

ALSTOM
Shaping the future



ANNUAL REPORT
ALSTOM T&D India Limited
2014-15

KEY EVENTS 2014-15



Alstom and Power Grid officials at the contract signing ceremony of Phase 2 of 800 kV Champa-Kurukshetra UHVDC link



India's first locally manufactured 800 kV HVDC transformer flagged off from Vadodara



National Transmission Asset Management Centre at Manesar successfully commissioned



Dr. Arup Roy Choudhury, CMD, NTPC, at the 8th edition of Alstom Grid Technical Days



Hon'ble Minister of Energy, Mr. Piyush Goyal inaugurating the Alstom booth at GRIDTECH 2015

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From left to right:

Chandan Roy, S.M. Momaya, Kirit S. Parikh, Isabelle Compain-Gerlier, Rathindra Nath Basu, Bhanu Bhushan, Michel Augonnet

CORPORATE INFORMATION



BOARD OF DIRECTORS

Michel Augonnet,
Chairman¹

Rathindra Nath Basu
Managing Director

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

Chandan Roy

Bhanu Bhushan²

Isabelle Compain-Gerlier³

Kirit S. Parikh³

Rakesh Nath⁴

Ravi Kumar Krishnamurthy
Alternate Director⁵

T. S. Vishwanath⁶

Pierre Laporte

¹ Chairman w.e.f. 01.07.2014

² Director w.e.f. 23.07.2014

³ Director w.e.f. 28.03.2015

⁴ Director w.e.f. 01.06.2015

⁵ Mr. Ravi Kumar Krishnamurthy was alternate director to Mr. Pierre Laporte upto March 27, 2015 and was appointed as alternate director to Mr. Michel Augonnet w.e.f. March 28, 2015. Due to Mr. Laporte's presence in India at various times during the financial year ended March 31, 2015, Mr. Krishnamurthy ceased to be an alternate director for short spells of time and was intermittently re-appointed as an alternate director to Mr. Pierre Laporte from time to time.

⁶ Ceased to be director and chairman w.e.f. 01.07.2014



COMMITTEES OF DIRECTORS

Audit Committee

Chandan Roy, Chairman¹

Bhanu Bhushan²

Isabelle Compain-Gerlier³

T. S. Vishwanath⁴

Pierre Laporte⁵

¹ Chairman of the committee w.e.f. 23.07.2014

² Member of the committee w.e.f. 23.07.2014

³ Member of the committee w.e.f. 29.05.2015

⁴ Ceased to be chairman and member of the committee w.e.f. 01.07.2014

⁵ Ceased to be member of the committee w.e.f. 29.05.2015

Stakeholders Relationship Committee

Chandan Roy, Chairman¹

Rathindra Nath Basu

S. M. Momaya²

T. S. Vishwanath³

¹ Chairman of the committee w.e.f. 23.07.2014

² Member of the committee w.e.f. 23.07.2014

³ Ceased to be chairman and member of the committee w.e.f. 01.07.2014

Corporate Social Responsibility Committee

Chandan Roy, Chairman

Rathindra Nath Basu

S. M. Momaya

Nomination and Remuneration Committee

Chandan Roy, Chairman

Michel Augonnet

Bhanu Bhushan¹

T. S. Vishwanath²

¹ Member of the committee w.e.f. 23.07.2014

² Ceased to be member of the committee w.e.f. 01.07.2014



COMPANY SECRETARY

Manoj Prasad Singh



AUDITORS

M/s. S.N. Dhawan & Co.
Chartered Accountants

COST AUDITORS

M/s. Shome and Banerjee
Cost Accountants

M/s. Jugal K. Puri & Associates
Cost Accountants



BANKERS

Axis Bank Limited
Bank of Tokyo - Mitsubishi
Citibank N.A.
Credit Agricole CIB
HSBC
ICICI Bank Limited
IDBI Bank Limited
Standard Chartered Bank



REGISTRARS AND SHARE TRANSFER AGENTS

C B Management Services (P) Limited
P-22, Bondel Road, Kolkata - 700 019
Tel. No. 91 33 40116700 (100 lines)
Fax No. 91 33 40116739
Email: rta@cbmsl.com



REGISTERED OFFICE

A-18, First Floor,
Okhla Industrial Area,
Phase II, New Delhi - 110 020.
Tel. No. 91 11 41610660
Fax No. 91 11 41610659



WEBSITE

www.alstom.com/india



CORPORATE IDENTITY NUMBER

L31102DL1957PLC193993



Alstom is a global leader in the world of power generation, power transmission and rail infrastructure and sets the benchmark for innovative and environment friendly technologies. Alstom builds the fastest train and the highest capacity automated metro in the world, provides turnkey integrated power plant solutions and associated services for a wide variety of energy sources, including hydro, nuclear, gas, coal and wind, and it offers a wide range of solutions for power transmission, with a focus on smart grids.



Overview of an Alstom facility



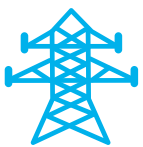
Thermal Power

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



Renewable Power

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



Grid

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



Transport

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



KEY STATISTICS

Among the top **3** global players with a 12% market share

Sales around **4** billion euros

90% of power utilities worldwide have been equipped by Alstom Grid

87 manufacturing and engineering sites

24 R&D Centres of Excellence and **5** R&D Technology Centres in 13 countries worldwide

17,000 employees in 17 countries

4% of sales invested yearly in R&D

Over **130** years of experience



ALSTOM GRID

Energising a Smarter World...

Alstom Grid has one clear vision: to develop innovative solutions for a flexible, reliable, affordable and sustainable electrical grid, everywhere. It is the world's leading provider of engineered solutions and products that empower the planet's low carbon economy, for now and for the future. It designs, manufactures, installs and services the power transmission and distribution products and systems for smart and conventional power grids, aimed at electrical utilities and industries.

With over 130 years' experience, Alstom Grid has played a central role in the development of electrical transmission and distribution grids. Today, it ranks among the top three in the electrical transmission sector with an annual sales turnover of around €4 billion. Alstom Grid's 17,000 employees are spread across 87 manufacturing and engineering sites worldwide and have one common mission: be its customers' trusted partner, from the source to the city.

The power generation market has largely diversified recently with the introduction of renewable energy. To cater to the growing varied market, Alstom Grid has a wide array of solutions for various segments as well as for the power generation market itself.

Alstom Grid develops the systems that transform the electrical grid into a smarter grid by delivering smart grid solutions, improving the reliability and performance of the grid. As a technology leader in the transmission domain, it is also playing a vital role in the development of Supergrids to allow integration of new generation sources, to deliver clean power.





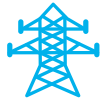


ALSTOM T&D INDIA - Architect of the National Grid

Alstom T&D India is a market leader in the Indian power transmission sector and has maintained its leadership position for seven consecutive years in a row. It has over 100 years of expertise in building the transmission infrastructure for the country which has evolved greatly and today is one of the largest transmission networks in the world.

It has been a pacesetter in introducing and localising the latest technologies and solutions in the Indian market. It offers a strong and diverse portfolio of products, solutions and services, comprising the entire range of transmission equipment of up to Extra and Ultra High Voltages (765 kV and beyond). This includes locally manufactured Power Transformers, Gas-Insulated Switchgear (GIS), Air-Insulated Switchgear (AIS), power electronics solutions like HVDC and FACTS that help create super highways, and highly advanced power management Smart Grid solutions for transmission and distribution, including renewable energies integration. With around 3,300 employees and six world class manufacturing sites, Alstom T&D India is future-ready to support the rapidly evolving transmission sector in India.

KEY STATISTICS



#1
in Grid market
since 2008



6
manufacturing
sites



13
sales offices
across India



3,313
employees



37,107
MINR sales for
2014-15



OUR PORTFOLIO

HIGH VOLTAGE PRODUCTS AND AC SUBSTATIONS

Alstom T&D India designs turnkey projects and manufactures a full range of equipment for long-distance transmission at voltages up to 1200 kV: switchgears for Air-Insulated Substations (AIS) or Gas-Insulated Substations (GIS), instrument transformers, circuit breakers, power transformers and substation automation solutions.

SERVICES

Alstom T&D India offers services to optimise the electrical infrastructure, increase return on investment, and increase the lifecycle of existing electrical grids. Our employees work in the field close to its customers, providing expertise in service in the areas of network design and asset consultancy, condition-monitoring analysis, predictive maintenance, emergency support, ad-hoc maintenance or long-term service contracts.

POWER ELECTRONICS AND GRID AUTOMATION

NETWORK MANAGEMENT SYSTEMS

Alstom T&D India provides software solutions and platforms for grid control rooms and market management systems, in charge of piloting and controlling the power grid including: Energy Management Systems (EMS), Distribution Management Systems (DMS), Market Management Systems (MMS).

SUBSTATION AUTOMATION SOLUTIONS

Alstom T&D India delivers high-performance, mission-critical solutions that protect, control and monitor electrical substations and grids for utilities and electro-intensive industries. These include MiCOM Agile protection relays, measurement devices and HA MIDOS; DS Agile substation digital control systems (DCS); DAP server RTU based control applications; protection and control schemes and engineered panel solutions (CCS); and customer support services, including substations commissioning and refurbishment.



POWER ELECTRONICS EQUIPMENT

Alstom T&D India provides high-performance applications for the Alternative Current (AC) / Direct Current (DC) conversion and for the interconnection of DC and AC power in High Voltage (HV) and Medium Voltage (MV) grids, for different uses: long-distance HVDC lines (LCC or VSC), power quality stabilisation (FACTS) and (DC) converters for the connection of specific energy resources (offshore wind farms, MV renewable energy sources, battery storage, etc.).

INTEGRATED SMART SOLUTIONS

Alstom T&D India provides equipment either individually or as packaged "smart solutions", according to customer needs. Such solutions include the following integrated offers:

RENEWABLE ENERGY INTEGRATION

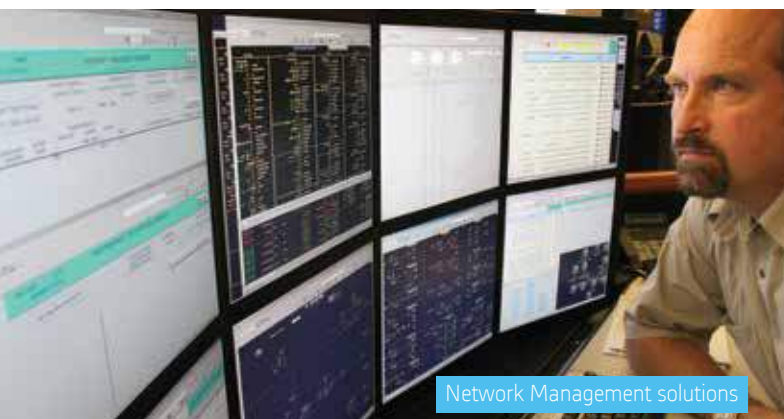
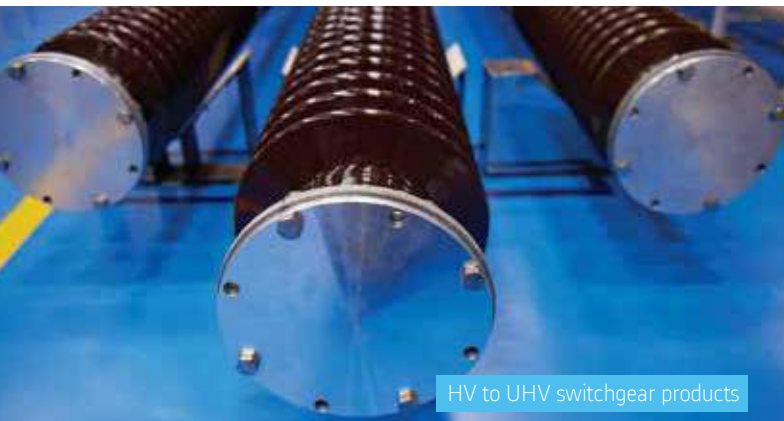
Integrating and managing renewable energy sources.

SMART GRIDS

Embedded digital controls, Information Technologies (IT) and smart power equipment to monitor and manage in real-time electricity transmission, from source to smart city.

SUPERGRIDS

Broad AC/DC meshed transmission grids that allow high volume electricity trading across great distances. They also ensure reliability, massive integration of renewable energies and improved grid efficiency.



MAKING IN INDIA SINCE 1957



Inauguration of the Vadodara facility by Hon'ble Prime Minister, Shri Narendra Modi, the then Chief Minister of Gujarat.

India's **largest Transformer Manufacturing & Testing facility**



Transformers 765 kV/HVDC - Vadodara

2008



Instrument Transformers - Hosur

World-class **Instrument Transformer facility & Competence Centre**

India's **first GIS Manufacturing facility**



GIS - Padappai

1990



Solutions & NMS - Noida

Pioneers in **Supergrid solutions**

1984



Automation - Pallavaram

Substation Automation Solutions Centre

India's **first Digital Substation Automation Competence Centre**

1958

India's **first Transformer Manufacturing facility**



Transformers - Naini

1957



Former Prime Minister of India, Shri Lal Bahadur Shastri inaugurated the Automation solution facility at Pallavaram

1911



Market leadership
since 2008

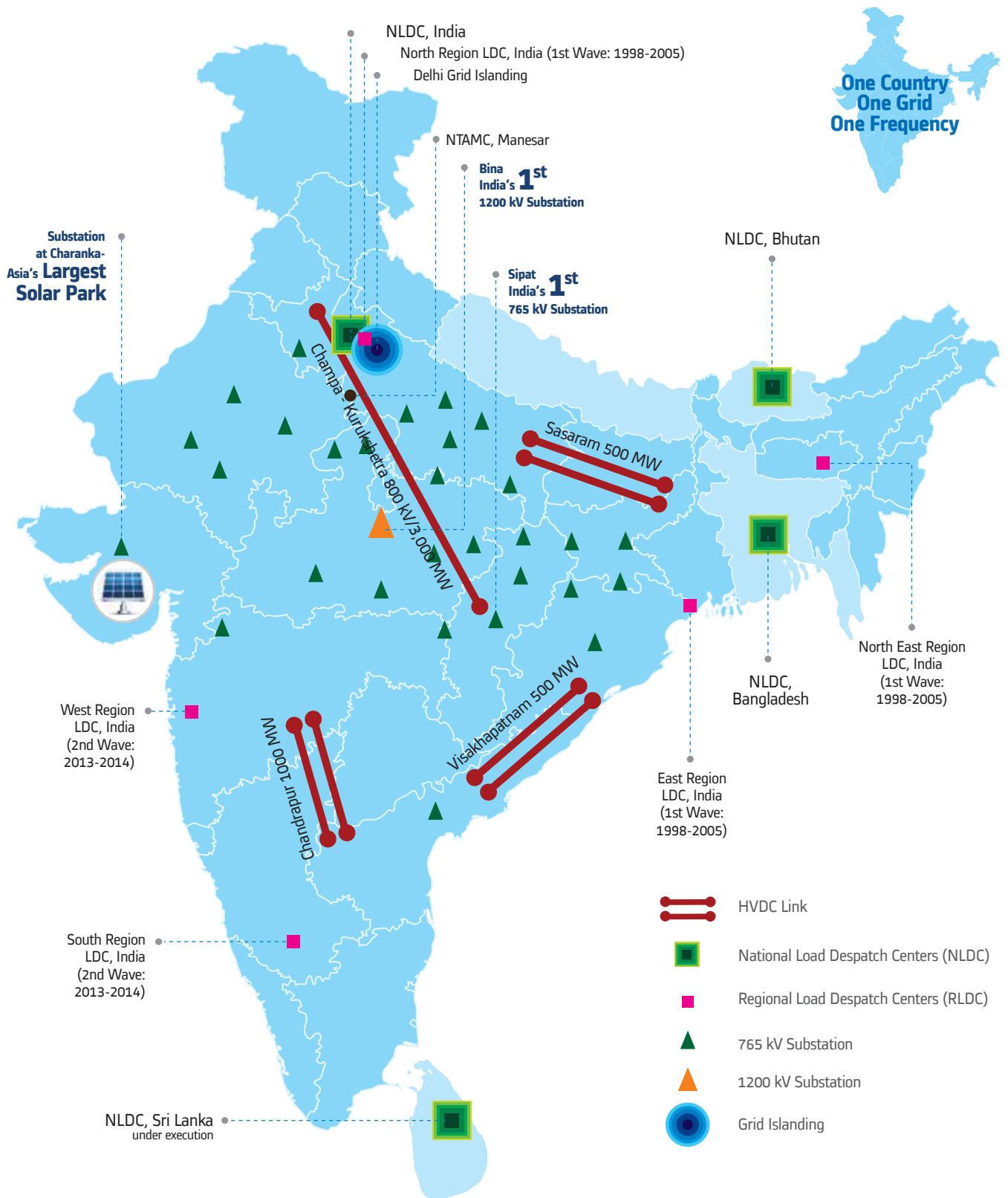


Most localised operations
in India



Wide range
of offerings

ARCHITECTS OF THE NATIONAL GRID

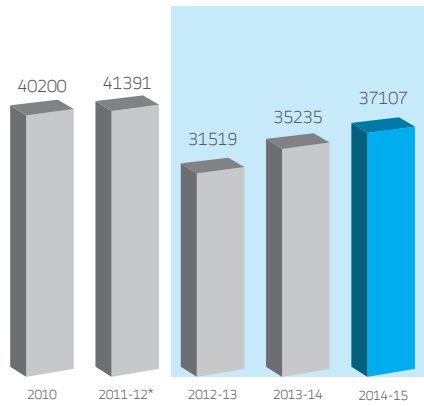


Disclaimer: The India map is purely illustrative for representation purposes only and not to size & scale.

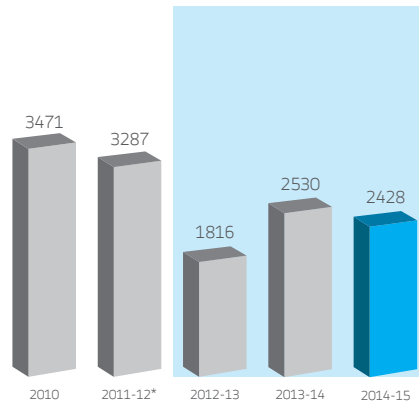


FINANCIAL HIGHLIGHTS 2014-15

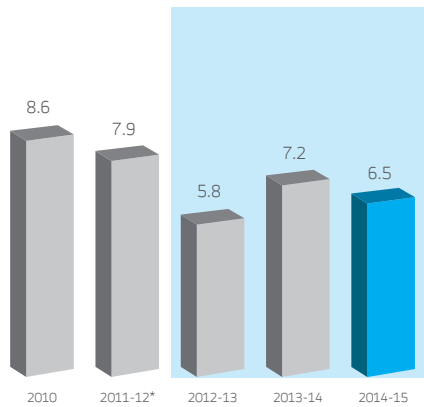
NET SALES (MINR)



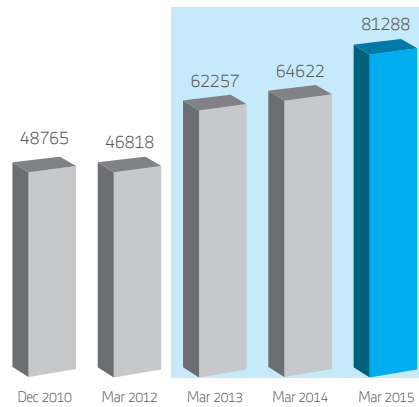
OPERATING PROFIT (MINR)



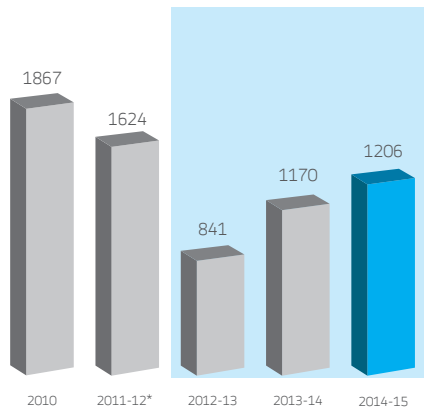
OPERATING PROFIT (%)



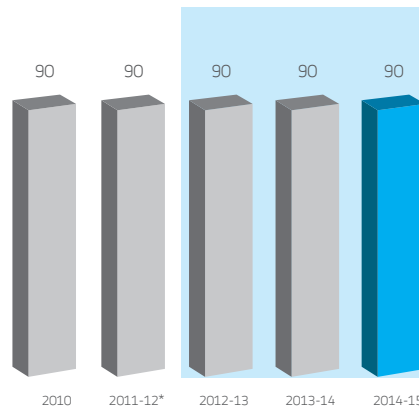
ORDER BACKLOG (MINR)



PAT (MINR)



DIVIDEND (%)



*2011-12 figures are for 15 months period and are not comparable because of scheme of arrangement for demerger of company's distribution business effectuated in accordance with law from April 1, 2011.

■ Represents current scope after demerger.

DIRECTORS' REPORT

Your Directors take pleasure in presenting the fifty-ninth Annual Report together with the Audited financial statements of the Company for the financial year ended March 31, 2015.

FINANCIAL RESULTS

(Rupees millions)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Sales and Services (Net)	37,107.2	35,235.4
Operating Profit before Finance Cost	2,427.5	2,530.0
(As a percentage of net sales)	6.5%	7.2%
Finance Cost (Net)	725.7	755.6
Profit Before Tax	1,701.8	1,774.4
Tax Expense	496.1	604.2
Profit After Tax	1,205.7	1,170.2
Balance brought forward from previous year	8,424.7	7,908.4
Profit available for appropriations	9,630.4	9,078.6
Appropriations		
Proposed Dividend	460.9	460.9
Corporate Dividend Tax	93.8	75.0
General Reserve	-	118.0
Others (CSR and depreciation adjustments)	20.6	-
Balance carried forward	9,055.1	8,424.7

DIVIDEND

Your Directors take pleasure in recommending a dividend of 90% (Rs. 1.80 per share) for every equity share of face value of Rs. 2/- each, for the financial year ended March 31, 2015.



ADVANTAGES OF GAS INSULATED SWITCHGEAR

- Very high reliability
- Compact and flexible
- Reduced civil works and very quick onsite assembly
- Low maintenance
- Minimised servicing during repair and extensions
- Minimised ecological impact





PERFORMANCE REVIEW

A CHALLENGING MARKET, YET ANOTHER YEAR OF MAJOR ACHIEVEMENTS

During the year under review, the country underwent a change in government amidst high expectations of key policy reforms and optimism. Against this backdrop, the growth rate of Indian economy was 7.4% [as per the new methodology of Gross Domestic Product (GDP)]. However, the deceleration in the preceding three years had severely impacted the industry and infrastructure capital expenditure.

Asset quality of public sector banks remain a concern with Non-Performing Assets (NPAs) of the banks in the country at Rs. 4.7 trillion at end of March 2015. The key factors are stalled projects, sluggish economic growth in recent past, frozen credit and highly leveraged balance sheets of corporate sector. This increase in NPAs has led to significant reduction in sectoral lending to power and infrastructure sector throughout the year.

Power Generation continues to struggle with stranded capacities and delays due to cancellation and subsequent auction of coal mines. The State Electricity Boards, Discoms are struggling with financial losses and are neither able to purchase power nor able to pay Gencos and equipment suppliers. This is impacting fresh investments in the state T&D sector.

The value of stalled projects at the end of December 2014 was Rs.8.8 trillion or 7% of GDP. The private sector accounted for Rs. 1.8 trillion while public sector accounted for Rs. 7.7 trillion. Out of these infrastructure and manufacturing projects dominated the total value of stalled projects. The sector with a large number of stalled projects for both public and private sector was electricity. At the end of third quarter of 2014-15, 80 projects were stalled in this sector, of which 75 were in generation sector, thus, impacting the ordering for T&D equipment segment. Stalled projects severely affected the balance sheet of the corporate sector and public sector banks, which in turn limited private sector investments.

Amidst the challenging business environment, the Company sustained its performance with improved profitability, revenues and order backlog during the year under report, and retained its market leadership position for the seventh year in a row.

The Company's constant focus on investments in technology, localised customer centric solutions, strategy of selective bidding for orders and timely execution of projects were key to moving ahead in a market with moderate growth opportunities.

Overall, your Company successfully achieved a balanced portfolio of orders, resulting in sustained leadership and improved performance.



YEAR OF MILESTONES: HVDC SUPERGRID SOLUTIONS

During the year, Alstom Group was awarded Rs. 32,500 million HVDC super grid solutions order to build the Phase II of the 1,365 km long “energy highway” between Champa in central India and Kurukshetra in northern India. Your Company’s share in the said contract was Rs. 14,300 million. This project, once completed, will enable, bulk power transfer efficiently from the Chhattisgarh region - a hub of Independent Power Producers - to the load center in the northern region of the country. This new ± 800 kV, 3000 MW UHVDC link will run in parallel with the first UHVDC transmission link (awarded to Alstom in 2012), increasing the total bulk power transmission capacity of the advanced UHVDC system to 6000 MW.

This contract confirms our customer’s confidence in Alstom’s expertise in HVDC solutions and adds to the list of HVDC milestones achieved by the Company. In the past, Alstom has supplied HVDC systems for Vizag (Andhra Pradesh), Chandrapur (Maharashtra) and Sasaram (Bihar) thereby developing the Supergrid highways for the Indian national grid.

Flagged off India’s first locally manufactured 800 kV HVDC transformer

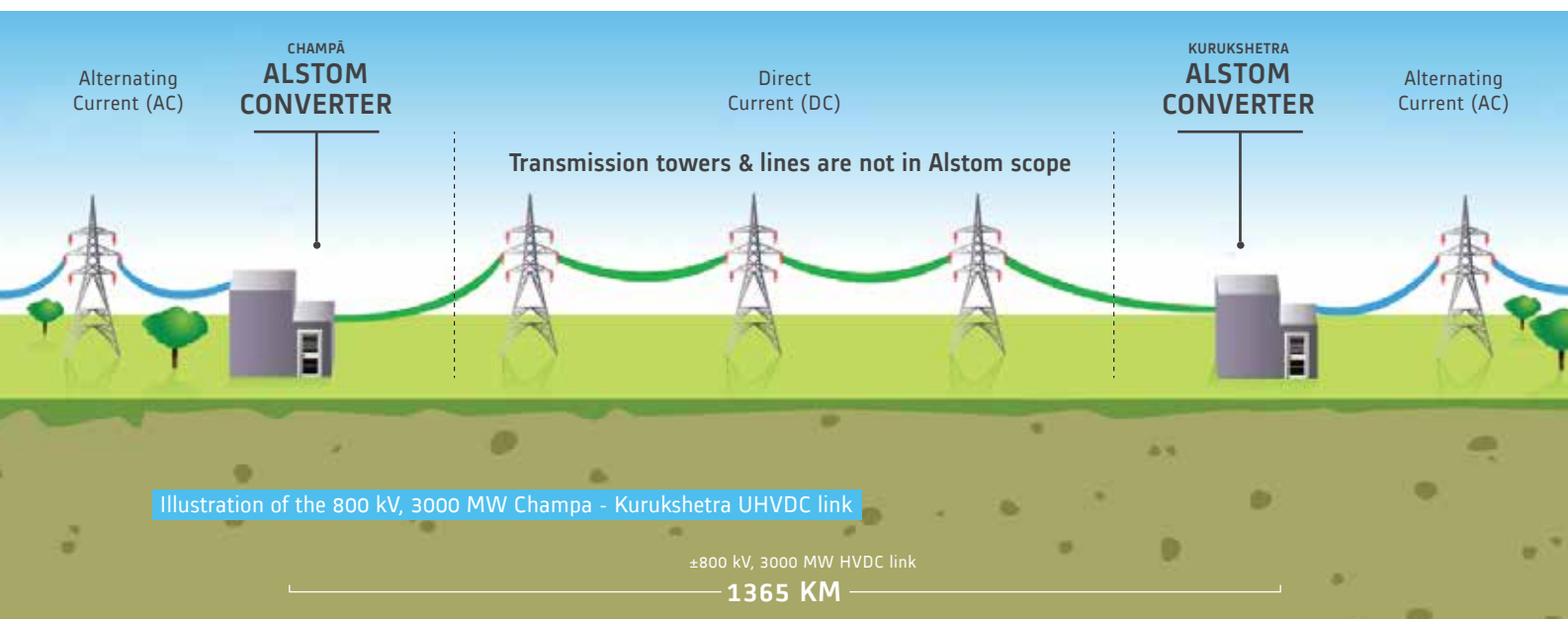
MAKING GLOBAL TECHNOLOGY IN INDIA: INDIA’S FIRST ‘MAKE IN INDIA’ 800 kV HVDC TRANSFORMER

Alstom is a leading technology player in the T&D sector worldwide. Alstom’s ability to innovate its technology and localise as per the requirements of national grid has given it a competitive edge and positioned it as a technological leader in the country.

In India, your Company, which has been at the forefront of ‘Making in India’ since 1957, has a strong local manufacturing base in the country. It has world-class manufacturing facilities for products like switchgears, power transformers, instrument transformers, automation products etc., which uses the same processes and technologies as used by the parent Company.

In 2014-15, a historical milestone was achieved with the flag-off of India’s first locally manufactured 800 kV HVDC convertor transformer from the world-class power transformer manufacturing facility at Vadodara, in Gujarat. The transformer was flagged-off by Hon’ble Chief Minister of Gujarat, Smt. Anandiben Patel, in the presence of eminent dignitaries from Power Grid, central and state utilities and private sector customers. The convertor transformer is part of Power Grid’s 3000 MW, 800 kV Champa-Kurukshetra UHVDC Phase 1 link.

The challenging task of designing, manufacturing and testing 800 kV DC convertor transformers was accomplished





Hon'ble Chief Minister of Gujarat, Smt. Anandiben Patel inaugurating the 800 kV HVDC transformer from Vadodara



successfully with the transfer of complex design and manufacturing technology to the local unit at Vadodara. Also, recent investments made in expanding the manufacturing and testing facilities for the HVDC line of transformers at the unit enabled this achievement.

Alstom T&D's transformer factory at Vadodara achieved another key milestone by supplying the 200th 765 kV product

(Transformer/Reactor) within a short span of 6 years since its inception, for the first time ever in India. The 110 MVAR 765 kV 1-phase Shunt Reactor supplied to Power Grid in March 2015 marked the achievement of this record milestone.



UTILITIES



POWER GENERATION



INDUSTRY & INFRASTRUCTURE



FIRST CHOICE OF CUSTOMERS ACROSS THE ENERGY CHAIN

Your Company's technological leadership across the energy chain was demonstrated through a diverse and balanced mix of projects across utilities, power generation, industry and infrastructure segments.

While the Indian utilities, both central and states, were the key drivers for the T&D market in 2014-15, power generation, industry and infrastructure provided limited market opportunities

Power Grid, world's second largest transmission utility awarded your Company several projects, spread across India for the development of India's national grid infrastructure.

- Your Company secured an order worth approximately Rs. 2,000 million, to supply transformers for the upgrade and expansion of 400/220 kV grid substations across eastern India. The project is part of the Eastern Region Strengthening Scheme of Power Grid, which aims to improve the transmission infrastructure in the states of West Bengal, Odisha and Bihar in eastern India. The new equipment will strengthen power handling capacity of various substations across these states, stabilising the transmission network.

