

**ALSTOM India Limited**  
**(Formerly known as ALSTOM Projects India Limited)**  
**Financial Results - Audited for the year ended 31 March 2014**

| PART I    | Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended 31 March 2014    |                                     |  |                                     |  |  |                                     | (Rupees in Lakhs)                   |                        |  |
|-----------|--|-------------------------------------|--|-------------------------------------|--|--|-------------------------------------|-------------------------------------|------------------------|--|
|           | Particulars  | Three months ended on 31 March 2014 | Three months ended on 31 December 2013 | Three months ended on 31 March 2013 | Accounting year ended on 31 March 2014 | Accounting year ended on 31 March 2013 | Accounting year ended 31 March 2014 | Accounting year ended 31 March 2013 |                        |  |
|           |  | (1)                                 | (2)                                    | (3)                                 | (4)                                    | (5)                                    | (6)                                 | (7)                                 | (Audited Consolidated) |  |
|           |  | (Un-audited)                        |  | (Audited)                           |  |  |                                     |                                     |                        |  |
| <b>1</b>  | <b>Income from operations</b>  |                                     |  |                                     |  |  |                                     |                                     |                        |  |
|           | a) Net Sales/Income from Operations (Net of excise duty)   | 936,43                              | 531,49                                 | 1109,52                             | 2594,85                                | 2777,47                                | 2594,85                             | 2777,47                             |                        |  |
|           | b) Other Operating Income  | 4,56                                | 1,59                                   | 2,67                                | 10,47                                  | 8,37                                   | 10,47                               | 8,37                                |                        |  |
|           | <b>Total Income from operations (net)</b>  | <b>941,11</b>                       | <b>533,08</b>                          | <b>1112,19</b>                      | <b>2605,32</b>                         | <b>2785,84</b>                         | <b>2605,32</b>                      | <b>2785,84</b>                      |                        |  |
| <b>2</b>  | <b>Expenses</b>  |                                     |  |                                     |  |  |                                     |                                     |                        |  |
|           | a) Material cost and erection services   | 555,74                              | 334,24                                 | 631,12                              | 1486,79                                | 1616,87                                | 1486,79                             | 1616,87                             |                        |  |
|           | b) Purchases of stock-in-trade   | -                                   | -                                      | 3,95                                | -                                      | 2,29                                   | -                                   | 2,29                                |                        |  |
|           | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                         | -                                   | -                                      | -                                   | -                                      | -                                      | -                                   | -                                   |                        |  |
|           | d) Employee benefits expense   | 146,44                              | 136,24                                 | 130,99                              | 567,56                                 | 509,81                                 | 567,56                              | 509,86                              |                        |  |
|           | e) Depreciation and amortisation expense   | 17,59                               | 14,65                                  | 17,62                               | 61,07                                  | 55,08                                  | 61,08                               | 55,08                               |                        |  |
|           | f) Other expenditure   | 99,61                               | 77,35                                  | 162,10                              | 373,65                                 | 415,46                                 | 373,72                              | 415,58                              |                        |  |
|           | <b>Total expenses</b>  | <b>819,38</b>                       | <b>562,48</b>                          | <b>945,78</b>                       | <b>2489,07</b>                         | <b>2599,51</b>                         | <b>2489,15</b>                      | <b>2599,68</b>                      |                        |  |
| <b>3</b>  | <b>Profit(+)/Loss(-) from operations before other income, finance costs and Exceptional Items (1-2)</b>  | <b>121,73</b>                       | <b>-29,40</b>                          | <b>166,41</b>                       | <b>116,25</b>                          | <b>186,33</b>                          | <b>116,17</b>                       | <b>186,16</b>                       |                        |  |
| <b>4</b>  | <b>Other Income</b>  | 12,17                               | 18,55                                  | 38,05                               | 90,72                                  | 98,06                                  | 90,87                               | 98,21                               |                        |  |
| <b>5</b>  | <b>Profit(+)/Loss(-) from ordinary activities before finance costs and Exceptional Items (3+4)</b>       | <b>133,90</b>                       | <b>-10,85</b>                          | <b>204,46</b>                       | <b>206,97</b>                          | <b>284,39</b>                          | <b>207,04</b>                       | <b>284,37</b>                       |                        |  |
| <b>6</b>  | <b>Finance costs</b>   | 1,82                                | 40                                     | 1,10                                | 3,96                                   | 2,49                                   | 3,96                                | 2,49                                |                        |  |
| <b>7</b>  | <b>Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional Items (5-6)</b> | <b>132,08</b>                       | <b>-11,25</b>                          | <b>203,36</b>                       | <b>203,01</b>                          | <b>281,90</b>                          | <b>203,08</b>                       | <b>281,88</b>                       |                        |  |
| <b>8</b>  | <b>Exceptional Items</b>   | 116,90                              | -                                      | -                                   | 116,90                                 | -                                      | 116,90                              | -                                   |                        |  |
| <b>9</b>  | <b>Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)</b>                                       | <b>248,98</b>                       | <b>-11,25</b>                          | <b>203,36</b>                       | <b>319,91</b>                          | <b>281,90</b>                          | <b>319,98</b>                       | <b>281,88</b>                       |                        |  |
| <b>10</b> | <b>Tax Expense</b>   |                                     |  |                                     |  |  |                                     |                                     |                        |  |
|           | a) Current tax   | 74,72                               | 5                                      | 75,69                               | 112,40                                 | 93,93                                  | 112,44                              | 93,93                               |                        |  |
|           | b) Deferred tax  | -9,16                               | -3,72                                  | -3,21                               | -23,14                                 | 4,24                                   | -23,14                              | 4,36                                |                        |  |
| <b>11</b> | <b>Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)</b>                                  | <b>183,62</b>                       | <b>-7,58</b>                           | <b>130,88</b>                       | <b>230,65</b>                          | <b>183,73</b>                          | <b>230,68</b>                       | <b>183,59</b>                       |                        |  |
| <b>12</b> | <b>Extraordinary Items (net of tax expense)</b>  | -                                   | -                                      | -                                   | -                                      | -                                      | -                                   | -                                   |                        |  |
| <b>13</b> | <b>Net Profit(+)/ Loss(-) for the period (11-12)</b>   | <b>183,62</b>                       | <b>-7,58</b>                           | <b>130,88</b>                       | <b>230,65</b>                          | <b>183,73</b>                          | <b>230,68</b>                       | <b>183,59</b>                       |                        |  |

