

INDEPENDENT AUDITORS' REPORT

To the Members of Alstom Power Boilers Services Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Alstom Power Boilers Services Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2016**, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation-of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.
10. As required by section 143 (3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - 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;
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the directors as at March 31 2016 taken on record by the Board of Directors, none of the directors is disqualified as at March 31 2016 from being appointed as a director in terms Section 164 (2) of the Act; and
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.N. Dhawan & Co.

Chartered Accountants

Firm Registration Number: 000050N

Vijay Dhawan

Vijay Dhawan
Partner

Membership no.: 12565

Place: Noida
Date : May 8, 2016



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Auditors' Report of even date to the members of **Alstom Power Boilers Services Limited** on the financial statements as of and for the year ended March 31, 2016

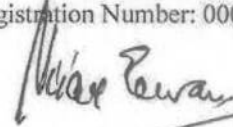
- i.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management during the year. As informed, no material discrepancy was noticed on such verification
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, are held in the name of the Company.
- ii. The Company does not hold any inventory. Accordingly, the provisions of Clause 3(ii) of said Order are not applicable.
- iii. As per the information and records made available to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly the provisions of clause 3 (iii) of the Order are not applicable to the Company.
- iv. The Company does not have any loans, investments, guarantees and security. Accordingly, the provisions of Clause 3(iv) of said Order are not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits under directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under. We have been informed that no Order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- vi. As Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, to the company. Accordingly, the provisions of Clause 3(vi) of said Order are not applicable.
- vii.
 - (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 regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues to the appropriate authorities to the extent applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of statutory dues which have remained outstanding as at March 31, 2016 for a period of more than six months.
 - (b) According to information and explanations given to us and the records of the Company examined by us, there are no dues in respect of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company does not have any loans or borrowing from banks, financial institutions and government. The Company has not issued any debentures.
- ix. According to the records of the Company examined by us and the information and explanations given to us, no monies have been raised by way of initial public offer or further public offer {including debt



instruments) or term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order is not applicable to the Company.

- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. On the basis of records and information and explanations made available, no managerial remuneration has been paid or provided during the year. Accordingly, the provisions of Clause 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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



Vijay Dhawan
Partner

Membership no.: 12565



Place: Noida
Date: May 8, 2016

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALSTOM POWER BOILERS SERVICES LIMITED

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

We have audited the internal financial controls over financial reporting of **Alstom Power Boilers Services Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control



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

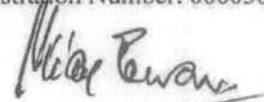
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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



Vijay Dhawan
Partner

Membership no.: 12565

Place: Noida
Date: May 8, 2016



ALSTOM Power Boilers Services Limited

CIN : U31200WB1947PLC015280

Balance Sheet

(Rupees in thousands)

	Notes	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,400	3,400
Reserves and Surplus	4	(6,546)	(3,948)
		<u>(3,146)</u>	<u>(548)</u>
Non-current liabilities			
Deferred Tax Liabilities (Net)	5	-	7
		<u>-</u>	<u>7</u>
Current Liabilities			
Trade Payables	6	-	-
- Micro, small & medium enterprises		4,176	6,290
- Others		5,616	5,618
Other Current Liabilities	7	13,812	13,298
Short Term Provisions	8	23,604	25,206
		<u>20,458</u>	<u>24,665</u>
Total		<u>20,458</u>	<u>24,665</u>
Assets			
Non-current assets			
Fixed Assets			
Tangible Assets	9	25	26
Long Term Loans and Advances	10	5,927	5,920
		<u>5,952</u>	<u>5,946</u>
Current Assets			
Trade Receivables	11	-	1,203
Cash and Bank Balances	12	14,405	17,360
Other Current Assets	13	101	156
		<u>14,506</u>	<u>18,719</u>
Total		<u>20,458</u>	<u>24,665</u>

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements. 1 - 21

As per our report of even date

For S. N. Dhawan & CO

Firm Registration Number: 000050N

Chartered Accountants

For and on behalf of the Board of Directors



Vijay Dhawan

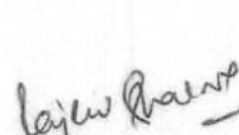
Partner

Membership No: 12565

Place : Noida

Date: 08 May 2016





Rajeev Sharma

Director

(DIN : 06421419)



S. M. Momaya

Director

(DIN : 00017199)

ALSTOM Power Boilers Services Limited
 CIN : U31200WB1947PLC015280
 Statement of Profit and Loss

