

Review Report

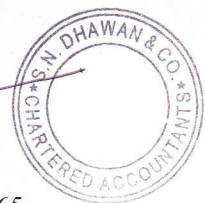
The Board of Directors
ALSTOM India Limited
(formerly Alstom Projects India Limited)
IHDP Building, Plot #7, Sector 127,
Noida 201301, Uttar Pradesh (India)

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of ALSTOM India (formerly known as Alstom Projects India Limited) ('the Company') for the quarter ended September 30, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have neither been reviewed nor been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 31 October 2014

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

Vijay Dhawan
Vijay Dhawan
Partner
Membership No.: 12565



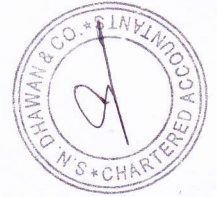
ALSTOM India Limited
 (Formerly known as ALSTOM Projects India Limited)
 CIN - L74140MH1992PLC068379
 Un-audited Financial Results - for the Quarter ended 30 September 2014

PART I		Statement of Standalone Unaudited Results for the Quarter and 6 months ended 30 September 2014						(Rupees in Lakhs)
		Three months ended on 30 September 2014		Three months ended on 30 June 2014		Three months ended on 30 September 2013		
Particulars		(1)	(2)	(3)	(4)	(5)	(6)	
		(Un-audited)						(Audited)
1	Income from operations							
	a) Net Sales/Income from Operations (Net of excise duty)	451,88	469,02	590,04	920,90	1126,93	2594,85	
	b) Other Operating Income	2,73	1,81	2,12	4,54	4,20	10,47	
	Total Income from operations (net)	454,61	470,83	592,16	925,44	1131,13	2605,32	
2	Expenses							
	a) Material cost and erection services	182,36	256,39	320,06	438,75	596,81	1486,79	
	b) Employee benefits expense	128,36	124,40	145,78	252,76	284,88	567,56	
	c) Depreciation and amortisation expense	18,21	18,74	14,44	36,95	28,83	61,07	
	d) Other expenditure	85,31	97,68	94,07	182,99	196,69	373,65	
	Total expenses	414,24	497,21	574,35	911,45	1107,21	2489,07	
3	Profit(+)/Loss(-) from operations before other Income, finance costs and Exceptional Items (1-2)	40,37	-26,38	17,81	13,99	23,92	116,25	
4	Other Income	38,40	49,74	24,82	88,14	60,00	90,72	
5	Profit(+)/Loss(-) from ordinary activities before finance costs and Exceptional Items (3+4)	78,77	23,36	42,63	102,13	83,92	206,97	
6	Finance costs	12	68	47	80	1,74	3,96	
7	Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional Items (5-6)	78,65	22,68	42,16	101,33	82,18	203,01	
8	Exceptional Items	48,59	-	-	48,59	-	116,90	
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	127,24	22,68	42,16	149,92	82,18	319,91	
10	Tax Expense	52,78	7,89	22,12	60,67	37,63	112,40	
	a) Current tax	-11,79	-20	-7,80	-11,99	-10,26	-23,14	
	b) Deferred tax	86,25	14,99	27,84	101,24	54,81	230,65	
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	86,25	14,99	27,84	101,24	54,81	230,65	
12	Extraordinary Items(net of tax expense)	-	-	-	-	-	-	
13	Net Profit(+)/ Loss(-) for the period (11-12)	86,25	14,99	27,84	101,24	54,81	230,65	



14	Paid-up equity share capital (Face Value per share Rs.10)	67,23	67,23	67,23	67,23	67,23	67,23	67,23
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	728,61
16	Earning per share (EPS)							
	(a) Basic and diluted EPS before Extraordinary items (Rs.)	12.83	2.23	4.14	15.06	8.15	8.15	34.31
	(b) Basic and diluted EPS after Extraordinary items (Rs.)	12.83	2.23	4.14	15.06	8.15	8.15	34.31
PART II								
Select information for the Quarter and 6 months ended 30 September 2014								
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	-Number of shares	21,139,177	21,139,177	21,139,177	21,139,177	21,139,177	21,139,177	21,139,177
	- Percentage of shareholding	31.44	31.44	31.44	31.44	31.44	31.44	31.44
2	Promoters and Promoter Group Shareholding							
	a) Pledged/Encumbered							
	-Number of shares	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	b) Non-encumbered							
	-Number of shares	46,088,294	46,088,294	46,088,294	46,088,294	46,088,294	46,088,294	46,088,294
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the Company)	68.56	68.56	68.56	68.56	68.56	68.56	68.56

Particulars		3 months ended 30 September 2014	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter		NIL
	Received during the quarter		27
	Disposed of during the quarter		27
	Remaining unresolved at the end of the quarter		NIL