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|  |   |            |            |            |            |            |            |            |
|--|---|------------|------------|------------|------------|------------|------------|------------|
| 14   | Paid-up equity share capital<br>(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<br>of previous accounting year | -          | -          | -          | -          | 728,61     | 619,79     | 67,23      |
| 16   | <b>Earning per share (EPS)</b>  |            |            |            |            |            |            |            |
|  | (a) Basic and diluted EPS before Extraordinary items  | 27.28      | 19.47      | 34.31      | 27.33      | 34.31      | 34.31      | 27.31      |
|  | (b) Basic and diluted EPS after Extraordinary items   | 27.28      | 19.47      | 34.31      | 27.33      | 34.31      | 34.31      | 27.31      |
| <b>PART II</b>   |   |            |            |            |            |            |            |            |
| <b>Select Information for the Quarter and Year Ended 31st March 2014</b> |   |            |            |            |            |            |            |            |
| <b>A</b>   | <b>PARTICULARS OF SHAREHOLDING</b>  |            |            |            |            |            |            |            |
| 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      |

|          |  |                    |                                     |
|----------|--|--------------------|-------------------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     | <b>Particulars</b> | <b>3 Months ended 31 March 2014</b> |
|          | Pending at the beginning of the quarter        |                    | NIL                                 |
|          | Received during the quarter                    |                    | 45                                  |
|          | Disposed of during the quarter                 |                    | 45                                  |
|          | Remaining unresolved at the end of the quarter |                    | NIL                                 |

For ALSTOM India Limited



Company Secretary

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**Revenue, Results & Capital Employed for the Segments**

(Rupees in Lakhs)

