ANNUAL REPORT
ALSTOM T&D India Limited
2012-13

ALSTOM
Shaping the future

KEY EVENTS 2012-13

Alstom's Smart Grid model was the highlight at GRIDTECH 2013. Seen here Mr. R.N. Nayak, Chairman Power Grid with Mr. Rathin Basu and Alstom team, appreciating the model

Won turnkey contract for 800 kV/ 3000 MW UHVDC from Power Grid to connect Champa and Kurukshetra

The ALSTOM T&D India Technical Days help bring Customers, Suppliers and Thought Leaders on the same platform and share their vision to build tomorrow's electrical grid in India

World's first 1200 kV Double Knee Type Disconnector unveiled in Padappai factory for Power Grid's 1200 kV test station, at Bina

World's first 1200 kV Optical Current Transformer unveiled in Hosur factory for Power Grid's 1200 kV national test station, located in Bina

Gujarat Electric Transmission Corporation (GETCO) and ALSTOM T&D India team at the successful commissioning of India's first digital solution for substation in Vadodara in Gujarat

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CORPORATE INFORMATION

BOARD OF DIRECTORS

T.S. Vishwanath, Chairman
Rathindra Nath Basu, Managing Director
Michel Augonnet
Pierre Laporte
Michel Serra
Chandan Roy
Ravi Kumar Krishnamurthy (Alternate Director)*

*Alternate Director to Mr. Pierre Laporte. Due to Mr. Laporte's presence in India at various times, during the financial year ended March 31, 2013, Mr. Krishnamurthy ceased to be an Alternate Director for short spells of time and was intermittently re-appointed as an Alternate Director to Mr. Pierre Laporte from time to time.

COMPANY SECRETARY

Manoj Prasad Singh

AUDITORS

M/s Price Waterhouse
Chartered Accountants

COST AUDITORS

M/s Shome and Banerjee
Cost Accountants

BANKERS

Axis Bank Limited
Citibank N.A.
Credit Agricole CIB
HDFC Bank Limited
HSBC
ICICI Bank Limited
IDBI Bank Limited
Standard Chartered Bank
State Bank of India

COMMITTEES OF DIRECTORS

Audit Committee

T.S. Vishwanath, Chairman
Pierre Laporte
Chandan Roy

Share Transfer and Shareholders/ Investors Grievance Committee

T.S. Vishwanath, Chairman
Rathindra Nath Basu
Chandan Roy

REGISTERED OFFICE

A-18, First Floor, Okhla Industrial Area,
Phase II, New Delhi - 110 020.
Tel. No. 91 11 41610660
Fax No. 91 11 41610659

WEBSITE

www.alstom.com/india

REGISTRARS AND SHARE TRANSFER AGENTS

C B Management Services (P) Limited
P-22, Bondel Road, Kolkata - 700 019
Tel. No. 91 33 40116700 (100 lines)
Fax No. 91 33 40116739
Email: rta@cbmsl.com

BOARD OF DIRECTORS

From left to right:

Michel Augonnet, Director

Pierre Laporte, Director

T.S. Vishwanath, Chairman

Rathindra Nath Basu, Managing Director

Chandan Roy, Director

Michel Serra, Director

ALSTOM GROUP

Thermal Power

Renewable Power

Transmission

Transport

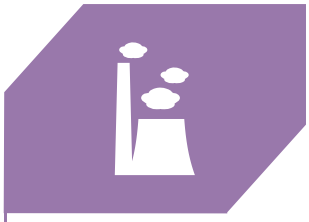
With its **ENVIRONMENT FRIENDLY** and innovative technologies, Alstom is a global leader in Power Generation, Power Transmission and Rail Transport.

ALSTOM GROUP

With a broad range of products and services in the power generation, power transmission and rail transport infrastructure markets, Alstom is at the forefront of economic, social and environmental progress.

Alstom designs and builds the fastest train and the highest capacity automated metro in the world, provides turnkey integrated power plant solutions and associated services for all energy sources, including hydro, nuclear, gas, coal and wind, and it offers a wide range of solutions for power transmission, with a focus on smart grids.

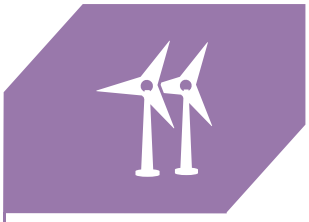
The Group employs 93,000 people in around 100 countries. It had sales of over €20 billion and booked close to €24 billion in orders in 2012-13.



Thermal

Alstom Thermal Power has the industry's most comprehensive portfolio of thermal technologies- coal, gas, oil and nuclear- and holds leading positions in turnkey power plants, power generation services and air quality control systems. A pioneer in carbon capture and storage technologies, Alstom designs new-generation fossil fuel power plants and retrofit existing ones to run cleanly and efficiently.

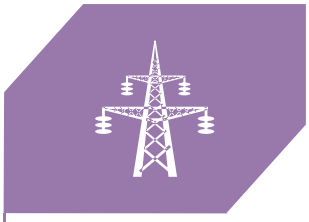
Thermal Power has a workforce of 36,200 and booked orders of €9.6 billion in 2012-13.



Renewable

Alstom Renewable Power offers the most comprehensive range of renewable power generation solutions from integrated power plants for hydroelectricity, wind, geothermal, solar, biomass, to a full range of services including plant modernisation, maintenance and operational support. The sector is one of the world leaders in hydro power, the largest source of renewable energy on the planet.

Renewable Power has a workforce of 9,600 and booked orders of €2 billion in 2012-13.



Grid

Alstom Grid is the world's leading provider of large engineered turnkey transmission and industrial power supply projects such as High Voltage AC (HVAC) substations, High Voltage Direct Current (HVDC) power electronics and solutions for managing and interconnecting power grids. Based on its technical expertise, Alstom Grid is continually innovating to deliver solutions that help its utility customers operate power grids more reliably, securely and in an environment friendly manner.

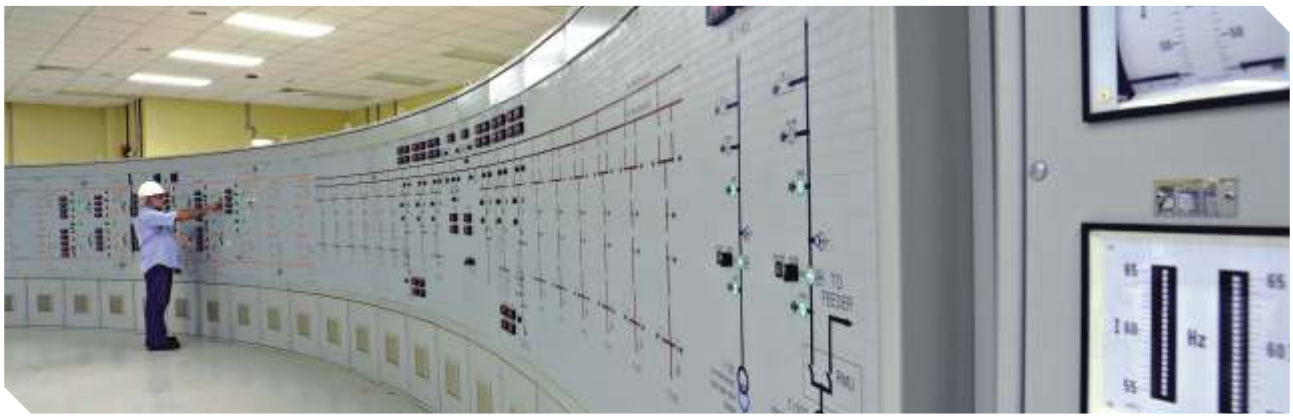
Grid has a workforce of 17,700 and booked orders of €5.1 billion in 2012-13.

Transport

Alstom Transport is a worldwide leader in rail equipment and services with the broadest offer on the market, from rolling stock and infrastructure to signalling and information systems and maintenance. The sector leads the world in the construction of high speed and very high speed trains and ranks second in urban transport and regional trains.

Transport has a workforce of 26,700 and booked orders of €7.1 billion in 2012-13.

ALSTOM GRID



Globally with over **130 YEARS** of experience Alstom Grid is well positioned to meet energy challenges of today and tomorrow, providing the most advanced electrical grid solutions to meet world's electricity demand.

ALSTOM GRID

Moving transmission system towards tomorrow's grids

Alstom Grid has been supplying electrical equipment and solutions to its customers around the world for more than 130 years and has played a key role in the development of the electrical transmission and distribution grids. The Grid Sector designs and manufactures equipment and provides engineered solutions to manage power grids and transmit electricity from the power plant to the large end user, be it a transmission or distribution utility, an industrial process or production facility or an infrastructure. It also provides turnkey power supplies for industrial customers around the world. All of these solutions are designed to maximise energy efficiency while reducing greenhouse emissions. Alstom Grid's customers range from large utilities and Transmission System Operators (TSO) to local power authorities and Distribution System Operators (DSO). It also serves a large array of specialised industries and infrastructures.

The power generation market has greatly diversified recently with the introduction of renewable energy suppliers such as solar, wind and biomass. In addition, large and small industries and infrastructures have very specific energy requirements for their individual infrastructure or manufacturing plants. Alstom Grid has a wide range of solutions for segments including oil and gas, mines and metal, rail, municipalities, infrastructures, as well as for the power generation market itself. Alstom Grid's customers rely on its local service centres to maintain and renew their installed base, whether the equipment is provided by Alstom or by a third party.

The solutions developed by Alstom Grid enable the transmission of electricity as efficiently as possible and support the development of the Smart Grid: a real time bi-directional network of energy and information which enhances the reliability and efficiency of the electrical grid.

Alstom also plays a leading role in Supergrid development, which connects renewable energy sources across countries and continents to supply clean energy to the consumer.

