

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 June 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: Mumbai
Date: 25 July 2014

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


Vijay Dhawan
Partner
Membership No.: 12565



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For ALSTOM India Limited


Company Secretary

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

PART I	Un-audited Financial Results - for the Quarter ended 30 June 2014				(Rupees in Lakhs)	
	Particulars	Three months ended on 30 June 2014	Three months ended on 31 March 2014	Three months ended on 30 June 2013	Accounting year ended on 31 March 2014	
		(1)	(2)	(3)	(4)	
		(Un-audited)				
		(Audited)				
1	Income from operations					
	a) Net Sales/Income from Operations (Net of excise duty)	469,02	936,43	536,89	2594,85	
	b) Other Operating Income	1,87	4,68	2,08	10,47	
	Total Income from operations (net)	470,89	941,11	538,97	2605,32	
2	Expenses					
	a) Material cost and erection services	256,39	555,74	276,75	1486,79	
	b) Purchases of stock-in-trade					
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	124,40	146,44	139,10	567,56	
	d) Employee benefits expense	18,74	17,59	14,39	61,07	
	e) Depreciation and amortisation expense	97,68	99,61	102,62	373,65	
	f) Other expenditure					
	Total expenses	497,21	819,38	532,86	2489,07	
3	Profit(+)/Loss(-) from operations before other income, finance costs and Exceptional Items (3-2)	-26,38	121,73	6,11	116,25	
4	Other Income	49,74	12,17	35,18	90,72	
5	Profit(+)/Loss(-) from ordinary activities before finance costs and Exceptional Items (3+4)	23,36	133,90	41,29	206,97	
6	Finance costs	68	1,82	1,27	3,96	
7	Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional Items (5-6)	22,68	132,08	40,02	203,01	
8	Exceptional Items					
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	22,68	116,90	40,02	116,90	
10	Tax Expense					
	a) Current tax	7,89	74,72	15,51	112,40	
	b) Deferred tax	-20	-9,16	-2,46	-23,14	
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	14,99	103,42	26,97	230,65	
12	Extraordinary Items (net of tax expense)					
13	Net Profit(+)/ Loss(-) for the period (11-12)	14,99	103,42	26,97	230,65	



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For ALSTOM India Limited

Company Secretary

PART II					
Select Information for the Quarter and 3 months ended 30 June 2014					
A PARTICULARS OF SHAREHOLDING					
14	Paid-up equity share capital (Face Value per share Rs.10)	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	2.23	2.28	4.01	34.31
	(b) Basic and diluted EPS after Extraordinary items	2.23	2.28	4.01	34.31
A					
1	Public Shareholding	21,139,177	21,139,177	21,139,177	21,139,177
	-Number of shares	31.44	31.44	31.44	31.44
	- Percentage of shareholding				
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)				
	-Percentage of shares (as a % of the total share capital of the Company)				
	b) Non-encumbered				
	-Number of shares	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
	-Percentage of shares (as a % of the total share capital of the Company)	68.56	68.56	68.56	68.56
B					
INVESTOR COMPLAINTS		3 Months ended 30 June 2014			
	Pending at the beginning of the quarter				NIL
	Received during the quarter				25
	Disposed of during the quarter				25
	Remaining unresolved at the end of the quarter				NIL



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For ALSTOM India Limited

Company Secretary

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Revenue, Results & Capital Employed for the Segments

Particulars	Three months ended on 30 June 2014	Three months ended on 31 March 2014	Three months ended on 30 June 2013	Accounting year ended on 31 March 2014
	(Un-audited)			
1. Segment Revenue				
Power	520,57	835,66	503,69	2326,76
Transport	-	112,11	63,75	343,30
Others	-	-	-	-
Total	520,57	947,77	567,44	2670,06
Less: Inter segment revenue	-	-	-	-
Net Sales/Income from operations	520,57	947,77	567,44	2670,06
2. Segment Results Profit (+)/ Loss (-) before tax, interest and extra-ordinary item				
Power	22,68	120,19	27,77	155,92
Transport	-	6,38	5,54	21,11
Others	-	-	-	-
Total	22,68	126,57	33,31	177,03
Less: (i) Interest expense (+)/income (-)	-	-5,51	-6,71	-25,98
(ii) Other unallocable expenditure net of unallocable income	-	-	-	-
(iii) unallocable income	-	116,90	-	116,90
Total Profit Before Tax	22,68	248,98	40,02	319,91
3. Capital Employed				
Power	932,36	368,54	547,73	368,54
Transport	-	-	47,35	-
Unallocated	-	561,81	268,74	561,81
Total	932,36	930,35	863,82	930,35



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For ALSTOM India Limited



Company Secretary

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Notes

1. The above results for the quarter ended 30 June 2014 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 25 July 2014.
2. There were no investor complaints at the beginning of the Quarter. 25 complaints were received during the quarter and were duly attended.
3. The Board of Directors at their meeting held on 5 June 2014, has 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, subject to necessary approvals. Accordingly, the Auxiliary Components Undertaking to be sold is considered as "Discontinuing Operations" with effect from that date.
4. The results for the quarter ended 30 June 2014 include revenue of Rs. 195 lakhs, expenditure of Rs. 306 lakhs, profit / (loss) before tax of Rs. (118) lakhs and tax expense of Rs. Nil lakhs in respect of the discontinuing operations. Total Assets and Total Liabilities as at 30 June 2014 relating to discontinuing operations are Rs. 1464 lakhs and Rs. 886 lakhs respectively.
5. 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. 722 lacs to the opening balance of retained earnings and an increase in depreciation in the current quarter by Rs. 263 lacs.
6. 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 17,479,143 Shares in the Company from public shareholders representing 26% of the total paid-up equity share capital of the Company at an offer price of Rs. 382.20 per offer share. As per Announcement, the Acquirer will proceed with Offer, only if the underlying transaction to the Offer is consummated. The Board of Directors of ultimate holding company, ALSTOM SA, has also made its recommendation in favour of acquisition of its Thermal Power, Renewable Power and Grid Sectors, as well as its corporate and shared services.
7. The figures for the previous year/period have been regrouped/reclassified wherever considered necessary.
8. The figures for the previous year/period are not comparable with that of current quarter as the previous year/ period includes the amount of Transport business.
9. 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 last financial year.

Regd. Office : The International, V Floor,
16, Marine Lines Cross Road No. 1,
Off Maharashtra Karve Road,
Churchgate, Mumbai - 400 020.
Place : Mumbai
Date : 25 July 2014
www.alstom.com/india

For and on behalf of the Board



(Patrick Ledermann)
Vice-Chairman & Managing Director



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For ALSTOM India Limited



Company Secretary

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