power & Transport Canada Inc	-	13.6	-	-	-	12.2	-	-
ALSTOM Power Service Limited	-	0.9	-	-	-	12.1	-	-
ALSTOM Power Service (Hong Kong) Limited	-	-	-	-	-	7.5	-	-
ALSTOM T&D India Limited	-	-	-	-	-	4.4	-	-
ALSTOM INFRASTRUCTURE ROMANIA SRL	-	-	-	-	-	1.7	-	-
ALSTOM Signalling Inc.	-	3.7	-	-	-	1.1	-	-
ALSTOM Transport (S) Pte Ltd	-	-	-	-	-	1.0	-	-
ALSTOM Estonia AS	-	46.9	-	-	-	-	-	-
ALSTOM Nigeria Limited	-	15.1	-	-	-	-	-	-
ALSTOM Technologies AG Switzerland	-	1.5	-	-	-	-	-	-
ALSTOM IS&T SAS	-	0.1	-	-	-	-	-	-
ALSTOM Limited	-	1.0	-	-	-	-	-	-
ALSTOM Power Singapore Pte Ltd	-	1.9	-	-	-	-	-	-
ALSTOM S&E Africa (Pty)	-	4.4	-	-	-	-	-	-
ALSTOM (Thailand) Ltd	-	1.7	-	-	-	-	-	-
ALSTOM Beijing Engineering & Technology Co Lt	-	1.1	-	-	-	-	-	-
ALSTOM Transport India Limited	-	0.6	-	-	-	-	-	-
ALSTOM Hydro Spain S.L.	-	27.4	-	-	-	-	-	-
ALSTOM Hydro Sweden AB	-	0.4	-	-	-	-	-	-
Others	-	-	-	-	-	3.1	-	-
Creditors								
ALSTOM Transport SA	-	0.5	-	-	-	1.2	-	-
ALSTOM Power Service Limited	-	8.6	-	-	-	23.6	-	-
ALSTOM Holdings	-	3.8	-	-	-	1.3	-	-
ALSTOM Hydro France	-	5.9	-	-	-	14.8	-	-
ALSTOM Limited	-	47.8	-	-	-	0.2	-	-
ALSTOM Power Inc.	-	65.4	-	-	-	0.5	-	-
ALSTOM Power Sweden AB	-	56.8	-	-	-	1.3	-	-
ALSTOM Power Systems SA	-	43.4	-	-	-	12.3	-	-
ALSTOM Power Sp.z o.o.	-	7.8	-	-	-	0.8	-	-
ALSTOM SA	-	-	-	-	-	109.2	-	-

ALSTOM India Limited
(Formerly known as ALSTOM Projects India Limited)

Notes to consolidated financial statements

(Rupees million)