Alstom Grid around the world

5 technology centres
in the United Kingdom, United States, France(2) and China

88 manufacturing centres and engineering sites

World leader in AC offshore electrical substations

15000 GIS substations
installed across all continents

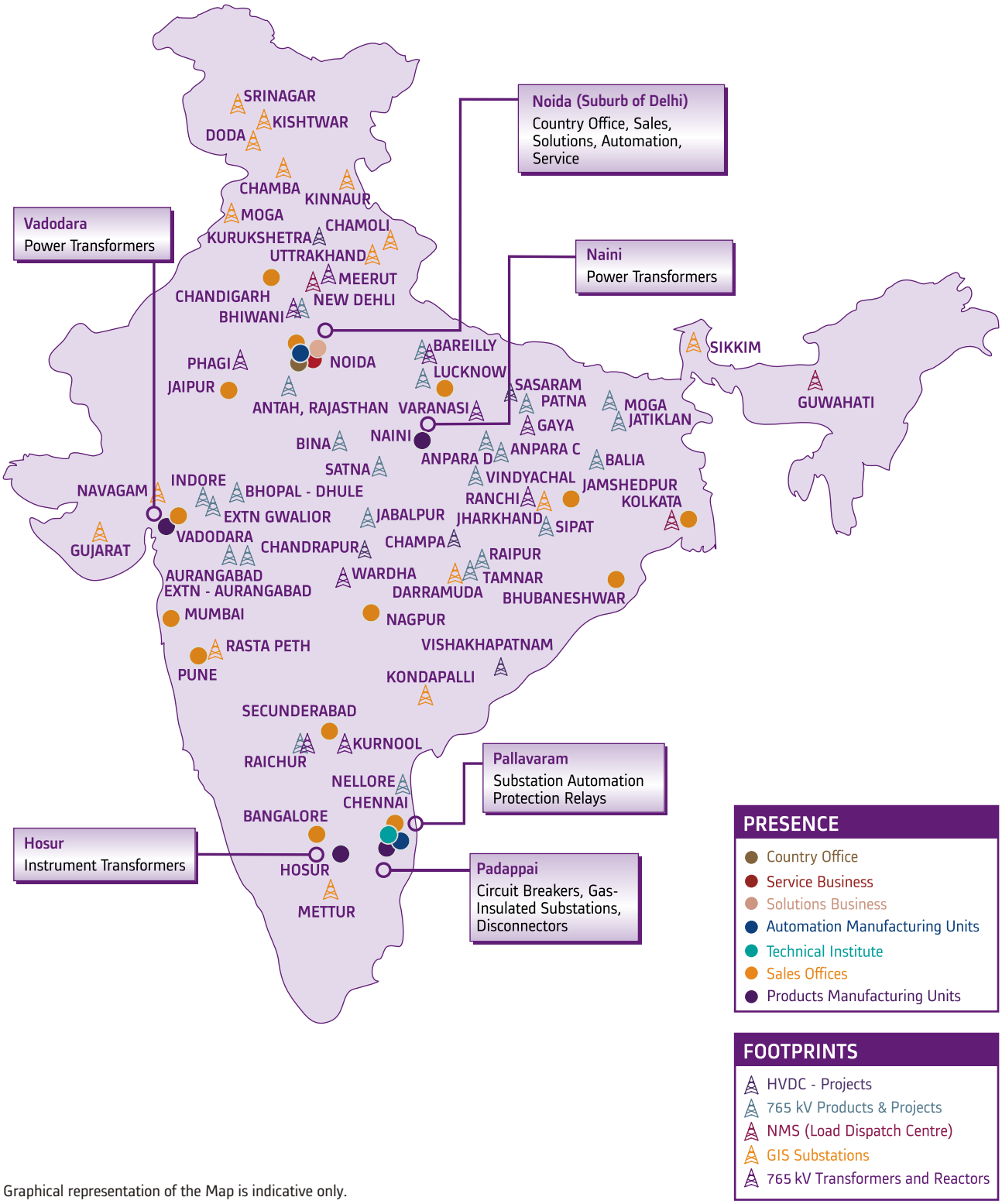
1000 new transformers
delivered every year

Annual sales **€3.9 billion** in 2012-13

8 product lines and
52 service centres in 33 countries

BUILDING INDIA'S TRANSMISSION GRID BACKBONE FROM 66 kV TO 1200 kV

Major HV and EHV projects built by Alstom for India's electrical grid at Central and State level



Graphical representation of the Map is indicative only.

ALSTOM T&D INDIA LIMITED

ALSTOM T&D India - A market leader in India since 2008

ALSTOM T&D India Limited (ATDIL) is a market leader in the Indian power transmission sector. It has over 100 years of expertise in building the transmission infrastructure for the country and is at the forefront of today's challenges in energy and the environment. With a strong portfolio of products and solutions, comprising the entire range of transmission equipment up to Extra and Ultra High Voltage (765 kV and beyond) levels including power transformers and gas-insulated switchgear (GIS), ALSTOM T&D India is future ready to build the rapidly evolving transmission sector in India. Our dedicated team of around 3600 professionals contribute to build our reputation as the leading reference in the Grid segment by offering high end, specialised and sustainable solutions in synchronisation with the customers' requirements. The Company is also committed towards reduction of carbon footprint and hence our installations are also designed in a way to have minimal impact on the environment.

In a rapidly changing market, ALSTOM T&D India offers a comprehensive range of well-established products and services, backed by its technological expertise, its capacity for innovation and its nationwide industrial and technical presence. The Company offers fully localised world class products, services and integrated energy management solutions across the full value chain-from power generation, through transmission and distribution grids to the large end users.

Utilities

Solutions ranging from 66 kV to 1200 kV for both AC and DC network

Power Generation

Expertise in eBOP projects for Power Plants

Industry and Infrastructure

Solutions for Steel and Aluminum Industry

Oil and Gas

Electrical Automation Solutions for Refineries

OUR PORTFOLIO

PRODUCTS AND SOLUTIONS

ALSTOM T&D India designs and manufactures a comprehensive range of electrical equipments for the high voltage and ultra-high voltage electricity transmission. ALSTOM T&D India manufactures advanced technology equipments ranging from 66 kV to 765 kV and above including air-insulated circuit breakers (live-tank and dead-tank), disconnectors, power transformers and instrument transformers (including non-conventional instrument transformers). The Company also manufactures high technology gas-insulated substations (GIS) and gas-insulated lines (GIL) up to 400 kV.

ALSTOM T&D India is an expert in engineering and project management for large turnkey transmission projects and power supplies for electro-intensive industries and infrastructure. As a world leader in HVAC and HVDC engineered energy solutions, Alstom helps transmit large quantities of electricity, up to 1200 kV, over very long distances, driven by triple imperative: reliability, safety and efficiency. Modern HVDC can transmit up to five times more power than HVAC, while FACTS (Flexible Alternating-Current Transmission Systems) allow higher and more stable power flows on alternating current grids. ALSTOM T&D India is also a leading provider of power supply systems for industry and infrastructure.

AUTOMATION

SUBSTATION AUTOMATION SOLUTION

ALSTOM T&D India's substation automation system is among the top suppliers of high performance, mission-critical solutions that protect, control and manage electrical substations up to 1200 kV and grids for utilities and electro-intensive industries. ALSTOM T&D India's state-of-the-art manufacturing unit at Pallavaram, offers the complete range of Protection Relays from the legacy electromagnetic range: Hinged Armature, DISC, STATIC, Hinged Armature MiDOS to MiCOM Agile and top end MiCOM P40 range. Digital control system like DS Agile provides fully scalable integrated solutions for protection, automation and control systems. ALSTOM T&D India also provides training, commissioning and refurbishment support.

NETWORK MANAGEMENT SOLUTIONS (NMS)

ALSTOM T&D India, a leading supplier of Network Management Solutions (NMS), manages over 70% of the Electrical Transmission Grid of India. In an ever-evolving energy landscape, its NMS solutions are playing a central role in developing Smart Grid applications to address country's energy infrastructure challenges. Its global energy solutions are the 'brain' behind a utility's grid and help increase its overall efficiency and reliability. At the same time its suit of smart grid applications support the emerging distributed generation and renewable energy sources being introduced to the electrical grids.

SERVICES

ALSTOM T&D India offers support for high voltage products and quality service to optimise electrical infrastructure, increase the return-on-investment and prolong lifecycle of customer's assets. It's team of engineers provide emergency support, predictive maintenance and training to its Customers. ALSTOM T&D India's service units are managed by stringent quality management systems and fulfil the requirement of ISO 9001, environmental standard ISO 14001, and OHSAS 18001.

> "ALSTOM T&D India has the full scope of T&D offerings, 66 kV to 1200 kV, covering AC and DC solutions"

ALSTOM T&D INDIA LIMITED

KEY STATISTICS

#1 in Grid market since 2008

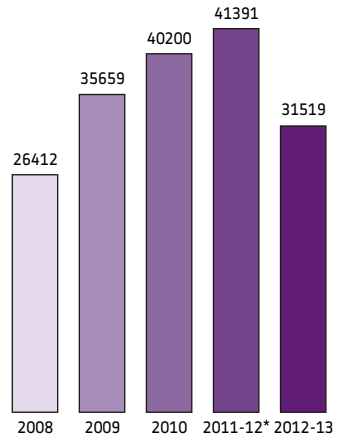
8 manufacturing units

14 sales offices across India

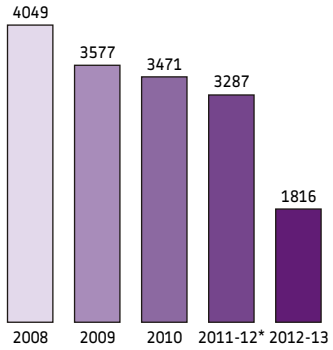
3597 employees

31519 MINR sales for 2012-13

FINANCIAL HIGHLIGHTS 2012-13

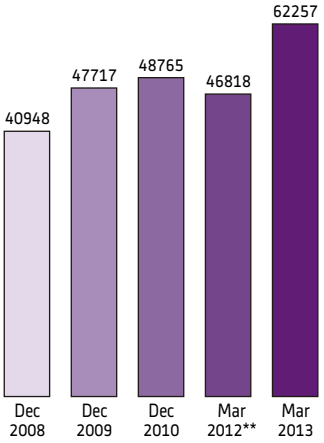


NET SALES (MINR)

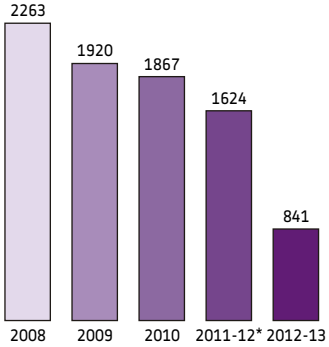


OPERATING PROFIT (MINR)

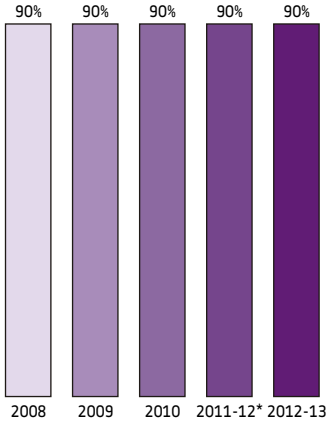
OPERATING PROFIT (%)



ORDER BACKLOG (MINR)



PAT (MINR)



DIVIDEND (%)

* 2011-12 figures are for 15 months period and are not comparable because of scheme of arrangement for demerger of Company's distribution business effectuated in accordance with law from April 1, 2011.
** represents current scope after demerger.