Under this contract, Alstom will upgrade existing 400/220 kV substations by installing new equipments, such as circuit breakers, instrument transformers, protection and control panels. Alstom will supply seven units of 400/220 kV, 500 MVA transformers and three units of 220/132/33 kV, 160 MVA transformers.

- The Company was also awarded a contract worth approximately Rs. 1,380 million, to supply transformers and reactors for the expansion of 400/220 kV grid substations across southern India. The project is part of Power Grid's System Strengthening Scheme to boost power handling capacity of substations, and stabilise the transmission infrastructure in southern India.
- The Company secured a contract of Rs. 670 million to expand and upgrade the energy management system of India's various control centers in North East India: North Eastern Regional Load Despatch Centre (NERLDC) and seven other Regional Load Despatch Centers (RLDCs).

The project includes supply, installation, testing and commissioning of 87 Remote Terminal Units (RTUs) and 9 Control Centres. RTUs are intelligent devices that collect data from remote locations to enhance network visibility for



765 kV AIS substation commissioned at Bareilly in Uttar Pradesh

grid operators. Meanwhile, Alstom's e-terraplatform software solution analyses the data to help grid operators take decisions in real-time, and enhance grid security. The NERLDC system operator can, thus, anticipate abnormalities and prevent electrical system anomalies.

- Your Company was also chosen to supply and refurbish HVDC converter transformers for strengthening the 1000 MW HVDC station at Bhadrawati in Maharashtra which interconnects and transfers surplus power from Western India to Southern India. The turnkey contract includes designing, engineering, manufacturing, refurbishing, erection and commissioning of HVDC converter transformers (234 MVA, 400 kV).

Consequently, several state utilities took the initiative to invest in strengthening their inter and intra state transmission and distribution grid infrastructure.

During the year under report, various state utilities across India chose your Company as the preferred supplier of T&D products and solutions for their grid network.

- Maharashtra State Electricity Transmission Company Limited (MSETCL) awarded your Company orders of around Rs. 2,462 million, to build 400/220 kV grid substations at Kudus, Alkud and Kondhwa in Maharashtra. The scope includes power transformers, substation automation system and other auxiliary equipment. For Kondhwa, Alstom will also build, on a turnkey basis, a 220/22 kV gas-insulated substation with other electrical equipment. The substations will strengthen the 400/220 kV transmission network as part of Maharashtra's 12th Five Year plan to strengthen the transmission system and enhance the capacity of power evacuation systems.



- Southern Grid did not see much investments in the 11th plan. Tamil Nadu has now decided to strengthen its T&D grid. Your Company was awarded three substation projects aggregating approximately Rs. 2,400 million, by Tamil Nadu Transmission Corporation Limited (TANTRANSCO).

These substation projects will establish a 400/230/100 kV Air-Insulated Substation (AIS) at Rasipalayam, connecting Tamil Nadu's transmission network to India's national grid. It will also establish two 230/110 kV air-insulated substations in Vyasarpadi and in Omega Industrial estate, both near Chennai, the capital city of Tamil Nadu. The substations will stabilise power supply in and around Chennai to cope-up with the increasing industrialisation.

- Himachal Pradesh, a state with major hydro resources and generation potential, is expanding T&D network to transmit the power to the end-consumer. Your Company was chosen by Himachal Pradesh Power Transmission Corporation Limited (HPPTCL) to supply a 66 kV Gas-Insulated Substation (GIS) at Urni. The project scope includes design, engineering, manufacture, supply, testing, and commissioning of the 66 kV GIS, substation automation and control system. All the equipment will be

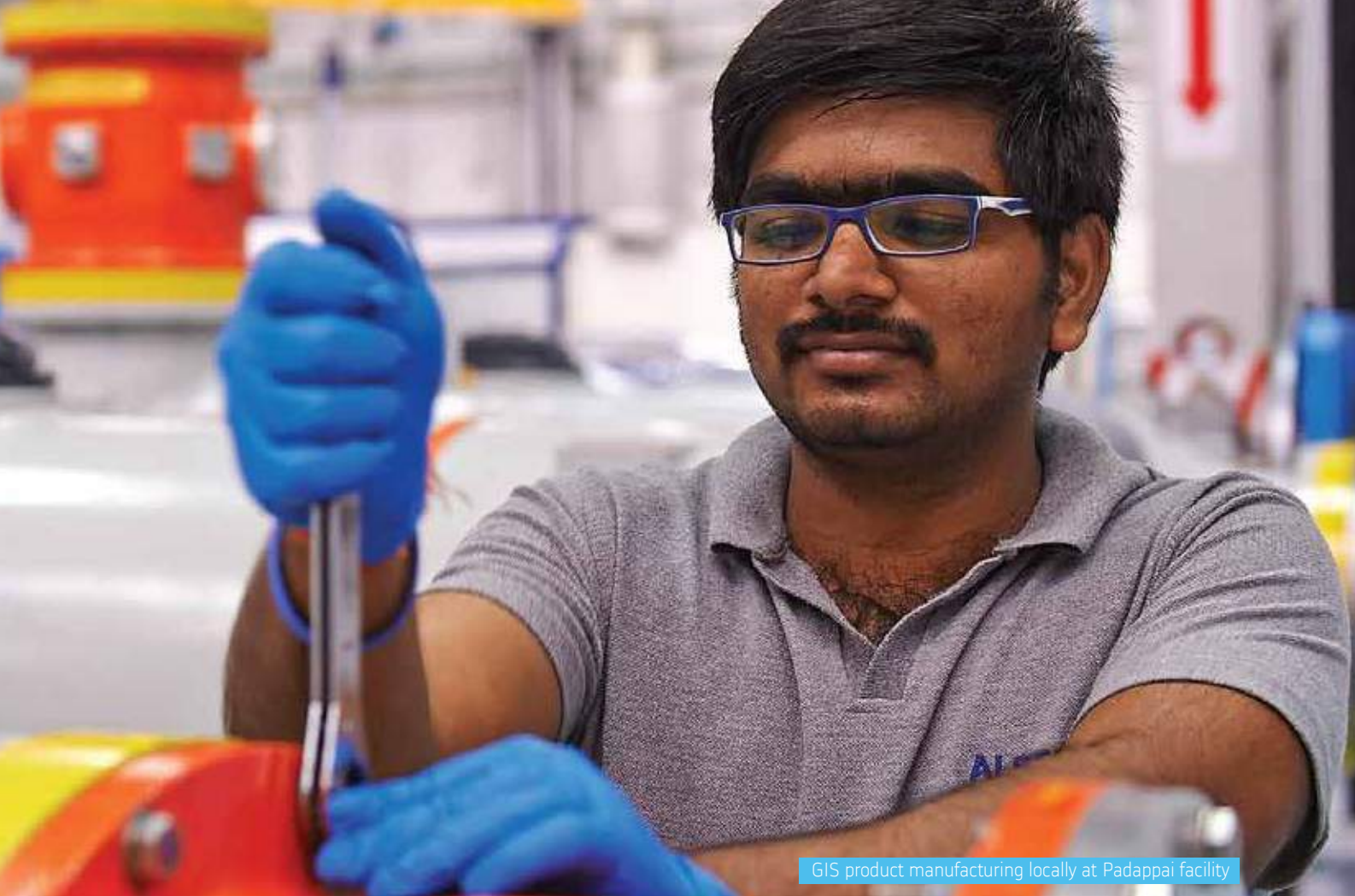


produced by Company's state-of-the-art manufacturing facility at Padappai near Chennai. This substation will transmit power from new generation sources into the Kinnaur district of Himachal Pradesh.

- Bihar, one of the rapidly growing states in India, is revamping its power sector. Your Company secured an order worth Rs. 507 million, to renovate and modernise 132/33 kV grid substations across various locations in the state for Bihar State Power Transmission Company Limited (BSPTCL) with new, advanced technology including 132 kV and 33 kV outdoor circuit breaker, isolator, lightning arrestors and relay control panels.

With Government of India's ambitious renewable capacity addition plan, especially in solar (100 GW by year 2022), India's energy mix is expected to become more diverse in the future. The Indian national transmission grid needs to be strengthened to handle grid instability and deliver stable power to the states and the load centers.

Your Company's technical expertise in developing evacuation infrastructure for power generation, conventional and renewables was recognised through the award of several key projects such as:



GIS product manufacturing locally at Padappai facility

- NTPC Limited, India's largest energy conglomerate and a Maharatna company awarded an order worth around Rs. 1,800 million to supply a 765 kV switchyard at the 2x800 MW Darlipalli Super Thermal Power Project (STPP) in Sundergarh, Odisha. The 765 kV switchyard will facilitate evacuation of 1600 MW of power produced by the STPP to the state grid of Odisha. The scope includes design, engineering, manufacturing, installation and commissioning of eleven 765 kV bays and fourteen 132 kV bays.
- Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPL) chose your Company to supply a 400/220 kV substation in Bhadla, and expand the existing 400/220 kV substation in Bikaner, both situated in the state of Rajasthan. The new 400 kV grid substation at Bhadla will help evacuate power from the Bhadla solar park and other upcoming solar parks in the area, while the expansion of the 400/220 kV substation at Bikaner will facilitate the transmission of solar power generation to the national grid. Scope involves designing, engineering, manufacturing, installation and commissioning of twenty 400 kV bays and

seventeen 220 kV bays at Bhadla. The Bikaner expansion project includes the supply of eight 400 kV bays, transformers, circuit breakers, control and protection relays and substation automation system.

The above projects are manifestation of your Company's successful strategy, expertise, reputation and ability to be the first choice of customers across the entire power cycle.

Supplied over **300 GIS bays**,
the **largest number**
of **GIS equipment** made
in India



AT FOREFRONT IN DEVELOPING THE SAARC GRID

South Asia is one of the fastest growing regions in the world. The economic sustainability of the SAARC region demands energy security and greater cross-border electricity trade. At present, within SAARC, India is importing around 1,500 MW of power from Bhutan while exporting around 500 MW to Bangladesh and 150 MW to Nepal. For the cross border power exchange trade to expand, seamless flow of electricity from one grid to another and reliable grid operations is crucial.

Bangladesh is developing a comprehensive and integrated plan for power generation, transmission and distribution with an aim to achieve 100 percent access to electricity by 2021, calling for a network robust enough to integrate power generated from varied sources.

Your Company has delivered Bangladesh's largest power transformer 520 MVA, 3 phase, 420/235/33 kV to Power Grid Company of Bangladesh Limited, the central transmission and distribution organisation of Bangladesh for the Bibiyana II 420 kV substation.

Bibiyana II substation is the first 420 kV switchyard in



Delivered the highest capacity transformer for Bangladesh national grid from the world-class Transformer manufacturing facility at Naini

Bangladesh designed to evacuate power from the nearby 340 MW power plant. The transformer for Bibiyana II was manufactured at your Company's state-of-the-art facility at Naini, India's first Power Transformer manufacturing plant.

Bhutan has large hydropower potential, estimated at 25,000 MW. The Government of India and Royal Government of Bhutan have agreed to develop the hydropower sector in Bhutan, targeting 10,000 MW of hydroelectric generation by 2025.

During the year, your Company was awarded a Rs. 550 million contract by Mangdechhu Hydroelectric Project Authority (MHPA) to supply power transformers for the 720 MW (4 x 180 MW) Mangdechhu Hydroelectric Project. Scope includes supply of thirteen units of 75 MVA, 400 kV generator transformers and an 80 MVAR, 400 kV shunt reactor. Also Alstom will design, engineer, manufacture, supply, transport, erect, test and commission the generator transformers, shunt reactor and associated equipments for the project located by the river Mangdechhu in Trongsa district, Bhutan. The project is a major landmark in grid development for hydro power in Bhutan. All equipment will be supplied from Company's world class manufacturing facility at Naini.

Sri Lanka witnessed the introduction of smart technologies in their transmission grid when your Company was awarded Sri Lanka's first energy management system, for transmission grid monitoring, stability and control, by Ceylon Electricity Board (CEB). Alstom will supply its world-leading energy management system e-terrplatform, to enable reliable, secure and efficient operation of Sri Lanka's hydro-thermal electricity system. Under the project, Alstom will build at Colombo, the National System Control Centre, equipped with supervisory control, data acquisition, and energy management system. It will install and integrate 34 RTUs with the new system and integrate existing substation automation systems. Equipment will be manufactured from Alstom's manufacturing facilities in India.

Enabling a **robust** and
smart SAARC Grid

SERVICES: ENHANCED CAPABILITIES FOR MANAGING AGEING GRID ASSETS

During the year, Service business continued on the double digit growth path, registering an increase of 19% in sales as compared to financial year 2013-14. To ensure long term sustainability of this growth, Service business continue to strengthen its team of service engineers not only through additional resources but also by ensuring that existing team members are continuously trained to increase their level of competencies, and thereby serving new demand of esteemed customers.

With over 300 trainees during the year, your Company's Technical Institute at Padappai continues to upgrade the skill of the technicians and engineers of our customers, as part of service mission to develop and expand the servicing scope across its products and offerings to old as well as new customers.

Service business has been offering life cycle extension support services on power transformers, which are being produced by Alstom since many decades. This year, additional capability has been established for transformer repairs by dedicating an existing production line at transformer factory at Naini for transformer repairs. Equipped with its own winding machines, VPD, high capacity cranes and a fully equipped testing bay, it has capability to handle transformers of upto 400 kV class of any make.



Alstom's 24x7 Service experts at work





Commissioned Rajasthan's first 765 kV substation at Anta

OPERATIONAL EXCELLENCE

Continuing its efforts to create differentiation through Operational Excellence, your Company has once again reached major landmarks in execution of product and project portfolio in 2014-15.

During the year, your Company demonstrated its expertise in execution of turnkey projects by commissioning 51 AIS and GIS substations. The first 765 kV substation of Rajasthan at Anta was commissioned by your Company during the year. Apart from this, turnkey projects were also executed and commissioned for Company's major customers: PGCIL, MSETCL, WBSETCL, GETCO, CSPTCL and APTRANSCO.

Service business commissioned 11 substations and under took more than 100 major retrofit jobs of circuit breakers, disconnectors and current transformers. It also continued to execute five major Annual Maintenance Contracts including Delhi and Chennai Airport's power distribution systems.

Your Company's transformer factory in Vadodara commissioned 40 units of 765 kV ICT/GTs along with 72 units of 765 kV Shunt Reactors. The transformer factory at Naini delivered the largest 400 kV, 520 MVA transformer for Bangladesh apart from delivering on time transformers and reactors to more than 30 customers.

Your Company's Network Management Services unit commissioned world's first-of-its-kind National Transmission Asset Management Centre at Manesar for Power Grid. Throughout the year, your Automation unit at Pallavaram has commissioned 740 bays of new and retrofit Automation Substation systems from 66 kV to 765 kV.

All your operations in India, be it in manufacturing, projects, services and automation, continue to be certified for IMS (ISO 9000, ISO 14000 and OHSAS 1800). This reinforces the quality of the processes of the Company and compliance to the same.

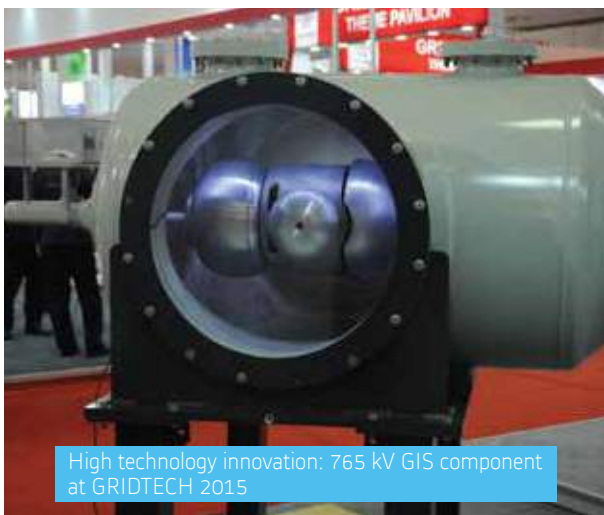
Commissioned
a solid number of
62 substations
(new, extension and
renovation) ranging from
66 kV to 765 kV

Delivered 200th
unit of 765 kV
transformer/reactor
from Vadodara

Supplied more than
740 bays of new and
retrofit **Automation**
Substation
Systems from
66 kV to 765 kV

TECHNOLOGY DEVELOPMENT THROUGH VOICE OF CUSTOMERS

In December 2014, your Company organised 'Technical Days 2014' - a two day annual technical event on the current and future technological evolution of the electrical grid in the country. This was the 5th edition of the event and it enhances the dialogue between developers, customers and planners on the latest technologies and trends in the power sector. This also helps Alstom Grid to understand customer's technical expectations and partner with them in strengthening the country's grid network. The event was attended by more than 180 customers from various organisations across India. It was inaugurated by Dr Arup Roy Choudhury, Chairman & Managing Director, NTPC Limited along with Mr R. P. Sasmal, Director (Operations) Power Grid and other dignitaries.



This year's conference was themed 'Challenges and solutions of the future transmission grid' enabling discussions on the future grid challenges like management & monitoring of renewable energy in the grid, asset management, digitisation of networks, storage solutions for smart grid and bringing power to metros and integrating renewables through HVDC links.



In addition to the technical event, your Company showcased a number of technologies and innovations at GRIDTECH 2015 India's largest exhibition on new technologies in power transmission, distribution, smart grid and communications. The event was organised by state-owned transmission giant, Power Grid.

At the event, Alstom showcased its latest innovations which included 765 kV GIS Switchgear Disconnecter Component (manufactured at its Padappai factory at Chennai), Asset condition monitoring and asset management - MS3000 & e-terra asset care, RPH3 controlled switching device for circuit - breakers, Smart grid solutions, Digital substations and eco efficient green transformers. The highlight of the event was Alstom winning the award for the 'Best Stall' in the category of 'National Companies'.

Hon'ble Minister of Power and Energy, Mr. Piyush Goyal inaugurated Alstom's booth in presence of Mr. R.N. Nayak, Chairman and Managing Director, Power Grid, Mr. I. S. Jha, Director (Projects), Power Grid and Mr. Devendra Chaudhary, Special Secretary, Ministry of Power.



ENVIRONMENT, HEALTH AND SAFETY

For your Company, the absolute respect of Environment, Health and Safety (EHS) is a priority.

Safety, health and well-being of its employees and all the people working for the Company is of the utmost importance. When it comes to occupational safety, your Company is working to reduce the number of severe accidents to 'Zero'. This is the aim of the Alstom's Zero Deviation Plan which remains the backbone of safety attitude of every Alstom employee. The Company encourages and ensures not only its employees but also its sub contractors working on Company's sites as well as its customers to adhere to its EHS policy.

Alstom's EHS strategy

- 01 Visible Active Leadership**
 - Management is responsible and leads by example
- 02 Workforce Engagement**
 - Programmes to engage workforce at all levels
- 03 Robust EHS Processes**
 - Clear EHS rules and tools continuously improved
- 04 Effective Organisation & People**
 - support through a network of competent EHS professionals

Alstom Zero Deviation Plan

A single and stringent approach to safety for the entire Alstom Group has been developed to focus on high-risk activities and protect all employees and contractors from the risks they may face when working for Alstom in a factory, at a workshop, at a project and/or construction site. This approach, in short, is the **Alstom Zero Deviation Plan**. It is made up of three priority actions:

Action 1: In-depth analysis of Severe Accidents

Your Company adopts the "Lesson learnt" Process known as Prevention Notice. It is a visual description, with pictures and drawings to explain the accident, the causes and corrective actions to be implemented across all units and customer sites.

Action 2: Implementation and audit of the Alstom Safety Directives

Contractor EHS Audits: Performed on each Alstom critical contractor by the site EHS representative to check that contractors are complying with Alstom requirements.



Alstom Zero Deviation Plan (AZDP) Audits: AZDP Audits are done by internally qualified auditors.

General Planned Inspections (GPIs): GPIs are performed by the work area supervisor, supported by the site EHS manager.

Action 3: A stronger control of contractors

A clear set of Alstom EHS requirements for contractors have been defined. These requirements must be applied by all contractors across region when working on Alstom sites or under Alstom's responsibility. An Alstom Safety Directive - Control of Contractors, focuses on ensuring its implementation. Compliance with this Directive is audited

Your Company's thrust on EHS continued with greater focus on spreading awareness and education amongst its employees and external contractors about safety aspects and enabling them to run smooth and safe operations at project sites.

Your Company also strives to take care of the environment and as such, is committed to full compliance of its operations with all applicable regulations. Beyond regulatory requirements, it also strives for continuous improvement of its processes with clear objectives, to reduce the environmental footprint of its operations.

Your Company is playing a lead role in improving EHS standard in India, by using advance equipment to reduce the risk at work. Several customers have recognised Alstom's efforts in improving EHS practices, by awarding of 'Best EHS Performance certificates.



RESEARCH AND DEVELOPMENT

Your Company benefits from global Research and Development (R&D) efforts of Alstom worldwide. The Company derives the benefit of global value engineering efforts, which among others help in reduced lead time and is adaptive of specific customer requirement. The Company makes investments in several R&D programmes across the product categories from time to time.

The Company has set up a global R&D centre at Vadodara and Hosur, while the R&D team at the GIS manufacturing plant at Padappai, Chennai, has been recognised as R&D Competence Centre by Alstom's global grid R&D organisation. These centres help in bringing out the latest innovations in the field of power transmission thereby playing an important role in the evolution of the Indian grid.





HUMAN RESOURCES

Human Resource (HR) Governance of your Company continues to be the foundation for improved employee performance and job satisfaction. Yojna, the annual strategic workshop was organised to deliberate and strategise on the future challenges and keep the HR team ready in its pursuit. Through Samvad, the dialogue forum, review of HR actions and programs continue throughout the year.

Integrated Talent Management, which is aligned to the dynamic business context continues to be a strategic priority for your Company. Talent issues are deliberated on quarterly basis at the country level Talent Governance Council. Improving female gender diversity, to 8% of its workforce from the current level of around 6.5%, is one of the new priorities identified during the year. Under the Performance Management Cycle (PMC) and through People Review (PR) mechanism, high potential managers and leaders are identified for shaping their skills and capabilities for a growth oriented career in the organisation. Project Shikhar, the project management competency programme, enriched around 200 managers all over the country. Your Company continues to nurture talent through technical trainings and global Technical Experts Certification programme. Various other technical and behavioral, including leadership programmes were conducted

with special focus on business communication, effective team management and self-improvement programmes. The Company continued its learning innovations like learning @ 70 mm and actively followed the lean development strategy. Your Company also focused on localisation of programmes to remain cost effective.

To keep its employees highly engaged towards the goals of the Company, many activities like blood donation camps, vaccination for swine flu, social extension activities like plantations, community cleaning etc., were carried out at all its locations under the ENGAGE banner. Your Company also undertook several social activities like Knowledge Race quiz competition, Winter Games etc. Under the Health and wellness initiative, your Company stressed upon the periodic health check-up under its Annual Health Check-up programme. A Health Run was also organised at all its site locations. It also recognises the long service of 10 and 25 years employees through long service awards.

With its comprehensive HR programmes and actions, your Company keeps its talent pool well poised for new business goals and challenges.



QUALITY AND CONTINUOUS IMPROVEMENT

During the year under review, the deployment of ALSTOM Production System (APS), the global industrial excellence model of Alstom Grid, has continued to progress quite well in all manufacturing units in line with global targets. APS model provides the necessary road maps and standards to improve and sustain SQCD performance and measure progress towards industrial excellence. Your Company is committed to continuous improvement towards industrial excellence. The success of any continuous improvement initiative is dependent on the involvement of employees. Following are the achievements/key actions realised through whole hearted participation of employees at all levels.

1. Substation Automation India delivered innovative processes for the innovation project titled "Blackout Prevention for Indian Grid."
2. RMK (Instrument Transformer) unit at Hosur developed eco-friendly solution for packing materials which has significantly reduced the packaging costs.
3. SAS was recognised across the group as 'Dedicated to Excellence in Performance' for their short project cycle time and excellence on execution of a large order for Saudi Arabia.
4. 29 Lean 6 sigma projects contributed to significant operational performance improvement and were successfully executed.
5. Power Transformers unit, Naini received GREENTECH GOLD Safety Award-2014 in Engineering - Manufacturing sector for its outstanding achievement in safety management by Greentech Foundation of USA.
6. All manufacturing and project units have certified management systems for Quality and EHS with periodic re-certification.
7. Quality & Continuous Improvement (Q&CI) conference 2014 held in June 2014 provided a platform for networking and sharing best practices. Forty three best practices on Continuous Improvement (CI) projects including Lean, Lean 6 Sigma and EHS were deliberated upon. Our key customers like KPTCL and TANTRANSOCO, presented their organisation's experience with grid Products and solutions in the Voice of the Customer session.
8. Your Company's Quality and Continuous Improvement team was awarded ten lean 6-sigma green belt certificates to acknowledge the successful completion of the team's respective green belt projects.
9. APS operator training continues to be deployed in the units in order to enhance the scope of APS deployment/training to the operations personnel (including operators and supervisors) in the shop floor. This is an important step in APS deployment to ensure that APS principles are spread across the industrial community. 920 participants across the units have been trained up-to-date starting June 2013.





CORPORATE SOCIAL RESPONSIBILITY

Your Directors have constituted the Corporate Social Responsibility Committee (CSR Committee) comprising of Mr. Chandan Roy as the Chairman and Mr. Rathindra Nath Basu and Mr. S.M. Momaya as other members.

The said Committee recommends to the Board, the CSR projects/activities to be undertaken by the Company, plans for CSR expenditure, monitors the implementation of the CSR Policy and reports to the Board of Directors.

During the year, on recommendation of CSR committee, the Board of Directors of your Company approved Corporate Social Responsibility Policy which may be accessed at the following web-link:

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

Under its policy, your Company has undertaken following CSR activities:



Employee activities across Grid facilities towards CSR

Supporting the Differently Aabled

Naini was the first unit of the Company to start the implementation of a CSR programme. A team of volunteering CSR team members from the Naini unit made the beginning with a small but impactful project focused on extending support to differently abled people at two centres closer to the manufacturing unit. During the peak winter, beneficiaries at the two centres for the differently abled were supported with warm clothes and bed material. In order to provide for more hygienic conditions, sanitary facilities have been renovated. A suitable livelihood programme of candles and incense-stick making was taken up. These trades have potential for income generation and are suitable for a large number of beneficiaries to learn. The unit provided for the raw material for candle and incense-stick making. RO drinking water and cooler have also been installed at the two premises.

Relief Support to Jammu & Kashmir Flood Victims

In September 2014, the northern state of Jammu & Kashmir witnessed its worst ever floods in 60 years. Flood waters breached embankments in many low-lying areas, including the capital city of Srinagar, leaving more than a million affected in 10 districts and claiming the lives of more than 200 people.

The Company responded to the need of the hour and extended relief to the victims by providing Rs. 5 million to Prime Minister's National Relief Fund towards relief for the Jammu & Kashmir flood victims.

The annual report on CSR containing particulars specified in Annexure to the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as "Annexure A".

INFORMATION SYSTEMS AND TECHNOLOGY

Being technology driven, your Company uses latest Information Systems and Technology to enhance its business performance and improve the operational excellence. The Company has in place state-of-the-art IT infrastructure and implements effective IT policies, supported by tools like Smart Cards, Single Sign-On, My IT Portal, Managed File Transfer etc. It is ensured that IT environment continuously improves, to meet ever growing business needs, by investing in technology upgrades in Hardware, Software, and Network e.g. up gradation of PC models, operating system upgrades from Windows XP to Windows 7, etc.

Collaborative solutions like Unified Communication have been implemented, to enhance the employees' efficiency and business productivity. The Company has ERP system in place, which improves performance of the business through information sharing and integration. In addition, best-in-class information systems are used in the areas of Sales and Marketing, Human Resources, Design and Engineering and Project Management.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with section 134(5) of the Companies Act, 2013, the Directors of your Company confirm:

- that the applicable Accounting Standards have been followed in the preparation of annual accounts and that there are no material departures;
- that such accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2015 and of the profit of your Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis;
- that the internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and were operating effectively; and
- that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

DIRECTORS

During the year under review, your Company appointed Mr. Bhanu Bhushan as Independent Director with effect from July 23, 2014 for a period of five years.

During the year under review, the Board of Directors of your Company also co-opted Ms. Isabelle Compain-Gerlier as additional director liable to retire by rotation and Dr. Kirit S. Parikh as additional director in independent category with effect from March 28, 2015. The Board of Directors of your Company at their meeting held on May 29, 2015 co-opted Mr. Rakesh Nath as additional director in independent category with effect from June 1, 2015.

It is proposed to re-appoint Mr. Rathindra Nath Basu as Managing Director at the forthcoming Annual General Meeting (AGM) for a further term of two years with effect from February 1, 2016, following the conclusion of his present tenure on January 31, 2016. It is also proposed to re-appoint Mr. S.M. Momaya as Whole-time Director & Chief Financial Officer at the forthcoming AGM for a further term of two years with effect from September 1, 2015, following the conclusion of his present tenure on August 31, 2015.

Mr. Ravi Kumar Krishnamurthy who was earlier an alternate director to Mr. Pierre Laporte was appointed as alternate director to Mr. Michel Augonnet with effect from March 28, 2015. Due to Mr. Laporte's presence in India at various times, Mr. Krishnamurthy ceased to be an alternate director for short spells of time and was intermittently re-appointed as an alternate director to Mr. Pierre Laporte from time to time.

In terms of section 152 of the Companies Act, 2013 and Articles 104 and 105 of Articles of Association of the Company, Mr. Michel Augonnet and Mr. Pierre Laporte, Directors of the Company retire by rotation at the ensuing AGM. Mr. Michel Augonnet, being eligible, offers himself for re-appointment. With a view to make composition of the Board of Directors compliant with listing agreement, the Board recommends that the vacancy created by Mr. Pierre Laporte's retirement shall not be filled.

Necessary resolutions for the appointment/re-appointment, etc. of the aforesaid directors have been included in the notice convening the ensuing AGM. Your directors commend their appointment/re-appointment.

During the year under review Mr. T.S. Vishwanath, independent non-executive Chairman, stepped down as Chairman/ Director of the Company with effect from July 1, 2014 and Mr. Michel Augonnet was appointed as Chairman of the Company with effect from July 1, 2014.



Declaration by Independent Directors

All the Independent Directors of your Company have made declaration to the Company that they meet all the criteria of independence laid down under section 149(6) of Companies Act, 2013 and clause 49 of Listing Agreement with the Stock Exchanges.

Familiarisation Programme for Independent Directors

Your Company has adopted a 'Familiarisation Programme for Independent Directors' to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Your Company aims to provide its Independent Directors, insight into the Company enabling them to contribute effectively.

The details of familiarisation programs may be accessed at the web-link <http://www.alstom.com/countries/india/investor-relations/alstom-td-india-limited/corporate-governance/>

As part of its familiarisation program of Independent Directors, the Company also organized a formal training for its Independent Directors conducted by Indian Institute of Corporate Affairs, covering subjects, What Boards Do, Audit committee and Accountability and Liability of independent directors.