		(Rupees in thousands)	
	Notes	Year ended March 31, 2016	Year ended March 31, 2015
Other Income	14	1,051	14,683
Total Revenue		1,051	14,683
Expenses			
Other Expenses	15	3,329	15,982
Depreciation and Amortization Expense	9	1	1
Total		3,330	15,983
(Loss) Before Tax		(2,279)	(1,300)
Tax Expense:			
Income Tax		(326)	(428)
Deferred Tax		7	1
Total Tax Expense		(319)	(427)
(Loss) for the year		(2,598)	(1,727)
Earnings per equity share [nominal value of share Rs. 100 (March 31, 2015: Rs. 100)]			
Basic Earning Per Share		(76)	(51)

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements. 1 - 21

As per our report of even date

For S. N. Dhawan & CO

Firm Registration Number: 000050N

Chartered Accountants

For and on behalf of the Board of Directors

Vijay Dhawan

Vijay Dhawan
 Partner
 Membership No: 12565

Rajeev Sharma

Rajeev Sharma
 Director
 (DIN : 06421419)

S. M. Momaya

S. M. Momaya
 Director
 (DIN : 00017199)

Place : Noida
 Date: 08 May 2016



ALSTOM Power Boilers Services Limited
CIN : U31200WB1947PLC015280
Cash Flow Statement

	For the year ended March 2016	(Rupees in thousands) For the year ended March 31, 2015
A. Cash flow from operating activities		
Profit before taxation	(2,279)	(1,300)
Adjustments for:		
Depreciation	1	1
Interest Income	(1,051)	(1,348)
Provisions for Litigation/disputes (Refer Note 8)	514	13,298
Provisions Written Back	-	(13,335)
Operating profit before working capital changes	(2,815)	(2,684)
Adjustments for changes in working capital		
(Increase) / Decrease in Trade Receivable	1,203	1,454
(Increase) / Decrease in Long term Loan & Advances	(333)	(544)
(Increase) / Decrease in Other Current Assets	55	20
Increase / (Decrease) in Trade Payable	(2,114)	2,146
Increase / (Decrease) in Other Current Liabilities	(2)	(594)
Increase / (Decrease) in Construction contracts in Progress - Liability	-	(957)
Cash generated from operating activities	(4,006)	(1,159)
Direct taxes paid	-	-
Net Cash generated from/(used in) operating activities	(4,006)	(1,159)
B. Cash flow from investing activities		
Interest received	1,051	1,348
Net cash generated from investing activities	1,051	1,348
C. Cash flow from financing activities		
Financial expences	-	-
Net cash used in financing activities	-	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,955)	189
Cash and cash equivalents at the beginning of the year	17,360	17,171
Cash and cash equivalents at the end of the year	14,405	17,360
Components of cash and cash equivalents		
Balances with scheduled banks		
- on current account	1,405	360
- on deposit account	13,000	17,000
	14,405	17,360

Notes:

1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements as notified under Section 133 of the Companies Act, 2013.

2. Figures in brackets indicate cash outflow.

3. The notes are an integral part of these financial statements.

As per our report of even date

For S. N. Dhawan & Co

Firm Registration Number: 000050N

Chartered Accountants

Vijay Dhawan

Vijay Dhawan

Partner

Membership No: 12565

Place : Noida

Date: 08 May 2016



1 - 21

For and on behalf of the Board of Directors

Rajeev Sharma

Rajeev Sharma
Director
(DIN : 06421419)

S. M. Momaya

S. M. Momaya
Director
(DIN : 00017199)

ALSTOM POWER BOILERS SERVICES LIMITED
CIN : U31200WB1947PLC015280

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Rs. Thousands, unless otherwise stated)

1 BACKGROUND

Background

ALSTOM Power Boilers Services Limited ('APBSL' or 'the Company') is a wholly owned subsidiary of ALSTOM India Limited (AIL) (Formerly known as Alstom Projects India Limited) and is primarily engaged in the business of erection and commissioning, overhauling, repair, renovation and retrofitting of various types of boilers, catering to the needs of independent power producers, public utility companies and other industrial users. From January 01, 2005, the Company has started providing marketing & sales support services to ALSTOM (Switzerland) Limited for which it is entitled to commission income.

Operational outlook

During the financial year ended March 31, 2016 the Company had a total income of Rs 1,051 thousands (March 31, 2015 Rs 14,683 thousands) along with Loss after Tax of Rs. 2,598 thousands (March 31, 2015 Profit of Rs 1,727 thousands). As at March 31, 2016, the Company's accumulated losses of Rs. 6,546 thousands have eroded its paid up equity capital of Rs. 3,400 thousand. AIL has committed to provide continued operational and financial support to the Company. Accordingly, the accompanying financial statements have been prepared on a going concern basis.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014."

