



09 May 2016

To,  
The Manager - Listing  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

To,  
The Manager - Listing  
**BSE Ltd.**  
25<sup>th</sup> Floor, P.J. Towers, Dalal Street,  
Mumbai - 400 001

Symbol : **AIL**

Scrip Code : **532309**

**Sub.: Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended 31 March 2016**

Dear Sir/Madam,

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the following:
  - a) Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31 March 2016;
  - b) Auditors' Report on the aforesaid Financial Results (Standalone and Consolidated); and
  - c) Form A (for Audit Report with unmodified opinion) - Standalone and Consolidated.
2. The Board has not recommended any dividend for the Financial Year 2015-16 on the paid up equity share capital of the Company.
3. Over the last 2-3 years the capital investments in the power sector, particularly in Hydro & Thermal have slowed down. In addition several projects in Hydro and Thermal sector are stalled due to external factors blocking Company's financial resources and creating large work in progress. All these have led to lower sales and revenue generation impacting Company's financial performance over the last few quarters. In the overall business interests of the Company, it has been decided to right-size the scale of operations of the Company. This will lead to rationalizing the work force of the Company to match with the current backlog and operating levels.

This rationalization is being carried on as part of the ongoing steps taken by the Company to reduce the operating costs, improve the competitiveness and contain the operating losses. The cost of rationalization would be factored in the financials for the forthcoming quarters.

Such rationalization is not expected to disrupt or adversely affect the commercial production or operations of any unit or division of the Company.



ALSTOM India Limited  
(a GE Group Company)  
L74140MH1992PLC068379

Registered Office: The International, V  
Floor, 16, Marine Lines Cross Road, No.  
1, Off, Maharshi Karve Road,  
Churchgate, Mumbai - 400 020 (India)

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[www.alstomindiainvestorrelations.com](http://www.alstomindiainvestorrelations.com)

Corporate Office: IHDP Building  
Plot No. 7, Sector 127,  
Noida - 201 301, Uttar Pradesh



This is for your information and records.

Thanking you,

Yours truly,  
For **ALSTOM India Limited**

  
**P.K. Puhan**  
**Company Secretary cum Compliance Officer**



Encl.: as above



Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended 31 March 2016							
Particulars	Three months ended			Year ended			Year ended 31 March 2015 (Audited Consolidated)
	31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015	31 March 2016	
	(Un-audited) (1)	(Un-audited) (2)	(Un-audited) (3)	(4)	(Audited) (5)	(6)	
1	<b>Income from operations</b>						
	a) Net Sales/Income from Operations (Net of excise duty)	369.53	388.60	806.31	1717.75	2114.98	2114.98
	b) Other Operating Income (Net of excise duty)	3.72	1.76	2.04	9.52	9.31	9.31
	<b>Total Income from operations (net)</b>	<b>373.25</b>	<b>390.36</b>	<b>808.35</b>	<b>1727.27</b>	<b>2124.29</b>	<b>2124.29</b>
2	<b>Expenses</b>						
	a) Material cost and erection services	136.77	257.96	485.85	1050.07	1096.03	1096.03
	b) Employee benefits expense	131.32	128.81	126.32	518.40	502.60	502.60
	c) Depreciation and amortisation expense	18.79	17.77	18.86	71.40	73.05	73.05
	d) Other expenditure	71.56	99.65	116.36	338.45	357.06	358.67
	<b>Total expenses</b>	<b>358.44</b>	<b>504.19</b>	<b>747.39</b>	<b>1978.32</b>	<b>2028.74</b>	<b>2030.35</b>
3	<b>Profit(+)/Loss(-) from operations before other Income, finance costs and Exceptional Items (1-2)</b>						
	Other Income	14.81	-113.83	60.96	-251.05	95.55	93.94
	<b>Profit(+)/Loss(-) from ordinary activities before finance costs and Exceptional Items (3+4)</b>	<b>23.60</b>	<b>23.64</b>	<b>39.74</b>	<b>128.00</b>	<b>123.23</b>	<b>124.70</b>
6	Finance costs	38.41	-90.19	100.70	-123.05	218.78	218.64
	Exceptional Items	2.47	81	13	3.51	1.04	1.04
7	<b>Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>						
	Exceptional Items	35.94	-91.00	100.57	-126.56	217.74	217.60
9	<b>Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)</b>						
10	Tax Expense	35.94	-91.00	100.57	-126.56	217.74	217.60
	a) Current tax	-	-	11.07	-	72.39	72.44
	b) Deferred tax	8.54	-32.07	17.57	-47.79	5.87	5.87
11	<b>Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)</b>						
12	Extraordinary Items (net of tax expense)	27.40	-58.93	71.93	-78.77	139.48	139.29
13	<b>Net Profit(+)/ Loss(-) for the period (11-12)</b>						
14	Paid-up equity share capital (Face Value per share Rs.10)	27.40	-58.93	71.93	-78.77	177.07	176.88
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	67.23	67.23	67.23	67.23	67.23	67.23
16	<b>Earning per share (EPS)</b>						
	(a) Basic and diluted EPS before Extraordinary items (Rs.)	4.08	-8.77	10.70	-11.72	20.75	20.72
	(b) Basic and diluted EPS after Extraordinary items (Rs.)	4.08	-8.77	10.70	-11.72	26.34	26.31