AUDIT COMMITTEE

The audit committee of your Company comprises of Mr. Chandan Roy as the Chairman and Mr. Bhanu Bhushan and Ms. Isabelle Compain-Gerlier as other members. Details in respect of the audit committee are provided in Corporate Governance Report forming part of the Directors' Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Your Company has formulated an "Alert Procedure" to ensure the establishment of vigil mechanism, to provide an avenue to all stakeholders (including employees and directors) to report concerns about unethical behaviour, actual or suspected fraud or violation of the ALSTOM's code of conduct or ethics policy. The said policy may be accessed at the web-link <http://www.alstom.com/countries/india/investor-relations/alstom-td-india-limited/corporate-governance/>

NOMINATION AND REMUNERATION POLICY

The Board of Directors of your Company in terms of the section 178 of the Companies Act, 2013 and clause 49 of the Listing Agreement with Stock Exchanges has on recommendation of

Nomination and Remuneration Committee, approved a Nomination and Remuneration Policy. The aforesaid policy of the Company on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and other matters is annexed as "Annexure B".

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of the Directors individually including Independent Directors, Board as a whole and of its various committees, on parameters such as skills, knowledge, participation in meetings, contribution towards corporate governance practices, compliance with code of ethics, etc.

Independent Directors in terms of Companies Act, 2013 and clause 49 of Listing Agreement, carried out performance evaluation of non-independent directors, Chairman of the Board and Board as a whole with respect to knowledge to perform the role, time and level of participation, performance of duties and level of oversight and professional conduct and independence.

The Directors expressed their satisfaction with the evaluation process.



PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Details as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure C".

A statement showing the names of employees drawing remuneration in excess of the limits as set out in section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure D".

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return is detailed in form MGT.9 annexed as "Annexure E".

NUMBER OF MEETINGS OF THE BOARD

During the year under review, nine meetings of the Board of Directors were held, details of which are provided in Corporate Governance Report forming part of the Directors' Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of investment made are detailed in Note 12 to the financial statements forming part of the Annual Report. Your Company has not provided any loan, guarantee or securities under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

In terms clause 49 of the Listing Agreement, Board of Directors of your Company has approved Related Party Transactions Policy on dealing with Related Party Transactions. The policy may be accessed at the web-link <http://www.alstom.com/countries/india/investor-relations/alstom-t-d-india-limited/corporate-governance/>

All related party transactions during the year under review were on arm's length basis and in the ordinary course of business. There were no material related party transactions made by the Company which could be considered material in accordance with Related Party Transactions Policy of the Company.

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

The particulars, as prescribed under sub-section 3(m) of section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided in "Annexure F", which forms part of this report.

RISK MANAGEMENT

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

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

INTERNAL FINANCIAL CONTROL

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

CORPORATE GOVERNANCE

The Company is committed to maintain and adhere to the highest standards of Corporate Governance practices.

Pursuant to clause 49 of the Listing Agreement with Stock Exchanges, Reports on Management Discussion and Analysis and on Corporate Governance have been included elsewhere in this Report as separate sections. A certificate from M/s S. N. Dhawan & Co, Chartered Accountants regarding compliance of conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement has also been included in the Annual Report.



Members attention is invited to the observation made by M/s S. N. Dhawan & Co, Chartered Accountants regarding requirement of appointing requisite Independent Directors on the Board. Post resignation of the non-executive independent chairman effective from July 1, 2014 and simultaneous appointment of a non-executive director as the chairman, who is in employment with promoter group company, the Company is required to have minimum fifty percent members of the Board as independent directors (as against one third required earlier). In this respect, the Board of Directors has appointed three additional independent directors and has taken steps to be compliant with clause 49 II A of the listing agreement with stock exchanges by forthcoming Annual General Meeting.

OPEN OFFER BY GENERAL ELECTRIC

GE Energy Europe B.V. ("Acquirer") along with General Electric Company ("GE") and GE Industrial France SAS has made a Public Announcement on May 5, 2014 under regulations 3, 4 and 5(1) read with regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the Open offer (the "Offer") for acquisition of up to 64,011,639 shares in the Company from public shareholders representing 25% of the total paid-up equity share capital of the Company at an offer price of Rs. 261.25 per share. As per Announcement, the Acquirer will proceed with Offer, only if the underlying transaction to the Offer is consummated. For the underlying transaction, the French Foreign Investment authorisation has been obtained and Competition and regulatory authorisations processes are underway in a number of jurisdictions. The promoter company, ALSTOM Holdings has informed the Company that Competition Commission of India has approved the proposed combination under section 31(1) of Competition Act, 2002 on May 5, 2015.

STATUTORY AUDITORS

M/s. S.N. Dhawan & Co., Chartered Accountants, were appointed as statutory auditors at previous AGM to hold office till the conclusion of 62nd AGM subject to ratification of the appointment by the members at every AGM. In terms of Section 139 of the Companies Act, 2013, appointment of M/s S. N. Dhawan & Co. as Auditors of the Company is recommended for ratification at ensuing AGM.

COST AUDITORS

M/s. Shome & Banerjee, Cost Accountants and M/s. Jugal K Puri & Associates, Cost Accountants, were appointed as cost

auditors of your Company for the financial year ended March 31, 2015 with M/s. Shome & Banerjee, Cost Accountants being the Lead Cost Auditor.

The Cost Audit Report for financial year ended March 31, 2014, of the Company was filed on September 9, 2014, well within the specified time under applicable Companies (Cost Audit Report) Rules, 2011.

In terms of the Companies (Cost Records and Audit) Rules, 2014, as amended, your Company has appointed M/s. Shome & Banerjee, Cost Accountants and M/s. Jugal K Puri & Associates, Cost Accountants, as cost auditors of the Company for the financial year ending March 31, 2016 to audit the cost records of the Company related to the applicable products manufactured at its manufacturing facilities. M/s. Shome & Banerjee, Cost Accountants shall be the Lead Cost Auditor. Their remuneration approved by the Board, is recommended for ratification by the members at the ensuing AGM.

SECRETARIAL AUDITORS

As per section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed M/s. V. K. Chaudhary & Co., Company Secretaries, as Secretarial Auditor of the Company for the financial year ended March 31, 2015. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed as "Annexure G".

In respect of observation made by the secretarial auditors regarding requirement of appointing requisite Independent Directors on the Board, please refer Corporate Governance section of this report for explanation.

ACKNOWLEDGMENTS

The Board of Directors express their sincere thanks to the various Government/ Regulatory authorities, Company's valued customers, suppliers, vendors, investors, bankers and shareholders for their continued co-operation, trust and support. The Board also expresses its gratitude and deepest sense of appreciation to all the employees, whose professional and committed initiatives and dedicated support in furthering Company's objectives.

For and on behalf of the Board

Rathindra Nath Basu
Managing Director

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

Place : New Delhi
Date : May 29, 2015

“ANNEXURE A” TO THE DIRECTORS’ REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1	Brief outline of the Company’s CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	The Company has framed a CSR Policy in compliance with section 135 of the Companies Act, 2013 and the said policy may be accessed at the web-link http://www.alstom.com/countries/india/investor-relations/alstom-td-india-limited/corporate-governance/
2	Composition of the CSR Committee	Mr. Chandan Roy, Chairman of CSR Committee & Independent Director Mr. Rathindra Nath Basu, Member Mr. S. M. Momaya, Member
3	Average net profit of the Company for last three financial years	Rs. 1702.7 million
4	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	Rs. 34.0 million
5	Details of CSR spent during the financial year: (a) Total amount to be spent for the financial year (b) Amount unspent (c) Manner in which the amount was spent during the financial year	Rs. 34.0 million Rs. 27.8 million The manner in which the amount was spent is detailed in Annexure A1
6	Reasons for not spending the amount	CSR Committee and Board had approved the CSR Projects with specific outlay. However, process of identification and finalization of suitable implementing agencies have taken longer time than expected at various locations being the first year of start of CSR activities. Finalization of implementing agencies is at an advanced stage. We are hopeful to undertake the projects approved for the financial year 2014-15 including the new projects for the financial year 2015-16 as may be approved by the Board.
7	Responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.	<p>The Company has adopted its CSR policy that complies with the objectives and requirements set in section 135 of the Companies Act, 2013 and the Rules made thereunder. The Company intends to be a significant and durable contributor to CSR initiatives in India by devising and implementing social improvement projects wherein it could employ its resources in favour of deprived communities, towns and villages. The Company through its CSR initiatives will remain committed to its duty to improve the lives of individuals and communities in the country.</p> <p>As a responsible corporate citizen, the Company had approved/undertaken various projects like village adoption, projects near factory sites and contribution to Prime Minister’s National Relief Fund for the benefit of flood victims in Jammu & Kashmir.</p> <p>The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company. The CSR Committee has taken all initiatives to ensure that all the identified projects are in line with the Companies Act, 2013. Proper monitoring and review mechanism is in place and is led by the Chairman of the CSR Committee, who is an Independent Director.</p>

Place : New Delhi
Date : May 29, 2015

Rathindra Nath Basu
Managing Director

Chandan Roy
Chairman, CSR Committee



Annexure A1

Amount Rs. in million

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
					Direct Expenditure on the projects or programs	Overheads		
1	Relief for Jammu & Kashmir Flood victims, thorough Prime Minister's National Relief Fund	Disaster Relief	Other	5.0	5.0	-	5.0	5.0
2	Villages adoption	Rural development	Local Area: Vadodara	10.0	-	-	-	-
3	Projects near factory sites	<ul style="list-style-type: none"> • Health, hygiene and sanitation • Children, women and elderly • Water and energy • Community empowerment 	Local Area: Naini, Hosur and Chennai	19.0				
a)	Supporting the differently abled		Local Area: Naini, Uttar Pradesh	-	1.2	-	1.2	1.2
		Total		34.0	6.2	-	6.2	6.2

“ANNEXURE B” TO THE DIRECTORS’ REPORT

NOMINATION AND REMUNERATION POLICY

Objectives

The objective of the Nomination and Remuneration Committee of the Board of Directors of ALSTOM T&D India Limited (hereinafter referred to as ‘ATDIL’ or ‘the Company’) is to ensure that the Board and top management is appropriately constituted to meet its fiduciary obligations to stakeholders, to identify persons who are qualified to become Directors and who may be appointed in senior management and/or as Key Managerial Personnel (KMP) of the Company in accordance with the criteria’s laid down, recommend to the Board the appointment, removal, remuneration of the Directors, Senior Management and KMP and evaluation of every Director’s performance, in line with the provisions of the Companies Act, 2013 and rules prescribed therein, as amended from time to time and as per the Listing Agreement with Stock Exchange(s), as amended from time to time and/or such other statutory notification, amendment or modification, as may be applicable.

Responsibilities And Duties

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

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

Powers

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

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



Membership

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

The Chairman of the committee shall be an Independent Director.

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

Meetings

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

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

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

Quorum

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

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

Minutes

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

Compensation To Committee Members

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

Applicability

The Policy shall be applicable to:

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

Guidelines for Appointment and Removal of Director, KMP and Senior Management

• Appointment criteria and qualifications:

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

- **Term / Tenure:**

- I. **Managing Director/Whole-time Director:**

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

- II. **Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term of five years on passing of a special resolution by the members of the Company, subject to the compliance of applicable law/regulations/listing agreement etc.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
 - A person may be appointed as an Independent Director, only if the proposed appointment is within the limits prescribed under law/regulations/listing agreement to act as an Independent Director by such person in any listed Company including ALL.

- III. **Evaluation:**

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

- IV. **Removal:**

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

- V. **Retirement:**

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

Guidelines Relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

- **General:**

1. The remuneration/compensation/commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the terms of appointment and/or prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Whole-time Director(s) shall be in accordance with the percentage/slabs/conditions laid down in the Articles of Association of the Company/terms of appointment approved by the Board or shareholders, as the case may be and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders/central government in the case of Whole-time Director. Increments will be effective as per the terms of appointment or 1st April as the case may be, subject to compliance of applicable law/regulations, HR policy of the Company.



4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

1. **Fixed & Incentive pay:** The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee, subject to compliance of applicable law/regulations. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required. The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly fixed pay plus other perquisites as may be approved by the Board/Shareholders/central government/HR policy of the Company, as may be applicable. The Whole-time Director / KMP and Senior Management Personnel shall also be eligible for a variable pay to be paid, subject to fulfillment of the short and long-term performance objectives, as may be fixed for each official vis-à-vis the working/performance of the company at the end of every financial year.
2. **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
3. **Provisions for excess remuneration:** If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such excess remuneration to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sums refundable to it unless permitted by the Central Government.

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

1. **Remuneration / Commission:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.
2. **Sitting Fees:** The Non- Executive / Independent Director may receive remuneration by way of sitting fees of such amount as may be approved by the Board from time to time for attending meetings of Board or committee thereof. Provided that the amount of such sitting fees shall not exceed Rupees One lakh per meeting of the Board or committee or such amount as may be prescribed by the Central Government from time to time.
3. **Commission:** Commission may be paid within the monetary limit approved by shareholders, subject to the limit prescribed under the provisions of the Companies Act, 2013.
4. **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

Glossary

Board	Board of Directors of the Company
Directors	Directors of the Company
Committee	Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board
Independent Director	As prescribed in the Companies Act, 2013 and rules therein, as may be amended from time to time and Listing Agreement with Stock Exchanges, as may be amended from time to time
Senior Management	Members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads and such other officer as may be prescribed under the applicable statutory provisions/regulations.
KMP	<ol style="list-style-type: none"> a) The Chief Executive Officer or the managing director or the manager; b) The Company Secretary; c) The Whole-time director; d) The Chief Financial Officer; and e) Such other officer as may be prescribed under the applicable statutory provisions/regulations.

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

“ANNEXURE C” TO THE DIRECTORS’ REPORT

DETAILS AS REQUIRED UNDER SECTION 197(12) OF COMPANIES ACT, 2013 (“Act”) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of remuneration of each director to median remuneration of employees, percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ended March 31, 2015 and comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company :

S. No.	Name of Director and KMP	Remuneration of Director and KMP for the financial year ended March 31, 2015 (in Rs.)	Ratio of remuneration of each director to median remuneration of employees	% increase in remuneration for the financial year ended March 31, 2015 provided for the purpose of section 197 (12) of the Act	Comparison of the remuneration of KMP against the performance of the Company
1	Mr. Rathindra Nath Basu Managing Director	21,799,075	31.0	16.4%	During the year Sales and Profit after tax increased by 5% and 3% respectively. Order backlog and Order intake were up by 26% and 36%, respectively compared to previous year.
2	Mr. S. M. Momaya Whole-time Director & CFO	13,966,250	19.8	Not applicable ^a	
3	Mr. Ravi Kumar Krishnamurthy Alternate Director	12,174,681	17.3	39.2%	
4	Mr. Manoj Prasad Singh Company Secretary	3,151,208	Not applicable	8.2%	
5	Mr. Chandan Roy Independent Director	1,190,000 ^b	1.7	11.0%	Not applicable
6	Mr. Bhanu Bhushan ¹ Independent Director	700,000 ^b	Not applicable ^c	Not applicable ^c	Not applicable
7	Mr. T. S. Vishwanath ² Independent Director	95,000 ^d	Not applicable ^e	Not applicable ^e	Not applicable

Notes:

1 Director w.e.f. 23.07.2014

2 Ceased to be director and chairman w.e.f. 01.07.2014

a Not applicable as Mr. S. M. Momaya was in employment with the Company only for part of the financial year ended March 31, 2014, i.e. w.e.f. September 1, 2013

b Includes sitting fee and commission

c Not applicable as Mr. Bhanu Bhushan was not a director in the financial year ended March 31, 2014

d Sitting fee

e Not applicable as Mr. T. S. Vishwanath ceased to be director and chairman w.e.f. July 1, 2014

2. In the financial year, there was a decrease of 2.8% in the median remuneration of employees. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 11.9%
3. There were 2,974 permanent employees on the rolls of Company as on March 31, 2015
4. Relationship between average increase in remuneration and Company performance: increase in remuneration of the employee of your Company was in line with the market and comparators considering all the sectors in which it operates. The aggregate remuneration of employees increased by 11.9% over previous financial year. During the year Sales and Profit after tax increased by 5% and 3%, respectively. Order backlog and Order intake were up by 26% and 36%, respectively compared to previous year
5. (a) The market capitalisation of the Company as on March 31, 2015 was Rs. 149,736 million compared to Rs. 63,768 million as on March 31, 2014
- (b) Price Earnings ratio of the Company was 124.16 as on March 31, 2015 as against 52.10 as on March 31, 2014
- (c) Market quotations of shares of the Company increased by 254.42% in comparison to price of Rs. 165 at which the Company issued shares to Qualified Institutional Buyers under Institutional Placement Programme in 2013-14
6. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 11.9%
7. The key parameters for variable component of remuneration availed by the directors are based on Individual performance and Company performance
8. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable
9. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration policy of the Company



“ANNEXURE D” TO THE DIRECTORS’ REPORT

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

A. Particulars of Employees employed for the financial year under report and in receipt of remuneration of not less than Rs.60,00,000/- per annum

S. No.	Name	Designation	Remuneration (in Rs.)	Qualification	Experience (in yrs)	Date of commencement of employment	Age (in yrs)	Previous Employment and Designation
1	Arvind Pachauri	Vice President HR	8,624,306	LL.B., MSW	27	02.07.2007	56	ABB Ltd., Vice President - HR
2	Dhananjay Ketkar	Regional Managing Director	10,532,165	BE, AICWA Middle East FZE/ACMA	26	01.04.2010	48	AREVA, Tendering Director
3	Emmanuel Dominique Hubert Batut	Project Director - Champa 1	17,242,299	Engineering (Diplome D'Ingenieur)	22	01.03.2013	46	Alstom Grid SAS - PEM Unit, Massy
4	Etienne Palasti	India Sourcing Director	22,342,281	ISC Paris - International Business	29	01.10.2013	54	Alstom Renewable Power Kuala Lumpur - GM, Reg. Execution Center East Asia
5	L V Srinivasan	Tax Director	7,206,666	B.Com, ACA, AICWA	31	18.12.1995	53	Octonorm India Ltd., DGM (Group Finance)
6	Manikkapurath Sivaprasad	Director-Operations	7,069,579	B.Tech-Electrical & Electronics, MBA	25	11.06.1998	46	Steel Authority of India Ltd., Assistant Manager
7	Nagesh Tilwani	Regional Managing Director-SAS India	6,787,493	B.E.-Electrical & Electronics	20	14.09.1996	42	Controls & Switchgear Company Ltd., Design Engineer
8	R Karthikeyan	Continuous Improvement & APS Director	7,652,830	B.E. - Electrical & Electronics, PGDBA	32	25.10.1996	54	International Components India Ltd., Manager - Operations
9	Rajan Saxena	Service Managing Director	6,519,824	B.Tech.- Mechanical	36	01.06.2008	56	Skoda Power Pvt Ltd. -GM (Service and Spares), R&M
10	Ranganathan Vishwanathan	Regional Managing Director-PTR India	8,157,586	B.E. - Prod	28	18.09.2012	52	Bharat Bijalee Ltd., VP
11	Rathindra Nath Basu	Country President & Managing Director	21,799,075	B.Sc. Physics Hons., B.Tech. - Electronics	37	01.02.2007	60	AREVA T&D, France, VP Product Line Power Distribution
12	Ravi Kumar Krishnamurthy	Head - AIS Business	12,174,681	M.Com, ICWA, CS	27	27.07.1992	47	Madras Cements Ltd., Finance Executive
13	Shyamal Dutta	Vice President Product Commercial	7,452,561	B.E.- Electrical, (Hons.)	34	22.12.1982	56	Hindustan Brown Boveri Ltd., Graduate Trainee Engineer
14	Subhas Chattopadhyay	Unit Managing Director - SCI & SEI	7,310,010	B. Tech.	34	11.02.2009	59	Nafto Gas India, Executive Director
15	S. M. Momaya	Whole-time Director & Chief Financial Officer	13,966,250	Chartered Accountant	35	01.09.2013	59	Alstom India Ltd., Whole-time Director & CFO

S. No.	Name	Designation	Remuneration (in Rs.)	Qualification	Experience (in years)	Date of commencement of employment	Age (in years)	Previous Employment and Designation
16	Subrata Chatterjee	Unit Managing Director - SRI	7,393,582	BE (Electronics & Power)	21	31.08.2004	46	CESC Ltd - Sr. Manager
17	Sujoy Ray	Regional Sales Vice President	9,573,388	BE Electrical (Hons.)	36	09.05.1979	58	Kesoram Industries & Cotton Mills Limited, Maintenance
18	Y C Easwaramurthy	Finance Director - Grid India	8,049,707	M.Com, AICWA	40	27.01.1975	61	-

B. Particulars of employees employed for part of the financial year under report with an average salary of not less than Rs. 500,000 per month

S. No.	Name	Designation	Remuneration (in Rs.)	Qualification	Experience (in years)	Date of commencement of employment	Age (in years)	Previous Employment and Designation
1	Asim Hussain	GFSS Asian Platform Director	796,811	Chartered Accountant	12	03.03.2015	38	Alstom Grid, Finance Process & Shares Service Director
2	Ashutosh Gautam	Operations Director - NMS	5,929,939	B.E., MS	24	05.02.1990	54	Cegelec, Graduate Engineer Trainee
3	Goutam Basuchaudhuri	Regional Director East	7,659,816	B.E.- Electrical, MBA, IISWBM	35	01.03.1979	62	Indian Cable Co. Ltd., Contracts Engineer
4	Suyash Dixit	Director-Operations PTI	5,270,943	M. Tech.	31	06.07.2009	52	ASTA India Private Ltd., GM – Marketing

Notes:

1. Remuneration includes salary, bonus, commission, company's contributions to provident fund / gratuity fund / superannuation fund and the value of perquisites on the basis of income Tax Rules, wherever applicable.
2. The above appointments are contractual.
3. None of the above employee is related to any of the directors of the Company.
4. None of the employees by himself or along with his spouse and dependent children holds 2% or more of the equity shares of the Company.



“ANNEXURE E” TO THE DIRECTORS’ REPORT

FORM NO. MGT - 9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

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

I. Registration and other Details:

i) CIN	:	L31102DL1957PLC193993
ii) Registration Date	:	March 13, 1957
iii) Name of the Company	:	ALSTOM T & D India Limited
iv) Category / Sub-Category of the Company	:	Company Limited by Shares/Indian Non-Government Company
v) Address of the Registered office and contact details	:	A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi – 110 020 Tel : 91 11 41610660 Fax: 91 11 41610659
vi) Whether listed company	:	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	C B Management Services (P) Ltd. P-22, Bondel Road, Kolkata – 700 019 Tel : 91 33 40116700 (100 Lines) Fax: 91 33 40116739

II. Principal Business Activities of the Company

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
Switchgear all types, Control Panels, Power Transformers Electrical Substation projects and Services	271	100%

III. Particulars of Holding, Subsidiary and Associate Companies

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Grid Equipments Private Limited* 9th Floor, DLF Building No.10, Tower C, DLF Cyber City, Phase II, Gurgaon- 122002	U31200HR2010PTC041758	Immediate Holding	68.54	2(46)
2	ALSTOM Holdings, France 3 Avenue Andre Malraux 92300 Levallois Perret, France	NA	Holding	6.46	2(46)
3	ALSTOM Grid Holding BV, Netherlands Ringdijk 390 C, 2983 GS, Ridderkerk, Netherlands	NA	Intermediate Holding	-	2(46)
4	ALSTOM SA, France 3 Avenue Andre Malraux 92300 Levallois Perret, France	NA	Ultimate Holding	-	2(46)

*converted from public limited to private limited company with effect from March 24, 2015

IV. Shareholding Pattern (equity share capital breakup as percentage of total equity)

i) Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	175,492,524	-	175,492,524	68.54	175,492,524	-	175,492,524	68.54	0.00
e. Banks/FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub Total A (1)	175,492,524	-	175,492,524	68.54	175,492,524	-	175,492,524	68.54	0.00
(2) Foreign									
a. NRIs-Individuals	-	-	-	-	-	-	-	-	-
b. Other-Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	16,542,372	-	16,542,372	6.46	16,542,372	-	16,542,372	6.46	0.00
d. Banks/FI	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
Sub Total A (2)	16,542,372	-	16,542,372	6.46	16,542,372	-	16,542,372	6.46	0.00
Total shareholding of promoter	192,034,896	-	192,034,896	75.00	192,034,896	-	192,034,896	75.00	0.00
(A) = (A)(1) + (A)(2)									
B. Public Shareholding									
(1) Institutions									
a. Mutual funds	24,156,500	3,500	24,160,000	9.44	22,132,380	3,500	22,135,880	8.65	-0.79
b. Banks/FI	130,475	7,465	137,940	0.05	71,585	7,465	79,050	0.03	-0.02
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt(s)	-	605	605	0.00	-	605	605	0.00	0.00
e. Venture Capital Funds	2,091,476	-	2,091,476	0.82	2,091,476	-	2,091,476	0.82	0.00
f. Insurance	15,199,969	-	15,199,969	5.94	13,158,124	-	13,158,124	5.14	-0.80
g. FII's	1,452,554	4,450	1,457,004	0.57	3,966,974	4,450	3,971,424	1.55	0.98
h. UTI	6,000	-	6,000	0.00	6,000	-	6,000	0.00	0.00
i. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	43,036,974	16,020	43,052,994	16.81	41,426,539	16,020	41,442,559	16.19	-0.63
(2) Non-institutions									
a. Bodies Corporate									
i. Indian									
i. Indian	1,353,499	111,225	1,464,724	0.57	32,93,460	111,225	3,404,685	1.33	0.76
ii. Overseas									
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs.1 lakh									
i. Individual shareholders holding nominal share capital upto Rs.1 lakh	14,006,876	4,345,347	18,352,223	7.17	12,891,685	4,109,268	17,000,953	6.64	-0.53
ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh									
ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	171,000	-	171,000	0.07	328,000	-	328,000	0.13	0.06
c. Others									
i) NRI									
i) NRI	416,168	91,920	508,088	0.20	397,642	91,920	489,562	0.19	-0.01
ii) Foreign National									
ii) Foreign National	200	405	605	0.00	200	405	605	0.00	0.00
iii) Trust									
iii) Trust	4,425	-	4,425	0.00	532,996	-	532,996	0.21	0.21
iv) Clearing Member									
iv) Clearing Member	457,580	-	457,580	0.18	812,279	-	812,279	0.32	0.14
Sub total (B)(2)	16,409,748	4,548,897	20,958,645	8.19	18,256,262	4,312,818	22,569,080	8.81	0.63
Total Public Shareholding	59,446,722	4,564,917	64,011,639	25.00	59,682,801	4,328,838	64,011,639	25.00	0.00
(B) = (B) (1) + (B) (2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	251,481,618	4,564,917	256,046,535	100.00	251,717,697	4,328,838	256,046,535	100.00	-



ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (April 1, 2014)			Shareholding at the end of the year (March 31, 2015)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged /encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged /encumbered to total shares	
1.	Grid Equipments Private Limited*	175,492,524	68.54	-	175,492,524	68.54	-	0.00
2.	ALSTOM Holdings, France	16,542,372	6.46	-	16,542,372	6.46	-	0.00
	Total	192,034,896	75.00	-	192,034,896	75.00	-	0.00

*converted from public limited to private limited company with effect from March 24, 2015

iii) Change in Promoters' Shareholding

There is no change in shareholding of promoters during the financial year ended March 31, 2015

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

S. No.	Name	No. of shares at the beginning	% of total shares of the Company	Date of increase/ decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% change	Reason	Cumulative shareholding during the year	
								No. of shares	% of total shares of the Company
1	Reliance Capital Trustee Company Limited A/C Reliance Equity Opportunities Fund	6,573,301	2.57	April 1, 2014				6,573,301	2.57
				April 4, 2014	19,974	0.01	Transfer	6,593,275	2.58
				April 11, 2014	13,368	0.01	Transfer	6,606,643	2.58
				April 18, 2014	99,380	0.04	Transfer	6,706,023	2.62
				April 25, 2014	24,895	0.01	Transfer	6,730,918	2.63
				May 2, 2014	106,089	0.04	Transfer	6,837,007	2.67
				May 9, 2014	(40,440)	(0.02)	Transfer	6,796,567	2.65
				May 23, 2014	15,923	0.01	Transfer	6,812,490	2.66
				May 30, 2014	36,045	0.01	Transfer	6,848,535	2.67
				June 26, 2014	75,973	0.03	Transfer	6,924,508	2.70
				June 30, 2014	100,000	0.04	Transfer	7,024,508	2.74
				July 4, 2014	12,227	0.00	Transfer	7,036,735	2.75
				July 11, 2014	21,000	0.01	Transfer	7,057,735	2.76
				July 18, 2014	54,520	0.02	Transfer	7,112,255	2.78
				July 25, 2014	58,550	0.02	Transfer	7,170,805	2.80
				August 1, 2014	67,668	0.03	Transfer	7,238,473	2.83
				August 8, 2014	19,100	0.01	Transfer	7,257,573	2.83
				August 15, 2014	22,496	0.01	Transfer	7,280,069	2.84
				August 22, 2014	49,650	0.02	Transfer	7,329,719	2.86
				August 29, 2014	16,700	0.01	Transfer	7,346,419	2.87
				September 5, 2014	11,900	0.00	Transfer	7,358,319	2.87
				September 12, 2014	(358,000)	(0.14)	Transfer	7,000,319	2.73
				September 30, 2014	14,500	0.01	Transfer	7,014,819	2.74
				October 3, 2014	12,400	0.00	Transfer	7,027,219	2.74
				October 10, 2014	71,000	0.03	Transfer	7,098,219	2.77
				October 17, 2014	5,000	0.00	Transfer	7,103,219	2.77
				November 28, 2014	(150,000)	(0.06)	Transfer	6,953,219	2.72
			December 19, 2014	30,300	0.01	Transfer	6,983,519	2.73	
			March 20, 2015	17,000	0.01	Transfer	7,000,519	2.73	
			March 27, 2015	(131,955)	(0.05)	Transfer	6,868,564	2.68	
			March 31, 2015	1,665	0.00	Transfer	6,870,229	2.68	
			At the end of the year	March 31, 2015				6,870,229	2.68