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Tangible assets

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

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

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

Depreciation

Depreciation is provided on a pro-rata basis on Written Down Value (WDV) method using the rates arrived based on the useful lives prescribed in Schedule II of the Companies Act, 2013 as follows:

Asset	Useful life in years
Building	60

In previous year, in accordance with Schedule II of the Companies Act, 2013, the management reassessed, with effect from 01 April 2014, the remaining useful life of assets according to which the useful life of the assets did not require any change from previous estimates and hence no impact was required to be recognised in the Financial Statements.



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.

(a) Revenue from long-term contracts

Revenues from long-term contracts are accounted for under the percentage of completion method, based on billing schedules agreed with the customers. The relevant cost is recognised in the financial statements in the year of recognition of revenues. Recognition of profits is adjusted to ensure that it does not exceed the estimated over-all margin. In addition, if it is expected that the contract will make a loss, the estimated loss is provided for in the books of account. Such losses are based on technical assessments.

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

(b) Interest Income

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

Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, 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.

Employee benefits

1. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective trusts are due. There are no other obligations other than the contribution payable to the respective trusts.
2. Retirement gratuity liability of employees is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
3. Short term compensated absences are provided for on based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of each financial year.
4. Actuarial gains/losses are immediately taken to Statement of profit and loss and are not deferred.

Foreign currency translation

(i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate.

(iii) 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.

Income Taxes

Tax expense comprises of current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.



Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Provisions

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Earnings PerShare

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Segment Information-

The Company operates under single reportable segment and hence requirement of AS-17 "Segment Reporting" specified under section 133 of the Act is not applicable.



ALSTOM Power Boilers Services Limited

CIN : U31200WB1947PLC015280

Notes to financial statements

(Rupees in thousands)

	As at March 31, 2016	As at March 31, 2015
3 Share Capital		
Authorised:		
250,000 (March 31, 2015 : 250,000) equity shares of Rs. 100 each	25,000	25,000
Issued:		
34,000 (March 31, 2015 : 34,000) equity shares of Rs. 100 each	3,400	3,400
Subscribed and fully paid up:		
34,000 (March 31, 2015 : 34,000) equity shares of Rs. 100 each	3,400	3,400
Total	3,400	3,400

a. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b. Shares held by holding company and subsidiary of holding company

	As at March 31, 2016	As at March 31, 2015
Equity Shares:		
34,000 equity shares of Rs 100/- each fully paid up held by ALSTOM India Limited (Formerly known as Alstom Projects India Limited) , the holding company and its nominess	3,400	3,400

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2016		As at March 31, 2015	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity Shares:				
ALSTOM India Limited, the holding company and its nominess	34,000	100%	34,000	100%

4 Reserves and Surplus

	As at March 31, 2016	As at March 31, 2015
Deficit in the Statement of Profit and Loss		
Balance as per last financial statements	(3,948)	(2,221)
(Loss) for the year	(2,598)	(1,727)
Net Deficit in the Statement of Profit and Loss	(6,546)	(3,948)



ALSTOM Power Boilers Services Limited
CIN : U31200WB1947PLC015280
Notes to financial statements

	As at March 31, 2016	(Rupees in thousands) As at March 31, 2015
5 Deferred Tax Liabilities (Net)		
Deferred tax liabilities on account		
Difference between WDV of Fixed Assets as per books and under the Income Tax Act, 1961	-	7
Deferred Tax Liabilities (Net)	<u>-</u>	<u>7</u>
6 Trade Payables		
Trade payables		
- Micro, small & medium enterprises	-	-
- Others	4,176	6,290
Refer note 20 for disclosure under Micro, Small and Medium Act, 2006		
	<u>4,176</u>	<u>6,290</u>
7 Other current liabilities		
Non trade payables :		
-Payable to Others	188	-
-Payable to Alstom India Limited, Holding Company	5,228	5,210
Expenses payable	185	388
Statutory dues (including Provident Fund and Tax deducted at source)	15	20
	<u>5,616</u>	<u>5,618</u>
8 Short term provisions		
Provision for litigation/disputes	13,812	13,298
	<u>13,812</u>	<u>13,298</u>
Movement of Provision for litigation/ disputes		
As at beginning of the year	13,298	-
Add: Addition during the year	514	13,298
Less: Deletion/ Adjustments during the year	-	-
As at end of the year	<u>13,812</u>	<u>13,298</u>



ALSTOM Power Boilers Services Limited
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Particular	Gross Block			Depreciation			Net Block	
	At April 1, 2015	Additions	Disposal	At March 31, 2016	At April 1, 2015	For the Year Adjustments	At March 31, 2016	At March 31, 2015
Own Assets :								
Building	185	-	-	185	159	1	160	25
Total	185	-	-	185	159	1	160	25
Prevoius Year	185	-	-	185	158	1	159	26