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Standalone/Consolidated Statement of Assets and Liabilities Particulars		As at 31	As at 31	As at 31	As at 31
		March 2016 (Audited)	March 2015 (Audited)	March 2016 (Audited Consolidated)	March 2015 (Audited Consolidated)
		(1)	(2)	(3)	(4)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	(a) Share Capital	67,23	67,23	67,23	67,23
	(b) Reserves and Surplus	864,67	911,31	864,33	911,22
	<b>Sub-total -Shareholders' funds</b>	<b>931,90</b>	<b>978,54</b>	<b>931,56</b>	<b>978,45</b>
<b>2</b>	<b>Non-current liabilities</b>				
	(a) Other long-term liabilities	9,47	9,66	9,47	9,66
	(b) Long-term provisions	48,96	46,74	48,96	46,74
	<b>Sub-total - Non-current liabilities</b>	<b>58,43</b>	<b>56,40</b>	<b>58,43</b>	<b>56,40</b>
<b>3</b>	<b>Current liabilities</b>				
	(a) Construction contracts in progress, Liability	1666,08	1397,23	1666,17	1397,30
	(b) Trade payables	254,81	254,12	255,22	254,62
	(c) Other current liabilities	138,89	155,53	138,97	155,57
	(d) Short-term provisions	109,85	225,10	111,15	226,43
	<b>Sub-total - Current liabilities</b>	<b>2169,63</b>	<b>2031,98</b>	<b>2171,51</b>	<b>2033,92</b>
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>3159,96</b>	<b>3066,92</b>	<b>3161,50</b>	<b>3068,77</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets	412,27	446,35	412,27	446,36
	(b) Non-current investments	2,67	0	2,67	0
	(c) Deferred tax assets (net)	77,63	29,84	77,63	29,84
	(d) Long-term loans and advances	92,51	58,75	93,11	59,00
	(e) Other non-current assets	2	-	2	-
	<b>Sub-total - Non-current assets</b>	<b>585,10</b>	<b>534,94</b>	<b>585,70</b>	<b>535,20</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	38,15	49,59	38,15	49,59
	(b) Construction contract in progress, Asset	223,24	357,24	223,24	357,24
	(c) Trade receivables	1135,62	964,66	1135,62	964,66
	(d) Cash and cash equivalents	512,24	716,82	513,69	718,56
	(e) Short-term loans and advances	579,53	375,26	579,01	375,09
	(f) Other current assets	86,08	68,41	86,09	68,43
	<b>Sub-total - Current assets</b>	<b>2574,86</b>	<b>2531,98</b>	<b>2575,80</b>	<b>2533,57</b>
	<b>TOTAL -ASSETS</b>	<b>3159,96</b>	<b>3066,92</b>	<b>3161,50</b>	<b>3068,77</b>