DIRECTORS' REPORT

Your Directors take pleasure in presenting the Fifty-seventh Annual Report and Audited Accounts of the Company for the financial year ended March 31, 2013.

The performance of the Company (hereinafter also referred to as "the Company or ALSTOM T&D India") for the financial year under report is not comparable with the previous period, which was for fifteen months period and also for the reason that the Scheme of arrangement for Demerger of Company's 'Distribution Business' was effectuated in accordance with law from April 1, 2011. The financial results of the Company for the previous period thus reflect the pre-demerger business upto March 31, 2011 and thereafter the business relating to products, solutions and automation for electricity transmission and the related. The financial results may be viewed accordingly.

FINANCIAL RESULTS

(Rupees millions)

Particulars	Year ended March 31, 2013 (12 months period)	Period ended March 31, 2012 (15 months period)
Sales and Services (Net)	31,518.77	41,390.70
Operating Profit before Finance Cost	1,815.70	3,286.72
(As percentage of net sales)	5.8%	7.9%
Finance Cost (Net)	759.64	1,056.04
Operating Profit after Finance Cost	1,056.06	2,230.68
Exceptional Items (Profit on Sale of Property)	170.15	145.02
Profit Before Tax	1,226.21	2,375.70
Tax Expense	385.13	751.65
Profit After Tax	841.08	1,624.05
Balance brought forward from previous year	7,655.85	6,697.01
Profit available for appropriations	8,496.93	8,321.06
Appropriations		
Proposed Dividend	430.39	430.39
Corporate Dividend Tax	73.15	69.82
General Reserve	85.00	165.00
Balance carried forward	7,908.39	7,655.85

DIVIDEND

Your Directors take pleasure in recommending a dividend of 90% (Rs. 1.80 per share) for every Equity Share of face value of Rs. 2/- each, for the financial year ended March 31, 2013. This will absorb Rs. 503.54 million (inclusive of tax) based on existing capital.

> ALSTOM T&D India retained its leadership position for fifth year in a row

PERFORMANCE REVIEW

YEAR OF CONSOLIDATION AND RETAINING MARKET LEADERSHIP

The Indian economy continued to face challenges in the year gone by. The economic headwinds, delays with reforms, mounting SEB losses, hurdles in clearance of power projects and lack of investments had dampened optimism in the Industry thus negatively impacting the overall Transmission and Distribution market in India. The performance of the Company may be considered satisfactory during the year under report and seen in the face of difficult and trying conditions in a contracted market for Company's products and services, given the overall slowdown of the economy. Notwithstanding, your Company performed rather well and achieved its highest ever order book while retaining its market leadership for the fifth year in a row.

During the year 2012-13, your Company significantly improved its market position in the Utility Segment and consolidated its position in Industry and Infrastructure Segments. Overall, your Company could achieve a balanced portfolio of orders from all the key segments of the market.

During the year 2012-13, your Company has been conscious of margins, while selecting on orders so as to improve the level of profitability. Due to poor levels of margins, your Company did not pick-up orders worth over Rs. 11 billion that was available in the market.

AnparaC 765 kV Substation

> ALSTOM T&D India's 765 kV technology shall have a significant contribution in India's HV/ UHV grid backbone in XIIth Plan

STRONG GROWTH IN HV AND UHV, CONTINUOUS GROWTH IN UTILITY, COME BACK IN HVDC

Your Company has been at the forefront in making significant contribution towards building and expansion of India's Transmission Infrastructure. While our Country has achieved new heights by introducing 765 kV EHV technology in the Indian electrical grid and making it as the backbone of power transmission, your Company, ALSTOM T&D India, actually delivered and commissioned several of these products and solutions. The Company introduced global technology in India by localising the complete range of HV and UHV products, way back in 2009, by building world class factories to deliver complete products and solutions for customers in India. It will not be out of place to mention that out of fifty 765 kV substations in India, twenty nine of such substations will have products with Alstom Technology.

Power Grid Corporation of India Limited (Power Grid), world's second largest transmission utility, took initiative to introduce 800 kV HVDC to strengthen the electrical grid's stability as well as to improve the power flow. By design HVDC, is the technology to transfer bulk power over long distances.

Your Company has a noteworthy presence in the country in HVDC technology having supplied three back to back HVDC projects, which helped interconnection of India's regional grids of East, West, North and South.

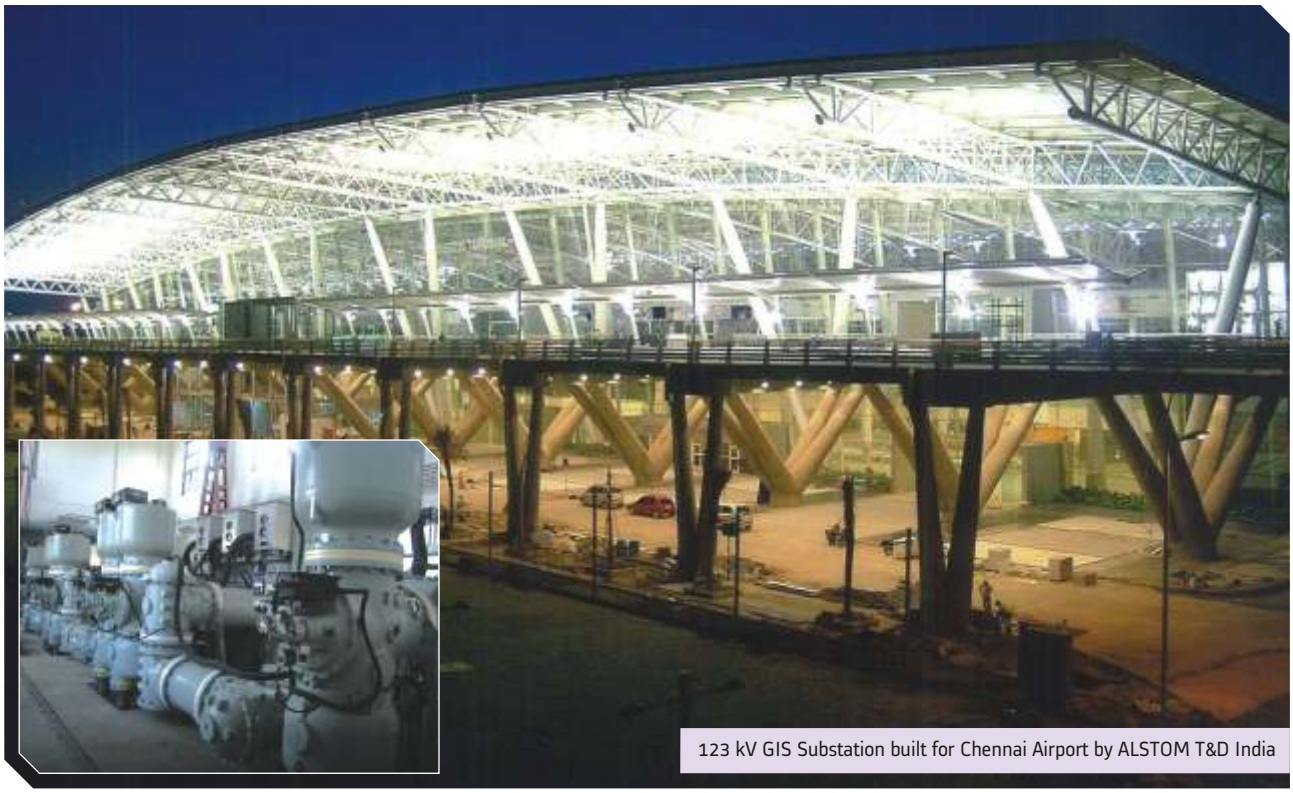
ALSTOM T&D UK, in association with your Company, has been awarded a prestigious 800 kV UHVDC contract worth 370 MEuro or approximately Rs. 26 billion by Power Grid, to connect Champa (Chhattisgarh), Central India, to Kurukshetra (Haryana) in Northern India, to manage bulk power transfer of 3,000 MW.

About 40% value of the contract will be performed by ALSTOM T&D India, in manufacturing some of the critical products such as converter transformers, 400/ 220 kV gas and air-insulated switchgear and substation equipment, communication and Supervisory Control And Data Acquisition systems (SCADA).

In the Network Management Segment, your Company secured a large and prestigious order from Power Grid known as NTAMC Project which shall supervise, manage and control the entire National Transmission and Asset Management of Power Grid's 192 Transmission substations ranging from 220 kV to 765 kV voltage level.

> ALSTOM T&D India's 3 HVDC back-to-back projects have helped increase inter-regional power flow in the 1990s/ 2000

Thyristor Valve for HVDC station



123 kV GIS Substation built for Chennai Airport by ALSTOM T&D India

> ALSTOM T&D India's Power Distribution solutions for Delhi and Chennai airport are examples of expertise in mission critical applications

ALSTOM T&D India also secured an up-gradation contract for the Load Dispatch Centre of Tamil Nadu from TANTRANSCO (Tamil Nadu Transmission Co.).

Your Company also secured the up-gradation contract for Power Grid's South Regional Load Dispatch Centre confirming Alstom's leadership position in the Network Management System in India.

The Transmission Grid is increasingly witnessing the emergence of BOOT (Build, Own, Operate and Transfer) based projects. Your Company has successfully won two contracts for UP's Transmission System at 765 kV level, from the developer M/s MEIL, Hyderabad. The scope of these contracts include 765 kV turnkey AIS substation as well as 400 kV GIS products with associated Substation Automation and Network Management products and solutions.

North-East part of India is also enhancing the Transmission Grid in the Region. AEGCL, Utility of North-East, placed a large turnkey 132 kV substation contract on your Company. This project is being funded by Asian Development Bank (ADB).

CONSOLIDATION IN POWER GENERATION, INDUSTRY AND INFRASTRUCTURE

The Transmission & Distribution market for Power Generation, Industry and Infrastructure was subdued in 2012-13. Thanks to good position in these segments of the market, your Company could win several orders.

- Bajaj Hindustan selected your Company for the supply of eBoP (Electrical Balance of Plants) for its Super Critical Power project 3x660MW at Lalitpur.
- Reliance Power selected your Company for eBoP solution for their Solar project in Doorsar.
- In Hydro, your Company won the contracts for supply of GIS and Generating Transformers for the Tehri Hydro Power Plant.
- NTPC's Nabinagar JV has selected your Company for Power Transformers and Reactors for its 3x660MW Power Project.

- In addition, your Company also won several medium and small size orders from its customers in Industry and Infrastructure Segments.

