

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 December 31, 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: 23 January 2015

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



Sudhir Kapoor
Partner

Membership No.: 93740



Un-audited Financial Results - for the Quarter ended 31 December 2014

PART I	Statement of Standalone Unaudited Financial Results for the Quarter and 9 months ended 31 December 2014						(Rupees in Lakhs)		
	Particulars	Three months ended			Nine months ended		Year ended 31 March 2014	(Audited)	
		31 December 2014	30 September 2014	31 December 2013	31 December 2014	31 December 2013			
		(1)	(2)	(3)	(4)	(5)	(6)		
		(Un-audited)							
1	Income from operations	387,77	451,88	531,49	1308,67	1658,42	2594,85		
	a) Net Sales/Income from Operations (Net of excise duty)								
	b) Other Operating Income	2,73	2,73	1,59	7,27	5,79	10,47		
	Total Income from operations (net)	390,50	454,61	533,08	1315,94	1664,21	2605,32		
2	Expenses								
	a) Material cost and erection services	171,43	182,36	334,24	610,18	931,05	1486,79		
	b) Employee benefits expense	123,52	128,36	136,24	376,28	421,12	567,56		
	c) Depreciation and amortisation expense	17,24	18,21	14,65	54,19	43,48	61,07		
	d) Other expenditure	74,11	85,31	77,35	240,70	274,04	373,65		
	Total expenses	386,30	414,24	562,48	1281,35	1669,69	2489,07		
3	Profit(+)/Loss(-) from operations before other Income, finance costs and Exceptional Items (1-2)	4,20	40,37	-29,40	34,59	-5,48	116,25		
4	Other Income	11,75	38,40	18,55	83,49	78,55	90,72		
5	Profit(+)/Loss(-) from ordinary activities before finance costs and Exceptional Items (3+4)	15,95	78,77	-10,85	118,08	73,07	206,97		
6	Finance costs	11	12	40	91	2,14	3,96		
7	Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional Items (5-6)	15,84	78,65	-11,25	117,17	70,93	203,01		
8	Exceptional Items		48,59		48,59		116,90		
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	15,84	127,24	-11,25	165,76	70,93	319,91		
10	Tax Expense								
	a) Current tax	65	52,78	5	61,32	37,68	112,40		
	b) Deferred tax	29	-11,79	-3,72	-11,70	-13,98	-23,14		
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	14,90	86,25	-7,58	116,14	47,23	230,65		
12	Extraordinary Items(net of tax expense)								
13	Net Profit(+)/ Loss(-) for the period (11-12)	14,90	86,25	-7,58	116,14	47,23	230,65		



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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)							
	Basic and diluted EPS before and after Extraordinary items (Rs.)	2.22	12.83	(1.13)	17.28	7.03		34.31

PART II**Select Information for the Quarter and 9 months ended 31 December 2014**

A PARTICULARS OF SHAREHOLDING								
1	Public Shareholding	21,139,177	21,139,177	21,139,177	21,139,177	21,139,177	21,139,177	21,139,177
	- Number of shares							
	- 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							
	- Percentage of shares (as a % of the total share capital of the Company)							
	- 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 INVESTOR COMPLAINTS		3 Months ended 31 December 2014	
Particulars			
	Pending at the beginning of the quarter	NIL	
	Received during the quarter	26	
	Disposed of during the quarter	26	
	Remaining unresolved at the end of the quarter	NIL	



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Notes:

1. The above results for the quarter and nine months ended 31 December 2014 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 23 January 2015.
2. 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 lakhs to the opening balance of retained earnings and an increase in depreciation in the current quarter by Rs. 233 lakhs.
3. Pursuant to the sale and transfer of the Transport business of the Company which became effective from end of business hours of 31 March 2014, the Company operates in the Power segment only. No segment reporting has thus been made.
4. The figures for the previous year/period have been regrouped/reclassified wherever considered necessary.
5. 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 Auxillary Component business.

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Churchgate, Mumbai - 400 020.
Place : Noida

Date : 23 January 2015

www.alstom.com/india



For and on behalf of the Board

(Patrick Ledermann)

Vice-Chairman & Managing Director