Particulars	2012-13				2011-12			
	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel
ALSTOM Power Service GmbH	-	19.9	-	-	-	0.6	-	-
ALSTOM (Switzerland) Ltd	-	23.7	-	-	-	55.7	-	-
ALSTOM Hydro R&D India Limited	-	6.6	-	-	-	1.9	-	-
ALSTOM Belgium SA	-	19.4	-	-	-	2.7	-	-
ALSTOM Technologies AG Switzerland	-	20.3	-	-	-	173.6	-	-
ALSTOM Portugal SA	-	45.8	-	-	-	99.2	-	-
ALSTOM Grid SAS	-	-	-	-	-	15.7	-	-
ALSTOM T&D India Limited	-	-	-	-	-	76.4	-	-
WUHAN Boiler Company Ltd	-	*	-	-	-	11.3	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	0.2	-	-	-	-	-	-
ALSTOM IS&T SAS	-	2.1	-	-	-	-	-	-
ALSTOM Bharat Forge Power Limited	-	5.6	-	-	-	-	-	-
ALSTOM Brasil Energia e transporte Ltda	-	*	-	-	-	-	-	-
ALSTOM Strongwish co, Ltd	-	1.9	-	-	-	-	-	-
ALSTOM Asia Pacific Sdn Bhd	-	0.8	-	-	-	-	-	-
ALSTOM Sizhou Elec Power Equipment Ltd	-	0.1	-	-	-	-	-	-
ALSTOM Ferroviaria S.p.A	-	0.7	-	-	-	-	-	-
ALSTOM Power & Transport Canada Inc	-	0.4	-	-	-	-	-	-
ALSTOM Deutschland AG	-	0.1	-	-	-	-	-	-
Shangai ALSTOM Electrical Equipment Ltd	-	0.1	-	-	-	-	-	-
ALSTOM general turbo SA	-	22.6	-	-	-	-	-	-
ALSTOM Hydro Spain S.L.	-	7.1	-	-	-	-	-	-
ALSTOM Norway AS	-	1.0	-	-	-	-	-	-
ALSTOM Power Systems GmbH	-	1.0	-	-	-	-	-	-
Power Service France Protea	-	2.0	-	-	-	-	-	-
Others	-	-	-	-	-	2.3	-	-
Advance Given								
ALSTOM Brasil Energia e transporte Ltda	-	3.9	-	-	-	3.9	-	-
ALSTOM Hydro France	-	1.8	-	-	-	1.8	-	-
ALSTOM Power Service GmbH	-	7.3	-	-	-	-	-	-
ALSTOM T&D India Limited	-	-	-	-	-	1.6	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	-	-	-	-	12.1	-	-
ALSTOM Power Service Limited	-	0.5	-	-	-	86.4	-	-
ALSTOM Power Systems SA	-	-	-	-	-	2.0	-	-
ALSTOM Limited	-	-	-	-	-	73.5	-	-
ALSTOM (Switzerland) Ltd	-	4.3	-	-	-	28.6	-	-
ALSTOM Power Sweden AB	-	0.3	-	-	-	59.2	-	-
ALSTOM Portugal SA	-	193.0	-	-	-	98.7	-	-
ALSTOM Grid SAS	-	-	-	-	-	1.5	-	-
ALSTOM Power Sp.z o.o.	-	-	-	-	-	6.6	-	-
ALSTOM Transport India Limited	-	-	-	-	-	161.2	-	-
ALSTOM general turbo SA	-	5.4	-	-	-	-	-	-
ALSTOM CROATIA Ltd	-	8.8	-	-	-	-	-	-
Alstom Egypt Power & Transp Projects SAE	-	3.2	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Loans given								
Mr. Sunand Sharma	-	-	-	-	-	-	-	1.5
Advance Received								
ALSTOM (Switzerland) Ltd	-	94.9	-	-	-	632.7	-	-
ALSTOM Power Sp.z o.o.	-	-	-	-	-	17.0	-	-
ALSTOM Hydro Spain S.L.	-	36.1	-	-	-	107.5	-	-
ALSTOM Vannkraft AS	-	30.1	-	-	-	3.7	-	-
ALSTOM Brasil Energia e transporte Ltda	-	290.5	-	-	-	132.1	-	-
ALSTOM Austria GmbH	-	52.5	-	-	-	259.1	-	-
ALSTOM Hydro France	-	1,703.5	-	-	-	1,250.8	-	-
ALSTOM Power Systems SA	-	1.1	-	-	-	157.1	-	-
Tianjin ALSTOM Hydro Co. Ltd	-	0.1	-	-	-	144.9	-	-
ALSTOM Power Service Limited	-	-	-	-	-	3.1	-	-
ALSTOM Power Inc.	-	105.0	-	-	-	126.7	-	-
ALSTOM Estonia AS	-	-	-	-	-	73.6	-	-
ALSTOM Hydro Sweden AB	-	114.3	-	-	-	35.1	-	-
ALSTOM Bulgaria EOOD	-	0.4	-	-	-	*	-	-
ALSTOM Finland OY	-	-	-	-	-	0.1	-	-
ALSTOM MIDDLE EAST Ltd.	-	31.1	-	-	-	-	-	-
Alstom Services Sdn Bhd	-	1.1	-	-	-	-	-	-
PT ALSTOM Power Energy Systems Indonesia	-	0.9	-	-	-	-	-	-
Amount Guaranteed By Fellow Subsidiaries								

ALSTOM India Limited
(Formerly known as ALSTOM Projects India Limited)