| Particulars   | Three months ended on 31 March 2014 | Three months ended on 31 December 2013 | Three months ended on 31 March 2013 | Accounting year ended on 31 March 2014 | Accounting year ended on 31 March 2013 | Accounting year ended 31 March 2014 | Accounting year ended 31 March 2013 |
|---|-------------------------------------|--|-------------------------------------|--|--|-------------------------------------|-------------------------------------|
|   | (Un-audited)                        |  | (Audited)                           |  |  |                                     |                                     |
| 1   |                                     |  |                                     |  |  |                                     |                                     |
| Segment Revenue   |                                     |  |                                     |  |  |                                     |                                     |
| Power   | 835,66                              | 469,71                                 | 1067,27                             | 2326,76                                | 2700,48                                | 2326,77                             | 2700,48                             |
| Transport   | 112,11                              | 73,66                                  | 79,06                               | 343,30                                 | 158,26                                 | 343,30                              | 158,26                              |
| Others  | -                                   | -                                      | -                                   | -                                      | -                                      | -                                   | -                                   |
| <b>Total</b>  | <b>947,77</b>                       | <b>543,37</b>                          | <b>1146,33</b>                      | <b>2670,06</b>                         | <b>2858,74</b>                         | <b>2670,07</b>                      | <b>2858,74</b>                      |
| Less: Inter segment revenue   | -                                   | -                                      | -                                   | -                                      | -                                      | -                                   | -                                   |
| <b>Net Sales/Income from operations</b>   | <b>947,77</b>                       | <b>543,37</b>                          | <b>1146,33</b>                      | <b>2670,06</b>                         | <b>2858,74</b>                         | <b>2670,07</b>                      | <b>2858,74</b>                      |
| 2.  |                                     |  |                                     |  |  |                                     |                                     |
| Segment Results Profit (+)/ Loss (-) before tax, interest and extra-ordinary item |                                     |  |                                     |  |  |                                     |                                     |
| Power   | 120,19                              | -25,54                                 | 199,21                              | 155,92                                 | 252,82                                 | 155,84                              | 252,65                              |
| Transport   | 6,38                                | 6,03                                   | 24                                  | 21,11                                  | 3,92                                   | 21,12                               | 3,92                                |
| Others  | -                                   | -                                      | -                                   | -                                      | -                                      | -                                   | -                                   |
| <b>Total</b>  | <b>126,57</b>                       | <b>-19,51</b>                          | <b>199,45</b>                       | <b>177,03</b>                          | <b>256,74</b>                          | <b>176,96</b>                       | <b>256,57</b>                       |
| Less: (i) Interest expense(+)/income(-)   | -5,51                               | -8,26                                  | -3,91                               | -25,98                                 | -25,16                                 | -26,12                              | -25,31                              |
| (ii) Other unallocable expenditure net of unallocable income                      | -                                   | -                                      | -                                   | -                                      | -                                      | -                                   | -                                   |
| <b>Total Profit Before Tax and extraordinary items</b>                            | <b>132,08</b>                       | <b>-11,25</b>                          | <b>203,36</b>                       | <b>203,01</b>                          | <b>283,90</b>                          | <b>203,08</b>                       | <b>281,88</b>                       |
| 3.  |                                     |  |                                     |  |  |                                     |                                     |
| Capital Employed  |                                     |  |                                     |  |  |                                     |                                     |
| Power   | 368,54                              | 419,39                                 | 481,63                              | 368,54                                 | 481,63                                 | 366,37                              | 480,08                              |
| Transport   | -                                   | 109,05                                 | -15,60                              | -                                      | -15,60                                 | -                                   | -15,60                              |
| Unallocated   | 561,81                              | 364,24                                 | 336,08                              | 561,81                                 | 336,08                                 | 564,08                              | 337,70                              |
| <b>Total</b>  | <b>930,35</b>                       | <b>892,68</b>                          | <b>802,11</b>                       | <b>930,35</b>                          | <b>802,11</b>                          | <b>930,45</b>                       | <b>802,18</b>                       |