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**Notes:**

1. The above results for the quarter and year ended 31 March 2016 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 09 May 2016.
2. Company's business activity falls within a single business segment i.e. Power in terms of Accounting Standard 17 on Segment Reporting.
3. The process of Open Offer made by GE Energy Europe B.V. ("Acquirer") along with Persons Acting in Concert ("PAC") under the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of 17,479,143 fully paid-up equity shares in the Company from public shareholders was completed in February 2016. In terms of the said Open Offer, 13,789 fully paid-up equity shares were tendered by public shareholders of the Company and the same were acquired by the Acquirer. The shareholding in the Company of the Acquirer/PAC ("Promoters"), as a result increased to 68.58% from 68.56% as hitherto.
4. The Board has not recommended any dividend on paid-up equity share capital of the company for the financial year ended 31 March 2016.
5. The figures for the quarters ended 31 March 2016 and 31 March 2015 are balancing figures between audited figures in respect of the full financial year and the year to date figures upto 31 December 2015 and 31 December 2014 respectively.
6. The figures for the previous periods are not comparable with that of current periods as the previous periods include values for the discontinued operations of Auxiliary Component business.
7. The figures for the previous year/period have been regrouped/reclassified wherever considered necessary.

**Notes on Audited Consolidated Results**

1. The Consolidated Results include results of subsidiary companies viz. ALSTOM Power Boilers Services Limited and ALSTOM Boilers India Limited.
2. The Consolidated Results have been prepared in accordance with the requirements of Accounting Standard 21 - "Consolidated Financial Statements".

Regd. Office : The International, V Floor,  
16, Marine Lines Cross Road No. 1,  
Off Maharshi Karve Road,  
Churchgate, Mumbai - 400 020.

Place : Noida

Date : 9 May 2016

[www.alstomindiainvestorrelations.com](http://www.alstomindiainvestorrelations.com)

For and on behalf of the Board



*Ashok Ganesan*

(Ashok Ganesan)

Managing Director

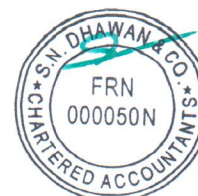
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**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF  
ALSTOM INDIA LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **ALSTOM India Limited** ("the Company") for the year ended 31<sup>st</sup> March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
2. This Statement have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of financial statements, which has been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. Without qualifying our opinion, we draw attention to note 48 to the financial statements. As mentioned thereto, the Company has realigned the remaining milestones relating to project revenue recognition for ongoing contracts. Accordingly, the company now recognizes revenue on the basis of the revised milestones only if the same has been achieved. As a result, revenue from operations is lower by Rs. 1,471.0 million and loss before tax is higher by Rs.226.4 million. Our opinion is not modified in respect of this matter.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement;



- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net (loss) and other financial information of the Company for the year ended 31<sup>st</sup> March 2016.

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



  
Vijay Dhawan  
Partner  
Membership No.: 12565

Place: Noida  
Date: May 9, 2016

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF ALSTOM INDIA LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **ALSTOM India Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31<sup>st</sup> March 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
2. This Statement have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of financial statements, which has been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. Without qualifying our opinion, we draw attention to note 48 to the financial statements. As mentioned thereto, the Company has realigned the remaining milestones relating to project revenue recognition for ongoing contracts. Accordingly, the company now recognizes revenue on the basis of the revised milestones only if the same has been achieved. As a result, revenue from operations is lower by Rs. 1,471.0 million and loss before tax is higher by Rs.226.4 million. Our opinion is not





modified in respect of this matter.