2

Revenue, Results & Capital Employed for the Segments

Particulars	Three months ended on 30 September 2014	Three months ended on 30 June 2014	Three months ended on 30 September 2013	Half year ended 30 September 2014	Half year ended 30 September 2013	Accounting year ended 31 March 2014
	(Un-audited)			(Audited)		
1. Segment Revenue						
Power	470,99	520,57	495,95	991,56	999,63	2326,76
Transport	-	-	115,53	-	179,29	343,30
Others	-	-	-	-	-	-
Total	470,99	520,57	611,48	991,56	1178,92	2670,06
Less: Inter segment revenue	-	-	-	-	-	-
Net Sales/Income from operations	470,99	520,57	611,48	991,56	1178,92	2670,06
2. Segment Results Profit (+)/ Loss (-) before tax, interest and extra-ordinary item						
Power	56,63	22,68	33,50	79,31	61,27	155,92
Transport	-	-	3,16	-	8,70	21,11
Others	-	-	-	-	-	-
Total	56,63	22,68	36,66	79,31	69,97	177,03
Less: (i) Interest expense(+)/income(-)	2,202	-	-5,50	-22,02	-12,21	-25,98
(ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
(iii) unallocable income	-	-	-	-	-	-116,90
Total Profit Before Tax	78,65	22,68	42,16	149,92	82,18	319,91
3. Capital Employed						
Power	1005,05	932,36	401,17	1005,05	401,17	368,54
Transport	-	-	60,00	-	60,00	-
Unallocated	-	-	452,94	-	452,94	561,81
Total	1005,05	932,36	914,11	1005,05	914,11	930,35



R

Standalone Statement of Assets and Liabilities		As at 30	As at 31 March
		September 2014	2014
Particulars		(Unaudited)	(Audited)
		(1)	(2)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	67,23	67,23
	(b) Reserves and Surplus	937,82	863,12
	Sub-total - Shareholders' funds	1005,05	930,35
2	Non-current liabilities		
	(a) Other long-term liabilities	10,09	14,00
	(b) Long-term provisions	62,72	51,54
	Sub-total - Non-current liabilities	72,81	65,54
3	Current liabilities		
	(a) Construction contracts in progress, Liability	1344,18	1461,63
	(b) Trade payables	248,17	278,32
	(c) Other current liabilities	117,90	139,77
	(d) Short-term provisions	51,02	239,63
	Sub-total - Current liabilities	1761,27	2119,35
	TOTAL - EQUITY AND LIABILITIES	2839,13	3115,24
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	435,28	468,39
	(b) Non-current investments	0	0
	(c) Deferred tax assets (net)	45,96	33,96
	(d) Long-term loans and advances	47,20	41,33
	(e) Other non-current assets	2	3,79
	Sub-total - Non-current assets	528,46	547,47
2	Current Assets		
	(a) Inventories	58,43	51,35
	(b) Construction contract in progress, Asset	430,37	301,23
	(c) Trade receivables	937,53	1118,33
	(d) Cash and cash equivalents	52,04	279,40
	(e) Short-term loans and advances	772,19	652,76
	(f) Other current assets	60,11	164,70
	Sub-total - Current assets	2310,67	2567,77
	TOTAL - ASSETS	2839,13	3115,24



PL

Notes

1. The above results for the quarter ended 30 September 2014 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 31 October 2014. The Statutory Auditors of the company have carried out Limited Review of these results and are being published in accordance with clause 41 of the listing agreement.
2. There were no investor complaints at the beginning of the Quarter. 27 complaints were received during the quarter and were duly attended.
3. The Board of Directors at their meeting held on 5 June 2014, had approved the sale of Air Preheater and Industrial Mills (Auxiliary Components Undertaking) business of the Company, to Oak Energy India Private Limited (OEIPL) as a going concern on a 'slump sale' basis for a lump sum consideration, without values being assigned to individual assets and liabilities. As per the agreement dated 28 August 2014, the transfer of Auxiliary Component Undertaking business became effective from end of business hours of 31 August 2014.
The agreed total consideration for slump sale of Rs. 56.23 lakhs against the net assets value of Rs. 7.64 lakhs as on 31 August 2014 has resulted in capital gain to the Group of Rs. 48.59 lakhs, reported as profit on sale of Air Preheater and Industrial Mills (Auxiliary Component Undertaking) business in the statement of profit and loss as an extraordinary item.
4. In April 2014, Company has reassessed the estimated useful life of its fixed assets considering the guidelines under schedule II of the Companies Act 2013. The realignment of the useful lives have resulted into a capital charge of Rs. 7.22 lacs to the opening balance of retained earnings and an increase in depreciation in the current quarter by Rs. 2.48 lacs.
5. The figures for the previous year/period have been regrouped/reclassified wherever considered necessary.
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 Transport and Auxiliary Component business.

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

Place : Noida

Date : 31 October 2014

www.alstom.com/india

For and on behalf of the Board

(Patrick Ledermann)

Vice-Chairman & Managing Director