S. No.	Name	No. of shares at the beginning	% of total shares of the Company	Date of increase/decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% change	Reason	Cumulative shareholding during the year	
								No. of shares	% of total shares of the Company
2.	Reliance Capital Trustee Company Limited A/C Reliance Tax Saver (Elss) Fund	4,014,433	1.57	April 1, 2014				4,014,433	1.57
				June 6, 2014	(263,300)	(0.10)	Transfer	3,751,133	1.47
				July 4, 2014	(45,531)	(0.02)	Transfer	3,705,602	1.45
				July 11, 2014	(15,341)	(0.01)	Transfer	3,690,261	1.44
				July 18, 2014	12,900	0.01	Transfer	3,703,161	1.45
				September 5, 2014	(370,161)	(0.14)	Transfer	3,333,000	1.30
				September 12, 2014	(27,075)	(0.01)	Transfer	3,305,925	1.29
				October 31, 2014	(155,925)	(0.06)	Transfer	3,150,000	1.23
				November 14, 2014	(332,308)	(0.13)	Transfer	2,817,692	1.10
				November 21, 2014	(104,406)	(0.04)	Transfer	2,713,286	1.06
				November 28, 2014	(53,286)	(0.02)	Transfer	2,660,000	1.04
				December 5, 2014	(55,652)	(0.02)	Transfer	2,604,348	1.02
				December 31, 2014	(174,348)	(0.07)	Transfer	2,430,000	0.95
				February 6, 2015	(93,500)	(0.04)	Transfer	2,336,500	0.91
February 20, 2015	(86,500)	(0.03)	Transfer	2,250,000	0.88				
	At the end of the year			March 31, 2015				2,250,000	0.88
3.	The New India Assurance Company Limited	3,891,760	1.52	April 1, 2014			No Change	3,891,760	1.52
								At the end of the year	March 31, 2015
4.	Reliance Capital Trustee Company Limited A/C Reliance Vision Fund	2,710,616	1.06	April 1, 2014				2,710,616	1.06
				May 30, 2014	(370,616)	(0.14)	Transfer	2,340,000	0.92
				June 6, 2014	(7,145)	(0.00)	Transfer	2,332,855	0.91
				June 13, 2014	(7,412)	(0.00)	Transfer	2,325,443	0.91
				June 17, 2014	94,000	0.04	Transfer	2,419,443	0.94
				June 20, 2014	30,557	0.01	Transfer	2,450,000	0.96
				June 26, 2014	70,000	0.03	Transfer	2,520,000	0.98
				September 5, 2014	(180,000)	(0.07)	Transfer	2,340,000	0.91
				November 21, 2014	(107,765)	(0.04)	Transfer	2,232,235	0.87
				November 28, 2014	(165,287)	(0.06)	Transfer	2,066,948	0.81
				December 5, 2014	(5,948)	(0.00)	Transfer	2,061,000	0.80
				December 31, 2014	(3,339)	(0.00)	Transfer	2,057,661	0.80
				January 30, 2015	(257,661)	(0.10)	Transfer	1,800,000	0.70
				March 27, 2015	(159,797)	(0.06)	Transfer	1,640,203	0.64
	At the end of the year			March 31, 2015				1,640,203	0.64
5.	ICICI Prudential Life Insurance Company Ltd. ¹	2,606,644	1.02	April 1, 2014				2,606,644	1.02
				April 4, 2014	(1,060)	(0.00)	Transfer	2,605,584	1.02
				May 9, 2014	(28,669)	(0.01)	Transfer	2,576,915	1.01
				May 16, 2014	28,669	0.01	Transfer	2,605,584	1.02
				June 26, 2014	(1,610)	(0.00)	Transfer	2,603,974	1.02
				June 30, 2014	1,610	0.00	Transfer	2,605,584	1.02
				August 8, 2014	480	0.00	Transfer	2,606,064	1.02
				August 15, 2014	(6,839)	(0.00)	Transfer	2,599,225	1.02
				September 19, 2014	(160)	(0.00)	Transfer	2,599,065	1.02
				September 26, 2014	(300)	(0.00)	Transfer	2,598,765	1.01
				October 3, 2014	(100)	(0.00)	Transfer	2,598,665	1.01
				October 10, 2014	(600,000)	(0.23)	Transfer	1,998,665	0.78
				November 28, 2014	(500)	(0.00)	Transfer	1,998,165	0.78
				December 5, 2014	(1,000)	(0.00)	Transfer	1,997,165	0.78
				December 12, 2014	(1,200)	(0.00)	Transfer	1,995,965	0.78
December 19, 2014	(91,000)	(0.04)	Transfer	1,904,965	0.74				
December 31, 2014	(872)	(0.00)	Transfer	1,904,093	0.74				



S. No.	Name	No. of shares at the beginning	% of total shares of the Company	Date of increase/decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% change	Reason	Cumulative shareholding during the year	
								No. of shares	% of total shares of the Company
		2,606,644	1.02					2,606,644	1.02
				January 9, 2015	(600)	(0.00)	Transfer	1,903,493	0.74
				January 23, 2015	(2,086)	(0.00)	Transfer	1,901,407	0.74
				January 30, 2015	(168,733)	(0.07)	Transfer	1,732,674	0.68
				February 6, 2015	416	0.00	Transfer	1,733,090	0.68
				February 13, 2015	(148,320)	(0.06)	Transfer	1,584,770	0.62
				February 20, 2015	(100,785)	(0.04)	Transfer	1,483,985	0.58
				February 27, 2015	(363)	(0.00)	Transfer	1,483,622	0.58
				March 20, 2015	(960)	(0.00)	Transfer	1,482,662	0.58
				March 27, 2015	(5,010)	(0.00)	Transfer	1,477,652	0.58
			At the end of the year	March 31, 2015				1,477,652	0.58
6.	HDFC Standard Life Insurance Company Ltd.	2,466,573	0.96	April 1, 2014				2,466,573	0.96
				April 4, 2014	4,308	0.00	Transfer	2,470,881	0.97
				April 25, 2014	8,132	0.00	Transfer	2,479,013	0.97
				May 2, 2014	23,383	0.01	Transfer	2,502,396	0.98
				May 16, 2014	29,906	0.01	Transfer	2,532,302	0.99
				May 23, 2014	4,407	0.00	Transfer	2,536,709	0.99
				June 26, 2014	312	0.00	Transfer	2,537,021	0.99
				July 11, 2014	(927)	(0.00)	Transfer	2,536,094	0.99
				July 18, 2014	1,543	0.00	Transfer	2,537,637	0.99
				July 25, 2014	(4,263)	(0.00)	Transfer	2,533,374	0.99
				August 1, 2014	14,743	0.01	Transfer	2,548,117	1.00
				October 24, 2014	50,427	0.02	Transfer	2,598,544	1.01
				November 28, 2014	17,982	0.01	Transfer	2,616,526	1.02
				December 5, 2014	20	0.00	Transfer	2,616,546	1.02
				December 12, 2014	4	0.00	Transfer	2,616,550	1.02
				December 19, 2014	4	0.00	Transfer	2,616,554	1.02
				December 31, 2014	7	0.00	Transfer	2,616,561	1.02
				January 2, 2015	15	0.00	Transfer	2,616,576	1.02
				January 16, 2015	5	0.00	Transfer	2,616,581	1.02
				February 6, 2015	20	0.00	Transfer	2,616,601	1.02
				February 20, 2015	(68,441)	(0.03)	Transfer	2,548,160	1.00
				February 27, 2015	380	0.00	Transfer	2,548,540	1.00
			At the end of the year	March 31, 2015				2,548,540	1.00
7.	General Insurance Corporation of India	2,400,395	0.94	April 1, 2014				2400395	0.94
				March 27, 2015	(25,451)	(0.01)	Transfer	2,374,944	0.93
				March 31, 2015	(148,944)	(0.06)	Transfer	2,226,000	0.87
			At the end of the year	March 31, 2015				2,226,000	0.87
8.	Reliance Capital Trustee Co. Ltd. A/C Reliance Diversified Power Sector Fund	2,149,198	0.84	April 1, 2014				2,149,198	0.84
				April 4, 2014	(39,366)	(0.02)	Transfer	2,109,832	0.82
				November 28, 2014	(43,037)	(0.02)	Transfer	2,066,795	0.81
				December 5, 2014	(14,998)	(0.01)	Transfer	2,051,797	0.80
				January 30, 2015	(50,000)	(0.02)	Transfer	2,001,797	0.78
			At the end of the year	March 31, 2015				2,001,797	0.78
9.	HDFC Trustee Company Limited HDFC Tax Saver Fund ¹	2,107,477	0.82	April 1, 2014				2,107,477	0.82
				June 13, 2014	(414,246)	(0.16)	Transfer	1,693,231	0.66
				June 20, 2014	(5,800)	(0.00)	Transfer	1,687,431	0.66
				June 26, 2014	(116,820)	(0.05)	Transfer	1,570,611	0.61
				August 8, 2014	(14,300)	(0.01)	Transfer	1,556,311	0.61
				November 7, 2014	(10,000)	(0.00)	Transfer	1,546,311	0.60
				November 14, 2014	(1,446,311)	(0.56)	Transfer	100,000	0.04
				November 14, 2014	(100,000)	(0.04)	Transfer	0	0.00
			At the end of the year	March 31, 2015				0	0.00
10.	PI Opportunities Fund I	2,091,476	0.82	April 1, 2014				2,091,476	0.82
			At the end of the year	March 31, 2015				2,091,476	0.82

S. No.	Name	No. of shares at the beginning	% of total shares of the Company	Date of increase/decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% change	Reason	Cumulative shareholding during the year	
								No. of shares	% of total shares of the Company
11.	Bajaj Allianz Life Insurance Company Ltd. ²	2,010,707	0.79	April 1, 2014				2,010,707	0.79
				April 4, 2014	75,000	0.03	Transfer	2,085,707	0.81
				April 25, 2014	(23,343)	(0.01)	Transfer	2,062,364	0.81
				May 2, 2014	(100,000)	(0.04)	Transfer	1,962,364	0.77
				May 16, 2014	(1,000)	(0.00)	Transfer	1,961,364	0.77
				May 23, 2014	(100,000)	(0.04)	Transfer	1,861,364	0.73
				July 4, 2014	(10,000)	(0.00)	Transfer	1,851,364	0.72
				March 13, 2015	(50,000)	(0.02)	Transfer	1,801,364	0.70
	At the end of the year			March 31, 2015				1,801,364	0.70
12.	Goldman Sachs India Fund Ltd. ²	567,468	0.22	April 1, 2014				567,468	0.22
				April 4, 2014	41,000	0.02	Transfer	608,468	0.24
				April 11, 2014	31,328	0.01	Transfer	639,796	0.25
				June 17, 2014	182,520	0.07	Transfer	822,316	0.32
				September 5, 2014	43,952	0.02	Transfer	866,268	0.34
				November 14, 2014	33,981	0.01	Transfer	900,249	0.35
				November 21, 2014	53,711	0.02	Transfer	953,960	0.37
				December 12, 2014	47,661	0.02	Transfer	1,001,621	0.39
				January 23, 2015	52,357	0.02	Transfer	1,053,978	0.41
				January 30, 2015	95,020	0.04	Transfer	1,148,998	0.45
				February 6, 2015	93,321	0.04	Transfer	1,242,319	0.49
				February 27, 2015	122,479	0.05	Transfer	1,364,798	0.53
				March 6, 2015	92,390	0.04	Transfer	1,457,188	0.57
				March 13, 2015	76,555	0.03	Transfer	1,533,743	0.60
				March 27, 2015	13,827	0.01	Transfer	1,547,570	0.60
				March 31, 2015	3,704	0.00	Transfer	1,551,274	0.61
	At the end of the year			March 31, 2015				1,551,274	0.61

¹ Ceased to be in the list of top ten shareholders as on March 31, 2015. The same is reflected above since the shareholder was one of the top ten shareholders as on April 1, 2014.

² Not in the list of top ten shareholders as on April 1, 2014. The same is reflected above since the shareholder was one of the top ten shareholders as on March 31, 2015.

v) Shareholding of Directors and Key Managerial Personnel:

None of the Directors and Key Managerial Personnel of the Company were holding shares in the Company as at the beginning of the year, during the year and at the end of the year.

V. Indebtedness

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

(Rs. Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	Nil	4,934.6	Nil	4,934.6
ii. Interest due but not paid	-	Nil	-	Nil
iii. Interest accrued but not due	-	51.4	-	51.4
Total (i+ii+iii)	-	4,986.0	-	4,986.0
Change in Indebtedness during the financial year				
• Addition	-	1,292.0	-	1,292.0
• Reduction	-	3,460.0	-	3,460.0
Net Change	-	2,167.9	-	2,167.9
Indebtedness at the end of the financial year				
i. Principal Amount	-	2,804.6	-	2,804.6
ii. Interest due but not paid	-	Nil	-	Nil
iii. Interest accrued but not due	-	13.5	-	13.5
Total (i+ii+iii)	Nil	2,818.1	Nil	2,818.1



VI. Remuneration of Directors and key Managerial Personnel

A. Remuneration to Managing Director (MD), Whole-Time Directors (WTD) and/or Manager:

(in Rs.)

S. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Mr. Rathindra Nath Basu	Mr. S. M. Momaya	Mr. Ravi Kumar Krishnamurthy	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,024,851	12,74,5619	11,270,865	42,041,335
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	610,420	33,410	26,136	669,966
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission (as % of profit, others)	-	-	-	-
5.	Others, (Retiral Benefits)	3,163,804	1,187,221	877,680	5,228,705
6.	Total (A)	21,799,075	13,966,250	12,174,681	47,940,006
	Ceiling as per the Act (being 10% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)				175,000,000

B. Remuneration to Other Directors:

(in Rs.)

S. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Chandan Roy	Mr. Bhanu Bhushan ¹	Dr. Kirit Parikh ²	Mr. T.S. Vishwanath ³	
1	Independent Directors					
	Fee for attending Board/ committee meetings	490,000	300,000	-	95,000	885,000
	Commission	700,000	400,000	-	-	1,100,000
	Others	-	-	-	-	-
	Total (1)	1,190,000	700,000	-	95,000	1,985,000
2	Other Non-Executive Directors	Mr. Michel Augonnet	Mr. Pierre Laporte	Ms. Isabelle Compain-Gerlier²		
	Fee for attending Board/ committee meetings	-	-	-		
	Commission	-	-	-		
	Others	-	-	-		
	Total (2)	-	-	-		
	Total (B)=(1+2)					1,985,000
	Total Managerial Remuneration (A+B)					49,925,006
	Overall ceiling as per the Act (being 11% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)					1,92,500,000

¹Appointed as additional director w.e.f. 23.07.2014

²Appointed as additional director w.e.f. 28.03.2015

³Ceased to be director w.e.f. 01.07.2014

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

(in Rs.)

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel
		Mr. Manoj Prasad Singh
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,777,932
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	30,154
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission (as % of profit, others)	-
5	Others	343,122
	Total	3,151,208

VII. Penalties/Punishment/Pomounding of offences:

There have been no penalties/punishments/compounding of offences under Companies Act, 2013.

“ANNEXURE F” TO THE DIRECTORS’ REPORT

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo (Particulars under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A CONSERVATION OF ENERGY

1. VADODARA UNIT

(i) The steps taken or impact on conservation of energy

- Improvement in energy efficiency by replacement of CFL to LED lights in offices and canteen
- Operational control of HVAC system (air conditioning) in winding shop & other shops
- Compressed air pressure reduction in non-use time
- Closing of unwanted opening from air conditioned shop floor reducing cooling loss
- Access control on air conditioning. Installation of remote control switch in office optimising operating temperature

(ii) The steps taken by the Company for utilising alternate sources of energy

- Electric water heater being replaced with solar water heater in canteen area
- Transparent roof sheets provided in shops to use natural lights (winding and other new shops)
- Efficiency improvement in chillers for VPD and winding with substitution methods is being implemented which would reduce energy consumption by 20% (~700 units/day)

(iii) The capital investment on energy conservation equipments

Investment on LED fixtures - Rs. 0.07 million

2. NAINI UNIT

(i) The steps taken or impact on conservation of energy

- Water conservation by rain water harvesting
- Reducing electricity consumption by use of LED lighting at various shops
- Power factor improvement by use of APFC panels and replacing faulty capacitors in capacitor bank
- Relocation / storage of transformer components in order to reduce HSD consumption and hydra / material movement

(ii) The steps taken by the Company for utilising alternate sources of energy

- Day light provision in assembly shop to reduce power consumption - expected saving of Rs. 0.8 million per annum
- Installation of tubular sky lights in DCA Area for day light illumination - expected saving of Rs. 0.3 million per annum

(iii) The capital investment on energy conservation equipment

Rs. 2.6 million

3. PALLAVARAM UNIT

(i) The steps taken or impact on conservation of energy

- Cooling tower installed with natural cooling instead of having 10HP cooling fan in the cooling tower, resulting in saving of 1.38 kWh per day
- 20 number of LED lights installed for better illumination with less power consumption, resulting in saving of 2.16 kWh per day
- 4 number of energy efficient water pumps and 3 number of sewage pumps installed, resulting in saving of 4.30 kWh per day.
- 500 kVA cummins make new generator installed to improve number of units generated per litre, resulting in saving of 100 litres per day fuel saving



- (ii) **The steps taken by the Company for utilising alternate sources of energy**
 - Cooling tower installed with natural cooling instead of 10HP cooling fan in the cooling tower
 - Feasibility study completed to install upto 1MW solar plant in Pallavaram Unit
- (iii) **The capital investment on energy conservation equipments**
 - Capital investment of approximately Rs. 3.1 million for installation of cooling tower, LED lights, Pumps and 500 kVA generator

4. HOSUR UNIT

- (i) **The steps taken or impact on conservation of energy**
 - Improvement in energy efficiency by replacement of metal halide lamps to LED lighting
 - Operational control of ovens in current transformers and bushings sections
 - Compressed air ducting improved with exhaust ducting leading to savings in time and oil
 - Replacement of CFL to LED in office areas selectively at strategic points
- (ii) **The steps taken by the Company for utilising alternate sources of energy**
 - Use of solar energy in the year 2015-16
- (iii) **The capital investment on energy conservation equipments**
 - Rs. 4 million

5. PADAPPAL UNIT

- (i) **The steps taken or impact on conservation of energy**
 - Optimised utilisation of DG sets. Switch over to 160 kVA from 725 kVA for specific loads
 - Variable frequency drive controls implemented in the AHUs of the office
 - Individual lighting controls provided on production shop floor instead of common lighting switch
 - Auto-timers installed on emergency lighting systems for switch off during day time
 - Operational control and monitoring of centralised AC system
- (ii) **The steps taken by the Company for utilising alternate sources of energy**
 - Feasibility study being done for use of wind energy in place of EB/DG power and replace street lights with LED lights
- (iii) **The capital investment on energy conservation equipments**
 - Independent cassette A/C units installed in 1000 kV lab, quality control room. Delinked from centralised AC system
 - Similar action is being done for 650 kV lab and production office room

B TECHNOLOGY ABSORPTION

- (i) **Efforts made towards technology absorption & development**
 - First 800 kV transformer manufactured at LTI Vadodara
 - 400 kV HVDC transformer manufacturing under process
 - Intershielded winding in 800 kV shunt reactors implemented
 - SLIM FEM software deployment at LTI Vadodara
- (ii) **Benefits derived like product improvement, cost reduction, product development or import substitution etc**
 - Strengthening company's presence into the Indian HVDC market and broadening of product offerings, helping the Company to tap the new opportunities in this emerging market of HVDC technology

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

For details regarding imported technology and status regarding their absorption, please see the Schedule annexed hereto

(iv) The expenditure incurred on Research and Development

i) Capital	:	Nil
ii) Recurring	:	Rs. 269.87 million
iii) Total	:	Rs. 269.87 million
iv) Total R&D expenditure as % on turnover	:	0.73%

C FOREIGN EXCHANGE EARNINGS AND OUTGO

- Foreign Exchange earned (in terms of actual inflow) : Rs. 5,448.73 million
- Foreign Exchange outgo (in terms of actual outflow) : Rs. 6,988.85 million

For and on behalf of the Board

Place : New Delhi
Date : May 29, 2015

Rathindra Nath Basu
Managing Director

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

Schedule with reference to B (iii)

S. No.	Technology	Year of Import	Status regarding absorption
1	800 kV HVDC transformer	2013	Fully absorbed
2	400 kV HVDC transformer	2013	Under absorption



“ANNEXURE G” TO THE DIRECTORS’ REPORT

FORM NO. MR-3: SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To,
The Members,
ALSTOM T & D India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ALSTOM T & D India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the ALSTOM T & D India Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ALSTOM T & D India Limited (“the company”) for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009-
Not Applicable
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-**Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008- **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009- **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998- **Not Applicable**
- (vi) As per information provided by the management, there are no laws specifically applicable to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India – **Not Applicable**
- (ii) The Listing Agreements entered into by the company with Bombay Stock Exchange, National Stock Exchange and Calcutta Stock Exchange.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc mentioned above subject to the following observations:

- (i) *The company is not in compliance with the clause 49(II) of the Listing Agreement to the extent it has not appointed requisite number of independent directors on the Board within the time frame prescribed in that clause.*

We further report that

Subject to the aforementioned compliance of the Listing Agreement for the appointment of Independent Directors, the Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the company has the following specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. referred to above:

- (i) GE Energy Europe B.V. ("Acquirer") along with General Electric Company ("GE"), GE Industrial France SAS ("Person Acting in Concert") has made Public Announcement on May 5, 2014 under regulation 3, 4 and 5(1) readwith regulation 15(1) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 ("Takeover Regulations") for the open offer for acquisition upto 64,011,639 shares in the company (25% of the total paid equity share capital) at an offer price of Rs. 261.25 per share. Further, on 30th April, 2014 GE and Alstom have announced that the entities mentioned above have made a binding offer to acquire the thermal power, renewal power and grid businesses of Alstom subject to the review and approval mentioned therein; and has also mentioned detailed public statement shall be issued and the offer proceeded with, only if the underlying transaction described herein before is consummated as provided for in the proviso to regulation 13(4) of Takeover Regulations.

For **V. K. Chaudhary & Co.**
Company Secretaries

Vineet K Chaudhary

FCS No.: 5327

C P No.: 4548

Place : Noida

Date : May 26, 2015

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,

The Members,

ALSTOM T & D India Limited

'Annexure A'

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **V. K. Chaudhary & Co.**
Company Secretaries

Vineet K Chaudhary

FCS No.: 5327

C P No.: 4548

Place : Noida

Date : May 26, 2015



MANAGEMENT DISCUSSION AND ANALYSIS REPORT



400 kV GIS substation at Rampur in Himachal Pradesh

MARKET OVERVIEW

The year 2014-15 was very challenging like the preceding three years of the market de-growth. The opportunity pipeline was driven primarily by the Central and State Utilities while Power Generation, Industry and Infrastructure sectors continue to be plagued by low investments, poor cash flow, project delays due to lack of availability of land and supply.

Power Grid Corporation, responsible for developing the transmission infrastructure at the national level, continues to implement its Capex as per 12th plan. Strengthening of 765 kV network in the Grid, building bulk power transmission schemes with HVDC technology, development of the green energy corridors for evacuation of renewable energy, strengthening of North Eastern Power system scheme and modernisation of assets are the key areas that Power Grid continues to invest.

The State Electricity Boards (SEBs) / Discoms however, continue to struggle with financial losses of over Rs. 3 lakh crores (Rs. 3 trillion) and have significantly affected the entire value chain. Many of the SEBs/ Discoms are neither able to purchase power nor able to pay on time and, thus, have severely impacted the cash flow of the GENCOs and the T&D suppliers. IPPs, who had made huge investments in the Gencos in the past, are unable to realise their investments. This has delayed the execution of the power and T&D projects in India leading to huge congestion in the T&D network. Only a limited number of states are investing in the state T&D infrastructure to unblock T&D network congestion.

Cancellation of 214 coal blocks and subsequent auction of coal mines have further delayed the power generation capacity addition in the country. The industry and infrastructure sector are awaiting implementation of reforms as most of the promoters continue to struggle with highly leveraged balance sheets. Owing to the economic slowdown in the past years, the ratio of bad loans or NPAs in the Indian banks has doubled over the past three years forcing the Bankers to limit their exposure to industry and infrastructure projects.

Thus, the overall investment climate, in power generation, industry and infrastructure sectors remain suppressed.

All these uncertainties impacted the sales plan and cash flow of your Company.

On the positive side, the new government has initiated several reforms to unplug the power sector bottlenecks and facilitate investments in the power and T&D sectors. Similarly RBI and the banks need to urgently remove the bottlenecks to reduce NPAs and help the stressed investments and assets to come back to normalcy.

Your Company is clearly watching these developments and adapting its strategies.

With the Central Government focused on increasing private participation in the transmission sector, several Tariff Based Competitive Bidding (TBCB) projects are expected to be rolled out for strengthening the grid infrastructure.

Thus, the year 2015-16 is expected to be a year of flat or moderate growth depending on the speed of implementation of the reforms process.

OPPORTUNITIES AND THREATS

Opportunities

Indian government is keen to accelerate the growth of economy at 8 to 9%. Power generation and T&D sectors are the key levers to achieve this accelerated GDP growth. India's per capita electricity consumption is at a very low level of 1048 kwhr. Ministry of Power is keen to double the consumption level over the next 5 to 6 years. This would require strong investment growth in the Power Generation and T&D domains.

Expansion of this additional power generation capacity of the country will create new opportunities for the Company in the form of additional T&D infrastructure in the central grid as well as in the state grid.

Furthermore, this capex is largely driven by supergrid technologies like 500/800 kV HVDC, FACTS/SVC and 765 kV AC corridors. Power Grid is currently in the process of developing such projects.

Power Grid is also keen to introduce new technologies like VSC based HVDC, Dynamic Reactive Compensation, Wide Area Monitoring Systems (WAMS), Phase Shifting Transformers, and Renewable Control and Asset Management solutions in the national network.



With the ambition of renewable energy capacity addition of 170 GW (Solar 100 GW), a need for matching transmission evacuation infrastructure arises to deliver the power from renewable generation centres across Rajasthan, Gujarat, Tamil Nadu, Andhra Pradesh, Karnataka, etc. to demand centres across the country. This would need introduction of new technologies to deal with the challenges of renewable grid integration to ensure efficient and reliable dispatch ability of clean power. These challenges can be addressed by new and mature technologies like FACTS comprising SVC, STATCOM solutions. Such technologies will play an important role in the efficient utilisation of the transmission system.

Subsequent to the roll-out of Unified Real Time Dynamic State Measurement (URTDSM) Phase I, Power Grid is expected to implement Phase II of the project in near future under which a WAMS based protection system has been proposed in addition to installation of 554 PMUs and auxiliary power supply equipment at various substations and power plants.

The Government of India's objective of '24x7 Power for All' to be achieved by 2019, has been notified to all the states. It needs to work in a time bound manner for achievement of this goal. Separation of agricultural feeders under DDUGJY, Integrated Power Distribution Scheme (IPDS) have been initiated. State Electricity Boards are being encouraged to upgrade their transmission, sub-transmission grids to cope with the additional power generation capacity. This strengthening of Inter and Intra state network (66 kV to

765 kV) shall increase business opportunities for your Company.

The scarcity of land has driven the substation technology from AIS to GIS which could be built in 20% of AIS substation land footprint. This is expected to drive the growth of GIS technology in the country for which your Company has been the pioneer. It built India's first local GIS manufacturing plant at Chennai.

With the Government of India's strong push towards Smart Cities and Smart Grids, several states are expected to come up with smart grid pilot projects based on the success of 14 pilot projects currently being implemented. These will provide opportunities for grid solutions in peak load management, load forecasting, asset management, outage management, renewable energy integration, micro grids and power quality management.

Power Grid and other SEBs have been exploring Smart Grid solutions, such as digital substations, advanced network management systems and asset management solutions.

All these initiatives by the SEBs and Power Grid offer growth opportunities for your Company in the 12th Plan period.

As part of South Asian Region energy challenge, Government of India is also supporting the development of inter-regional grid with neighbouring countries like Bangladesh, Sri Lanka, Nepal, Bhutan, Maldives and Pakistan to develop a strong SAARC grid network. Your Company is already present in these markets and would be able to participate in the future growth of these grids as and when it happens.



Your Company has already localised most of these advanced technologies, which are going to drive the growth of T&D in Power Grid, SEBs, Industries and Infrastructure segments.

Threats

Most of the Indian corporate sector is highly leveraged limiting their financial capacities for new investments. Banks are also struggling with huge NPAs, mostly with the Indian corporate, and are reluctant to lend more to those who have defaulted or are in CDR.

SEBs/Discoms are also struggling with huge accumulated losses. Very few of them are capable of investing in T&D network infrastructure.

The governments, both at central and state level, need to push and support the infrastructure investment and growth. While your Company believes that growth has to happen, yet, the timing of turnaround is still uncertain. Your Company is well aware of the adverse circumstances and is prepared to deal with the challenges, as it has been doing in the last five years.

BUSINESS PROJECTIONS

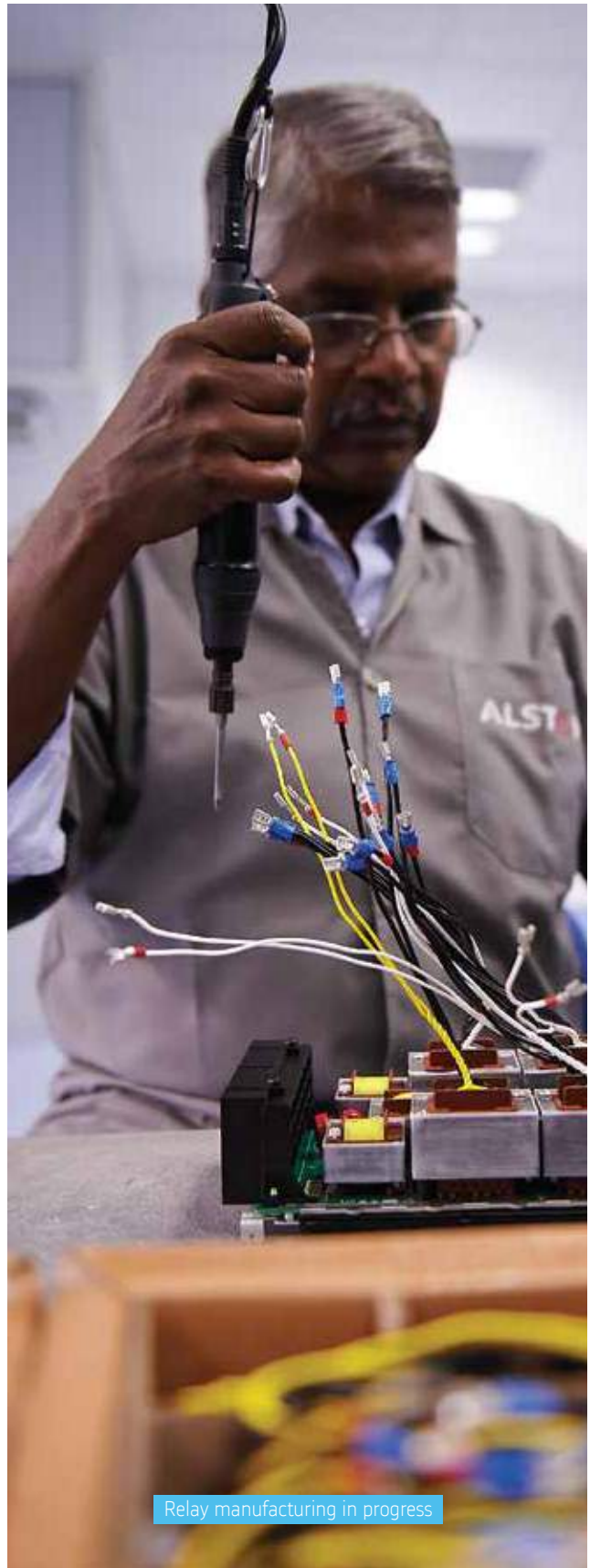
The overall business environment is expected to remain challenging in the financial year 2015-16. Pricing pressure on margins is expected to continue due to low demand and high supply environment. Your Company has achieved a good level of order book and therefore, is equipped to sustain market pressures.

SUPPORT FUNCTIONS - BUSINESS PARTNERS

Human Resources

Competitive landscape and a new thrust on energy and infrastructure sectors posed challenges to remain continuously efficient in terms of resources. The employee strength of your Company as on the end of financial year was 3,313 and during the year under report, 224 new employees were inducted. Improving female gender diversity to 8% of its workforce from current level of around 6.5%, is one of the new priorities identified during the year.