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
- a) Includes the results of the wholly owned subsidiaries as given below:
- ALSTOM Boilers India Limited
  - ALSTOM Power Boilers Services Limited
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31<sup>st</sup> March 2016.

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



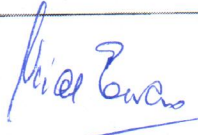



*Vijay Dhawan*

Vijay Dhawan  
Partner  
Membership No.: 12565

Place: Noida  
Date: May 9, 2016


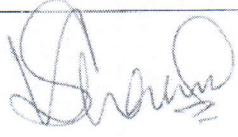
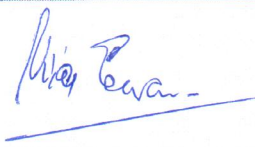

**FORM A**  
**(For audit report with unmodified opinion)**

S. No.	Particulars	Details
1.	Name of the company	ALSTOM India Limited
2.	Annual financial statements for the year ended	31 March 2016 (Standalone)
3.	Type of Audit observation	<p><b>Emphasis of Matter</b></p> <p>Without qualifying our opinion we draw attention to note 48 to the financial statements. As mentioned thereto, the Company has realigned the remaining milestones relating to project revenue recognition for ongoing contracts. Accordingly, the company now recognizes revenue on the basis of the revised milestones only if the same has been achieved. As a result, revenue from operations has been postponed and for the year is lower by Rs. 1,471.0 million and loss before tax is higher by Rs.226.4 million. Our opinion is not modified in respect of this matter.</p> <p><b>Note No. 48</b></p> <p>During the year, the Company has assessed remaining milestones for ongoing contracts that have now been realigned to be more based on cost and correspond to output trigger events. Accordingly, the Company now records revenue only upon achievement of the revised milestones. Consequent to the above, the revenue from operations has been postponed and for the year is lower by Rs.1,471.0 million and loss before tax is higher by Rs.226.4 million for the year ended 31 March 2016, as estimated by the management.</p>
4.	Frequency of observation	The above Emphasis of the matter has been received for the first time in the Audit Report.
5.	Signed by:-	
	Mr. Ashok Ganesan Managing Director	
	Mr. Vijay Sharma Chief Financial Officer	
	Mr. Vijay Dhawan, Partner S. N. Dhawan & Co., Statutory Auditors	
	Mr. K. Vasudevan Audit Committee Chairman	

Date : 09 May 2016  
Place : Noida



**FORM A**  
(For audit report with unmodified opinion)

S. No.	Particulars	Details
1.	Name of the company	ALSTOM India Limited
2.	Annual financial statements for the year ended	31 March 2016 (Consolidated)
3.	Type of Audit observation	<p><b>Emphasis of Matter</b></p> <p>Without qualifying our opinion we draw attention to note 48 to the financial statements. As mentioned thereto, the Company has realigned the remaining milestones relating to project revenue recognition for ongoing contracts. Accordingly, the company now recognizes revenue on the basis of the revised milestones only if the same has been achieved. As a result, revenue from operations has been postponed and for the year is lower by Rs.1,471.0 million and loss before tax is higher by Rs.226.4 million. Our opinion is not modified in respect of this matter.</p> <p><b>Note No. 44</b></p> <p>During the year, the Company has assessed remaining milestones for ongoing contracts that have now been realigned to be more based on cost and correspond to output trigger events. Accordingly, the Company now records revenue only upon achievement of the revised milestones. Consequent to the above, the revenue from operation has been postponed and for the year is lower by Rs.1,471.0 million and loss before tax is higher by Rs.226.4 million for the year ended 31 March 2016, as estimated by the management.</p>
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5.	Signed by:-	
	Mr. Ashok Ganesan Managing Director	
	Mr. Vijay Sharma Chief Financial Officer	
	Mr. Vijay Dhawan, Partner S. N. Dhawan & Co., Statutory Auditors	
	Mr. K. Vasudevan Audit Committee Chairman	

Date : 09 May 2016  
Place : Noida