Notes to consolidated financial statements

(Rupees million)

Particulars	2012-13				2011-12			
	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel	Subsidiaries	Fellow Subsidiaries	Parties where control exists	Key Management Personnel
ALSTOM (Switzerland) Ltd	-	148.6	-	-	-	148.6	-	-
ALSTOM Power Hydraulique	-	8,517.2	-	-	-	362.8	-	-

* Net off against expenses in the statement of Profit and Loss

^ Key Management Personnel are covered under the Company's gratuity and leave encashment scheme along with the other employees of the Company. The gratuity/ leave encashment liability is determined for all employees based on an independent actuarial valuation. The specific amount of gratuity/ leave encashment for Key Management Personnel cannot be ascertained separately and accordingly the same has not been included above.

Note: "Asteriks (*) contains amount which are below rounding off norms"

34. Discontinuing Operations

The Board of Directors at its meeting held on 25 October 2011, had approved the demerger of the boiler business, forming part of the power segment, of the Company, subject to necessary approvals, to ALSTOM Boilers India Limited (ABIL), a wholly owned subsidiary of the Company, from Appointed date of 01 April 2011. Accordingly, the boiler business to be demerged was being considered as discontinuing operations with effect from that date. Following the issuance of the SEBI Circular CIR/CFD/DIL/5/2013 dated 4 February 2013, the no-objection certificates issued by the stock exchanges in September 2012 in relation to the demerger scheme have expired. As the demerger scheme is yet to be resubmitted in terms of the said Circular, the boiler business is no longer being disclosed as discontinuing operations.

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 – Rs 390.7 million (previous year – Rs 220 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 Rs. 281.6 million (previous year Rs. 546.4 million)
- 35.3 For commitments relating to Lease arrangements, refer Note 31 above and for other commitments refer Note 2.19.

36. Contingent Liabilities

- (a) Demands relating to Tax matters :-
 - (i) Sales Tax matters - Rs 75.0 million (previous year - Rs 16.8 million)
 - (ii) Work Contract Tax matters - Rs 13.8 million (previous year - Rs 13.8 million)
 - (iii) Excise Duty matters - Rs 236.7 million (previous year - Rs 233.1 million)
 - (iv) Service Tax matters - Rs 88.2 million (previous year - Rs 85.5 million)
- (b) Demand relating to Labour Cess matter - Rs 18.6 million (previous year - Rs 18.6 million)
- (c) Various other claims not acknowledged as debts Rs. 6.6 million (previous year – Rs. 1.5 million).

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

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

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

Notes to consolidated financial statements

37. Dues to micro and small enterprises

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

S. No. Particulars	(Rupees million)	
	For the year ended 31 March 2013	For the year ended 31 March 2012
(i) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount	147.8	96.2
- Interest thereon	1.7	Nil
(ii) the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iii) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	NIL	NIL
(iv) the amount of interest accrued and remaining unpaid	1.7	NIL
(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

	For the year ended 31 March 2013	For the year ended 31 March 2012
(a) Weighted average number of equity shares outstanding during the year	67,227,471	67,227,471
(b) Net profit after tax available for equity Shareholders (Rupees million)	1,835.9	1,677.5
(c) Basic and Diluted Earnings (in Rupees) per share	27.31	24.95
(d) Face Value Per Share (in Rupees)	10	10

39. Provision for bad debt and doubtful debts

39.1 Bad debts written off

	(Rupees million)	
	For the year ended 31 March 2013	For the year ended 31 March 2012
Bad debts and advances written off during the year	140.4	72.1
Less: Adjusted against provision for Doubtful debts & advances	(9.1)	(71.0)
Total	131.3	1.1

39.2 Provision for doubtful debts and advances

	(Rupees million)	
	For the year ended 31 March 2013	For the year ended 31 March 2012
Opening Balance for provision for doubtful debts and advances	90.5	87.8
Add: Provision created during the year	213.4	76.7
Less: Adjusted against bad debts and advances written off	(9.1)	(71.0)
Less: Write back of provision for doubtful debts and advances	(2.8)	(3.0)
Closing Balance	292.0	90.5

Notes to consolidated financial statements

40. Derivative instruments and unhedged foreign currency exposure

(a) Forward contract outstanding as at Balance Sheet date.