During the year under report, the Industrial Relations (IR) scenario was peaceful and conducive to the business changes. HR Governance of your Company continues to be the foundation for improved HR deliveries. Yojna, the annual strategic workshop was organised to deliberate and strategise the future challenges and keep the HR team ready in its pursuit. Through Samvad, the dialogue forum, review of HR actions and programmes continued during the year.



Finance

The processes initiated in the previous years and additional focus on working capital management helped the Company to realise the benefits. At the end of the year, working capital days of sales has come down at 73 days, a reduction of 27 days from March 2014. Such a performance was achieved in spite of the uncertainties in customer projects, resulting delayed delivery clearances and irregular payment from customers. An overall reduction of 29 days in both inventories and customer receivables was a very good achievement in financial year 2014-15. Such a strong working capital management helped to repay significant part of the loans and the debt to equity ratio is at 21% at the close of the year, an all-time low in the last 7 years, making stronger balance sheet. Current liabilities are maintained close to last year level despite repayment of the advance on cancellation of sale agreement towards sale of Bangalore property.

Credit Rating Agency has reaffirmed the long and short term ratings outstanding indicating a high degree of safety regarding timely servicing of financial obligations. The outlook on long term rating has been revised from 'Negative' to 'Stable'.

Results Over Efforts (ROE) was the focus in prioritising the actions in all spheres of activities. Conscious spending in every function resulted into cost savings and margin protection / improvements. Continuous endeavour to optimise the product and projects costs in coordination with the project management team has given benefit. Overall, the employees of your Company were fully aware of the challenges of the market and did their best to mitigate the difficult condition of most of our customers.

INVESTOR RELATIONS

With its sustained market leadership and ethical practices, your Company has created value for its stakeholders. The market value of its shares in recent times bears testimony to this and the Company is thankful to its stakeholders for having faith in the Company.

Your Company believes in building stakeholder's trust and gives engagement with its stakeholders a high priority. For effective communication, your Company facilitates two way interaction between the senior management of the Company with analysts and investors to apprise them with Company's operational and financial performance, major developments and overall business environment. For this purpose the Company holds quarterly interactive investors' conference calls. Investor Relations Head of the Company addresses queries of investors and analysts.

Additionally, your Company also kept investors informed of major developments by disseminating information through press releases and Stock Exchange communications. All presentations made to investors/ analysts and financial results are hosted on the Company's website www.alstom.com/india

RISK AND INTERNAL CONTROLS

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





HV and EHV products installed at Anpara in Uttar Pradesh

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

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

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

OUTLOOK

The long term outlook is positive. The new government is making efforts to drive the economic growth at 8 to 9% rate. The focus on Power and T&D sector is high. The issues are to accelerate the key reforms on bank financing driving growth, making land available for new investments, simplifying GST and improving the ease of doing business. 'Making in India' initiatives need to be practiced by both Central and State sector buyers as many of them seem to prefer East Asian

products which are not localised and thus, do not allow local after sales support.

The Company, believes that the market conditions in India would continue to be challenging thus, putting pressure on margins and cash flow impacting sales and cash realisation unless government intervention is quick and effective.

Notwithstanding, the Company's management team remains holistically focused and committed to deliver increased value for its stakeholders.

With the various reforms initiated by the government at the centre, the company is optimistic that actions will quickly result into reviving the economy through increase in capital expenditure in utilities, power generation, industry and infrastructure. Your Company is fully ready to address such growth opportunities in the near future.

CAUTIONARY STATEMENT

This Management Discussion and Analysis statement contains, what could be regarded as forward-looking statements and information. These statements include forecasts and estimates as well as the assumptions on which they are based, statements related to projects, objectives and expectations concerning future operations, products and services or future performance. The readers are hereby cautioned and advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and actual outcomes might differ significantly.

For and on behalf of the Board

Place : New Delhi
Date : May 29, 2015

Rathindra Nath Basu
Managing Director

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



REPORT ON CORPORATE GOVERNANCE

In terms of the clause 49 of the Listing Agreement with the Stock Exchanges, this Report along with the chapter on Management Discussion and Analysis reports on Company's (Alstom T&D India Limited, hereinafter also referred to as the 'Company' or 'Alstom T&D India') compliance on Corporate Governance provisions applicable to Listed Companies in India.

Company's philosophy on Corporate Governance

In rapidly changing business and technological environment, your Company regularly reviews its strategic direction; operational efficiency and effectiveness; reliable reporting and compliances so as to meet various stakeholders' expectations and long term sustainability.

Your Company continues to maintain its industry leadership, by pursuing excellence in everything it does including standards of business conduct. The Company's philosophy on Corporate Governance revolves around principles of ethical governance and is aimed at conducting of business in an efficient and transparent manner and in meeting its obligations to shareholders and other stakeholders. This objective is achieved by adopting corporate practices based on principles of transparency, accountability, fairness and integrity to create long term sustainable value for all its stakeholders.

Board of Directors

For Alstom T&D India corporate governance begins at the top of its Governance structure, its Board of Directors, which comprises of eminent experts who are committed to the key underlying principles and values that constitute the best standards of corporate governance.

A. Composition of the Board

The present strength of the Board of Directors is nine. Of the total nine Directors, seven Directors are non-executive, including four independent directors and one woman director. The Company also has one Alternate Director to Mr. Michel Augonnet.

B. Brief particulars of the Directors

Mr. Michel Augonnet - Chairman (Non-executive)

Mr. Michel Augonnet, 64, is a Graduate in Electrical Engineering from Ecole Superieure d' Electricite (France). His career started in 1974 at Cegelec Energy Division. In a career span of 39 years, he has held several key positions in Cegelec, ALSTOM and ABB ALSTOM. At present, he is Senior Vice President - Commercial Solutions, ALSTOM Grid.

Mr. Augonnet is member of Nomination and Remuneration Committee of the Board of Directors of the Company.

Mr. Rathindra Nath Basu - Managing Director

Mr. Rathindra Nath Basu, 60, is Country President and Managing Director of Alstom T&D India Limited since February 1, 2007. Mr. Basu holds B.Tech (Electronics) from Science College, Calcutta University and B.Sc (Honours in Physics) from St Xavier's, Calcutta University. He has also attended the Advanced Management Program at Insead, France and a program on Global Electricity Markets at London Business School.

He has 37 years of rich experience in organisations, which include, ALSTOM, AREVA, Cegelac and NTPC Limited. He started his career in 1978 with NTPC. He joined Cegelec India as the Head of the Energy Division in 1985 and he was appointed as the CEO of Cegelec India in June 1989. In 1998, post Cegelec's merger with ALSTOM (erstwhile GEC ALSTHOM), he was nominated as the Managing Director of two separate business divisions of your Company - the Turnkey Systems and the Automation business. He then moved to Alstom T&D, Paris in a global role where he led the Power Distribution Product Line during 2003-2007 as Vice President (Power Distribution).

He is member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company. Mr. Basu is Country President India & South Asia for Alstom and is also on the Board of Alstom India Limited, Alstom Boilers India Limited and Bhutan Hydropower Services Limited, Bhutan.

He is also member of Audit Committee and Stakeholders Relationship Committee of Alstom India Limited.

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

Mr. S.M. Momaya, 59, is a Chartered Accountant with 35 years of extensive experience acquired through various positions in Power, Transmission & Distribution and Instrumentation businesses. He has been working with Alstom group since 1987.

He was Chief Financial Officer of Alstom India Limited from August 2000 to August 2013, Chief Financial officer of ALSTOM Power Boilers Limited during 1998 to 2000 and Chief Financial Manager of ABB Instrumentation Limited during 1995 to 1998.

He is member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

At present, he is also on the Board of Alstom Power Boilers Services Limited, Alstom Manufacturing India Limited and Grid Equipments Private Limited.

He is also member of Corporate Social Responsibility Committee of Grid Equipments Private Limited.

Mr. Pierre Laporte - Director (Non-executive)

Mr. Pierre Laporte, 53, has a Masters Degree in Business Law from University of Paris I Pantheon Sorbonne. His career started in 1987 as an Attorney specialising in Business Law. He has held several key positions in Baker Mackenzie, General Electric and AREVA T&D, where he was the General Counsel. He has worked in Europe, Middle East, Africa and in Asia Pacific.

Ms. Isabelle Compain-Gerlier - Director (Non-executive)

Ms. Isabelle Compain-Gerlier, aged 56, holds a University degree in Economics as well as a post graduate Diploma of Business Management.

Isabelle joined ALSTOM Transport in 1983 and moved to ALSTOM Grid as VP Finance Products in October 2013. During her 30 years in Transport, she had different financial and controlling roles from industrial unit, to long term contract, product lines, functions and country (France). She was also part of the main projects of change management for process and tools in finance.

She has experience of Products regroup of 3 Product Lines – Air Insulated Switchgear; Gas Insulated Switchgear and Power Transformers. She has also experience in controlling of R&D, sourcing, manufacturing and quality at Grid level.

Ms. Isabelle Compain-Gerlier is a member of the Audit Committee of the Company.

Mr. Chandan Roy - Director (Non-executive - Independent)

Mr. Chandan Roy, 64, is a graduate in Mechanical Engineering from Nagpur University. He has served in NTPC for 33 years and retired as one of the Board Member - Director (Operations), wherein he was responsible for the operation and maintenance of more than 30,000 MW power station fleet. Under his leadership, the NTPC plant performance levels achieved record breaking plant load factors and plant availability of more than 92%.

Mr. Roy has held other senior management positions in the subsidiary companies and Joint Venture companies of NTPC like, Chairman of Ratnagiri Power Project Limited (earlier known as Dhabol Power Project Limited) and Bhartiya Rail Bijlee Company Limited, Board Member of NTPC Vidyut Vyapar Nigam Limited, Nuclear Power Corporation of India Limited and West Bengal Power Development Corporation Limited.

Mr. Roy has been in the power sector for more than 38 years and has exposure in all facets of Power Sectors, viz, Project Appraisal, Engineering, Contract Management, Construction Project Management, Operation and Maintenance, Regulatory Advocacy, etc.

Mr. Roy currently serves with Boards of several well known companies such as L&T Power Development Limited, Maithon Power Limited, Coastal Gujarat Power Limited and IL&FS Tamil Nadu Power Company Limited, Jindal Power Limited, Jindal Steel and Power Limited and Nabha Power Limited.

He also holds directorship in PLF Energy Maxima Pvt. Ltd., Feedback Power Operations & Maintenance Services Pvt. Ltd. and Rising Sun Rays Experts Pvt. Ltd.

He is chairman of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Company.

He is chairman of Corporate Social Responsibility Committee and member of Nomination & Remuneration Committee, Risk Management Committee & Committee of Directors of IL&FS Tamil Nadu Power Company Limited. He is also member of Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of Nabha Power Ltd. and Audit Committee and Corporate Social Responsibility Committee of L&T Power Development Ltd.

Mr. Bhanu Bhushan - Director (Non-executive - Independent)

Mr. Bhanu Bhushan, 70, holds a first class Honors Degree in Electrical Engineering from Banaras Hindu University. Mr. Bhushan joined the Central Electricity Regulatory Commission as a Member in February 2004 and retired from the Commission in February



2009. He has worked for Indian Power Sector since graduating in 1966, in Renusagar Power Company Limited, Central Water and Power Commission, Indian Consortium for Power Projects, Bharat Heavy Electricals Limited, Desein (New Delhi) Private Limited, National Thermal Power Corporation Limited and Power Grid Corporation of India Limited.

He is member of the Audit Committee and Nomination & Remuneration Committee of the Company.

He is also on Board of Nana Layja Power Company Ltd.

Dr. Kirit S. Parikh - Director (Non-executive - Independent)

Professor Kirit Parikh, 79, former Member of India's Planning Commission with a status of Minister of State, is Chairman of Integrated Research and Action for Development (IRADe), New Delhi, a non-profit NGO with focus on energy, environment, climate change, urbanization and inclusive development.

He was the Founder Director of the Indira Gandhi Institute of Development Research (IGIDR), Mumbai and is a Fellow of the National Academy of Sciences, India.

He was awarded "Padma Bhushan" by the president of India, the third highest civilian award in India. He has a Doctor of Science in Civil Engineering and a Master's Degree in Economics from Massachusetts Institute of Technology (MIT), USA and M. Tech from IIT (Kharagpur). He has been a Professor of Economics since 1967. He has also been a member of the Economic Advisory Councils (EAC) of five Prime Ministers of India.

He had also been a member of the Indian National Committee for Environmental Planning & Coordination (1971-74), the National Committee on Science and Technology (1974-76) and the Fuel Policy Committee (1970-74). He chaired the Expert Committee on "Integrated Energy Policy" and also the Expert Group on "Low Carbon Strategy for Inclusive Growth" set up by the Planning Commission. From 1997 to 1998, he was Special Economic Adviser to the Administrator, United Nations Development Programme (UNDP), New York. He has authored several books and served as editor of "India Development Reports" which provide a non-governmental assessment of India's development and policy options.

At present, he is on the board of Power Exchange India Limited, The Climate Group Association of India and Integrated Research and Action for Development (IRADe)

He is also member of Audit Committee of Power Exchange India Limited.

Mr. Rakesh Nath - Director (Non-executive - Independent)

Mr. Rakesh Nath, 65, has about 37 years of varied experience in Power Sector planning, Operation & Maintenance of Thermal and Hydro Power Stations and Transmission System, Regulation of water supply from multi-purpose hydro projects including operation & maintenance of irrigation canal system, Power System Operation and Power Trading. He was technical member of Appellate Tribunal for Electricity (APTEL) from 2010 to May 2015. Prior to this, he was the Chairperson, Central Electricity Authority (CEA) and Ex-officio Secretary to the Government of India.

As Chairman CEA, he worked extensively for accelerated capacity addition during the 11th Five Year Plan and initiated advance action for the 12th Plan. He was closely associated with development of Ultra Mega Power Projects. He has been instrumental in preparation of a proposal for low carbon growth strategy for power sector till 2022 and CO2 base line data for power sector. He has also been ex-officio Member of CERC and Part Time Director of Nuclear Power Corporation.

Mr. Rakesh Nath has been the Member Secretary of Northern Regional Electricity Board (NREB) and Western Regional Electricity Board (WREB), the two largest regional grids of the country. He was Convener of the Working Group set up by the Government of India to prepare guidelines for inter-regional power transaction which paved way for structuring inter-regional power transfers across the country.

Mr. Rakesh Nath has attended courses in power system operation and control in UK in 1984 and in Sweden in 1993. He participated as member in proceedings of Expert Committee on Sedimentation of International Committee on Large Dams in Brazil in 2002. As Chairperson CEA, he was deputed to Norway to study power markets, to Switzerland for study on manufacturing of large boiler and Turbine generators with Super Critical technology and to USA to promote investments in Indian power sector. He has also been President of Central Board of Irrigation & Power from Feb. 2006 to Feb. 2010.

Mr. Ravi Kumar Krishnamurthy - Alternate Director

Mr. Ravi Kumar Krishnamurthy, 47, is an Accountant by profession and started his career in 1992 with ALSTOM. He moved through various profiles in Finance, Human Resource, Sourcing and Operations. He was appointed as Head for Instrument Transformers (ITR) business division of the Company in 2007. He took the lead as Global Business Development Director for ITR business division in 2011 and was appointed as Head of the Air Insulated Switchgear business of the Company in 2012.

C. Attendance of Directors at Board Meetings, last Annual General Meeting and their directorships and committee positions

Details of attendance of the Directors at Board Meetings, last Annual General Meeting and their directorships and committee positions during the financial year under report is as follows:

S. No.	Name of Director	Category	Number of Board Meetings		Attendance at the last AGM held on 23.07.2014	Number of outside Directorships of public and private companies ¹ (As on March 31, 2015)	Number of Outside Board-level Committees ² where chairperson or member (As on March 31, 2015)	
			Held during tenure	Attended			Member	Chairman
1	Mr. Michel Augonnet (Chairman) ³	Non-Executive	9	3*	No	-	-	-
2	Mr. Rathindra Nath Basu (Managing Director)	Executive	9	9	Yes	2	2	-
3	Mr. S M Momaya (Whole-time Director & CFO)	Executive	9	9	Yes	3	-	-
4	Mr. Pierre Laporte	Non-Executive	9	3*	No	-	-	-
5	Mr. Chandan Roy	Non-Executive Independent	9	9	Yes	10	2	-
6	Mr. Bhanu Bhusan ⁴	Non-Executive Independent	6	6	N.A.	2	-	-
7	Ms. Isabelle Compain - Gerlier ⁵	Non-Executive	-	-	N.A.	-	-	-
8	Dr. Kirit S. Parikh ⁵	Non-Executive Independent	-	-	N.A.	3	1	-
9	Mr. Rakesh Nath ⁶	Non-Executive Independent	-	-	N.A.	-	-	-
10	Mr. Ravi Kumar Krishnamurthy (Alternate Director) ⁷	Executive	7	-	-	-	-	-
11	Mr. T. S. Vishwanath (Chairman) ⁸	Non-Executive Independent	3	3	N.A.	N.A.	N.A.	N.A.

* includes meeting attended via Tele-Presence

¹Excludes foreign directorships

²Audit Committee and the Stakeholders Relationship Committee

³Appointed as Chairman w.e.f. 01.07.2014

⁴Appointed as additional director w.e.f. 23.07.2014

⁵Appointed as additional director w.e.f. 28.03.2015

⁶Appointed as additional director w.e.f. 01.06.2015

⁷Mr. Ravi Kumar Krishnamurthy was alternate director to Mr. Pierre Laporte upto March 27, 2015 and was appointed as alternate director to Mr. Michel Augonnet w.e.f. March 28, 2015. Due to Mr. Laporte's presence in India at various times during the financial year ended March 31, 2015, Mr. Krishnamurthy ceased to be an alternate director for short spells of time and was intermittently re-appointed as an alternate director to Mr. Pierre Laporte from time to time.

⁸Ceased to be director and Chairman w.e.f. 01.07.2014

As mandated by the clause 49 of the Listing Agreement, none of the directors is a member of more than ten Board-level committees of public limited Indian companies; nor are they Chairperson of more than five committees in which they are directors. Moreover, none of the directors of the Company is related to the other, or to any other employee of the Company.



D. Number of Board Meetings

During the financial year ended March 31, 2015, the Company held 9 Board meetings on – April 14, 2014, April 29, 2014, June 16, 2014, July 23, 2014, September 26, 2014, November 13, 2014, January 28, 2015, March 7, 2015 and March 27, 2015.

E. Code of Conduct and Ethics

In line with the clause 49 of the Listing Agreement, the Company's Board of Directors have laid down a 'Code of Conduct and Ethics for Directors and Senior Executives' of the Company. The Code is posted on the Company's website - www.alstom.com/india.

The purpose of this 'Code of Conduct' is to promote conduct of business ethically in an efficient and transparent manner and to meet its obligations to shareholders and all other stakeholders.

The Managing Director, Mr. Rathindra Nath Basu has made a declaration that members of the Board and Senior Management Executives have affirmed compliance with the Companies "Code of Conduct and Ethics for Directors and Senior Executives" for the financial year ended March 31, 2015.

Your Company understands that Alstom's reputation and integrity can only be built by continuously reinforcing ethical rules and procedures.

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

Under the umbrella of the Alstom Integrity Program, implementation of new initiatives is a continuous process. During the year, many events and updates have occurred. A new and revised Code of Ethics 2014 was launched and is available at <http://www.alstom.com/countries/india/>. The Code of Ethics is integral to the conduct of every employee and provides for official and mandatory guidelines on key principles and commitment that must be met by managers, by employees and by the Company as a whole every day.

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

ALSTOM Alert Procedure

During the year, the Board of Alstom T&D India Limited in compliance to Section 177 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement with Stock Exchanges, has established a vigil mechanism and adopted "Alstom Alert Procedure", which encourages its stakeholders (including employees and directors) who have concerns about any actual or potential violation of the legal and regulatory requirements, unethical process, incorrect or misrepresentation of any financial statements and reports, any claim of theft or fraud, and any claim of retaliation, to come forward and express his/ her concerns without fear of punishment or unfair treatment.

Alert Procedure is available on the Company's website and the weblink for the same is <http://www.alstom.com/countries/india/investor-relations/alstom-td-india-limited/corporate-governance/>

Remuneration to Directors

Details of remuneration to Directors, both executive and non-executive, during the financial year ended March 31, 2015 are as follows:

A. Non-Executive Directors

(Amount in Rs.)

S. No.	Name of the Director	Position	Sitting Fee	Commission	Total
1	Mr. Michel Augonnet ¹	Chairman-Non-Executive	Nil	Nil	Nil
2	Mr. Chandan Roy	Director	490,000	700,000	1,190,000
3	Mr. Bhanu Bhushan ²	Director	300,000	400,000	700,000
4	Mr. Pierre Laporte	Director	Nil	Nil	Nil
5	Ms. Isabelle Compain-Gerlier ³	Director	Nil	Nil	Nil
6	Dr. Kirit S. Parikh ³	Director	Nil	Nil	Nil
7	Mr. T. S. Vishwanath ⁴	Chairman-Non-Executive	95,000	Nil	95,000

¹Appointed as Chairman w.e.f. 01.07.2014

²Appointed as additional director w.e.f. 23.07.2014

³Appointed as additional director w.e.f. 28.03.2015

⁴Ceased to be director and Chairman w.e.f. 01.07.2014

Notes:

- In addition to the sitting fees, for attending the Board and/or Committee meetings, in terms of the approval of Shareholders by way of Special Resolution at its meeting held on July 27, 2012, such of the non-executive Directors resident in India are entitled to remuneration by way of commission of such amount, proportion and manner, as may be determined by the Board; not exceeding in the aggregate 1% (one percent) of the net profits of the Company in a financial year computed in the manner laid down in Section 197 of the Companies Act, 2013 (erstwhile Section 198 of the Companies Act, 1956).
- The criteria for payments, including the extent, amount, proportion and manner of payment, to non-executive Directors, resident in India, is determined by the Board having regard to the time spent by such Directors for the Company's business.
- No sitting fees was paid to the non-executive Directors employed within Promoter Group for attending Board or Committee Meetings.

B. Executive Directors

(Amount in Rs.)

S. No.	Name of the Director	Designation	Salary	Allowances	Bonus	Retiral Benefits	Perquisites	Total
1	Mr. Rathindra Nath Basu	Managing Director	9,949,070	4,340,312	3,735,469	3,163,804	610,420	21,799,075
2	Mr. S. M. Momaya	Whole-time Director & CFO	3,733,400	5,735,262	3,276,957	1,187,221	33,410	13,966,250
3	Mr. Ravi Kumar Krishnamurthy*	Head – AIS Business	2,760,000	4,631,305	3,879,560	877,680	26,136	12,174,681

*Mr. Ravi Kumar Krishnamurthy was alternate director to Mr. Pierre Laporte upto March 27, 2015 and was appointed as alternate director to Mr. Michel Augonnet w.e.f. March 28, 2015. Due to Mr. Laporte's presence in India at various times during the financial year ended March 31, 2015, Mr. Krishnamurthy ceased to be an alternate director for short spells of time and was intermittently re-appointed as an alternate director to Mr. Pierre Laporte from time to time.

Notes:

- The Company had entered into an Agreement with Managing Director for a period of two years w.e.f. February 1, 2014. At the forthcoming Annual General Meeting, it is proposed to re-appoint him for a further period of two years.
- Notice period and severance fees: Three months' notice or three months' salary in lieu of notice may be given by the Company; and three months' notice may be given by the Executive Directors (or such shorter notice as may be agreed) subject to terms of their employment.
- Bonus to Executive Directors is paid in terms of the Alstom group/ Company policy and is determined based on the performance of the Company and the Executive Directors within the limits laid down in the Companies Act, 2013.
- Remuneration to Executive Directors excludes cost of employee share based payments for stocks of ALSTOM SA France, the ultimate parent company, as the same is not recharged to the Company.
- Remuneration to Executive Directors excludes expenditure for compensated leave, as the expense is booked based on actuarial valuation done on a total Company basis.



Shareholding of Directors

None of the Directors holds any equity shares or convertible instruments in the Company.

CEO/ CFO Certification

In terms of clause 49 of the listing agreement, the Managing Director, Mr. Rathindra Nath Basu and the Whole-time Director & Chief Financial Officer, Mr. S.M. Momaya have given annual certification on financial reporting and internal controls to the Board. The said annual certificate given by them is published in this report.

Committees of the Board of Directors

A. Audit Committee

The Company has an adequately qualified and independent Audit Committee. The present composition of the Committee is as under:

S. No.	Name of the Director	Category
1	Mr. Chandan Roy ¹	Independent Director - Chairman
2	Mr. Bhanu Bhushan ²	Independent Member
3	Ms. Isabelle Compain-Gerlier ³	Member

¹Appointed as chairman of audit committee w.e.f. 23.07.2014

²Appointed as member of audit committee w.e.f. 23.07.2014

³Appointed as member of audit committee w.e.f. 29.05.2015

The above composition duly meets the requirement under amended clause 49 of the Listing Agreement.

Mr. Rathindra Nath Basu, Managing Director and Mr. S. M. Momaya, Whole-time Director & Chief Financial Officer are permanent invitees to all Audit Committee meetings. The Director Finance, Internal Auditors and the representatives of Statutory Auditors and Cost Auditors are invitees to the relevant meetings of the Audit Committee.

During the year under review, the terms of reference of the Audit Committee were amended in accordance with Section 177 of the Companies Act, 2013 read with the rules framed thereunder and Clause 49 of the Listing Agreement as amended.

The Audit Committee acts as a link between the management, external and internal Auditors and the Board of Directors.

During the financial year ended March 31, 2015, the Company held five Audit Committee meetings on - April 29, 2014, July 23, 2014, September 26, 2014, November 13, 2014 and January 28, 2015. The attendance of the Audit Committee Members at the said meetings is detailed below:

S. No.	Names of the Director	Number of Meetings held during their tenure	Number of Meetings attended
1	Mr. Chandan Roy ¹	5	5
2	Mr. Bhanu Bhushan ²	4	4
3	Ms. Isabelle Compain-Gerlier ³	-	-
4	Mr. Pierre Laporte ⁴	5	2
5	Mr. T.S. Vishwanath ⁵	1	1

¹Appointed as chairman of audit committee w.e.f. 23.07.2014

²Appointed as member of audit committee w.e.f. 23.07.2014

³Appointed as member of audit committee w.e.f. 29.05.2015

⁴Ceased to be member of audit committee w.e.f. 29.05.2015

⁵Ceased to be chairman of audit committee w.e.f. 01.07.2014

Mr. Chandan Roy, Chairman of Audit Committee attended the last Annual General Meeting of the Company.

B. Stakeholders Relationship Committee

The Board of Directors have constituted a "Stakeholders Relationship Committee" in terms of the Companies Act, 2013 and Listing Agreement. The present composition of the Committee is as follows:

S. No.	Name of the Director	Category
1	Mr. Chandan Roy*	Independent Director - Chairman
2	Mr. Rathindra Nath Basu	Member
3	Mr. S. M. Momaya	Member

*Appointed as Chairman of Stakeholders Relationship Committee w.e.f. July 23, 2014

During the financial year ended March 31, 2015, the Company held 16 Stakeholders Relationship Committee meetings on - April 29, 2014, May 29, 2014, June 16, 2014, August 1, 2014, September 2, 2014, September 19, 2014, October 10, 2014, October 30, 2014, November 13, 2014, December 5, 2014, December 24, 2014, January 13, 2015, January 28, 2015, February 24, 2015, March 7, 2015 and March 24, 2015.

The Committee is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievances of the shareholders. Effective from April 14, 2014, the terms of reference of the committee, in addition to those which are already entrusted by the Board, also includes terms of reference, as per section 178 of the Companies Act, 2013, clause 49 of the Listing Agreement or any other laws/rules, as applicable or amended from time to time.

The Company has appointed Mr. Manoj Prasad Singh, Company Secretary as the 'Compliance Officer', who may be contacted for any matter relating to share transfers/transmissions, non-receipt of Annual Reports, Dividend, etc.

There was one complaint pending for resolution as at April 01, 2014 which stood resolved on April 08, 2014. During the financial year ended March 31, 2015, the Company received twelve complaints from shareholders. These were replied suitably to the shareholders. One of these complaints, which was received through SCORES (SEBI) is being redressed by the concerned person. The Company through its Registrars and Share Transfer Agents, C B Management Services (P) Ltd. is extending full support to the complainant in the matter. SEBI is also being kept posted in the matter. The same complaint was also received through NSE and was suitably replied.

There were 436 no. shares pending for transfer as at March 31, 2014. These were duly approved on April 7, 2015 within stipulated time.

C. Nomination and Remuneration Committee

In terms of section 178 of the Companies Act, 2013 read with the rules framed thereunder, the Board of Directors of the Company have constituted Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee is as under:

S. No.	Name of the Director	Category
1	Mr. Chandan Roy	Independent Director - Chairman of the Committee
2	Mr. Bhanu Bhushan ¹	Independent Director - Member
3	Mr. Michel Augonnet	Non-executive Director - Member

¹Appointed as member of nomination and remuneration committee w.e.f. 23.07.2014

The duties and responsibilities of the Nomination and Remuneration Committee include:

- Formulating criteria for determining qualifications, positive attributes and independence of a director.
- Identifying potential persons for appointment as Directors, Key Managerial Personnel (KMP) and other Senior Management positions.
- Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable
- Formulating criteria for evaluation of Independent Directors and the Board and carry out evaluation of every Director's performance.
- Devising a policy on Board diversity.
- Ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
- Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration payable to Directors, Senior Management, Key Managerial Person involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.



During the financial year ended March 31, 2015, the Company held four Nomination and Remuneration Committee meetings on – September 26, 2014, November 13, 2014, January 28, 2015 and March 27, 2015.

The attendance of the Nomination and Remuneration Committee members at the said meetings is detailed below:

S. No.	Name of the Director	Number of Meetings held during their tenure	Number of Meetings attended
1	Mr. Chandan Roy	4	4
2	Mr. Bhanu Bhushan ¹	4	4
3	Mr. Michel Augonnet	4	1

¹Appointed as member of nomination and remuneration committee w.e.f. 23.07.2014

In terms clause 49 of the Listing Agreement, Board of Directors of your Company has approved Nomination and Remuneration Policy on September 26, 2014.

D. Corporate Social Responsibility (CSR) Committee

Your Company is focused to address the objectives and requirements set for CSR both in letter and spirit of the provisions of the Companies Act, 2013 and intends to be a significant and durable contributor to CSR initiatives in India by devising and implementing social improvement projects, wherein it could employ technological innovation(s) in favour of disadvantaged communities, towns and villages.

In terms of section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted Corporate Social Responsibility Committee.

The composition of the committee is as under:-

S. No.	Name of the Director	Category
1	Mr. Chandan Roy	Independent Director - Chairman of the Committee
2	Mr. Rathindra Nath Basu	Managing Director - Member
3	Mr. S. M. Momaya	Whole - time Director & CFO - Member

The terms of reference of the Corporate Social Responsibility Committee are in accordance with section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. It's mandate include recommending to the Board of Directors a CSR Policy, expenditure to be incurred on CSR and monitor CSR activities.

During the financial year ended March 31, 2015, the Company held two Corporate Social Responsibility meetings on –June 3, 2014 and September 26, 2014. The same were duly attended by all the members of the committee.