HV AND EHV PRODUCTS ACROSS ALL MARKET SEGMENTS

Your Company continued its success in winning orders for solutions and products ranging from 66 kV to 765 kV from Power Grid and other leading customers. Your Company won orders from Power Grid for supply, erection, testing and commissioning of 20 Nos. of 80 MVAR Reactors for 765 kV substations located at Raichur, Meerut, Kurnool and Varanasi.

> ALSTOM T&D India has advanced technology reactor solutions to strengthen India's electrical grid

The Company also won another large contract for 20 Nos. of 80 MVAR 765 kV Reactors from L&T for the 765 kV AIS substation at Phagi in Rajasthan. The Transmission Utility of Maharashtra MSETCL awarded a large contract for 7 Nos. of 500 MVA Transformers and 4 Nos. of 80 MVAR 765 kV Reactors for their 765 kV substation at Aurangabad, Maharashtra.

Your Company has advanced technology shunt reactor products, with air-gap cores and magnetic shield that ensure low vibration and minimal noise levels. These reactors, once installed in the grid, will strengthen the power transmission networks in Eastern, Northern and Western regions of India. Apart from HVDC and 765 kV AC domain, your Company also maintained its leadership in the conventional transmission market i.e. 400 kV air insulated substations and won several prestigious contracts.

765 kV Shunt Reactors installed at the Anpara C project

> 400 kV has been India's electrical backbone voltage till XIth Plan. ALSTOM T&D India has been a major supplier of its basket of products for 400 kV domain

420 kV Air Insulated Switchgear substation

ATTAINING TECHNOLOGICAL LEADERSHIP

Alstom is a technology leader in the T&D domain. For the Indian market, Alstom has always made advance moves, most of the times as the first supplier to do so, to localise advance technology products, automation and solutions for its customers.

ALSTOM T&D India continues to focus on developing innovative solutions like 1200 kV optical current transformer, 1200 CVT, 1200 DSC and digital substation for the Indian Transmission market. These are the future drivers of Transmission Grid and your Company is well poised for rapid growth in this segment.

> ALSTOM T&D India is a pioneer in developing innovative solutions like 1200 kV Optical Current Transformer, 1200 kV CCT, 1200 kV DSC and Digital Substation

World's first 1200 kV Double Knee Type Disconnector manufactured at Padappai factory for Power Grid's 1200 kV national test station located in Bina

Digital Instrument Transformer COSICT-AIS

P60 Agile-Alstom's new range of intelligent electronic devices (IEDs)

> As Digital technology will drive the Transmission sector, ALSTOM T&D India is poised to offer Digital Substation Solutions to its customers

DIGITAL INSTRUMENT TRANSFORMERS AND FUTURE DIGITAL SUBSTATION

Your Company continued the trend of being the first mover by successfully commissioning one bay of a 220 kV substation with its patented optical instrument transformer, as the step towards India's first digital substation. The contract for this substation, which is located at Jambuva, Gujarat, was awarded by the state transmission utility - Gujarat Electric Transmission Corporation (GETCO). This is the first of its kind installation in India that uses Alstom's range of Compact Optical Sensor Intelligence (COSI) products manufactured at Phoenix, USA. This product is locally supported by Alstom's Instrument Transformer manufacturing unit in Hosur and Substation Automation manufacturing unit located at Pallavaram, Chennai.

The COSI range enables the digitalisation of current and voltage signals through Optical Ethernet Connectivity, enhancing accuracy, significantly reducing the use of copper cables and strengthening the reliability of the system. It also facilitates current transformer sizing calculations. Being SCADA ready, it brings Smart Grid Intelligence to the Substation by allowing operational data exchange with the load dispatch centre. The installation is simplified due to its light weight. It is operationally safe, and the absence of oil and SF6 ensures no adverse environmental impact on end-of-life disposal.

Your Company is leading the efforts in India in delivering digital substation solutions to all its Customers. ALSTOM T&D India's Digital technology solutions got off to an excellent start with the successful delivery of the 1200 kV digital instrument transformer and 1200 kV disconnector for the 1200 kV Bina Test substation being built by Power Grid.

IMPROVING GRID STABILITY AND EFFICIENCY

In another significant achievement, Alstom Grid Finland, in association with your Company, was awarded a turnkey contract by Power Grid, for providing Fixed Series Compensation (FSC) package for 400 kV Wardha - Aurangabad Transmission Network. Thus, your Company is well positioned to meet the emerging demand of upgradation of the existing transmission infrastructure in the country.

MAKING GRID SMARTER AND INTELLIGENT

Post the Indian grid failure in July 2012, which affected over 620 million people, the Ministry of Power, in association with Power System Operations Corporation Limited (POSOCO) and Power Grid, have introduced the 'Islanding Scheme' for Delhi. The main objective of the initiative is to isolate the generating stations so that supply of power does not get affected in case of grid collapses.

> ALSTOM T&D India has been awarded the first FSC contract by Power Grid

The prestigious project for Grid Islanding of Delhi was awarded to your Company. Some of the major features of this project are:

- Isolate Delhi's Power system from the regional grid in case of grid disturbance, continue to meet emergency loads.
- Perform extension of power supply for the startup of generating stations.
- Load shedding to be achieved with fast response Numerical Relays.
- Availability of Real Time data for the proposed SCADA system.

Your Company is in advance stage of successfully commissioning this prestigious project. Several grid islanding projects are expected to be awarded in the next 2-3 years.

ENGAGING CUSTOMERS IN ALSTOM'S TECHNOLOGY DEVELOPMENT PROCESS

As a technology leader, Alstom, always shares its future technological development plans with the thought leaders of India. Your Company organises 'Technical Days' as an annual event, which brings together, technical experts from Customers in the field of power transmission as well as specialists from Alstom Grid's global pool of Experts. The theme for this year's 'Technical Days' was - 'Future Super Grid: Handling complex Grid'. 'Technical Days' was attended by more than 130 Technical Specialists from 44 customer organisations across India and neighbouring countries, making this event a grand success.

Customers like Power Grid, NTPC, GETCO, Reliance Power, Reliance Industries, TATA Power, etc. nominated a number of technical experts for this Conference.

> ALSTOM T&D India's events like 'Technical Days' and 'GridNXT' are platforms to share ideas with India's technological thought/ opinion leaders

Customers at the exhibition area at Technical Days, 2012

A.K. Jha, Director Technical, NTPC, addressing the audience at the Technical Days, 2012

(L to R) A.K. Jha, Director, Technical, NTPC, I.S. Jha, Director Projects, Power Grid, S.K. Negi, MD, GETCO and Mr. Rathin Basu, MD, ALSTOM T&D India, at the ribbon cutting ceremony at Technical Days, 2012

Mr. R.N. Nayak, Chairman, Power Grid, taking a close look at the Smart Grid model at GridTech 2013, New Delhi.

ENHANCED CUSTOMER ENGAGEMENT AND CUSTOMER CONNECT

In addition to the technical seminar, a series of customer centric events known as 'GridNXT' were organised across the country with the aim to communicate with customers about ALSTOM T&D India's future action plans towards building India's Electrical Grid infrastructure over the next 10 years for the 12th and 13th plan periods. 'GridNXT' was also used as a platform to ensure seamless transfer of information and knowledge about your Company, thus resulting in enhanced customer confidence in your Company.

Power Grid takes the leadership role for the Gridtech event to showcase advance technological solutions for the transmission grid. In 'Gridtech 2013' exhibition your Company showcased the unique "Smart Grid concept" model that depicted the emerging challenges in the grid with increased Renewable generation, Automation of power distribution and Concern on cyber security covering both AC/DC solutions. The model, unique of its kind for 'Gridtech 2013', was highly appreciated by all customers and participants of 'Gridtech 2013'. As the world's leading supplier of network management and substation solutions, Alstom views Smart Grid technologies as an absolute priority, that combines key technologies to provide immediate benefits to energy producers, Transmission & Distribution utilities, industries and end-users.

ALSTOM T&D India also showcased other key products and solutions, such as complete digital substation with Grid boxes and process bus operation, dynamic line rating and new generation P60 single management box Relays for feeders (MiCOM Agile). ALSTOM T&D India bagged the coveted award for the "Best International Exhibitor" in the International category owing to its world-class display of wide range of high technology products and solutions at 'Gridtech 2013'.

ALSTOM T&D India receives the award for the"Best International Exhibitor" at Gridtech 2013

Mr. Grégoire Poux-Guillaume, President-Alstom Grid, during the visit to the Vadodara factory

CUSTOMER SERVICE AT THE CORE

Service Business Group of ALSTOM T&D India makes sure that the Customer relationship is carried forward much beyond the time when the product is supplied and commissioned at Customers' sites. By providing service support through the lifetime of the supplied products and systems, the Service business ensures that the Customers continue to reap benefits from their capital investments in the Company's products and systems.

The Service Group covers all the aspects of product support during its lifecycle through Services such as Network Consulting, Supervision of Erection and Commissioning, Customer Training and, Spare Parts. In addition, Field Services like testing, troubleshooting, maintenance and overhauling are also part of the service offering. The Service business also has a specialised team equipped with the expertise of Renovation and Modernisation of ageing products with minimal downtime.