Particulars of Derivatives	Currency in Million	Current Year			Previous Year			Purpose
		Amount	Year End Rate (Rs.)	Amount in Rs. Million	Amount	Year End Rate (Rs.)	Amount in Rs. Million	
SELL	AED	10.5	14.80	155.4	-	-	-	Hedge of receivable/expected future sales
SELL	EURO	140.1	71.39	10,001.2	169.8	68.04	11,553.5	Hedge of receivable/expected future sales
SELL	USD	45.6	54.37	2,479.3	65.4	50.94	3,331.8	Hedge of receivable/expected future sales
SELL	SEK	-	-	-	17.5	7.69	134.6	Hedge of receivable/expected future sales
SELL	GBP	-	-	-	-	81.59	-	Hedge of receivable/expected future sales
PURCHASE	CAD	1.8	53.03	95.8	-	0.00	-	Hedge of payable/expected future purchases
PURCHASE	CHF	0.2	58.47	11.7	0.1	56.49	3.6	Hedge of payable/expected future purchases
PURCHASE	EURO	40.9	71.39	2,919.7	49.8	68.04	3,388.5	Hedge of payable/expected future purchases
PURCHASE	GBP	0.4	82.71	37.1	0.5	81.59	40.8	Hedge of payable/expected future purchases
PURCHASE	JPY	-	-	-	35.3	0.62	21.9	Hedge of payable/expected future purchases
PURCHASE	SEK	2.7	8.45	22.8	2.4	7.69	18.5	Hedge of payable/expected future purchases
PURCHASE	USD	40.8	54.37	2,218.3	40.3	50.94	2,051.7	Hedge of payable/expected future purchases

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

Currency	31 March 2013				31 March 2012			
	Payable		Receivable		Payable		Receivable	
	Foreign Currency		INR		Foreign Currency		INR	
CAD	*	-	0.3	-	*	-	0.3	-
CHF	0.2	-	9.6	-	0.3	-	14.1	-
EUR	2.7	7.3	188.0	508.9	12.8	1.4	869.3	96.4
AED	-	-	-	-	-	-	-	-
GBP	*	-	2.7	-	0.2	-	15.7	-
JPY	-	-	-	-	-	0.7	-	0.4
SEK	-	-	-	-	0.6	-	4.4	-
THB	*	1.2	*	2.3	-	1.2	-	2.1
USD	1.6	1.6	85.4	87.7	0.1	0.3	5.0	16.8
CZK	*	-	*	-	-	-	-	-
ZAR	-	-	-	-	0.2	-	1.3	-

* Amount is below rounding off norm

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

(Rupees million)

	As at 31 March 2013	As at 31 March 2012
Mark-to- Market losses provided for (net)	-	267.4
Mark-to- Market Gain (net)	279.0	-

41. Proposed Dividend

The final dividend proposed for the year is as follows:

	As at 31 March 2013	As at 31 March 2012
On Equity Shares of Rs.10 each		
Amount of dividend proposed (Rupees million)	672.3	672.3
Dividend per Equity Share (Rupees)	Rs. 10 per share	Rs. 10 per share

42. Operational Outlook of Subsidiary

“As at March 31, 2013, APBSL, the Company’s subsidiary, has accumulated losses of Rs 2,463 thousand, which have eroded it’s paid up equity capital to that extent. However, during the financial year ended March 31, 2013 the subsidiary had a total income of Rs. 1,501 thousands (Previous year Rs 16,499 thousands) along with Loss after Tax of Rs. 1,210 thousands (Previous year profit of Rs. 2,447 thousands).