E. Independent Directors meeting

In compliance with clause 49 of the Listing Agreement with Stock Exchange(s), a meeting of independent directors was held on March 27, 2015, without the attendance of non-independent directors and members of management. All the independent directors were present in the meeting. The independent directors in that meeting reviewed/assessed:

- (i) Performance of non-independent directors and the Board as a whole;
- (ii) Performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (iii) Quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

General Body Meetings

The details of General Body Meetings held during the last three years are given below:

S. No.	Date	Time	Venue
Annual General Meetings			
1	July 27, 2012	9:30 a.m.	Air Force Auditorium, Subroto Park, New Delhi-110 010
2	July 10, 2013	9:30 a.m.	Air Force Auditorium, Subroto Park, New Delhi-110 010
3	July 23, 2014	9:30 a.m.	Air Force Auditorium, Subroto Park, New Delhi-110 010

S. No.	Date	Time	Venue
Extra-Ordinary General Meetings			
1	January 23, 2012	9:30 a.m.	The Auditorium, Iskcon Temple Complex, Sant Nagar, East of Kailash, New Delhi-110 065
2	October 31, 2013	9:30 a.m.	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi – 110 003.

1. Special resolutions passed in General Meetings during last three years

Annual General Meetings (AGM)

July 27, 2012

- Payment of commission to Non-executive Directors resident in India, such sum not exceeding in the aggregate one percent of the net profits of the Company in a financial year for a period of 5 (five) years commencing from January 1, 2011.
- Appointment of Mr. Ravi Kumar Krishnamurthy, already holding the position of Head-AIS Business, as alternate director to Mr. Pierre Laporte.

July 10, 2013

- Appointment of Mr. Ravi Kumar Krishnamurthy, already holding the position of Head-AIS business, as alternate director to Mr. Pierre Laporte.

July 23, 2014

- Approval for borrowing money in excess of the aggregate of the paid up share capital and free reserves of the Company.

Extra-ordinary General Meetings

January 23, 2012

- Change in name of the Company from AREVA T&D India Limited to Alstom T&D India Limited.
- Appointment of Mr. Ravi Kumar Krishnamurthy, already holding the position of Head of Hosur Unit, as alternate director to Mr. Pierre Laporte.

October 31, 2013

- Creation and issue of Equity Shares of the Company under Institutional Placement Programme to Qualified Institutional Buyers in terms of Chapter VIII-A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for the purpose of achieving minimum level of public shareholding as required under Securities Contracts (Regulation) Rules, 1957.

2. Resolutions by Postal Ballot

During the year, the following resolutions were passed through postal ballot on November 13, 2014:

S. No.	Particulars of Resolution	Type of Resolution	% of votes in favor of the resolution
1	Disposal of properties of the Company at Bellary Road, Bengaluru and Hauz Khas Enclave, New Delhi.	Special Resolution	99.99%
2	Appointment of Mr. Ravi Kumar Krishnamurthy (DIN 03626516), Head AIS Business as alternate director and terms of his appointment.	Special Resolution	99.56%
3	Appointment of Mr. Bhanu Bhushan (DIN 03602134) as an Independent Director.	Ordinary Resolution	100%

Mr. Vineet K Chaudhary, Company Secretary in Whole-time Practice, was appointed as the scrutinizer to scrutinize the e-voting process and to conduct the postal ballot process. The above resolutions have been passed with the requisite majority.

The Company has complied with the procedures for the postal ballot in terms of section 110 of Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement with stock exchange(s).



Disclosures

Materially significant related party transactions

In terms clause 49 of the Listing Agreement, Board of Directors of your Company has approved Related Party Transactions Policy on dealing with Related Party Transactions. The policy may be accessed at the web-link <http://www.alstom.com/countries/india/investor-relations/alstom-td-india-limited/corporate-governance/>

All related party transactions during the financial year were on arm's length basis and were in the ordinary course of business. During the year, there were no material related party transactions made by the Company which could be considered material in accordance with Related Party Transactions Policy of the Company.

Details of non-compliance

Members attention is invited to the observation made by M/s S. N. Dhawan & Co, Chartered Accountants regarding requirement of appointing requisite Independent Directors on the Board. Post resignation of the non-executive independent chairman effective from July 1, 2014 and simultaneous appointment of a non-executive director as the chairman, who is in employment with promoter group company, the Company is required to have minimum fifty percent members of the Board as independent directors (as against one third required earlier). In this respect, the Board of Directors has appointed three additional independent directors and has taken steps to be compliant with clause 49 II A of the listing agreement with stock exchanges by forthcoming Annual General Meeting.

No penalties or strictures have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during the last three years.

Compliance with clause 49

The Company has complied with all the applicable mandatory requirements of the clause 49 except as mentioned herein-above. The Company has adopted non-mandatory requirements wherever necessary. Also, the Company's financial statements are free from any qualifications by the Auditors.

Code of Conduct for Prevention of Insider Trading

In view of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, a Code of Conduct to Regulate, Monitor and Report Trading by Insiders was adopted on April 30, 2015. This Code replaces Code of Conduct for Prohibition of Insider Trading as framed under the SEBI (Prohibition of Insider Trading) Regulations, 1992 w.e.f May 15, 2015. The Code lays down guidelines which advise management and employers on procedures to be followed and disclosures to be made while dealing with Securities of the Company, and cautions them of the consequences of violations.

Management Discussion and Analysis

Management Discussion and Analysis report forms part of the Directors' Report.

Means of Communication

Financial Results:

The Company intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after the Board meetings at which they are approved. The results of the Company are also published in at least one prominent national and one regional newspaper having wide circulation. Normally the results are published in The Economic Times (English) in all editions and Nav Bharat Times (Hindi) in Delhi. The financial results are also displayed on the Company's website www.alstom.com/india.

News Release, Analyst Presentation, etc.:

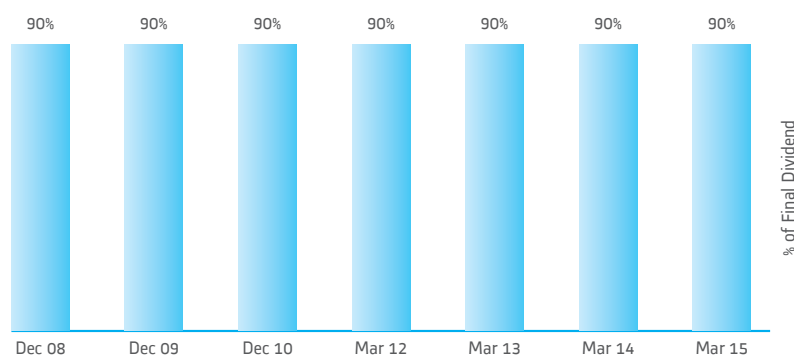
The official news releases, detailed presentations made to institutional investors, financial analysts, etc. are displayed on the Company's website www.alstom.com/india.

Website:

The website www.alstom.com/india contains a separate dedicated section for the Company's 'Investor Relations' where shareholders' information is available. The full Annual Report, shareholding pattern and Corporate Governance Report and various policies are also available in the 'Investor Relations' sections on the website of the Company.

Dividend History of the Company:

During the last seven years, the dividend paid to shareholders is as under:



Unclaimed Dividend

The amount of Dividends lying unclaimed for a period of seven years in the Unpaid Dividend Accounts of the Company will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the year ended March 31, 2015, an amount of Rs. 2,452,566 was transferred to IEPF in respect of Dividend for the Financial Year ended on December 31, 2006. Further in respect of Dividend for the Financial Year ended on December 31, 2007, amount outstanding as on May 31, 2015, shall be transferred to IEPF.

The due dates for the transfers of unclaimed dividends to IEPF are as follows:

Financial Year ended	Amount outstanding as on 31.03.2015 (Rs.)	Due date for transfer
31.12.2008	3,820,343.40	17.06.2016
31.12.2009	4,120,916.40	29.05.2017
31.12.2010	3,622,456.80	09.06.2018
31.03.2012	3,623,360.40	01.09.2019
31.03.2013	3,761,737.20	15.08.2020
31.03.2014	3,870,194.40	28.08.2021

The Company shall respond to all valid requests received from the shareholders before the amounts are statutorily transferred on the above mentioned dates.

General Shareholder Information

A Annual General Meeting (AGM)

Date	: Thursday, the 23rd day of July, 2015
Time	: 9:30 A.M.
Venue	: Air Force Auditorium, Subroto Park, New Delhi-110 010

B Financial Calendar

: April to following March

Announcement of Financial Results for

• Quarter ending June 30, 2015	: Upto August 14, 2015
• Quarter ending September 30, 2015	: Upto November 14, 2015
• Quarter ending December 31, 2015	: Upto February 14, 2016
• Financial year ending on March 31, 2016 and for the fourth quarter ending on that date	: Upto May 30, 2016

C Dates of Book Closure

: From Friday, July 17, 2015 to Thursday, July 23, 2015 (both days inclusive)

D Dividend Payment Date

: Dividend of Rs. 1.80 per share on Equity Shares of Rs. 2/-



each has been recommended by the Board. Dividend, if approved at the AGM, will be paid within 30 days of the AGM

E Listing on Stock Exchanges

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

National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra (E), Mumbai-400 051.

The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata-700 001.

F Listing Fee

: Annual Listing Fee for the year 2014-15 and 2015-16, as applicable has been paid to the three Stock Exchanges.

G Company Identification Number

: L31102DL1957PLC193993

H Stock Code/ Symbol

BSE Limited : 22275 for physical and 522275 for demat scrips
National Stock Exchange of India Limited : ALSTOMT&D
The Calcutta Stock Exchange Limited : 17035 for physical and 10017035 for demat scrips
ISIN Number for NSDL and CDSL : INE200A01026

I Market Price Data

(a) Monthly High-Low price of Equity Shares at BSE and comparison with BSE Sensex:

Month	ALSTOM T&D India Limited Share prices on BSE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April'14	297.00	244.00	22939.30	22197.50
May'14	329.65	255.30	25375.60	22277.00
June'14	346.65	297.10	25725.10	24270.20
July'14	365.00	316.45	26300.20	24892.00
August'14	347.90	307.50	26674.40	25232.80
September'14	374.15	323.05	27355.00	26220.50
October'14	394.65	325.55	27894.30	25910.80
November'14	482.90	366.90	28822.40	27739.60
December'14	495.80	401.20	28809.60	26469.40
January'15	563.90	462.45	29844.20	26776.10
February'15	558.00	470.00	29560.30	28044.50
March'15	656.40	519.10	30024.70	27248.50

(Source www.bseindia.com)

(b) Monthly High-Low price of Equity Shares at NSE and comparison with S&P CNX Nifty:

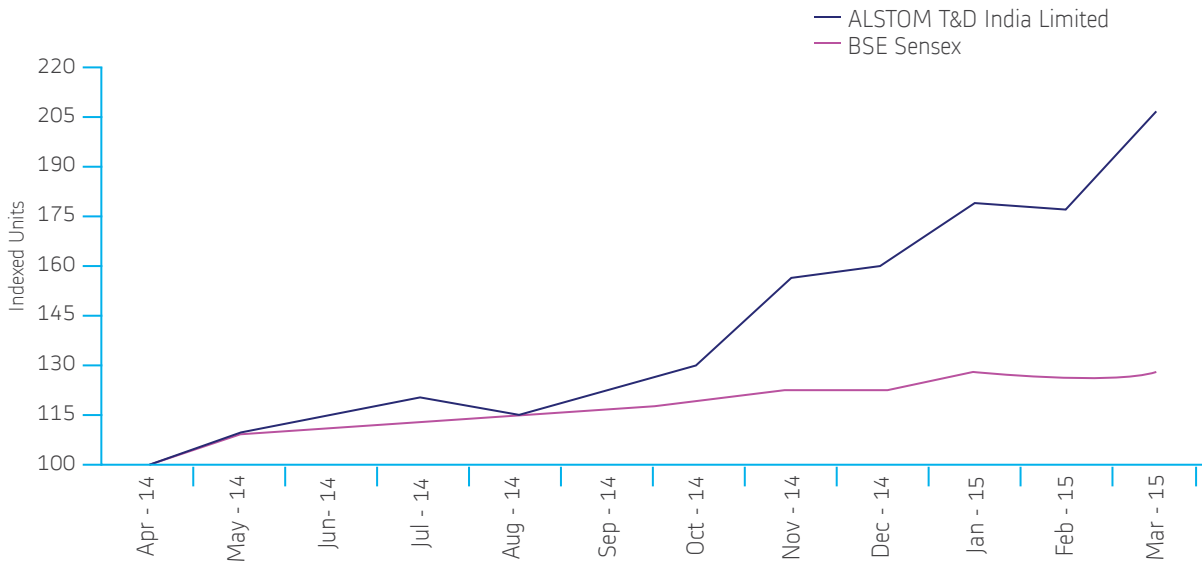
Month	ALSTOM T&D India Limited Share prices on NSE		S&P CNX Nifty	
	High (Rs.)	Low (Rs.)	High	Low
April'14	296.70	243.15	6869.85	6650.40
May'14	329.00	255.40	7563.50	6638.55
June'14	348.25	296.50	7700.05	7239.50
July'14	364.50	315.50	7840.95	7422.15
August'14	349.00	307.50	7968.25	7540.10
September'14	374.00	324.00	8180.20	7841.80
October'14	394.70	325.10	8330.75	7723.85
November'14	484.00	367.65	8617.00	8290.25
December'14	495.90	400.00	8626.95	7961.35
January'15	565.00	463.00	8996.60	8065.45
February'15	559.50	472.00	8941.10	8470.50
March'15	659.90	519.00	9119.20	8269.15

(Source www.nseindia.com)

(c) Since no trade of the Equity Shares has been executed on the trading platform of the Calcutta Stock Exchange Limited during the financial year ended March 31, 2015, no stock market data is available for the same.

J Stock Performance of ALSTOM T&D India Limited vs. BSE Sensex

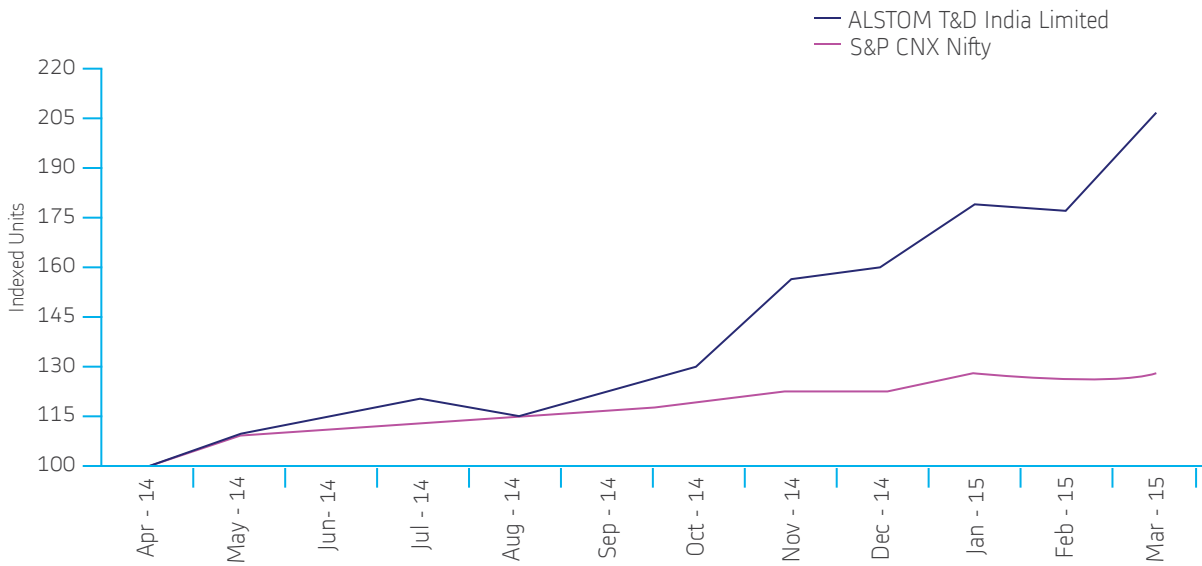
Monthly High Indexed comparison - ALSTOM T&D India Limited Share Price with BSE Sensex



ALSTOM T&D India Limited Share price as in April 2014 Rs. 297.00 = 100 units
 BSE Sensex as in April 2014 22939.30 = 100 units

Stock Performance of ALSTOM T&D India Limited vs. S&P CNX Nifty

Monthly High Indexed comparison - ALSTOM T&D India Limited Share Price with S&P CNX Nifty



ALSTOM T&D India Limited Share price as in April 2014 Rs. 296.70 = 100 units
 S&P CNX Nifty as in April 2014 6869.85 = 100 units



K Shareholding pattern as on March 31, 2015

S. No.	Category	Number of Equity Shares held	Percentage (%)
1	Promoter - Grid Equipments Private Limited*	175,492,524	68.54
	Alstom Holdings, France	16,542,372	6.46
	Total Promoter's Holding	192,034,896	75.00
2	Insurance Companies	13,158,124	5.14
3	Financial Institutions and Banks	79,050	0.03
4	UTI and other Mutual Funds	22,141,880	8.65
5	Foreign Institutional Investors	3,971,424	1.55
6	Corporate Bodies	3,404,685	1.33
7	Non-resident Indians, Overseas Corporate Bodies and Foreign Nationals	490,167	0.19
8	Directors and their Relatives	--	--
9	General Public	17,328,953	6.77
10	Others - Clearing Member	812,279	0.32
	Others - Trust	532,996	0.21
	Others - State/ Central Government	605	0.00
	Others - Venture Capital Funds	2,091,476	0.81
	Total	256,046,535	100.0

*converted from public limited to private limited company with effect from March 24, 2015

L Distribution of Holdings as on March 31, 2015

Category	Number of Shareholders	Percentage (%)	Number of Shares	Percentage (%)
1-500	35801	84.93	4,354,367	1.70
501-1000	2830	6.71	2,194,843	0.86
1001-2000	1650	3.92	2,480,132	0.97
2001-3000	644	1.53	1,649,111	0.64
3001-4000	330	0.78	1,197,675	0.47
4001-5000	221	0.52	1,035,337	0.40
5001-10000	386	0.92	2,780,049	1.09
10001-50000	209	0.50	3,851,440	1.50
50001-100000	16	0.04	1,256,298	0.49
100001-and above	65	0.15	235,247,283	91.88
	Total	100	256,046,535	100.00

M Registrars and Share Transfer Agents

: C B Management Services (P) Limited
P-22, Bondel Road, Kolkata-700 019.
Tel. : 91 33 40116700 (100 lines)
Fax : 91 33 40116739 | E-mail : rta@cbmsl.com

N Share Transfer System

A Committee of Directors - Stakeholders Relationship Committee, is constituted to approve, inter-alia the transfer and transmission of shares, issue of duplicate share certificates and allied matters. In addition to the above, to expedite the share transfer process, Mr. Manoj Prasad Singh, Company Secretary and the Registrars and Share Transfer Agents, CB Management Services (P) Limited have been severally authorised to approve share transfers and transmission requests upto a limit of 10,000 Shares. Such transfer and transmission requests are attended once in a fortnight.

The Company has appointed CB Management Services (P) Limited as its Registrars and Share Transfer Agents. All share transfers and related operations are conducted by CB Management Services (P) Limited, which is registered with the SEBI.

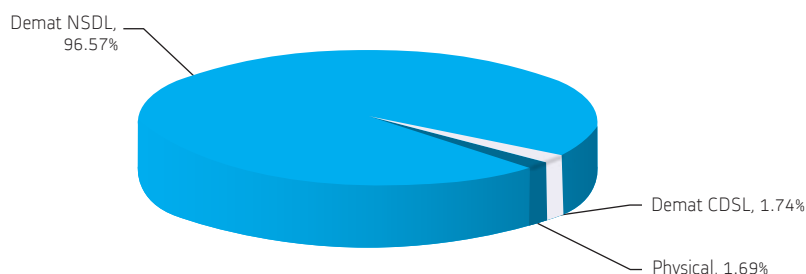
The Company's Registrars, CB Management Services (P) Limited have adequate infrastructure to serve the shareholders and process the share transfers. In compliance with the Listing Agreement, every six months the share processing system is audited by a practicing Company Secretary and a Certificate to that effect is issued. The Company's scrip forms part of the SEBI's compulsory demat segment.

Investor correspondence should be addressed to the Registrars and Share Transfer Agents or the Company, as per contact details as given at the end of the Report.

O Dematerialisation of shares and liquidity

The Company's scrip forms part of the compulsory demat segment for all investors effective June 26, 2000. To facilitate the investors in having an easy access to the Demat System, the Company has signed up with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through the Company's Registrars CB Management Services (P) Limited. As at March 31, 2015, a total of 251,717,697 equity shares of the Company, constituting 98.31% of the paid-up share capital, stand dematerialised.

Dematerialisation of Shares



P Share Capital Reconciliation Report

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital. The Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Report inter-alia confirms the total listed and paid up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in the physical mode.

Q Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.

R Plant Locations

The Company has works/ manufacturing locations listed hereunder:

Hosur	: Plot No. 46, SIPCOT Industrial Complex, Hosur-635 126, Tamil Nadu.
Naini	: Naini Works, Mirzapur Road, Naini, Allahabad-211 008, Uttar Pradesh.
Noida	: A7, Sector 65, Noida-201 301, Uttar Pradesh.
Padappai	: 142, Salamangalam Village, Vandalur-Wallajabad High Road, Padappai-601 301, Kanchipuram Dist., Tamil Nadu.
Pallavaram	: 19/1, GST Road, Pallavaram, Chennai-600 043, Tamil Nadu.
Vadodara	: Milestone-87, Vadodara-Halol Highway, Village-Kotambi, Post-Jarod, Vadodara-391 510, Gujarat.

S Address for Correspondence/ Investor Complaints

Registrars and Share Transfer Agents
 C B Management Services (P) Limited
 P-22, Bondel Road, Kolkata-700 019.
 Tel. No.: 91 33 40116700 (100 lines)
 Fax No.: 91 33 40116739
 E-mail : rta@cbmsl.com

Company

Registered Office:

A-18, First Floor, Okhla Industrial Area,
 Phase II, New Delhi-110 020.
 Tel. No.: 91 11 41610660
 Fax No.: 91 11 41610659
www.alstom.com/india

Contact Person:

Mr. Manoj Prasad Singh
 Company Secretary
 Tel. No. : 91 120 4790000
 Fax No. : 91 120 4790286/ 88
 E-mail : company.secretary@alstom.com

For and on behalf of the Board

Place : New Delhi
 Date : May 29, 2015

Rathindra Nath Basu
 Managing Director

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



CEO/ CFO CERTIFICATE

The Board of Directors,
ALSTOM T&D India Limited

We, Rathindra Nath Basu, Managing Director and Subhashchandra Manilal Momaya, Whole-time Director & Chief Financial Officer, certify that:

- a) We have reviewed the financial statements and cash flow statement for the financial year ended on March 31, 2015 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended on March 31, 2015 which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take, to rectify these deficiencies.
- d)
 - i. There has not been any significant change in internal control over financial reporting during the financial year ended on March 31, 2015;
 - ii. There has not been any significant change in accounting policies during the financial year ended on March 31, 2015, requiring disclosure in the notes to the financial statements; and
 - iii. We are not aware of any instance of significant fraud during the financial year ended on March 31, 2015 with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Rathindra Nath Basu
Managing Director

Place : New Delhi
Date : May 29, 2015

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

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

I, Rathindra Nath Basu, Managing Director of ALSTOM T&D India Limited, hereby declare that all the members of the Board of Directors and the Senior Management Executives have affirmed compliance with the Company's "Code of Conduct and Ethics for Directors and Senior Executives" for the financial year ended on March 31, 2015.

Place : New Delhi
Date : May 29, 2015

Rathindra Nath Basu
Managing Director

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of ALSTOM T&D India Limited

We have examined the compliance of conditions of Corporate Governance by ALSTOM T&D India Limited ('the Company'), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement(s) of the Company with stock exchange(s) in India.

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

In our opinion and to the best of our information and according to the explanations given to us, subject to the fact that Company is still in the process of optimally constituting the board so as to include minimum required number of independent directors as mandated by clause 49(II) A. 2 of the listing agreements with stock exchanges, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

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

Vijay Dhawan
Partner
Membership No. 12565

Place : New Delhi
Date : May 29, 2015



INDEPENDENT AUDITORS' REPORT

To the Members of Alstom T&D India Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Alstom T&D India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. 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. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. 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

6. 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 March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditors' Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, (hereinafter referred to as the "Order"), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
8. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 10 and 30 to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 8 and 10 to the financial statements.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Noida
Date : April 30, 2015

Vijay Dhawan
Partner
Membership No. 12565



ANNEXURE TO THE AUDITORS' REPORT

(referred to in paragraph 7 of Independent Auditors' Report of even date on the financial statements of Alstom T&D India Limited for the year ended March 31, 2015)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (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 books of account were not material.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3 (iii) of the Order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, 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, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including income tax, provident fund, employees' state insurance, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed statutory dues including income tax, provident fund, employees' state insurance, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company were in arrears as at March 31, 2015 for a period of more than six months from the date those became payable.

- (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 duty of customs 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, 2015 which have not been deposited on account of a dispute are as follows:

Name of the Statute	Nature of dues	Amount of demand (Rs. million)	Period (FY)	Forum where dispute is pending
The Central Excise Act, 1944	Excise duty including interest and penalty as applicable	7.6 ⁽¹⁾	1990-91, 1996-97, 1998-99, 2003-04, 2013-14 & 2014-15	Appellate Authority- up to Commissioner level
		32.3 ⁽²⁾	2008-09 to 2012-13	Central Excise and Service Tax Appellate Tribunal
		440.3 ⁽³⁾	2008-09, 2014-15	Madras High Court
Service Tax (Finance Act, 1994)	Service Tax including interest and penalty as applicable	0.2	2009-10	Madras High Court
		584.8 ⁽⁴⁾	2005-06, 2007-08, 2008-09, 2010-11 to 2013-14	Central Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax Acts (including Works Contract Tax)	Sales tax including interest and penalty as applicable	1,776.7 ⁽⁵⁾	1988-89, 1989-90, 1990-91, 1992-93, 1993-94, 1998-99, 2000-01 to 2012-13, 2014-15	Appellate Authority- up to Commissioner level
		60.6 ⁽⁶⁾	1983-84, 1986-87, 1987-88, 1988-89, 1991-92, 2008-09	Sales Tax Appellate Tribunal
Income tax Act, 1961	Income tax including interest as applicable	26.78	2006-07	Commissioner of Income Tax (Appeals)
		100.83	2008-09	
		367.9	2009-10	
		573.8	2010-11	

⁽¹⁾Amount deposited against the demand is Rs. 0.7 million. ⁽²⁾Amount deposited against the demand is Rs. 4.3 million. ⁽³⁾Amount deposited against the demand is Rs. 0.2 million. ⁽⁴⁾Amount deposited against the demand is Rs. 273.9 million. ⁽⁵⁾Amount deposited against the demand is Rs. 609.7 million.

⁽⁶⁾Amount deposited against the demand is Rs. 38.1 million.

- (c) According to the information and explanations given to us and the records of the Company examined by us, amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under have been transferred to such fund within time.
- (viii) The Company does not have accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or banks. Further, the Company has not issued any debentures during the year.
- (x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable to the Company.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

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

Place: Noida
Date : April 30, 2015

Vijay Dhawan
Partner
Membership No. 12565



BALANCE SHEET

(All figures in Rs. Million unless otherwise stated)

	Note	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	512.1	512.1
Reserves and surplus	4	12,605.9	11,975.5
		13,118.0	12,487.6
Non - current Liabilities			
Deferred tax liabilities (net)	5	-	40.3
Long term provisions	6	534.3	382.3
		534.3	422.6
Current Liabilities			
Short term borrowings	7	2,165.8	4,151.6
Trade payables	8	18,201.5	18,575.4
Other current liabilities	9	9,176.2	9,671.0
Short term provisions	10	1,727.9	1,688.2
		31,271.4	34,086.2
Total		44,923.7	46,996.4
ASSETS			
Non - current Assets			
Fixed assets			
Tangible assets	11A	6,867.2	6,394.1
Intangible assets	11B	-	-
Capital work-in-progress		701.7	1,100.7
Non - current investments	12	0.1	0.1
Deferred tax assets (net)	5	86.7	-
Long term loans and advances	13	85.8	206.5
		7,741.5	7,701.4
Current Assets			
Inventories	14	6,932.0	6,829.8
Trade receivables	15	21,478.0	22,960.8
Cash and bank balances	16	815.1	364.4
Short term loans and advances	17	3,538.5	3,421.1
Other current assets	18	4,418.6	5,718.9
		37,182.2	39,295.0
Total		44,923.7	46,996.4

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

For S.N Dhawan & Co.

Firm Registration Number: 000050N
Chartered Accountants

Vijay Dhawan

Partner
Membership Number: 12565

Place: Noida

Date : April 30, 2015

The accompanying notes 1 to 48 form an integral part of these financial statements.

For and on behalf of the Board of Directors

Rathindra Nath Basu
Managing Director

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

Manoj Prasad Singh
Company Secretary

Place: Noida

Date : April 30, 2015

STATEMENT OF PROFIT AND LOSS

(All figures in Rs. Million unless otherwise stated)

	Note	For the year ended March 31, 2015	For the year ended March 31, 2014
INCOME			
Revenue from operations (gross)		38,891.5	37,107.8
Less: Excise duty		(1,784.3)	(1,872.4)
Revenue from operations (net)	19	37,107.2	35,235.4
Other income	20	113.8	435.1
Total		37,221.0	35,670.5
EXPENSES			
Cost of raw materials and components consumed and project bought outs	21	25,931.0	23,858.6
Changes in inventories of finished goods and work-in-progress	22	(543.3)	77.7
Employee benefits expense	23	3,457.2	3,433.8
Finance costs	24	733.7	787.7
Depreciation and amortisation expense	25	818.6	870.2
Other expenses	26	5,122.0	4,868.1
Total		35,519.2	33,896.1
Profit before tax		1,701.8	1,774.4
Tax expense:			
Current tax		(615.8)	(687.3)
Deferred tax credit	5	119.7	83.1
Profit for the year		1,205.7	1,170.2
Earnings per equity share (EPS) [Nominal value per share Rs. 2/- each]			
Basic and diluted EPS (Rs.)	34	4.71	4.78

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

The accompanying notes 1 to 48 form an integral part of these financial statements.

For S.N Dhawan & Co.