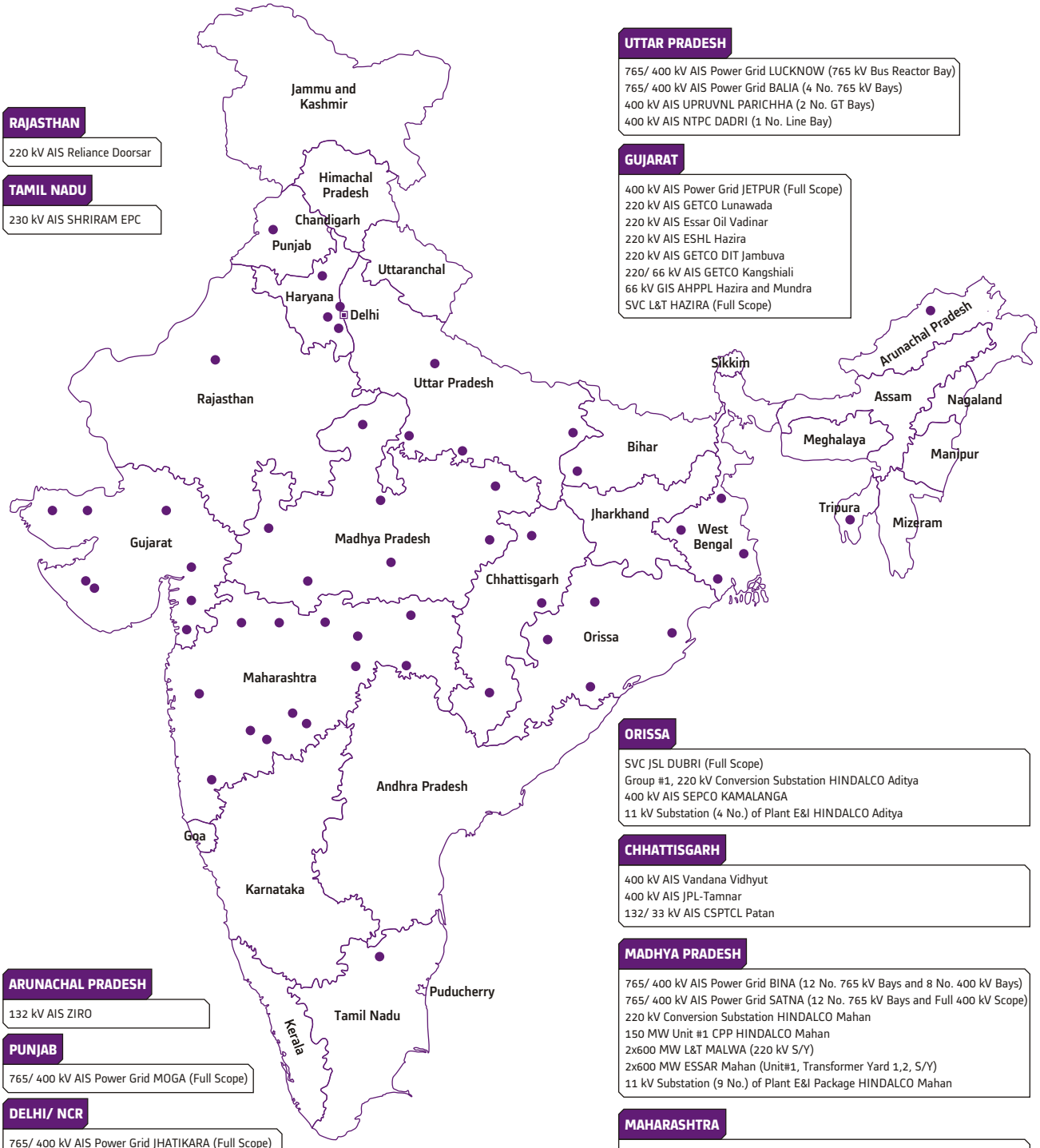
The Service Group also provides valuable feedback to the Product Units with regard to the long term field performance and customer experiences of the supplied products and systems which helps the product development team towards customer valued innovation.

188 MVA Regulating Transformer at Mahan

OPERATIONAL EXCELLENCE

In today's competitive business scenario, differentiation through Operational excellence is the best way to gain and retain Customer confidence. Through continuous and dedicated efforts, your Company has commissioned a record number of 88 substations across India at various voltage levels ranging from 66 kV to 765 kV during the year under report, thereby making significant contribution to the strengthening of India's Transmission and Distribution networks. Customers appreciated this extra-ordinary performance of your Company. Gujarat Energy Transmission Company has selected your Company as the best EPC Contractor for the year 2012-13. The Company has delivered and commissioned a significant number of Substations for utilities such as Power Grid, MSETCL and WBSETCL. Your Company has also commissioned India's largest EBoP project at 2X600 MW Mahan for Essar Power, the largest Conversion station for Hindalco at Mahan and 220 kV Substation for Reliance Doorsar Solar Power Plant.

COMMISSIONED 88 SUBSTATIONS ACROSS 66 kV TO 765 kV VOLTAGES IN INDIA



● Key projects shown

RAJASTHAN

220 kV AIS Reliance Doorsar

TAMIL NADU

230 kV AIS SHRIRAM EPC

ARUNACHAL PRADESH

132 kV AIS ZIRO

PUNJAB

765/ 400 kV AIS Power Grid MOGA (Full Scope)

DELHI/ NCR

765/ 400 kV AIS Power Grid JHATIKARA (Full Scope)

BIHAR

765/ 400 kV AIS Power Grid SASARAM
(6 No. 765 kV Bays and 2 No. 400 kV Bays)

WEST BENGAL

400 kV AIS WBSETCL Khargpur
132 kV AIS WBSETCL KAKWDIP
132 kV AIS S/Y and EBOP HINDALCO HIRAKUD
33 kV AIS WBSEDCL Salt Lake

TRIPURA

132/ 33 kV AIS SURYAMANINAGAR

HARYANA

765/ 400 kV AIS Power Grid BHIWANI
(11 No. 765 kV Bays and 13 No. 400 kV Bays)
400/ 220/ 66 kV AIS Nawada
132 kV GIS Sector -51, Gurgaon

UTTAR PRADESH

765/ 400 kV AIS Power Grid LUCKNOW (765 kV Bus Reactor Bay)
765/ 400 kV AIS Power Grid BALIA (4 No. 765 kV Bays)
400 kV AIS UPRUVNL PARICHHA (2 No. GT Bays)
400 kV AIS NTPC DADRI (1 No. Line Bay)

GUJARAT

400 kV AIS Power Grid JETPUR (Full Scope)
220 kV AIS GETCO Lunawada
220 kV AIS Essar Oil Vadinar
220 kV AIS ESHL Hazira
220 kV AIS GETCO DIT Jambuva
220/ 66 kV AIS GETCO Kangshiali
66 kV GIS AHPPL Hazira and Mundra
SVC L&T HAZIRA (Full Scope)

ORISSA

SVC JSL DUBRI (Full Scope)
Group #1, 220 kV Conversion Substation HINDALCO Aditya
400 kV AIS SEPCO KAMALANGA
11 kV Substation (4 No.) of Plant E&I HINDALCO Aditya

CHHATTISGARH

400 kV AIS Vandana Vidhyut
400 kV AIS JPL-Tamnar
132/ 33 kV AIS CSPTCL Patan

MADHYA PRADESH

765/ 400 kV AIS Power Grid BINA (12 No. 765 kV Bays and 8 No. 400 kV Bays)
765/ 400 kV AIS Power Grid SATNA (12 No. 765 kV Bays and Full 400 kV Scope)
220 kV Conversion Substation HINDALCO Mahan
150 MW Unit #1 CPP HINDALCO Mahan
2x600 MW L&T MALWA (220 kV S/Y)
2x600 MW ESSAR Mahan (Unit#1, Transformer Yard 1,2, S/Y)
11 kV Substation (9 No.) of Plant E&I Package HINDALCO Mahan

MAHARASHTRA

765 kV AIS Power Grid SEONI (Full Scope)
400 kV AIS Tiroda TPP
220/ 22 kV AIS Yewalewadi
220/ 33 kV AIS South Solapur
220/ 33 kV AIS Mudaltitta
220/ 132/ 33 kV AIS Phaltan -II MIDC
220 kV AIS Suryalakshmi
132/ 33 kV AIS Sonpeth
132/ 33 kV AIS Phulgaon
132/ 33 kV AIS Ghatanji
132 kV AIS Soyagaon
132 kV AIS Newali
2x300 MW GMR Warora (Unit#1, Transformer Yard#1, S/Y)

In the area of Network Management System ALSTOM T&D India also commissioned the state-of-the-art Load Dispatch Center for Uttrakhand, covering the entire state transmission network from 132 kV to 400 kV.

During the year under report, your Company has successfully installed and commissioned the Power Distribution System for the newly inaugurated Terminal at Chennai International Airport. This state-of-the-art Power System comprises of 132 kV GIS, Medium Voltage Switchgear and advanced automation control system. In recognition of the good work done, the Annual Maintenance contract of the Power Distribution System has also been awarded to your Company by AAI.

ALSTOM T&D India has successfully installed and commissioned the Power Distribution System linked to modernisation of the SAIL-IISCO Steel plant in West Bengal. Eight nos. of Load Break Distribution Stations (LBDS) comprising 700 nos. of Medium Voltage Switchgear, 21 nos. of Transformers, 300 kms of HV cables and advanced SCADA system including all civil works were commissioned, during the course of the year under report.

Apart from delivering and commissioning a large number of substations, the Company also supplied significant number of HV and EHV AIS products such as Transformers, Instrument Transformers, Circuit Breakers, Disconnectors, GIS Substations, Automation products, Automation solutions, Network Management Systems and Asset Management and after Sales Services to our Customers in Utility, Power Generation, Industry and Infrastructure segments.

Your Company also met delivery requirement of fast track projects, such as Power Grid's Myanmar 220 kV substations, by manufacturing and testing a record number of 20 Transformers within a short period of 8 weeks. The Transformer factories in Naini and Vadodara have manufactured and commissioned a significant number of Power Transformers and Reactors ranging from 132 kV to 765 kV voltage levels. The Company received appreciation letters from customers such as NTPC, Power Grid and Reliance for timely and safe installation, testing and commissioning of Transformers, which is noteworthy.

Your Company's world class switchgear factory at Padappai produced a record number of Circuit Breakers ranging from 66 kV to 765 kV voltage levels and Disconnectors from 400 kV to 765 kV voltage levels. During the year 2012-13, the Padappai factory also produced the UHV 1200 kV Disconnector for Power Grid's Bina 1200 kV test substation.

The Company's world-class GIS factory at Padappai has, till date, manufactured and delivered more than 200 Bays of GIS and have commissioned over 85 GIS Bays at various voltage levels ranging from 66 kV to 400 kV.

World-class Instrument Transformer factory at Hosur also produced a record number of Instrument

Patrick Plas, EVP Automation understanding the lean manufacturing process for MiDOS range of relays

Customer inspection during integrated FAT (Factory Acceptance Test) at Pallavaram unit for Control relay panels

Transformers from 66 kV to 765 kV voltage levels. During the year 2012-13, this factory also produced World's first 1200 kV Optical Current Transformer for Power Grid's 1200 kV Test substation at Bina.

The manufacturing capacity at your Company's world-class Substation Automation and Digital Relay MiCOM Px40 facility located at Pallavaram, Chennai, has been doubled since November 2012 through the addition of Lean manufacturing lines with indigenously developed Test equipments.

Technology absorption from ALSTOM's Centre of Excellence in Stafford, UK has been completed for Numerical Busbar Protection (MiCOM P74x), Numerical Differential Protection (MiCOM P64x) and Numerical Generator protection (MiCOM P345) in our manufacturing lines at Pallavaram Plant.

The **Harsh Environment Coating (HEC)** equipment for Electronic boards used in MiCOM Numerical protection has also been added to make your Company Relays compatible with Harsh Environment.