ALSTOM Power Boilers Services Limited

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Notes to financial statements

	(Rupees in thousands)	
	As at March 31, 2016	As at March 31, 2015
10 Long-term loans and advances		
Unsecured, considered good unless otherwise stated :		
Advance tax (including TDS)	8,580	8,247
Less: provision for income tax	(2,653)	(2,327)
	<u>5,927</u>	<u>5,920</u>
11 Trade Receivables		
(Unsecured, Considered Good) unless otherwise stated		
*Outstanding for a period exceeding 6 Months from the date they are due for payment	-	1,203
	<u>-</u>	<u>1,203</u>
**"Receivable from Alstom India Limited, Holding Company (previous year : Rs. 1,203 thousands)"		
12 Cash and bank balances		
Cash and Cash Equivalents		
Bank balances		
- In current account	1,405	360
- In deposit account(less than 90 days maturity)	13,000	17,000
	<u>14,405</u>	<u>17,360</u>
13 Other current assets		
Interest accrued on deposits	101	156
	<u>101</u>	<u>156</u>



ALSTOM Power Boilers Services Limited
CIN : U31200WB1947PLC015280
Notes to financial statements

	For the year ended 31 March 2016	(Rupees in thousands) For the year ended 31 March 2015
14 Other Income		
Interest income	1,051	1,348
Provisions written back	-	13,335
	<u>1,051</u>	<u>14,683</u>
15 Other expenses		
Rent	1	17
Provision for litigation/disputes (Refer Note 8)	514	13,298
Auditors' remuneration (Refer details below)	143	197
Professional Fees	2,636	2,453
Miscellaneous expenses	35	17
	<u>3,329</u>	<u>15,982</u>
Auditors' remuneration		
Statutory audit fees	143	140
Tax audit fee	-	57
	<u>143</u>	<u>197</u>



ALSTOM POWER BOILERS SERVICES LIMITED

CIN : U31200WB1947PLC015280

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Rs. Thousands, unless otherwise stated)

16. Operating Leases

With respect to all operating leases, lease payments of Rs. 1 thousands (Previous year – Rs. 17 thousands) have been recognised as an expense in the Statement of Profit and Loss.

17. Related Parties**17.1 List of related parties**

Parties with whom control exists:	
General Electric Company, United States (Since Nov 02, 2015)*	Ultimate Holding Company
Alstom India Tracking BV (Formerly known as ALSTOM FINANCE BV)	Intermediate Holding Company
* ALSTOM France was Ultimate Holding Company and ALSTOM Holdings France was Intermediate Holding Company till Nov 01, 2015	
Alstom India Limited, India	Holding Company
Alstom Boilers India Limited, India.	Fellow Subsidiary

17.2 Details of related party transactions and balances outstanding

(Rs. in thousands)

Particulars	2015-16	2014-15
	Parties where control exists	Parties where control exists
Trade Receivables		
ALSTOM India Limited	-	1,203
Non Trade Payables		
ALSTOM India Limited	5,228	5,210

18. Contingent Liabilities not provided for

Claim against the Company not acknowledged as debt Rs. 3,265 thousand. (Previous year March 31, 2015: Rs. 3,265 thousand).



19. Earnings per share

	For the year ended March 31, 2016	For the year ended March 31, 2015
a) Number of shares outstanding during the year	34,000	34,000
b) Net profit/(loss) after tax available for equity Shareholders (Rupees in thousands)	(2,598)	(1,727)
c) Basic and Diluted Earnings (in Rupees) per share	(76)	(51)

20. Disclosure under Micro, Small and Medium Act, 2006

Based on information available with the Company there are no transaction during the year or balances outstanding as at the balances sheet date with/to supplier registered under Micro, Small and Medium Enterprises Development Act, 2006.

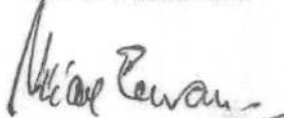
21. Previous Year Comparatives

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

For S. N. Dhawan & Co.

Firm Registration Number: 000050N

Chartered Accountants



Vijay Dhawan

Partner

Membership No: 12565

Place: Noida

Date: 08 May 2016



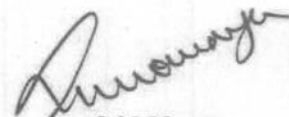
For and on behalf of the Board of Directors



Rajeev Sharma

Director

(DIN : 06421419)



S. M. Momaya

Director

(DIN : 00017199)