Firm Registration Number: 000050N
Chartered Accountants

Vijay Dhawan

Partner
Membership Number: 12565

Place: Noida
Date : April 30, 2015

For and on behalf of the Board of Directors

Rathindra Nath Basu
Managing Director

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

Manoj Prasad Singh
Company Secretary

Place: Noida
Date : April 30, 2015



CASH FLOW STATEMENT

(All figures in Rs. Million unless otherwise stated)

	For the year ended March 31, 2015	For the year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,701.8	1,774.4
Adjustments for:		
Provision for contract losses	1.7	(22.7)
Provision for doubtful debts	176.8	44.7
Provision for warranty cost (net)	(127.3)	155.8
Provisions / liabilities no longer required written back	(85.8)	(326.8)
Bad debts written off (net)	145.7	2.7
Foreign exchange fluctuation unrealised (net)	(113.4)	25.8
Depreciation and amortisation expense	818.6	870.2
Fixed assets retired / written off	-	169.0
Interest income	(8.0)	(32.1)
Interest expense	640.1	717.0
Profit on sale of fixed assets (net)	(0.8)	(1.1)
Operating profit before working capital changes	3,149.4	3,376.9
Changes in working capital:		
Change in Trade Receivables	890.2	(5,617.2)
Change in Other Current Assets	1,300.3	337.8
Change in Short Term Loans and Advances	(117.4)	145.1
Change in Long Term Loans and Advances	(16.2)	(2.0)
Change in Inventories	(102.2)	112.0
Change in Trade Payables	(135.2)	373.8
Change in Other Current Liabilities	371.4	305.4
Change in Other Long term Liabilities	-	(1.5)
Change in Short term provisions	204.9	45.4
Change in Long term provisions	152.0	55.8
Cash generated from operations	5,697.2	(868.5)
Income tax paid, net of refunds	(670.9)	(543.3)
Corporate social responsibility spend [Refer note 45]	(5.5)	-
Net cash (used) / generated from operating activities (A)	5,020.8	(1,411.8)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure (including capital advances)	(787.3)	(1,779.3)
Advance received against sale of property	-	600.0
Repayment of advance received against sale of property	(600.0)	(50.0)
Proceeds from sale of fixed assets	10.5	3.1
Interest received	8.0	32.1
Net cash used in investing activities (B)	(1,368.8)	(1,194.1)

	For the year ended March 31, 2015	For the year ended March 31, 2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayments) of borrowings (net)	1,474.8	94.5
Proceeds from inter corporate deposits	4,150.0	14,056.2
Repayments of inter corporate deposits	(7,610.0)	(13,515.2)
Proceeds from issue of shares [Refer Note 44]	-	2,751.5
Interest paid	(678.0)	(699.6)
Dividend and dividend distribution tax paid	(538.1)	(498.3)
Net cash (used) / generated in financing activities (C)	(3,201.3)	2,189.1
Net increase / (decrease) in cash and cash equivalents (A + B + C)	450.7	(416.8)
Opening balance of cash and cash equivalents	364.4	781.2
Closing balance of cash and cash equivalents	815.1	364.4

Notes:

- 1) Proceeds from short term borrowings (net) represent net amount of multiple borrowings and repayments during the year.
- 2) Cash and cash equivalents include unclaimed dividend and margin money against Bank Guarantees. [Refer note 16]
- 3) Figures in brackets represent cash outflows.

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

The accompanying notes 1 to 48 form an integral part of these financial statements.

For S.N Dhawan & Co.

Firm Registration Number: 000050N
Chartered Accountants

Vijay Dhawan

Partner
Membership Number: 12565

Place: Noida

Date : April 30, 2015

For and on behalf of the Board of Directors

Rathindra Nath Basu
Managing Director

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

Manoj Prasad Singh
Company Secretary

Place: Noida

Date : April 30, 2015



NOTES TO THE FINANCIAL STATEMENTS

(All figures in Rs. Million unless otherwise stated)

1 GENERAL INFORMATION

ALSTOM T&D India Limited ('ATDIL' or 'the Company') is a publicly listed company, incorporated on March 13, 1957 as The English Electric Company of India (Private) Limited with its registered office at NCT of Delhi and Haryana. The Company's operations encompass the operations of some of the erstwhile companies (inter-alia including the operations of The General Electric Company of India Limited formed in the year 1911) which merged into the Company.

The Company has been building the power transmission and distribution infrastructure to support economic growth in the country. It has a portfolio of products, solutions and services, comprising the entire range of transmission equipment up to Extra and Ultra High Voltages (765 kV and beyond) including air-insulated switchgear (AIS) and locally manufactured power transformers and gas-insulated switchgear (GIS). It also provides power electronics solutions (HVDC, FACTS) to create super highways and offers highly advanced power management Smart Grid solutions for transmission and distribution including renewable energies integration.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

These financial statements have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting, except for certain tangible assets which are being carried at revalued amounts. The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities except for projects business. The projects business comprises of long-term contracts which have an operating cycle exceeding one year and for classification of current assets and liabilities related to projects business, the Company decided to use the duration of the individual life cycle of the contracts as its operating cycle.

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting year. Actual results could differ from these estimates and the difference between the actual results and the estimates are recognised in the period in which the results known / materialise.

2.3 Tangible Assets and Depreciation

Tangible assets are stated at acquisition cost (or revalued amounts, which are shown at estimated replacement cost as determined by the valuers), net of accumulated depreciation and accumulated impairment losses, if any. Special tools are capitalised as plant and machinery. Cost comprises purchase price and any other attributable cost of bringing the asset to its working place and 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.

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

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Tangible assets, other than land, are depreciated on a pro-rata basis based on the straight-line method over the estimated useful lives of the assets considering the guidelines of Part C of Schedule II to the Companies Act, 2013. Following are useful lives for each asset category:

Assets Category	Useful life (in years)
Buildings	30
Leasehold improvements	10
Plant and machinery	10
Furniture and fittings	4 and 10
Computers	
- Laptops, desktops etc	3
- Servers and networking equipments	6
Office equipments	4
Motor vehicles	4

Based on technical evaluation and assessment of useful lives, the estimated useful life of certain Furniture and Fittings, office equipments, and vehicles are lower as compared to the useful life as prescribed under Part C of Schedule II to the Companies Act, 2013, which management believes is the representative of useful lives of these fixed assets.

For all the assets, based on technical evaluation, the management believes that the residual value is Nil.

Leasehold assets are amortised over the period of the lease or the estimated useful life whichever is lesser. Assets costing less than or equal to Rs. 5,000/- each are fully depreciated in the month of capitalisation of the asset. . 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 and Amortisation

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

The amortisation rate used is:

Asset	Percentage
Goodwill	20.00

2.5 Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.



2.6 Foreign currency transactions

Initial Recognition and Settlement

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. Any gain or loss arising due to exchange fluctuation at the time when such transactions are settled is recognised in the Statement of Profit and Loss.

Subsequent Recognition

As 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.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period using the closing rate. Exchange differences on restatement of monetary items are recognised in the Statement of Profit and Loss.

Translation of foreign operations

Project offices located outside India have been classified as "integral foreign operation". The financial statements of an integral foreign operation are translated using the principles and procedures as if the transactions of the foreign operation are those of the Company itself.

2.7 Forward Exchange Contracts / Derivative Instruments

The Company uses derivative financial instruments, such as forward exchange contracts, to hedge the risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable transactions. The use of forward contracts is governed by the Company's policies on the use of such financial derivatives consistent with the Company's risk management strategy.

In cases where the Company has entered into forward exchange contracts, which are not intended for trading or speculative purposes and covered under Accounting Standard 11 on 'The Effects of Changes in Foreign Exchange Rates', the difference between the forward rate and the initial spot rate is recognised as an income or expense over the life of the contract. Exchange gains / losses on intermediary forward contracts relating to firm commitments are recognised in the Statement of Profit and Loss based on fair value changes as at the Balance Sheet date.

In line with the principle of prudence as enunciated in Accounting Standard 1 on 'Disclosure of Accounting Policies' and as per the Announcement of the Institute of Chartered Accountants of India issued on March 29, 2008, the other foreign exchange contracts entered into and not intended for trading or speculative purposes, are valued on the basis of a fair value on marked to market basis and any loss on valuation is recognised in the Statement of Profit and Loss, on a portfolio basis. Any gain arising on this valuation is not recognised by the Company.

Any profit or loss arising on cancellation or renewal of the forward exchange contracts is recognised as income or expense for the year.

2.8 Inventories

Inventories comprising of raw materials and components, work-in-progress, finished goods and stores and spares are valued at lower of cost and net realisable value. Cost includes cost of purchase (net of CENVAT, where applicable), cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of various categories of inventories is arrived at as follows:

- Stores, spares, raw materials and components - at cost determined on the weighted average cost method.
- Work-in-progress and finished goods - based on weighted average cost of production, including appropriate proportion of costs of conversion. Excise duty payable on despatch 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 being purchased mostly on need basis, are expensed to the Statement of Profit and Loss at the point of purchase.

Contracts work-in-progress is valued at cost or net realisable value, whichever is lower. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

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

Provisions / write-downs for obsolescence, damaged and slow-moving inventory are made, wherever necessary and inventory is stated net of such provisions / write-downs.

2.9 Revenue Recognition

2.9.1 Revenue from 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". 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. Contract revenue earned in excess of billing has been included under "Other Current Assets" and billing in excess of contract revenue has been included under "Other Current Liabilities" in the Balance Sheet.

If it is expected that a contract will make a loss, the estimated loss is provided for in the books of account immediately. Such losses are based on technical assessments and on management's analysis of the risks and exposures on a case to case basis.

Amounts due in respect of price escalation claims 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 and / or acceptance.

2.9.2 Revenue from sale of products and services

Sale of products are recognised in accordance with the terms of contract which corresponds to transfer of significant risk and rewards of ownership and are net of sales tax and trade discounts. Sale of services are recognised when such services are rendered as per contract terms which may be either percentage of completion method or completed service method.

2.10 Other Income

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

2.10.2 Export benefits are accounted for to the extent there is reasonable certainty of utilisation of the same, at the estimated realisable value / actual credit earned during the year.

2.11 Employee Benefits

Provident Fund: Contributions towards provident fund for certain employees are made to the Regional Provident Fund Commissioner under a defined contribution plan and are expensed to the Statement of Profit and Loss as and when such contributions are due. The Company has no further obligation under the above fund plans beyond its monthly contributions.

In respect of certain other 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. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. The contributions made by the Company are invested by the Trust and recognised as plan assets. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Gratuity: Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity Act, 1972 through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC'). In case of managerial employees, in addition to the ceiling defined under the Gratuity Act, certain additional amounts are paid depending upon the period served for the Company. This additional gratuity liability is also determined on the basis of its actuarial valuation based on the projected unit credit method as on the Balance Sheet date. Such liability is not funded.



Superannuation Fund: Contributions are made to a scheme administered by the Life Insurance Corporation of India to discharge superannuating liabilities to the employees, a defined contribution plan, and the same is expensed to the Statement of Profit and Loss. The Company has no liability other than its annual contribution.

Compensated Absences: Long term compensated absences are provided for on the basis of its actuarial valuation as per the projected unit credit method as on the Balance Sheet date. Actuarial gains and losses arising from effects of changes in actuarial valuations are recognised in the Statement of Profit and Loss in the period in which they arise.

Voluntary Separation Schemes: In the case of Voluntary Separation Schemes which may be offered to employees on closure of Business Units, lump sum separation payouts are expensed when the Scheme is accepted by an employee. In respect of Schemes where payments are to be made over a longer period till the age of retirement or death of an employee, whichever is earlier, the liability is estimated at each Balance Sheet date and interest implicit in the payout is expensed during the period.

Long term Incentive Plans : The Company has two incentive plans namely 'Deferred Incentive Plan ' and 'Critical Skill Retainer Scheme' for different categories of managerial employees to retain and attract experienced talent. Under these plans, employees will receive certain annual grants, which will be paid over a pre-determined future periods . Each pay-out is independently amortised over a period from grant date to final pay-out date. Additionally, the Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains and losses arising from effects of changes in actuarial valuations are recognised in the Statement of Profit and Loss in the year in which they arise.

2.12 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.13 Investments

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.

2.14 Current and Deferred Tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. 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 a situation where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is a 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 re-assesses unrecognised deferred tax assets, if any.

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

2.15 Provisions and Contingencies

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

Contingencies: 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. Contingent assets are not recognised in the financial statements.

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.

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

2.17 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until the month in which such assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the year in which they are incurred.

2.18 Cash and Cash Equivalents

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

3. SHARE CAPITAL

Authorised

627,500,000 (Previous year - 627,500,000) equity shares of Rs. 2/- each

Issued

256,049,135 (Previous year - 256,049,135) equity shares of Rs. 2/- each

Subscribed and paid up

256,046,535 (Previous year - 256,046,535) equity shares of Rs. 2/- each fully paid up

	As at March 31, 2015	As at March 31, 2014
	1,255.0	1,255.0
	512.1	512.1
	512.1	512.1
	512.1	512.1

a. Reconciliation of number of shares

Equity Shares	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	256,046,535	512.1	239,104,035	478.2
Add: Shares issued	-	-	16,942,500	33.9
Balance at the end of the year	256,046,535	512.1	256,046,535	512.1

b. Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 2/- per share. Each equity share holder is eligible for one vote per share held. 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.

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

c. Number of equity shares held by immediate holding company and holding company

Equity Shares	As at March 31, 2015	As at March 31, 2014
Grid Equipments Private Limited * (Immediate Holding Company)	175,492,524	175,492,524
ALSTOM Holdings, France (Holding Company)	16,542,372	16,542,372
Total	192,034,896	192,034,896



d. Details of shareholders holding more than 5 percent shares in the Company

Equity Shares	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Percentage	Number of shares	Percentage
Grid Equipments Private Limited *	175,492,524	68.5	175,492,524	68.5
ALSTOM Holdings, France	16,542,372	6.5	16,542,372	6.5
Reliance Capital Trust Company Limited A/c through its various schemes	14,867,652	5.8	18,172,551	7.1

* Converted from Public Limited to Private Limited Company with effect from March 24, 2015

- e. During 2012-13 Pursuant to the 'Open Offer' made by Alstom Holdings, France (Acquirer) in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 the Acquirer / Promoter Group shareholding increased from 73.40% to 80.31% as a result of their acquisition of 16,542,372 equity shares. Consequently, the public shareholding reduced to 19.69%.

During the year 2013-14, in order to comply with the Securities Contracts (Regulation) Rules, 1957 and Clause 40A of the Equity Listing Agreement with Stock Exchanges, which requires the Company to maintain a minimum public shareholding of 25%, the Company issued and allotted 16,942,500 equity shares of face value of Rs. 2 each at an Issue Price of Rs.165 per equity share (including a premium of Rs.163 per equity share) by way of an Institutional Placement Programme (IPP) to Qualified Institutional Buyers in terms of Chapter VIII-A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

- f. The original equity shares of Rs. 10/- each of the Company were sub-divided into five shares of Rs. 2/- each with effect from October 31, 2008.

9. Prior to sub-division of shares:

- (i) 15,750,000 equity shares of Rs. 10/- each were allotted as fully paid bonus shares by capitalisation of General Reserve, Securities Premium reserve and Surplus in Statement of Profit and Loss.
- (ii) 19,871,327 equity shares of Rs. 10/- each were issued and allotted as fully paid up shares pursuant to the scheme of amalgamation with The General Electric Company of India Limited in 1992-93 (11,520,000 shares), GEC Power Engineering Services of India Limited (PESIL) in 1993-94 (330,000 shares), ALSTOM T&D Distribution Transformers Limited in 2000-01 (87,992 shares) and with AREVA T&D Systems India Limited, AREVA T&D Instrument Transformers India Private Limited and AREVA T&D Lightning Arresters Private Limited in 2007 (7,933,335 shares) without payment being received in cash.
- (iii) During 1994-95, the Company offered 9,950,000 equity shares of Rs. 10/- each to the existing shareholders in the ratio of 1 share for every 3 shares held at a premium of Rs. 40/- per share as per letter of offer dated May 10, 1994. The shares, barring 1,034 shares, which were kept in abeyance for technical reasons, were allotted at the meeting of Committee of Directors held on July 28, 1994. Of the 1,034 shares of Rs. 10/- each, kept in abeyance, 514 shares of Rs. 10/- each, were allotted upto 2001-02.

4. RESERVES AND SURPLUS**Securities premium reserve**

	As at March 31, 2015	As at March 31, 2014
Opening balance	2,717.6	-
Additions during the year	-	2,761.6
Less: Share issue expenses [Refer note 44]	-	44.0
Closing balance	2,717.6	2,717.6

Fixed assets revaluation reserve

Opening balance	4.6	4.6
Additions during the year	-	-
Withdrawals during the year	-	-
Closing balance	4.6	4.6

General reserve

Opening balance	828.6	710.6
Additions during the year	-	118.0
Withdrawals during the year	-	-
Closing balance	828.6	828.6

	As at March 31, 2015	As at March 31, 2014
Surplus in Statement of Profit and Loss		
Opening balance	8,424.7	7,908.4
Profit for the year	1,205.7	1,170.2
Less: Appropriations		
Depreciation adjustment [Refer note 11.d]	14.4	-
Proposed dividend for the year	460.9	460.9
Dividend distribution tax on proposed dividend	93.8	75.0
Transfer to General reserve	-	118.0
Corporate social responsibility spend [Refer note 45]	6.2	-
Closing balance	9,055.1	8,424.7
	12,605.9	11,975.5
Dividend per share (Rs.)	1.80	1.80
5. DEFERRED TAX ASSETS / LIABILITIES (NET)		
Deferred tax assets arising on timing differences on account of:		
Voluntary separation schemes	3.8	6.1
Disallowances under Section 43B of the Income tax Act, 1961	251.7	186.3
Provisions	205.0	92.1
Others	16.9	14.5
	477.4	299.0
Deferred tax liabilities arising on timing differences on account of:		
Depreciation on fixed assets [Refer note 11.d]	390.7	339.3
	390.7	339.3
Deferred tax assets / (liabilities) net	86.7	(40.3)
6. LONG TERM PROVISIONS		
Provision for employee benefits:		
Compensated leaves	270.5	220.1
Gratuity [Refer note 27.1]	112.3	78.3
Incentive plans	151.5	83.9
	534.3	382.3
7. SHORT TERM BORROWINGS		
Unsecured loans from banks*	2,165.8	691.6
Unsecured loans from related parties		
- Working Capital Loans repayable on demand [Refer note 35.2 (ii)]	-	3,460.0
	2,165.8	4,151.6
* ALSTOM Holdings, France, has provided comfort letter to the bankers for loans taken by the Company.		
8. TRADE PAYABLES		
Acceptances	2,183.0	977.4
Trade payables [Refer note 42]*	16,018.5	17,598.0
	18,201.5	18,575.4

* Includes marked to market (MTM) losses of Rs. 128.3 million (Previous year Rs. 71.0 million) on derivative instruments



9. OTHER CURRENT LIABILITIES

	As at March 31, 2015	As at March 31, 2014
Current maturities of long term debt*	638.8	783.0
Interest accrued but not due on borrowings	13.5	51.4
Unclaimed dividends**	26.5	25.4
Statutory dues	349.9	321.2
Employee benefits payable	309.9	275.6
Non trade payable for contractual obligations	1,028.8	1,197.4
Payments received in advance from customers	6,581.2	6,318.4
Billing in excess of contract revenue	202.9	79.8
Others ***	24.7	618.8
	9,176.2	9,671.0

*ECB loan from Alstom Holdings, availed by the Company for financing its expansion plans at its manufacturing units, repayable on rollover by 30th June 2014 has been further extended to 30th June 2015. The borrowing carries a rate of interest of 37.5 basis points over six months EURIBOR.

**Unclaimed dividends represents dividend warrants issued but not encashed. It does not include any amount due to be deposited to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956.

***The Company has repaid Rs.600.0 million upon cancellation of agreement for sale in respect of land and building at Bengaluru received during the previous year.

10. SHORT TERM PROVISIONS

	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits		
Compensated leaves	33.1	27.4
Incentive plans	116.3	94.9
Other provisions		
Warranty	506.8	634.1
Contract losses	134.2	132.5
Tax litigations / disputes	259.5	103.1
Proposed dividend	460.9	460.9
Dividend distribution tax on proposed dividend	93.8	78.3
Provision for Income tax (net of advance income tax Rs.6,252.9 million [Previous year Rs. 5,582.0 million])	123.3	157.0
	1,727.9	1,688.2
Disclosures as required by Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets		
Movement of provision for warranty		
Opening balance	634.1	500.5
Additions	226.2	231.0
Releases	353.5	75.2
Application / adjustments	-	22.2
Closing balance	506.8	634.1

Warranty costs are estimated on the basis of contractual agreement, technical evaluation and past experience. The timing of outflows is expected to be as per warranty periods as specified in various contracts. Provision for warranty is treated as current since the Company does not have an unconditional right to defer settlement of obligation beyond the period of twelve months.

NOTES TO THE FINANCIAL STATEMENTS
(All figures in Rs. Million unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Movement of provision for contract losses		
Opening balance	132.5	156.6
Additions	161.3	202.0
Releases	159.6	224.7
Application	-	1.4
Closing balance	134.2	132.5
Provision for contract losses are based on difference between total estimated revenues and total estimated costs.		
Movement of provision for tax litigations / disputes		
Opening balance	103.1	101.9
Additions	166.8	20.3
Releases	9.5	9.9
Application	0.9	9.2
Closing balance	259.5	103.1

Provision for tax litigation / disputes is based on the assessment of liability arising from non-collection of sales tax declaration forms.



11. FIXED ASSETS

11 A) Tangible assets

PARTICULARS	As at April 1, 2014	Additions during the year	Disposals / Adjustments during the year	As at March 31, 2015
GROSS BLOCK				
Freehold land	429.5	-	-	429.5
Leasehold land	7.4	-	-	7.4
Buildings (including those on leasehold land)	3,295.4	265.1	(0.1)	3,560.4
Leasehold improvements	205.9	-	(18.5)	187.4
Plant and machinery	5,798.6	945.9	(54.2)	6,690.3
Furniture and fittings	339.9	11.9	(51.0)	300.8
Computers	525.6	76.6	(56.1)	546.1
Office equipments	363.1	23.6	3.3	390.0
Motor vehicles	16.7	-	(2.5)	14.2
	10,982.1	1,323.1	(179.1)	12,126.1
Previous year	10,032.5	1,237.7	(288.1)	10,982.1
ACCUMULATED DEPRECIATION				
Freehold land	-	-	-	-
Leasehold land	7.3	-	-	7.3
Buildings (including those on leasehold land)	700.7	125.7	-	826.4
Leasehold improvements	200.3	0.2	(14.4)	186.1
Plant and machinery	2,732.6	561.8	(29.9)	3,264.5
Furniture and fittings	274.2	36.0	(62.3)	247.9
Computers	454.6	48.8	(59.2)	444.2
Office equipments	205.7	66.6	(0.1)	272.2
Motor vehicles	12.6	1.2	(3.5)	10.3
	4,588.0	840.3	(169.4)	5,258.9
Previous year	3,834.9	870.2	(117.1)	4,588.0
NET BLOCK				
Freehold land	429.5			429.5
Leasehold land	0.1			0.1
Buildings (including those on leasehold land)	2,594.7			2,734.0
Leasehold improvements	5.6			1.3
Plant and machinery	3,066.0			3,425.8
Furniture and fittings	65.7			52.9
Computers	71.0			101.9
Office equipments	157.4			117.8
Motor vehicles	4.1			3.9
	6,394.1			6,867.2
Previous year	6,197.6			6,394.1

11 B) Intangible assets

PARTICULARS	As at April 1, 2014	Additions during the year	Disposals / Adjustments during the year	As at March 31, 2015
GROSS BLOCK				
Goodwill	323.5	-	-	323.5
	323.5	-	-	323.5
Previous year	323.5	-	-	323.5
ACCUMULATED DEPRECIATION				
Goodwill	323.5	-	-	323.5
	323.5	-	-	323.5
Previous year	323.5	-	-	323.5
NET BLOCK				
Goodwill	-	-	-	-
	-	-	-	-
Previous year	-	-	-	-

Notes:

- a) Land and buildings were revalued on March 31, 1992, based on the estimated current replacement cost after considering depreciation upto that date as per valuers' reports, and the resultant surplus of Rs. 343.7 million (Previous year - Rs. 343.7 million) was credited to fixed asset revaluation reserve. Of this reserve, Rs. 339.1 million (Previous year - Rs. 339.1 million) relating to reserves with respect to buildings had been transferred to Statement of Profit and Loss as an adjustment of depreciation / sale of assets. The balance represents revaluation reserve with respect to land.
- b) Renewal of lease agreement (for which the Company has an option) in respect of 4.84 acres of land at Chennai (which expired on September 13, 1989) is still under process. The Company has contested the hike in rent by the State Government and the matter is sub-judice. An application of the Company for specific performance of the Lease Agreement was rejected by the Trial Court, and the Company has preferred an appeal against the said Judgement, which is pending, before the District Court, Kancheepuram.
- c) During the previous year, the Company's technical evaluation of the economic value of some of the assets necessitated retirement / write off of net book value of under mentioned assets:

Building	Rs. 104.2 million
Plant and machinery	Rs. 64.8 million

- d) The Company reassessed the estimated useful lives of its fixed assets considering the guidelines under Schedule II of the Companies Act, 2013. The realignment of the useful lives has resulted in a capital charge of Rs.14.4 million [Rs.21.7 million less Rs. 7.3 million towards deferred tax] to the opening balance of retained earnings.

Had the Company continued with the previously assessed useful lives, charge for depreciation for the year ended March 31, 2015 would have been higher by Rs.64.9 million.

	As at March 31, 2015	As at March 31, 2014
12. NON - CURRENT INVESTMENTS		
(Long term unquoted at cost, unless otherwise stated)		
NON-TRADE:		
1,000 (Previous year- 1,000) equity shares of Rs. 10/- each fully paid up in The English Electric Company Employees' Co.-operative Stores Limited*	-	-
4,555 (Previous year - 4,555) equity shares of Rs.10/- each fully paid up in Woodlands Multispeciality Hospital Limited*	0.1	0.1
	0.1	0.1
*The total amount in absolute value is Rs.33,500, but for reporting purpose rounded up to Rs.0.1 million		
13. LONG TERM LOANS AND ADVANCES		
(Unsecured considered good, unless otherwise stated)		
Capital advances	2.1	139.0
Security deposits	83.7	67.5
	85.8	206.5
14. INVENTORIES		
(At lower of cost or net realisable value)		
Raw materials and components	1,193.2	1,634.3
[including Rs. 118.8 million (Previous year - Rs.202.8 million) lying with third parties]		
[Goods in transit Rs.150.2 million (Previous year - Rs.257.2 million)]		
Work-in-progress	4,347.2	2,882.8
Finished goods	1,391.6	2,312.7
	6,932.0	6,829.8
15. TRADE RECEIVABLES		
(Unsecured considered good, unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	2,817.6	2,847.3
Considered doubtful	301.2	124.4
Less: Provision for doubtful debts	(301.2)	(124.4)
	2,817.6	2,847.3
Other receivables	18,660.4	20,113.5
	21,478.0	22,960.8



	As at March 31, 2015	As at March 31, 2014
16. CASH AND BANK BALANCES		
Cash and cash equivalents		
Bank balances in current accounts	486.2	336.8
Other bank balances		
Unpaid dividend accounts	26.5	25.4
Deposit accounts*	302.4	2.2
	815.1	364.4
* Including margin money of Rs.2.4 million (Previous year 2.2 million) against Bank Guarantees.		
17. SHORT TERM LOANS AND ADVANCES		
(Unsecured considered good, unless otherwise stated)		
Security deposits	24.9	36.3
Employee travel advance	22.8	17.0
Advance to suppliers	344.3	588.7
Advances recoverable in cash or in kind or for value to be received		
Considered good	656.3	657.4
Considered doubtful	30.7	41.4
Less: Provision for doubtful advances	(30.7)	(41.4)
Balances with Government authorities	2,490.2	2,121.7
	3,538.5	3,421.1
18. OTHER CURRENT ASSETS		
Contract revenue in excess of billing	4,304.5	5,618.0
Unamortised premium on forward contracts	24.7	14.1
Assets held for sale	89.4	86.8
	4,418.6	5,718.9
	For the year ended March 31, 2015	For the year ended March 31, 2014
19. REVENUE FROM OPERATIONS (NET)		
Sale of products	16,810.2	17,696.7
Revenue from execution of contracts for projects and services	18,769.3	16,378.0
Sale of services (Spares, repairs, modernisation etc.)	1,451.1	1,096.7
	37,030.6	35,171.4
Other operating revenue		
Scrap sales	76.6	64.0
Revenue from Operations	37,107.2	35,235.4
Details of sale of products		
Switchgear all types	6,751.9	6,906.8
Control Panels	1,114.5	1,341.1
Transformers	6,207.7	6,837.8
Others	2,736.1	2,611.0
Total	16,810.2	17,696.7
20. OTHER INCOME		
Interest on deposits with banks and others	8.0	32.1
Profit on sale of fixed assets (net)	0.8	1.1
Provisions / liabilities no longer required written back*	85.8	326.8
Miscellaneous income	19.2	75.1
	113.8	435.1

* Previous year includes Rs.197.5 million being liability no longer payable towards trade mark fee, written back

	For the year ended March 31, 2015	For the year ended March 31, 2014
21. COST OF RAW MATERIALS AND COMPONENTS CONSUMED AND PROJECT BOUGHT OUTS		
Raw materials and components consumed	9,183.5	10,001.3
Project bought outs	16,747.5	13,857.3
	25,931.0	23,858.6
22. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Work-in-progress		
Opening stock	2,882.8	2,898.2
Less: Closing stock	4,347.2	2,882.8
(Increase) / Decrease in Work-in-progress	(1,464.4)	15.4
Finished goods		
Opening stock	2,312.7	2,375.0
Less: Closing stock	1,391.6	2,312.7
(Increase) / Decrease in Finished goods	921.1	62.3
	(543.3)	77.7
23. EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	2,940.1	2,945.1
Contribution to provident and other funds	318.0	281.7
Staff welfare expenses	199.1	207.0
	3,457.2	3,433.8
24. FINANCE COSTS		
Interest	640.1	717.0
Foreign exchange fluctuation	93.6	70.7
	733.7	787.7
25. DEPRECIATION		
Depreciation	840.3	870.2
Less: Adjusted with opening retained earnings [Refer note 11.d]	(21.7)	-
	818.6	870.2
26. OTHER EXPENSES		
Consumption of stores and spare parts	90.1	81.2
Power and fuel	340.9	317.0
Rent	100.7	105.6
Rates and taxes	251.0	150.3
Repairs and maintenance		
Buildings	84.7	83.0
Plant and machinery	142.7	113.6
Others	171.8	173.2
Insurance	96.7	140.5
Directors' sitting fees	0.9	0.9
Commission to non executive directors	1.1	6.0
Technology licence fee	394.2	396.6
Freight and octroi	889.3	729.0
Travelling	583.6	569.0
Postage and telephone	62.3	81.8



	For the year ended March 31, 2015	For the year ended March 31, 2014
Auditors remuneration [Refer note 43]	14.0	13.6
Bank charges	177.5	129.3
Foreign exchange fluctuation (net)	354.5	182.9
Provision for doubtful debts	176.8	44.7
Bad debts written off (net)	145.7	2.7
Trade mark fees and Research and Development services	576.2	606.4
Data management charges	217.6	242.6
Provision for warranty cost (net) *	(127.3)	155.8
Fixed assets retired / written off [Refer note 11.c]	-	169.0
Miscellaneous expenses	377.0	373.4
	5,122.0	4,868.1

*Net of release of provision of Rs.194.0 million in the current year arrived at on the basis of technical review and after considering past trend of utilization.