The Pallavaram Automation manufacturing unit also successfully completed ISO 9001 surveillance audit, Recertification audit for ISO 14001 and OHSAS 18001 and was Certified by CFE LAPEM for product qualification in Mexico.

As a significant commercial success, your Company has sold over 400 MiCOM P40 AGILE relays to multiple market segments including Oil and Gas sector.

The Substation Automation R&D facility at Noida has been substantially expanded with a dedicated team of over 30 Experts working on new features of Digital Control System **"DS AGILE"**. This includes validation of the application, Testing of Automation Scripts and validation of New HMI. These activities are being performed under state-of-the-art Test automation environment using latest hardware and software viz, Protocol Simulators, IED Simulators, Injection Kits, etc.

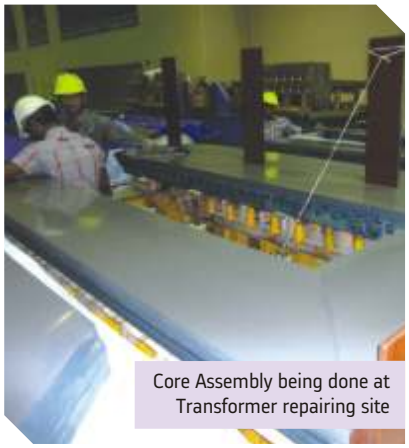
The scale of manufacturing operations at our factories at Pallavaram, Padappai, Hosur, Vadodara, Naini and Noida remained at high throughput level, all through the year leading to significant contribution in delivering products to our Customers for India's T&D network.

SERVICES

Service business activity continues to grow in double digits, despite the economic slowdown. Continuing with the focus on securing long term maintenance contracts, Service group mobilised the teams on two more such contracts - one for power distribution system at Chennai airport and the other for a 400 kV switchyard associated with an IPP.

The Technical Institute in Padappai continues to provide high quality services and training to our esteemed customers. During the year under review, your Company achieved a major milestone by receiving an order to train over 400 staff of a large Customer on the aspects of Electrical Safety. Since 2007 ALSTOM T&D India has taken significant initiatives in spreading and practicing EHS with its employees, contractors and Customers. ALSTOM T&D India is ready to offer this EHS expertise and experience to the Customers through such programmes.

Another major achievement was the successful site repair of a 70 MVA,



Core Assembly being done at Transformer repairing site

HYPACT installations at MSETCL site

400 kV generator transformers at a Hydro Power station of NHPC. Due to the remote location of the site, the transport of the transformer for repair to the factory was not feasible. ALSTOM T&D India Service team took up the challenge and organised complete technical resources at site, to carry out the repair of the transformer, involving complete dismantling and re-assembly of the full transformer assembly, at the site itself.

The Service team also delivered and commissioned the first HYPACT (compact switchgear) unit on turnkey basis for MSETCL.

Service business also forayed into the R&M activity related to the e-BoP of a power plant by winning the contract for Renovation and Modernisation of electrical systems for 210 MW Unit of Bandel TPP of WBPDCL.

> ALSTOM T&D India as an industry leader is deeply committed to best in class manufacturing process

Mr. J. Sudarshan, EVP, Power T&D, L&T, as a Chief Guest at the Quality and Industrial Excellence Conference, 2013

QUALITY AND INDUSTRIAL EXCELLENCE

Your Company strives to be the best in the class and continue to achieve industry excellence to maintain its role as a leader in the industry. The Company has deployed Alstom Production System (APS), the global Industrial excellence model of ALSTOM Grid. APS provides the necessary road maps and standards to improve and sustain Safety, Quality, Cost and Delivery (SQCD) performance and measure progress towards industrial excellence in all our manufacturing plants.

Quality and Industrial Excellence Conference, 2013

Following are some of the major achievements:

- The innovation project titled "Cutting Schedule optimisation" from turnkey Solutions Unit has won the GOLD Award under the category **'Small but Smart'** in the year 2012-13 ALSTOM Innovation Awards.
- 38 Lean 6 Sigma improvement projects contributing to significant operational performance improvement, were successfully executed.
- Turnkey Solution unit received award for **'Excellent Project Execution'** from Reliance for Doosar solar Project.
- All manufacturing units have achieved certified Management systems for Quality and EHS.
- Substation Automation manufacturing unit at Pallavaram was approved by CFE-LAPEM for supply of Protection Relays family (MiCOM PX4X) and Legacy Relays family (HA MiDOS Range) to Mexico region.
- The transformer manufacturing unit at Naini was awarded **'Greentech Gold Environment and Safety Awards - 2012'**. This unit also successfully completed NABL reassessment with enhanced scope including new scope for oil and CRGO testing.
- 315 MVA 400 kV auto transformer was successfully tested for dynamic short circuit at KEMA Netherland during April-Jul 2012.

The Annual Quality and Industrial Excellence (Q&IE) conference 2013, held in April 2013, provided a platform for networking and sharing best practices among the Q&IE Community of ALSTOM T&D India. Thirty nine best practices posters covering lean manufacturing, Lean 6 Sigma and EHS process improvement actions were showcased.

> Customers appreciate ALSTOM T&D India's deep commitment to improve EHS at the sites

COMMITTED TO ENVIRONMENTAL HEALTH AND SAFETY (EHS)

ALSTOM T&D India is committed to improve the Environment, Health and Safety (EHS) of its work environment by continuous training and coaching of its employees, contractors, customers and other stake holders.

To educate employees who work in high risk activity, your Company deployed the 'Alstom Zero Deviation' Plan in June 2012. The objective of this initiative was to sensitise employees towards the practical and sustainable processes to manage risks and also aims to bring in the behavioural change necessary to achieve 'Zero Tolerance to deviation' for high risk activities. Specially designed E-Learning modules for 'High Risk Activity' training were made available to the employees. In addition the training was further rolled out to factories and sites in local languages, to train all workmen, using technique such as Flip Charts with pictures of safe practices guided by supervisors conducted in the local language.

Unit Management Committee Members were also specially trained for "EHS Senior Leadership Programme and Managing EHS" programmes.

Mr. Rathin Basu, MD, ALSTOM T&D India, at the Safety Management Day

Alstom's global EHS Sr. Vice President and Alstom's Group Sr. Vice President of HR led a one day EHS programme in February 2013 across all Alstom businesses and functions to stress on the deployment and practice of Zero Deviation Plan of EHS.

To promote the awareness of EHS across all sections of the employees, your Company celebrated World Environment Day on June 5, 2012 to promote green technology, reduce waste generation, improve energy efficiency, and reduce water consumption. ALSTOM T&D India celebrated the National Safety week, in the 1st week of March 2013, by a week long safety campaign. During this period, special training for workmen and employee engagement programmes were conducted at manufacturing units, business units and project sites through contest on safety, slogan, EHS poster design etc.

All the manufacturing facilities of your Company and project sites are maintaining Integrated Management System Certification (ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007). Your company has installed pollution control measures at all facilities to minimise the impact on environment. The instrument transformer unit at Hosur had taken up the project of Waste Hunting to minimise the generation of paper scrap in Current Transformer taping which is one of the major raw material used in the manufacturing process. Consequently, the scrap generation got reduced from 11% to less than 5%. At Padappai, the Chennai manufacturing unit, the reduction of water consumption was achieved by using specially designed washers installed in all taps, to reduce the flow rate of water resulting in substantial saving of water consumption (50-55%).

Some of the good practices adopted at various units were:

- Health Awareness camps for Asthma and Dengue to generate awareness amongst all employees.
- EHS Training of workmen in the sites using Pictorial Flip charts.
- Unique identification and tagging using nylon tag and ferule for scaffolds, electrical power tools, lifting devices etc.
- Bio-composting pilot project successfully run to convert dry leaves into organic manure.
- Lifesaving rules communicated widely across organisation.

HUMAN RESOURCES

In the course of the year under report, your Company continued to maintain its strong focus on employee engagement to help ALSTOM T&D India retain the skills and resources needed to fulfil its commitments to customers.

Identifying employees with high potential to grow and grooming them for competitive positions have been a constant effort to ramp up the Leadership Development Process. Your Company aims to be the most preferred employer in the industry and remains committed to developing its employees to meet the current and future challenges of the business. The Country Recruitment Team successfully recruited around 300 professionals spread across various functions and businesses to support the growth of the business.

> ALSTOM T&D India aims to be the most preferred employer in the industry

ALSTOM T&D India HR Team at 'Samiksha'

Significant initiatives were taken in improving employee engagement and motivation through programmes such as *employee induction, round table, lets chat, Leader Speak, AMP-Accelerated Management Programme, IMPACT-Business Communication, PACE-Powering Alstom's Competitive Edge,* helped your Company to increase employee engagement to achieve its goals. The entire HR management team, with the support of Business and Functional leaders constantly watch and monitor to ensure that the behaviour of the employees is guided by the essence of the Company's core values i.e. Trust, Team and Action on a sustainable basis. Charter of Sustainability Development has also been incorporated to reinforce ethics and compliance for all the employees. HR governance is exercised through *Yojna, Samiksha and Samvad* on an annual, quarterly and monthly basis, respectively, where the focus is on HR Strategy and actions to effectively support businesses.

Thanks to all these HR initiatives, your Company is proud to have won the **'Innovation Gold'** Award for two consecutive years in the Green Innovation and Small but Smart Categories, respectively, within ALSTOM Group Companies at the global level. 58 experts and specialists were identified and recognised under the GRID Technical Expert Community, leading to a more refined approach towards R&D.

RESEARCH AND DEVELOPMENT

Research and Development (R&D) forms an important part in Company's leadership strategy. The Company makes investments in several R&D programmes across the product categories from time to time. ALSTOM T&D India benefits from Global R&D

effort of Alstom worldwide. The Company derives the benefit of global value engineering efforts, which among others helps in reduced lead time and is adaptive of specific customer requirement.

The Company has set up a Global R&D centre at Vadodara and Hosur. These centres help in evolving appropriate technology for the market environment.

CORPORATE SOCIAL RESPONSIBILITY (CSR)/ SUSTAINABLE DEVELOPMENT

Through sustainable initiatives, your Company manages the business of today with the future in mind. The Company's Corporate Social Responsibility (CSR) activities, reflect its philosophy of helping to build a better, more sustainable society by taking into account the societal needs of the community. Across all sites, your Company is engaged in several initiatives such as Environment, Right to Education and Healthy Life. Assessing the needs of community, the Company supported the Panchayath Union middle school, Athanancheri by providing the school children with uniforms, shoes and identity cards.

Plantation initiatives are a regular feature at most of Company's facilities and their neighbourhood under Company's Green Initiative for sustainable development programme.