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

Name of Subsidiary	(Rupees Million)			
	Alstom Power Boilers Services Limited		Alstom Boilers India Limited	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Capital	3.4	3.4	0.5	0.5
Reserves	(2.5)	(1.3)	(0.4)	(0.3)
Total Assets	25.8	36.6	0.3	0.4
Total Liabilities	24.9	34.5	0.2	0.2
Details of Investment (except in case of investment in subsidiaries)	-	-	-	-
Turnover	1.5	16.5	-	-
Profit/(Loss) before taxation	*	3.7	(0.1)	0.3
Provision for taxation	(1.2)	1.2	-	-
Profit/(Loss) after taxation	(1.2)	2.4	(0.1)	0.3

* Amount is below rounding off norm

44. Previous year figures

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

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

For and on behalf of the Board of Directors

Harinderjit Singh
Partner
Membership No: 86994

Place : Noida
Date: 02 May 2013

Sunand Sharma	Chairman & Whole-time Director
Patrick Ledermann	Vice-Chairman & Managing Director
S.M. Momaya	Whole-time Director & Chief Financial Officer
K. Vasudevan	Director
A.K. Thiagarajan	Director
Dr. Uddesh Kohli	Director

Green Initiative in Corporate Governance: Go Paper Less

The Ministry of Corporate Affairs has come up with a Green Initiative of permitting the service of documents including Annual Report to the Shareholders through e-mail or other permissible electronic modes instead of physical mode vide its Circular No. 17/2011 & 18/2011 dated 21 April 2011 and 29 April 2011 respectively. This is certainly a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow all stakeholders to contribute towards a Greener Environment. Keeping in view the underlying theme and the circular issued by MCA, the Company is keen to participate in green initiative and henceforth proposes to send Notices/ documents to the email address provided by you and made available to us by the Depository Participants.

Advantages of registering for E-communication:

- Receive communication promptly
- Reduce paper consumption and save trees
- Eliminate wastage of paper
- Avoid loss of documents/notices in postal transit
- Save costs on paper and on postage

To support this green initiative, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the members e-mail registration form and register the same with Karvy Computershare Private Limited. Members are requested to send this e-mail registration form to the Company at its Registered Office address or to Karvy Computershare Private Limited at the below mentioned address.

Karvy Computershare Private Limited

**7, Andheri Industrial Estate,
Off Veera Desai Road,
Andheri (West),
Mumbai – 400 053**

Members E-Mail Registration Form

Name : e-mail id :

Address :

DP ID. : Client ID. :

Folio No. :

(in case of physical holding)

No. of equity shares held :

(the period for which held)

Signature



3x77 MW Chamera III Hydro Electric Project successfully commissioned by Alstom



First dispatch of 'Draft Tube' from Vadodara Hydro Facility for the 4x250 MW Tehri Variable Pump Speed Project



ALSTOM India Limited Board Members with other employees at Vadodara Manufacturing Facility



2 x 55 MW Chuzachen Hydro Electric Project successfully commissioned by Alstom



Setting up of Windmills by Alstom & GIAN for Salt Farmers at Pipavav in Gujarat



Safety Management Day, India

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ALSTOM India Limited

Registered Office:

"The International", 5th Floor,
16, Marine Lines, Cross Road No. 1,
Off Maharshi Karve Road,
Churchgate,
Mumbai - 400 020 (India)

www.alstom.com/India

ALSTOM

ATTENDANCE SLIP

Folio No.	
No. of Shares held	

DP-ID#	
Client-ID#	

PLEASE SIGN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I hereby record my presence at the 21st Annual General Meeting of the Company held on Tuesday 30 July 2013 at 11:00 a.m. at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai-400 020.

Name of the Member (in block letters)	
Name of the Proxy holder/Authorised Representative* (in block letters)	

*Strike out whichever is not applicable.

#Applicable for investors holding shares in dematerialised form

Signature.....

Notes:

1. Shareholders/Proxy holders/Authorised Representatives are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.
2. Shareholders/Proxy holders who come to attend the meeting are requested to bring their copy of the Annual Report with them.

PROXY FORM

Folio No.	
No. of Shares held	

DP-ID#	
Client-ID#	

I/We.....
of.....being a Member/Members of ALSTOM India Limited (Formerly known as ALSTOM Projects India Limited) hereby appoint Mr./Ms.
ofor failing him Mr./Ms.
of as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 21st Annual General Meeting of the Company to be held on Tuesday, the 30 July 2013 at 11:00 a.m. and at any adjournment thereof.

Signature.....



Date:

Note: The Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.