27. DEFINED CONTRIBUTION PLANS AND DEFINED BENEFIT PLANS

27.1 Gratuity

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

The details of actuarial valuation as per the certificate furnished by independent actuary are given below:

	For the year ended March 31, 2015	For the year ended March 31, 2014
(I) Change in Defined Benefit Obligation		
Liability at the beginning of the year	486.0	449.4
Interest Cost	42.2	38.0
Current Service Cost	41.9	37.0
Benefits Paid	(53.7)	(46.7)
Actuarial (gain)/loss on Obligations	59.3	8.3
Liability at the end of the year	575.7	486.0
(II) Fair value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	407.7	357.0
Expected Return on Plan Assets	34.6	33.0
Contribution	69.0	61.6
Benefits Paid	(45.8)	(42.2)
Actuarial gain/(loss) on Plan Assets	(2.1)	(1.7)
Fair value of Plan Assets at the end of the year	463.4	407.7
(III) Actual Return on Plan Assets		
Expected Return on Plan Assets	34.6	33.0
Actuarial gain/(loss) on Plan Assets	(2.1)	(1.7)
Actual Return on Plan Assets	32.5	31.3
(IV) Amount Recognised in the Balance Sheet		
Defined Benefit Obligation	575.7	486.0
Fair value of Plan Assets	(463.4)	(407.7)
Amount recognised in the Balance Sheet	112.3	78.3

	For the year ended March 31, 2015	For the year ended March 31, 2014
(V) Expenses Recognised in the Statement of Profit and Loss		
Current Service Cost	41.9	37.0
Interest Cost	42.2	38.0
Expected Return on Plan Assets	(34.6)	(33.0)
Net Actuarial (gain)/loss to be recognised	61.4	10.0
Expense recognised in the Statement of Profit and Loss	110.9	52.0
(VI) Reconciliation of Amounts Recognised in the Balance Sheet		
Opening Net Liability	78.3	92.4
Direct payouts	(7.9)	(4.5)
Expense as above	110.9	52.0
Employer Contribution	(69.0)	(61.6)
Amount recognised in the Balance Sheet	112.3	78.3
(VII) Actuarial Assumptions		
Discount Rate	8.0%	9.2%
Expected Rate of Return on Plan Assets	8.8%	9.0%
Attrition Rate		
Upto age 30	3.2%	3.2%
Age between 31 to 40	3.3%	3.3%
Age between 41 to 50	0.9%	0.9%
Age above 50	2.0%	2.0%
Salary Escalation	8.0%	8.0%
Mortality Table	LIC (1994-96)	LIC (1994-96)

Details	For the year ended			For the period ended	For the year ended
	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	December 31, 2010
Fair value of Plan Assets	463.4	407.7	357.0	351.1	311.5
Defined Benefit Obligation	575.7	486.0	449.4	374.0	477.5
(Surplus) / Deficit in the Plan	112.3	78.3	92.4	22.9	166.0
Experience adjustment on Plan Assets	(2.1)	(1.7)	1.4	13.5	2.6
Experience (gain) / loss on Defined Benefit Obligation and change in assumptions	59.3	8.3	33.0	(32.5)	(62.0)

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

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

Expected Company contribution for the next year Rs.76.0 million (Previous year Rs. 58.3 million)

27.2 Provident Fund

a) Provident Fund - defined contribution plan

The Company contributes Provident Fund for certain eligible employees to the Regional Provident Fund Commissioner. The amounts debited to the Statement of Profit and Loss in this regard during the current year were Rs.20.7 million (Previous year - Rs. 20.1 million).

b) Provident Fund - defined benefit plan

The Company also contributes Provident Fund for other employees into a recognised Provident Fund Trust set up for the Company and contributions to the Trust are expensed to the Statement of Profit and Loss when such amounts are due.

The Company has an obligation to make good the shortfall of income on investments earned by the Trust, if any, with regard to the interest due on contributions as per the rate notified by the Government.

The details of actuarial valuation as per the certificate furnished by independent actuary are given below:



	For the year ended March 31, 2015	For the year ended March 31, 2014
(I) Change in Defined Benefit Obligation		
Liability at the beginning of the year	1,254.1	1,089.3
Interest Cost	109.5	95.6
Current Service Cost	70.5	78.0
Transfer In / (out)	36.5	(41.3)
Employees Contributions	157.0	159.8
Benefits Paid	(232.4)	(109.3)
Actuarial (gain)/loss on Obligations	43.9	(18.0)
Liability at the end of the year	1,439.1	1,254.1
(II) Fair value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	1,259.1	1,096.7
Expected Return on Plan Assets	110.0	110.1
Employer Contribution	70.5	78.0
Transfer In / (out)	36.5	(41.3)
Employees Contributions	157.0	159.8
Benefits Paid	(232.4)	(109.3)
Actuarial gain/(loss) on Plan Assets	43.0	(34.9)
Fair value of Plan Assets at the end of the year	1,443.7	1,259.1
(III) Actual Return on Plan Assets		
Expected Return on Plan Assets	110.0	110.1
Actuarial gain/(loss) on Plan Assets	43.0	(34.9)
Actual Return on Plan Assets	153.0	75.2
(IV) Amount Recognised in the Balance Sheet		
Defined Benefit Obligation	1,439.2	1,254.1
Fair value of Plan Assets	1,443.7	1,259.1
Amount recognised in the Balance Sheet [Refer note (ii)]	-	-
(V) Expenses Recognised in the Statement of Profit and Loss		
Current Service Cost	70.5	78.0
Interest Cost	109.5	95.6
Expected Return on Plan Assets	(110.0)	(110.1)
Net Actuarial (gain)/loss to be recognised	0.9	16.9
Expense recognised in the Statement of Profit and Loss	70.9	80.4
(VI) Reconciliation of Amounts Recognised in the Balance Sheet		
Incremental Liability [Asset (+) / Liability (-)]	(0.4)	(2.4)
Statement of Profit and Loss charge	70.9	80.4
Less: Contributions paid	(70.5)	(78.0)
Balance [Income (-) / Expense (+)]	-	-
(VII) Actuarial Assumptions		
Discount Rate	8.0%	9.2%
Expected Rate of Return on Plan Assets	8.8%	8.8%
Attrition Rate		
Upto age 30	3.2%	3.2%
Age between 31 to 40	3.3%	3.3%
Age between 41 to 50	0.9%	0.9%
Age above 50	2.0%	2.0%
Salary Escalation	8.0%	8.0%
Mortality Table	LIC (1994-96)	LIC (1994-96)

- c) Total contribution charged to the Statement of Profit and Loss for the aforesaid schemes amounts to Rs.98.4 million (Previous year - Rs. 95.6 million).

Notes:

- (i) The composition of Plan Assets are as per the Provident Fund scheme and Act of 1952.
(ii) The excess of the Plan Assets over the liability for the Benefit Obligation has not been recognised in the books in line with the principle of prudence enunciated in Accounting Standard 1 - Disclosure of Accounting Policies.

27.3 Others

In respect of other defined contribution plans, the Company has recognized the following amounts in the Statement of Profit and Loss.

- (i) Employer's Contribution to Superannuation Fund Rs.75.9 million (Previous year Rs.74.4 million)
(ii) Employer's Contribution to ESI Rs.2.2 million (Previous year Rs.2.0 million)

28. EMPLOYEE SHARE BASED PAYMENTS

Certain employees of the Company have been granted stock options, stock appreciation rights and free performance shares by the Company's ultimate parent ALSTOM France. However, cost for such grant is not recharged by the ultimate parent to the Company. Accordingly, the Company has not accounted for such options in its books of account.

29. COMMITMENTS

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for in these accounts (net of advances)
(ii) Export Commitments against Export Promotion Capital Goods (EPCG) / Advance Licenses for import of capital goods / raw materials, at concessional rates of duty against which an undertaking to fulfil quantified exports / deemed exports within stipulated time period

30. CONTINGENT LIABILITIES

- (i) Demands relating to
Sales tax matters
Excise duty and Service tax matters
(ii) Claims against the Company not acknowledged as debts pertaining to legal cases and provident fund.

	As at March 31, 2015	As at March 31, 2014
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for in these accounts (net of advances)	293.8	418.9
(ii) Export Commitments against Export Promotion Capital Goods (EPCG) / Advance Licenses for import of capital goods / raw materials, at concessional rates of duty against which an undertaking to fulfil quantified exports / deemed exports within stipulated time period	823.9	1,325.6
(i) Demands relating to Sales tax matters	268.5	256.5
Excise duty and Service tax matters	231.9	236.3
(ii) Claims against the Company not acknowledged as debts pertaining to legal cases and provident fund.	66.7	69.9

31. UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	Currency	As at March 31, 2015		As at March 31, 2014	
		Amount in Foreign Currency Million	Rupees Million	Amount in Foreign Currency Million	Rupees Million
(i) Trade Payables	EUR	3.0	201.8	4.7	388.0
	USD	2.0	125.1	3.9	233.6
	JPY	1.0	0.5	*	*
	SEK	0.4	2.8	0.1	0.9
	QAR	9.0	154.6	24.3	399.7
(ii) Trade Receivables	GBP	1.0	92.5	0.5	49.9
	EUR	1.7	114.4	4.0	330.3
	USD	2.2	137.6	3.0	179.7
	GBP	2.0	185.0	1.0	99.7
	QAR	17.3	297.1	57.0	937.5
	CNY	0.4	4.0	1.0	9.6
	AUD	-	-	*	1.6

*Amount below rounding off norm



32. DERIVATIVE INSTRUMENTS

	As at March 31, 2015	As at March 31, 2014
(i) Forward cover for export debtors outstanding	872.8	1,265.4
(ii) Forward cover for import creditors / unsecured loans outstanding	1,546.9	2077.5
(iii) Forward cover for expected future sales / purchases or highly probable forecast transactions	4,161.2	2,753.6
Premium on account of forward contracts pertaining to future accounting year	52.5	93.7

Significant forward contracts outstanding as at March 31, 2015:

Foreign Currency	Number of Contracts	Amount in Foreign Currency Million	Rupees Million
Imports / Loans			
Euro (EUR)	293	34.9	2,349.7
	(339)	(32.0)	(2,638.4)
US Dollar (USD)	187	28.0	1,754.0
	(136)	(19.4)	(1,159.4)
Pound Sterling (GBP)	33	3.5	321.1
	(34)	(1.3)	(124.7)
Swiss Franc (CHF)	63	3.1	197.9
	(35)	(1.2)	(83.6)
Exports			
Euro (EUR)	60	7.6	512.3
	(60)	(5.5)	(451.8)
US Dollar (USD)	152	22.2	1,393.1
	(177)	(23.4)	(1,401.3)
Pound Sterling (GBP)	1	-	1.2
	(28)	(1.6)	(162.8)
Qatari Riyal (Hedged with USD)	3	11.2	40.8
	(3)	(11.2)	(40.9)

Note: Figures in brackets are for the previous year.

33. SEGMENT INFORMATION

Based on the dominant source and nature of risks and returns of the Company, management has identified its business segment as its primary reporting format. The Company is engaged in the business relating to products, projects and systems for electricity transmission and related activities only, which has been defined as one business segment and accordingly disclosure requirement as per Accounting Standard 17 on Segment Reporting for primary basis segment are not applicable. Secondary segment information by geographical location is given below:

Segment	Revenue from External Customers	Segment Assets	Capital Expenditure
Domestic	33,611.2	43,163.5	1,323.1
	(32,222.6)	(44,143.4)	(1,237.7)
Overseas	5,280.3	1,760.2	-
	(4,885.2)	(2,853.0)	(-)
Total	38,891.5	44,923.7	1,323.1
	(37,107.8)	(46,996.4)	(1,237.7)

Note: Figures in brackets are for the previous year.

The accounting policies applicable to the reportable geographical segments are the same as those used in the preparation of the financial statements as set out in note 2. Segment revenue from external customers includes amounts which can be directly identified to the geographical segment or allocated on a reasonable basis and does not include interest income. Segment assets include all operating assets used by the segment and consist primarily of trade receivables, inventories and fixed assets. Capital expenditure comprises additions to fixed assets including capital work-in-progress by geographical area in which assets are located.

	For the year Ended March 31, 2015	For the year Ended March 31, 2014
34. EARNINGS PER SHARE (EPS)		
Profit after tax available for equity shareholders	1,205.7	1,170.2
Weighted average number of shares outstanding during the year	256,046,535	244,581,336
Basic and diluted EPS [Nominal value per share of Rs. 2/- each] (in Rupees)	4.71	4.78
The Company does not have any dilutive potential equity shares.		

35. RELATED PARTY DISCLOSURES

35.1 Names of related parties and nature of relationship:

(i) Parties with whom control exist:

ALSTOM, France	Ultimate Holding Company
ALSTOM Holdings, France	Holding Company
ALSTOM Grid Holding BV, Netherlands (formerly ALSTOM Grid Finance BV, Netherlands)	Intermediate Holding Company
Grid Equipments Private Limited, India	Immediate Holding Company

*Converted from Public Limited to Private Limited Company w.e.f March 24, 2015

(ii) Key managerial personnel

Mr. Rathindra Nath Basu
Mr. S. M. Momaya
Mr. Ravi Kumar Krishnamurthy

(iii) Fellow Subsidiaries with whom transactions have taken place:

ALSTOM Grid Ltd, Thailand	ALSTOM Grid SpA, Italy
PT ALSTOM Grid, Indonesia	ALSTOM Grid SAS, France
ALSTOM Power Conversion SAS, France	ALSTOM Grid SA, Spain
ALSTOM Transport India Limited, India	ZAO Alstom Grid, Moscow
ALSTOM Grid Argentina SA, Argentina	ALSTOM Grid GmbH, Germany
ALSTOM Power Argentina S.A, Argentina	ALSTOM Grid Belgium, Belgium
ALSTOM Grid Energia Ltda, Brazil	ALSTOM Grid Limited, Hong Kong
ALSTOM Grid UK Ltd, United Kingdom	ALSTOM Grid AG, Switzerland
ALSTOM Technologie AG, Switzerland	ALSTOM Grid Japan KK, Japan
ALSTOM Grid Messwandler GmbH, Germany	ALSTOM India Limited, India
ALSTOM Grid Vietnam Co., Limited, Vietnam	ALSTOM Middle East FZE, UAE
ALSTOM Technology Limited, Switzerland	ALSTOM Colombia SA, Colombia
ALSTOM (China) Investment Co., Limited, China	ALSTOM Austria GMBH, Austria
ALSTOM Grid Enerji Endustrisi A.S, Turkey	ALSTOM Grid Maroc Sarl, Morocco
Wuxi Alumin Casting Co Ltd, China	ALSTOM Power Systems SA, France
ALSTOM Grid Portugal Ltda, Portugal	Cogelex, Saudi Arabia
ALSTOM Grid For Electrical Networks S.A.E, Egypt	ALSTOM Power Sp.Zoo, Poland
ALSTOM Suzhou High Voltage Switchgear Co. Limited, China	ALSTOM Grid Canada Inc, Canada
ALSTOM (Yangzhou) High Voltage Bus-Ducts Co., Limited, China	ALSTOM Grid Pte Limited, Singapore
ALSTOM Instrument Transformers (Shanghai) Co., Limited, China	ALSTOM Grid Sa De C.V., Mexico
ALSTOM Saudi Arabia Transport and Power Ltd, Saudi Arabia	ALSTOM Grid Inc, USA
ALSTOM Grid Chile SA, Chile	PT Unelec Indonesia, Indonesia
ALSTOM Grid OY, Finland	ALSTOM Grid Australia Limited, Australia
ALSTOM Services SDN BHD, Malaysia	ALSTOM Grid (Shanghai) Co., Limited, China
ALSTOM Grid Romania SRL, Romania	REASON Tecnologia S.A, Brazil
ALSTOM Power Sweden AB, Sweden	ALSTOM Power system SA, Saudi Arabia
ALSTOM Grid HVDC India Limited, United Kingdom	



35.2 Related party transactions and balances:

Description	For the year ended March 31, 2015				For the year ended March 31, 2014			
	Holding company	Immediate Holding company	Fellow Subsidiaries	Key Management Personnel	Holding company	Immediate Holding company	Fellow Subsidiaries	Key Management Personnel
(i) Transactions								
Sale of products and services								
ALSTOM Grid UK Ltd, United Kingdom	-	-	1,079.3	-	-	-	904.7	-
ALSTOM Grid Energia Ltda, Brazil	-	-	210.5	-	-	-	355.6	-
ALSTOM Grid PTE Ltd, Singapore	-	-	258.7	-	-	-	332.1	-
ALSTOM Grid SAS, France	-	-	330.9	-	-	-	808.7	-
ALSTOM Suzhou High Voltage Switchgear Co.Ltd, China	-	-	263.2	-	-	-	275.5	-
PT Alstom Grid, Indonesia	-	-	419.2	-	-	-	-	-
Others	-	-	1,478.5	-	-	-	1,901.9	-
Purchase of raw materials and components and services								
ALSTOM Grid SAS, France	-	-	798.8	-	-	-	1,110.0	-
ALSTOM Grid UK Ltd, United Kingdom	-	-	612.4	-	-	-	528.2	-
ALSTOM Grid AG, Switzerland	-	-	320.0	-	-	-	190.6	-
ALSTOM Grid SpA, Italy	-	-	155.9	-	-	-	243.7	-
ALSTOM Holdings, France	15.6	-	-	-	13.8	-	-	-
Others	-	-	633.6	-	-	-	381.8	-
Purchase of Fixed assets								
ALSTOM Grid UK Ltd, United Kingdom	-	-	26.2	-	-	-	12.6	-
ALSTOM Grid SAS, France	-	-	13.6	-	-	-	21.8	-
ALSTOM Grid AG, Switzerland	-	-	55.8	-	-	-	1.2	-
ALSTOM Grid Australia Ltd, Australia	-	-	-	-	-	-	76.6	-
ALSTOM Instrument Transformers (Shanghai) Co Ltd, China	-	-	-	-	-	-	38.1	-
Technology licence fee and others								
ALSTOM Grid UK Ltd, United Kingdom	-	-	164.2	-	-	-	138.2	-
ALSTOM Grid SAS, France	-	-	22.0	-	-	-	18.9	-
ALSTOM Technology Ltd, Switzerland	-	-	394.2	-	-	-	396.6	-
ALSTOM Grid Inc, USA	-	-	15.9	-	-	-	-	-
Trade mark fees								
ALSTOM Holdings, France	306.3	-	-	-	339.3	-	-	-
Interest expense								
Grid Equipments Private Limited, India	-	-	-	-	-	48.6	-	-
ALSTOM India Limited, India	-	-	269.6	-	-	-	216.2	-
ALSTOM Holdings, France	5.0	-	-	-	5.0	-	-	-
Dividend remitted								
ALSTOM Holdings, France	29.8	-	-	-	29.8	-	-	-
Grid Equipments Private Limited, India	-	315.8	-	-	-	315.8	-	-
Short term borrowings availed								
ALSTOM India Limited, India	-	-	4,150.0	-	-	-	11,860.0	-
Grid Equipments Private Limited, India	-	-	-	-	-	2,196.2	-	-
Short term borrowings repaid								
ALSTOM India Limited, India	-	-	7,610.0	-	-	-	10,960.0	-
Grid Equipments Private Limited, India	-	-	-	-	-	2,555.2	-	-
Managerial remuneration								
Rathindra Nath Basu	-	-	-	21.8	-	-	-	18.6
S.M.Momaya	-	-	-	14.0	-	-	-	5.8
Ravi Kumar Krishnamurthy	-	-	-	12.2	-	-	-	8.7
			As at March 31, 2015				As at March 31, 2014	
(ii) Balances								
Trade receivables								
ALSTOM Grid SAS, France	-	-	103.5	-	-	-	390.9	-
ALSTOM Grid AG, Switzerland	-	-	-	-	-	-	1.8	-
ALSTOM Grid UK Ltd, United Kingdom	-	-	180.3	-	-	-	230.0	-
ALSTOM Grid Energia Ltda, Brazil	-	-	44.7	-	-	-	100.3	-
Others	-	-	337.8	-	-	-	691.6	-
Trade payables								
ALSTOM Grid SAS, France	-	-	241.6	-	-	-	537.2	-
ALSTOM Grid UK Ltd, United Kingdom	-	-	208.2	-	-	-	162.3	-
ALSTOM Grid AG, Switzerland	-	-	150.2	-	-	-	167.9	-
ALSTOM Holdings, France	157.4	-	-	-	133.6	-	-	-
Others	-	-	651.0	-	-	-	363.6	-
Outstanding Loans								
ALSTOM India Limited, India	-	-	-	-	-	-	3,460.0	-
ALSTOM Holdings, France	638.8	-	-	-	783.0	-	-	-

36. CONSTRUCTION CONTRACTS

	For the year ended March 31, 2015	For the year ended March 31, 2014
Amounts in relation to contracts in-progress as at end of year		
Contract revenue recognised for the year ended	19,870.7	16,948.7
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) for all contracts-in-progress up to the year ended	66,082.0	55,500.2
Amount of advances received	5,139.7	4,624.4
Amount of retention	6,683.7	6,394.6
Gross amount due from customers for contracts-in-progress	2,584.2	2,149.2
Gross amount due to customers for contracts-in-progress	1,678.9	2,060.3

37. CONSUMPTION OF RAW MATERIALS AND COMPONENTS

Raw materials and components		
Ferrous Metals	2,245.0	2,034.4
Non Ferrous Metals	1,654.6	1,996.7
Components	22,031.4	19,827.5
Total	25,931.0	23,858.6

	For the year ended March 31, 2015		For the year ended March 31, 2014	
	Value	%	Value	%
Imported	5,348.9	21%	4,982.1	21%
Indigenous	20,582.1	79%	18,876.5	79%
Total	25,931.0	100%	23,858.6	100%

38. VALUE OF IMPORTS ON CIF BASIS

	For the year ended March 31, 2015	For the year ended March 31, 2014
Raw materials and components*	6,036.2	5,363.8
Capital goods	351.5	712.7
	6,387.7	6,076.5

*Excludes goods in transit

39. EXPENDITURE IN FOREIGN EXCHANGE

Technology licence fee	394.2	396.6
Interest	25.6	47.2
Trade mark fees	306.3	339.3
Travelling expenses	81.9	70.7
Data management charges	140.8	186.5
Other expenses	411.9	520.8
	1,360.7	1,561.1

40. EARNINGS IN FOREIGN EXCHANGE

FOB value of exports	4,896.8	4,575.6
Services income	383.5	309.6
	5,280.3	4,885.2

Deemed exports not included above Rs.3,320.0 million (Previous year - Rs. 1,582.2 million)



	For the year ended March 31, 2015	For the year ended March 31, 2014
41. DIVIDEND REMITTED IN FOREIGN EXCHANGE		
Number of non-resident shareholders	One	One
Number of equity shares held (at Rs. 2/- each)	16,542,372	16,542,372
Amount remitted	29.8	29.8
Year to which the dividend relates	March 31,2014	March 31,2013
42. MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED")		
The Company has amounts due to suppliers under MSMED Act. The disclosure pursuant to the said Act is as under:		
(i) The principal amount and the interest due thereon remaining unpaid to any supplier		
Principal amount	945.8	1,362.2
Interest thereon	40.4	29.2
(ii) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day		
	-	-
(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		
	-	-
(iv) The amount of interest accrued and remaining unpaid		
	40.4	29.2
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor		
	-	-
Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with the Company.		
43. AUDITORS REMUNERATION*		
Statutory audit	4.3	4.3
Tax audit	1.6	1.6
Quarterly review	3.3	3.3
Other audit services / certification**	3.4	5.0
Out of pocket expenses	1.4	1.0
	14.0	15.2
* Excluding service tax.		
**Certification fees amounting to Rs.1.6 million towards share issue, was set off against securities premium reserve during the previous year.		

44. UTILISATION OF IPP PROCEEDS AND SHARE ISSUE EXPENSES

During the previous year, out of the proceeds of Rs.2,795.5 million from the issue of shares, Rs. 2,493.2 million was utilised for repayment of loans (including interest) and balance proceeds was used to meet the working capital requirement as envisioned in the Prospectus dated 30th November 2013. Expenses amounting to Rs. 44.0 million incurred in connection with the issue was set off against securities premium reserve.

45. CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company has incurred Rs.6.2 million towards corporate social responsibility activities in accordance with section 135 of the Companies Act, 2013. The Company is in the process of finalising agreements with various implementing agencies for Rs.27.8 million. Being the first year of start of CSR activities, the process of identification and finalization of suitable implementing agencies have taken longer time than expected at various locations.

46. GLOBAL ACQUISITION OF ALSTOM ENERGY BY GE

GE Energy Europe B.V. ("Acquirer") along with General Electric Company ("GE"), GE Industrial France SAS has made a Public Announcement on 5th May 2014 under regulations 3, 4 and 5(1) read with regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the Open offer (the "Offer") for acquisition of up to 64,011,639 shares in the Company from public shareholders representing 25% of the total paid-up equity share capital of the Company at an offer price of Rs. 261.25 per share. As per Announcement, the Acquirer will proceed with Offer, only if the underlying transaction to the Offer is consummated. For the underlying transaction, the French Foreign Investment authorisation has been obtained and Competition and regulatory authorisations processes are underway in a number of jurisdictions.

47. LOANS AND INVESTMENT BY COMPANY

Company has not provided any loan, guarantee or securities under section 186 of the Companies Act, 2013.

48. PREVIOUS YEAR CORRESPONDING FINANCIAL INFORMATION

Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification.

For S.N Dhawan & Co.

Firm Registration Number: 000050N
Chartered Accountants

Vijay Dhawan

Partner
Membership Number: 12565

Place: Noida
Date : April 30, 2015

For and on behalf of the Board of Directors

Rathindra Nath Basu
Managing Director

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

Manoj Prasad Singh
Company Secretary

Place: Noida
Date : April 30, 2015



ALSTOM GRID PRODUCT PORTFOLIO

PRODUCTS

SUBSTATION SOLUTIONS

AIR INSULATED SWITCHGEAR

Circuit Breakers

(Key to Substation safety & Security used for isolation of a live network)

Live Tank Breaker
72.5 kV - 800 kV

Instrument Transformers

(Essential link for efficient operation of transmission network providing reliable current & voltage measurements)

Current Transformer

Voltage Transformer

Non-Conventional ITR

Capacitive Voltage Transformer

Combined Metering Units
72.5 kV - 1200 kV



GAS INSULATED SWITCHGEAR

Gas Insulated Switchgear

(Compact HV Switchgear permits realisation of simple & complex station layouts with minimum floor space needs)

1 phase SF6 filled HV metal enclosed
72.5 kV - 400 kV



POWER TRANSFORMERS

Power Transformers

(Connects AC network at different voltages allowing power exchange for Power transmission & industrial applications)

Industrial Application

Electric Arc furnace

Rectifier Transformers

Transmission Application

HVDC Transformer

Shunt Reactors
1 phase, 3 phase

Large Range > 120 MVA,
500 - 1200 kV

Medium Range
40 - 120 MVA

Small Range 5 - 40 MVA



Engineering & Project Management Solutions for large turnkey transmission projects & power supplies for electro-intensive industries & infrastructure

AIS Substations
66 kV - 765 kV

GIS Substations
66 kV - 400 kV



AUTOMATION SOLUTIONS

NETWORK MANAGEMENT SOLUTIONS

Smart Grid solutions bridging the gap between information technologies & operational technologies providing centralized & distributed power management

Asset management & Asset Condition monitoring

Demand Response

Distributed management Systems

Generation Portfolio Management

Energy Management Systems

Market Management Systems

WAMS & Online Stability Solutions

Oil & Gas Pipeline Solutions



SUBSTATION AUTOMATION

Key installations in the power grid monitoring and controlling power flows, identifying System faults and isolate the faulty systems from the grid for un-interrupted operation

Protection Relays and Intelligent Devices

Measurement Recording PMUs & merging Units

DCS Centric Systems

RTU Centric Systems & CCS

SAS Support



SERVICES

Service support through the lifetime of the supplied products and systems and reduce maintenance requirements, across the value chain

Network Consulting

Long Term Operation & Maintenance

Customer Trainings

Renovation & Modernisation

GIS Product Cycle Services

AIS Product Cycle Services

PTR Product Cycle Services



SUPERGRID SOLUTIONS

Solutions for Bulk Power transfer driven by triple imperative: reliability, safety and efficiency, allowing higher and more stable power flows on alternating current grids

HVDC - LCC & VSC

FACTS - SVC Solutions

FACTS - STATCOM

Reactive Power Compensation Solutions

AC/ DC Rectifier



GLOSSARY

AC	Alternating Current	IMS	Integrated Management System
AGM	Annual General Meeting	IPP	Independent Power Producers
AIS	Air Insulated Substations	ISO	International Organisation for Standardisation
APS	Alstom Production System		
AZDP	Alstom Zero Deviation Plan	ITR	Instrument Transformers
BSPTCL	Bihar State Power Transmission Company Limited	L&T	Larsen & Toubro
		LCC	Line Commutated Converter
CCS	Conventional Control Systems	MHPA	Mangdechhu Hydroelectric Project Authority
CDSL	Central Depository Services (India) Limited	MINR	Million Rupees
		MMS	Market Management System
CEB	Ceylon Electricity Board	MSETCL	Maharashtra State Electricity Transmission Company Limited
CSPTCL	Chhattisgarh State Power Transmission Company Limited		
		MVA	Mega Volt Ampere
CSR	Corporate Social Responsibility	MV	Medium Voltage
CVT	Capacitive Voltage Transformer	MW	Mega Watt
DAP	Digital Automated Platform	MWH	Mega Watt Hour
DC	Direct Current	NCT	National Capital Territory
DCS	Digital Control Systems	NPA	Non-Performing Asset
DMS	Distribution Management System	NSDL	National Securities Depository Limited
e-BOP	Electrical Balance of Plants	NTPC	NTPC Limited
ECB	External Commercial Borrowing	OHSAS	Occupational Health and Safety Advisory Services
EHS	Environment, Health and Safety	PGCIL	Power Grid Corporation of India Limited
EHV	Extra High Voltage	Power Grid	Power Grid Corporation of India Limited
EMS	Energy Management System	PTR	Power Transformers
EPCG	Export Promotion Capital Goods	Q&CI	Quality & Continuous Improvement
ERP	Enterprise Resource Planning	R&D	Research and Development
FACTS	Flexible Alternating Current Transmission Systems	R&M	Renovation & Modernisation
		RRVPLN	Rajasthan Rajya Vidyut Prasaran Nigam Limited
GDP	Gross Domestic Product	RTU	Remote Terminal Unit
GENCOS	Generation Companies	SAS	Substation Automation Solution
GETCO	Gujarat Energy Transmission Corporation Limited	SCADA	Supervisory Control and Data Acquisition Systems
		SEB	State Electricity Boards
GIS	Gas Insulated Switchgear	SEBI	Securities and Exchange Board of India
GPI	General Planned Inspection	SQCD	Safety, Quality, Cost and Delivery
GT	Generator Transformer	STATCOM	Static Synchronous Compensator
GW	Giga Watt	STPP	Super Thermal Power Project
HPPTCL	Himachal Pradesh Power Transmission Corporation Limited	SVC	Static VAR Compensators
		T&D	Transmission and Distribution
HV	High Voltage	TANTRANSCO	Tamil Nadu Transmission Corporation Limited
HVDC	High Voltage Direct Current	UHV	Ultra High Voltage
ICT	Inter Connected Transformer	VSC	Voltage Source Converter
IEC	International Electrotechnical Commission	WAMS	Wide Area Monitoring System
IED	Intelligent Electronic Device	WBSETCL	West Bengal State Electricity Transmission Company
IEPF	Investor Education and Protection Fund		

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