Mr. Grégoire Poux-Guillaume, President-Alstom Grid, at a plantation drive in Vadodara Factory

Community welfare initiatives, conducted throughout the year 2012-13, helped appreciation and involvement of employees in social activities.

PARTICULARS OF EMPLOYEES

A statement, as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time, forms part of this report. In accordance with the provisions of Section 219(1)(b)(iv) of the Act, the report and accounts are being sent to the shareholders of the Company save the statement of the particulars of employees under Section 217(2A) of the Act, which statement is available for inspection at the Registered Office, during working hours up to the date of the Annual General Meeting. Any shareholder interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company and the same will be sent by post.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars, as prescribed under sub-section 1(e) of Section 217 of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are given in the Annexure which forms part of this report.

INFORMATION SYSTEMS AND TECHNOLOGY

The Company uses Information Systems and Technology to enhance business performance and improve operational excellence. The Company has deployed various tools and policies for its IT infrastructure and IT security. The Company takes care to ensure that the business needs are supported by investing in Network Upgrades, Mobility Solutions and various audio visual devices. The Company has ERP system in place which improves

performance of the business via information sharing and integration.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000, the Directors of your Company confirm:

- that the applicable Accounting Standards have been followed in the preparation of final accounts and that there are no material departures;
- that such accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2013 and of the profit of your Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- that the annual accounts have been prepared on a going concern basis.

DIRECTORS

In terms of Section 256 of the Companies Act, 1956 and Articles 104 and 105 of Articles of Association of the Company, Mr. Michel Augonnet and Mr. Pierre Laporte, Directors of the Company retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-election. The Board commends re-appointment of Mr. Michel Augonnet and Mr. Pierre Laporte as Directors.

Mr. Ravi Kumar Krishnamurthy is an Alternate Director to Mr. Pierre Laporte. Due to Mr. Laporte's presence in India at various times, Mr. Krishnamurthy ceased to be an Alternate Director for short spells of time and was intermittently re-appointed as an Alternate Director to Mr. Pierre Laporte from time to time.

It is proposed to re-appoint Mr. Rathindra Nath Basu, Managing Director at the forthcoming Annual General Meeting for a further term of two years with effect from February 1, 2014, following the conclusion of his present tenure on January 31, 2014. The Board commends his re-appointment.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, Reports on Management Discussion and Analysis and on Corporate Governance have been included elsewhere in this Report as separate sections. A certificate from M/s Price Waterhouse confirming compliance with Clause 49 of the Listing Agreement has also been included in the Annual Report.

Further, as required under the Clause 49, your Company has adopted a 'Code of Conduct and Ethics for its Directors and Senior Executives'. We wish to record here that this is in addition to the ALSTOM Code of Ethics which is applicable to all employees of the ALSTOM Group.

PROMOTERS

In the course of the year under report, M/s Alstom Holdings, France (Acquirer), Company's penultimate holding Company, which held 70%, entered into an agreement inter-alia for acquisition of balance 30% of the issued and paid-up share capital of Alstom Grid Finance BV, rendering the Acquirer holding 100% of the issued and paid up share capital of the said Alstom Grid Finance BV, which Company, along with its nominees owns 100% of the issued and paid up share capital of Grid Equipments Limited, which in turn owns 73.40% of the Company's voting share capital. This indirect acquisition by Alstom

Holdings, France, being deemed as 'direct acquisition', in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations') required making an 'open offer' to the public shareholders of the Company. Accordingly, Alstom Holdings, France, made an 'open offer' in accordance with the 'Takeover Regulations' which was concluded in February, 2013.

In terms, it acquired 1,65,42,372 Equity Shares resulting in the Shareholding in the Company of the Acquirer/ Promoter Group increasing to 80.31% from 73.40% as hitherto. Alstom Holdings, France, have committed themselves to reduce Promoters' Shareholding in the Company, within the regulatory time frame, such that the minimum public shareholding of the voting share capital of the Company is maintained, to enable the Company's Shares continuing to be listed.

COST AUDITORS

For the financial year ended March 31, 2013, the Company has re-appointed M/s Shome and Banerjee as Cost Auditors, to audit the cost records of the Company related to the applicable products manufactured at Pallavaram, Hosur, Naini, Vadodara, Noida and Padappai for the financial year under report with the approval of the Central Government. The Cost Audit Report for fifteen month period ended March 31, 2012, related to Power Transformers manufactured at Naini and Vadodara Units and Instrument Transformers at Hosur Unit of the Company was filed on January 8, 2013, within the time limit allowed under Cost Audit Report Rules, 2011.

AUDITORS

The Company has received a letter from M/s. Price Waterhouse, Chartered Accountants, the retiring Auditors, that they do not wish to offer themselves for re-appointment as Auditors at the ensuing Annual General Meeting. M/s. S.N. Dhawan & Co., Chartered Accountants, who have indicated their willingness to be appointed, are proposed to be appointed statutory Auditors from conclusion of ensuing Annual General Meeting till the conclusion of following Annual General Meeting.

ACKNOWLEDGMENTS

The Director's express their gratitude to the employees of the Company for their commitment, dedication and support in fulfilling Company's commitments to its customers and thereby contributing to the performance of the Company. They would also like to express their gratitude to various Government/ Regulatory authorities, customers, vendors, Banks, and members for their continued understanding and support during the financial year ended march 31, 2013 and look forward for the same in the years to come.

For and on behalf of the Board

New Delhi
May 27, 2013

T.S. Vishwanath
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
(Particulars under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988)

A. CONSERVATION OF ENERGY

1. VADODARA UNIT

a. Measures taken to conserve energy

- Reduction of Compressed air pressure from 7.5 bars to 6.5 bars to save specific power consumption of air compressor.
- Operational control and demand management in Air conditioning and ventilation system by day to day control.
- Installation and monitoring of energy meter to high consumption Equipment and Process.
- Reduction in Reactive power by local power factor improvement at chiller panel area.
- Reduce lighting fixture in office by rearranging location and Identification of lighting switches.

b. Additional investments and proposals being implemented to reduce energy consumption and consequent impact on the cost of production of goods

- Investment of Rs. fifty thousand made on capacitor bank.
- Investment of Rs. 0.23 million made for providing new energy and water meter.
- Energy audit with improvement in the findings being planned with the investment of around Rs. 0.5 million.
- Additional investment for Variable Frequency Drive (VFD) fixing in HVAC system is being planned.

c. Impact of the measures at (a) and (b) above on reduction of energy consumption

- Reduction of Electricity consumption during 2012-13 by 735 MWH compared to 2011-12.
- Reduction of Diesel consumption during 2012-13 by 894 MWH compared to 2011-12.

2. NAINI UNIT

a. Measures taken to conserve energy

- Improvement in power factor by installing APFC Panel in NPT shop.
- Procurement 300t EOT crane with VFD.
- Use of day lights by putting transparence sheet in NPT shop.
- Procurement of 110 TR chiller with VFD.
- Installation of 1000 cfm compressor with VFD.

b. Additional investments and proposals being implemented to reduce energy consumption and consequent impact on the cost of production of goods

- Day light in PPT shop by providing transparent sheet on side wall at a cost Rs. 1.2 million.
- Energy Audit being carried to identify potential energy saving measures.

c. Impact of the measures at (a) and (b) above on reduction of energy consumption

- Power factor improved from 0.86 to 0.98.
- Estimated saving of Rs. 0.23 million per year with the usage of VFD in 300 t EOT crane.
- Estimated saving of Rs. 0.16 million per year with the usage of transparent sheet in the NPT shop.
- Estimated saving of Rs.0.24 million with usage of VFD in 110 TR chiller.
- Estimated saving of Rs. 0.25 million with usage 1000 cfm compressor with VFD.

3. PALLAVARAM UNIT

a. Measures taken to conserve energy

- 7 number of High Volume Low speed fans installed in the new project.
- LED lighting installed in the new office area.
- SAS cubical assembly shop floor conventional tube light and mercury high bay fittings replaced with energy efficient T5 fittings.
- 1150 kVA Diesel generator over hauled and reconditioned to improve efficiency.
- Space optimisation and relocation of all SMP offices in one block leading to energy saving by reduced tonnage of air conditioners by 10 tonnage.
- Natural lighting is used in the new facility (new SAS digital factory building).
- New solar water heaters are installed in the canteen.
- Solar street lighting is planned in June 2013 as a pilot project in one of the plant roads.

b. Additional investments and proposals being implemented to reduce energy consumption and consequent impact on the cost of production of goods

- 7 numbers of High Volume Low Speed fans installed at a cost of Rs. 3.40 million.
- LED lighting installed with the cost of Rs. 0.31 million.
- SAS cubicle assembly shop floor conventional tube lights replaced with T5 Light fittings with the cost of Rs. 0.45 million.
- 1150 kVA diesel generator overhauled and reconditioned with the cost of Rs. 1.2 million.
- The relocation of all SMP offices in one block with the cost of Rs. 0.1 million.
- No additional cost is involved in providing natural lighting in the new facility as it is part of ongoing project.
- Solar water heater of 2500 liter of water capacity installed in the canteen with the cost of Rs. 0.4 million

c. Impact of the measures at (a) and (b) above on reduction of energy consumption

- 14 KWH power consumption reduced by replacing energy efficient lights.
- 20% efficiency increase due to Diesel generator reconditioning.
- 20% power consumption reduced by relocating SMP offices in one block.
- 18.5 KWH of power consumption reduced by the solar water heater installed in canteen.

4. HOSUR UNIT

a. Measures taken to conserve energy

- All the autoclaves converted to use LPG as fuel instead of electricity.
- Automatic temperature controllers installed in almost all areas using HVAC system. HVAC being run at optimum efficiency (70%) and at set cutoff at 22-25 degree Celsius.
- Height of lighting reduced (minimum 1.5 m) in all production bays with lightings with reduced wattage (from 400 W to 250 W), bringing in effective 15% energy reduction in those areas.

b. Additional investments and proposals being implemented to reduce energy consumption and consequent impact on the cost of production of goods

- Energy through solar power is being proposed in 2013-14 with target of generating at least 3% of the total consumption in this year- without major investments.

c. Impact of the measures at (a) and (b) above on reduction of energy consumption

- The measures taken induced around 6 % reduction in the energy consumption in real values (despite increase in industrial activities, including production).
- The impact of the actions contemplated in 2013-14, is likely to reduce the energy consumption by around 3-4%.