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Company Secretary

| Standalone/Consolidated Statement of Assets and Liabilities |   | Particulars                         |                                     |  |  |
|---|---|-------------------------------------|-------------------------------------|--|--|
|   |   | As at 31 March<br>2014<br>(Audited) | As at 31 March<br>2013<br>(Audited) | As at 31 March<br>2014<br>(Audited Consolidated) | As at 31 March<br>2013<br>(Audited Consolidated) |
|   |   | (1)                                 | (2)                                 | (3)  | (4)  |
| <b>A</b>  | <b>EQUITY AND LIABILITIES</b>                     |                                     |                                     |  |  |
| 1   | <b>Shareholders' Funds</b>                        |                                     |                                     |  |  |
|   | (a) Share Capital                                 | 67,23                               | 67,23                               | 67,23  | 67,23  |
|   | (b) Reserves and Surplus                          | 863,12                              | 734,88                              | 863,22   | 734,95   |
|   | <b>Sub-total - Shareholders' funds</b>            | <b>930,35</b>                       | <b>802,11</b>                       | <b>930,45</b>                                    | <b>802,18</b>                                    |
| 2   | <b>Non-current liabilities</b>                    |                                     |                                     |  |  |
|   | (a) Other long-term liabilities                   | 14,00                               | 14,44                               | 14,00  | 14,44  |
|   | (b) Long-term provisions                          | 51,54                               | 41,42                               | 51,54  | 41,42  |
|   | <b>Sub-total - Non-current liabilities</b>        | <b>65,54</b>                        | <b>55,86</b>                        | <b>65,54</b>                                     | <b>55,86</b>                                     |
| 3   | <b>Current liabilities</b>                        |                                     |                                     |  |  |
|   | (a) Construction contracts in progress, Liability | 1461,63                             | 1255,60                             | 1462,94  | 1257,01  |
|   | (b) Trade payables                                | 278,32                              | 334,63                              | 278,47   | 334,77   |
|   | (c) Other current liabilities                     | 139,77                              | 101,39                              | 139,88   | 101,39   |
|   | (d) Short-term provisions                         | 239,63                              | 170,68                              | 239,63   | 170,68   |
|   | <b>Sub-total - Current liabilities</b>            | <b>2119,35</b>                      | <b>1862,30</b>                      | <b>2120,92</b>                                   | <b>1863,85</b>                                   |
|   | <b>TOTAL - EQUITY AND LIABILITIES</b>             | <b>3115,24</b>                      | <b>2720,27</b>                      | <b>3116,91</b>                                   | <b>2721,89</b>                                   |
| <b>B</b>  | <b>ASSETS</b>                                     |                                     |                                     |  |  |
| 1   | <b>Non-current assets</b>                         |                                     |                                     |  |  |
|   | (a) Fixed assets                                  | 468,39                              | 482,07                              | 468,39   | 482,07   |
|   | (b) Non-current investments                       | 0                                   | 5                                   | 0  | -  |
|   | (c) Deferred tax assets (net)                     | 33,96                               | 10,82                               | 33,96  | 10,82  |
|   | (d) Long-term loans and advances                  | 41,33                               | 67,55                               | 41,91  | 68,14  |
|   | (e) Other non-current assets                      | 3,79                                | 7,77                                | 3,79   | 7,77   |
|   | <b>Sub-total - Non-current assets</b>             | <b>547,47</b>                       | <b>568,26</b>                       | <b>548,05</b>                                    | <b>568,80</b>                                    |
| 2   | <b>Current Assets</b>                             |                                     |                                     |  |  |
|   | (a) Inventories                                   | 51,35                               | 87,78                               | 51,35  | 87,78  |
|   | (b) Construction contract in progress, Asset      | 301,23                              | 209,12                              | 301,23   | 209,12   |
|   | (c) Trade receivables                             | 1118,33                             | 1097,70                             | 1118,33  | 1097,70  |
|   | (d) Cash and cash equivalents                     | 279,40                              | 109,75                              | 281,13   | 111,50   |
|   | (e) Short-term loans and advances                 | 652,76                              | 601,85                              | 652,10   | 601,19   |
|   | (f) Other current assets                          | 164,70                              | 45,80                               | 164,72   | 45,80  |
|   | <b>Sub-total - Current assets</b>                 | <b>2567,77</b>                      | <b>2152,01</b>                      | <b>2568,86</b>                                   | <b>2153,09</b>                                   |
|   | <b>Total</b>                                      | <b>3115,24</b>                      | <b>2720,27</b>                      | <b>3116,91</b>                                   | <b>2721,89</b>                                   |

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Company Secretary



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### Notes

1. The above results for the quarter and year ended 31 March 2014 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 25 April 2014.
  2. The Board of Directors has recommended a dividend of Rs. 14 per share, which includes a special one time dividend of Rs. 4 per share on account of sale of Transport Business.
  3. There were no investor complaints at the beginning of the Quarter. 45 complaints were received during the quarter and were duly attended.
  4. The Board of Directors of the Group at its meeting held on 15 January 2014, has approved the sale and transfer of its transportation system undertaking (the Transport business of the Company) to a group company, ALSTOM Transport India Limited 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 6 March 2014, the transfer of transport business became effective from end of business hours of 31 March 2014.
- The agreed total consideration for slump sale of Rs. 286.94 lakhs against the net assets value of Rs. 170.04 lakhs as on 31 March 2014 has resulted in capital gain to the Group of Rs. 116.90 lakhs, reported as profit on sale of Transport business in the statement of profit and loss as an extraordinary item.
- As a result Balance Sheet figures are not comparable with the previous year .
- 5 The figures for the previous year/period have been regrouped/reclassified wherever considered necessary.
  - 6 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year

### 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 Kanve Road,  
Churchgate, Mumbai - 400 020.  
Place : Noida  
Date : 25 April 2014  
[www.alstom.com/india](http://www.alstom.com/india)

For and on behalf of the Board



(Patrick Ledermann)  
Vice-Chairman & Managing Director

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Company Secretary