5. PADAPPAI UNIT

a. Measures taken to conserve energy

- Conservation of energy by optimising chiller operation based on requirement and setting temperature at 24 degree Celsius.
- Installed de-humidifier to improve work environment in GIS shop floor by controlling humidity required to achieve desired product quality level.
- Replaced lights with energy efficient CFL Lamps.
- Application of Thermography studies to identify hot spots in electrical network and initiated correction.

b. Additional investments and proposals being implemented to reduce energy consumption and consequent impact on the cost of production of goods

Use of Thermostats for auto cut off and to control temperatures for all AHUs to achieve energy saving of 5 -10% with minimum investments.

c. Impact of the measures at (a) and (b) above on reduction of energy consumption

Energy consumption levels will remain controlled in present range.

B. TECHNOLOGY ABSORPTION ADAPTATION AND INNOVATION

a. Efforts in Technology Absorption Adaptation and Innovation

- 765 kV Innovative Elliptical Design full adapted.
- 1200 kV Class Technology absorption for Instrument Transformer CVT and Disconnector.
- 420 kV GIS Mono chamber technology under absorption.

b. Benefits derived as a result of the above efforts

- Power Transformer business where your company manufactures 765 kV Power transformers has adopted a new technology for winding of transformers. The New technique is called elliptical design and this helps in substantial cost saving for the windings.
- The new Mon Chamber design for GIS improves the operating time of GIS.
- 1200 kV CVT and Disconnectors are new products for which technology absorption has been done.

c. Imported Technology (during last five years reckoned from the beginning of the financial year)

For details regarding imported technology and status regarding their absorption, please see the Schedule annexed hereto.

d. Expenditure on Research and Development (R&D)

Expenditure on R&D:

i) Capital : Nil

ii) Recurring : Rs. 301.29 million

iii) Total : Rs. 301.29 million

iv) Total R&D expenditure as % on turnover : 0.96 %

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- Foreign Exchange earnings : Rs. 4,791.10 million
- Foreign Exchange outgo : Rs. 5,284.89 million

Schedule with reference to B(c)

Sl.No.	Technology	Year of Import	Status regarding absorption
1	220 kV Gas-insulated switchgear	2008	Under absorption
2	765 kV Innovative Elliptical Design	2012	Fully absorbed
3	1200 kV Class Technology absorption for Instrument Transformer CVT and Disconnector	2012	Fully absorbed
4	420 kV GIS Mono chamber technology	2012	Fully absorbed

For and on behalf of the Board

New Delhi
May 27, 2013

T.S. Vishwanath
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MARKET OVERVIEW

The year 2012-13 was modest for the T&D Market. For the first time, since 2003, the T&D Market in India shrank by 9-10%, due to fall in demand, led by low investment in the power segment, in industry and infrastructure and impacted by delays in project execution by the Customers.

Accumulated State Electricity Boards' (SEBs) losses of Rs. 2.35 trillion has put deep stress across the Generation and T&D value chain, deeply impacting the cash flow of the GENCOs and T&D suppliers. Consequently, several private Independent Power Projects (IPPs) are in financial trouble and are, therefore, shy to invest in new power projects. Lack of fuel supply, issues of land acquisition and delayed environmental clearances have put additional stress on the power sector. 50GW of Power Generation Capacity (24% of Capacity) is stranded due to fuel supply issues and lack of demand from SEB's. Thus, the investment climate, in power sector, continues to be bleak and uncertain. Most of the new projects are either delayed or shelved. The year also witnessed our Customers constantly struggling with execution of their projects due to tough challenges in land acquisition, fuel supply, environmental clearances as well as delayed financial closure.

On the positive side, India added 55,000 MW of additional generation capacity to the Grid during the 11th plan period. The T&D Infrastructure is yet to be fully built to transmit this additional generation. Thus, it creates opportunities for your Company for the year 2013-14 and beyond. Government of India has also finalised the financial restructuring plan (FRP) to help the SEBs to restructure their financial debts and clean up their balance sheets. Eight major SEBs have agreed, in principle, to go for FRP in 2013-14.

OPPORTUNITIES AND THREATS

Opportunities

Government of India as well as the State Governments have articulated their common goal to achieve 8% GDP growth in terms of the recently concluded National Development Plan. Power Generation and T&D Sectors are the key levers to achieve this accelerated GDP growth. India is likely to add power generation of 88,000 MW in the 12th plan period (2012-17). Almost 80% of these power generation projects have already been ordered. Expansion of this additional power generation capacity of the country will create new opportunities for the Company in the form of additional T&D infrastructure in the central grid as well as in the state grid. After the Grid black out in July 2012, Power Grid is focused on improving grid stability and enhancing grid infrastructure. Power Grid is planning to invest in projects on SVCs, HVDC and Smart Grid in the coming years.

SEBs have also been experiencing major shortage of transmission infrastructure to handle this additional power flows within their respective states. The SEBs would, therefore, need to upgrade their T&D infrastructure, to higher Transmission Voltage such as 400 kV and 765 kV, to cope up with the demand for additional power flow in their states.

On the other hand, at the central level, Power Grid is planning to introduce advanced technologies such as 765 kV

EHV, HVDC, SVC's and 1200 kV AC UHV to manage the power flow resulting out of the target addition of 88,000 MW of power to the national grid in the 12th plan period. All these initiatives by the SEBs and Power Grid offer growth opportunities for your Company in 2013-14 and beyond.

To reduce human intervention and to improve cyber security for optimised grid performance, Power Grid and other SEBs have been exploring Smart Grid solutions, such as digital relays, advanced network management systems and asset management solutions. Your Company has recently launched its completely localised MiCOM range of digital relay, which is Smart Grid enabled. This provides a unique opportunity for your Company to cater to these emerging needs of major grid and substation operators to run their substation with optimisation and minimal human intervention.

Land has become difficult to acquire and also expensive. Gas Insulated (GIS) technology based substations could be built in 25% of land foot print, typically required by Air Insulated Substations (AIS). This is expected to drive the growth of GIS technology.

Your Company has already localised all these advanced technologies which are going to drive the growth of T&D in Power Grid, SEBs, Industries and Infrastructure Segments.

Threats

The Power Generation Sector continues to suffer from constraints such as land availability, fuel linkages, clearances etc, which posed difficulties to the development of T&D market. Add to this the continued driving down of the market prices by some foreign Asian suppliers over the last few years. Your Company is well aware of the adverse circumstances and is geared to deal with the challenges.

BUSINESS PROJECTIONS

The overall business environment is expected to remain challenging. Pricing pressure on margins and cash flow would be amongst key challenges. Your Company having regard to excellent order book and expectation of easing of constraints is confident that it will continue to deliver value to its shareholders and other stake-holders.

SUPPORT FUNCTIONS-BUSINESS PARTNERS

Human Resources

Your Company successfully addressed various challenges during the year. The Company led the transition of its policies and processes following demerger in close communication with its employees. Initiatives, such as HR

Alstom Grid installation-SVC (Static Var Compensation system)

Communication, Employee Engagement, and Leadership development were undertaken. In order to attract and retain key talent various initiatives were taken to nurture and manage talent. With these proactive initiatives, the attrition level has come down below the industry benchmark. The total employee strength of the Company was 3,597 and, during the year under review, 297 new employees were inducted.

Finance

Finance played a pivotal role in bringing greater focus on Company's cash collection in a cash-starved business environment. As a result of this focus and pooling of resources, direct approach with ultimate customers, lending agencies, bankers, securing improved terms and security of payments and indeed valuable support of its suppliers, your Company improved its working capital. Your Company's net cash generation from Operating activities also improved to Rs. 4 billion during the year 2012-13 (Rs. 2.5 billion during the 15 months of the previous period) with reduction in overall borrowings by Rs. 1.8 billion.

Your Company also completed its ambitious plan of streamlining its financial accounting platform, with all businesses now on a common ERP-ALT@IS systems.

INVESTOR RELATIONS

Your Company continued its endeavour towards effective communication by scheduling quarterly interactive investors' conference calls. Through these sessions, Senior Management communicated about the performance of the Company, major developments and overall business environment to the analysts and investors.

Key developments were made public through press releases to keep Investors informed. The Company also has an Investor Relations Head to address queries of Investors and Analysts. Website www.alstom.com/india, hosts all presentations made to Investors/ Analysts, Financial Results, Press Releases, etc.

RISK AND INTERNAL CONTROLS

Your Company, in a rapidly changing business environment under which it operates, identifies and assesses risks; prepares response to the same and monitors them on continuous basis through a structured organisation reporting, delegation of authority, development of personnel, risk mitigation, management style and ethical values.

The Company has a well-established governance process of regular meetings, review of its actual and planned performance, potential risks assessment at all its manufacturing, project sites and of its various functions which aid in establishing competitive advantage. The Company has a focused approach towards Risk and Internal Controls covering all aspects of its businesses.

The Company ensures the effective risk identification, mitigation and control, procedures/ processes so as to cover all critical areas of business which is reinforced by periodic updates of the same by the management. The Company develops reasonable assurance regarding the achievement of its objectives through Internal Control Questionnaire, Integrity reviews, its confirmations, Compliance Committee meetings, use of 'Compliance Manager' tool and certification process along with action plans.

OUTLOOK

Overall, Transmission sector outlook is positive as well as challenging, driven by Power Grid and SEB led investments, to evacuate/ transport power generated by capacity added in the 11th Plan .

Your Company, with strong order book of around Rs. 62 billion and balanced portfolio of products and projects, is

well placed to retain its leadership position in the Transmission sector.

Investments in HVDC and Grid stability equipments are likely to increase in the coming years. ALSTOM T&D India, with its existing bouquet of products backed by new investment plans in capacity building and technologies, is focused on extending its customer base and increase its market share in existing as well as in the emerging technologies.

The Company, however, recognises that the market conditions in India would continue to see contraction and pressure on margins in the T&D Sector for some time. Notwithstanding, the Company's management team remains holistically focused and committed to deliver increased value for its stakeholders.

CAUTIONARY STATEMENT

This Management and Discussion Analysis statement contains, what could be regarded as forward-looking statements and information. These statements include forecasts and estimates as well as the assumptions on which they are based, statements related to projects, objectives and expectations concerning future operations, products and services or future performance. The readers are hereby cautioned and advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and actual outcomes might differ significantly.

For and on behalf of the Board

New Delhi
May 27, 2013

T.S. Vishwanath
Chairman

REPORT ON CORPORATE GOVERNANCE

In terms of the Clause 49 of the Listing Agreement with the Stock Exchanges, this Report along with the chapter on Management Discussion and Analysis reports on Company's (ALSTOM T&D India Limited, hereinafter also referred to as the 'Company' or 'ALSTOM T&D India') compliance on Corporate Governance provisions applicable to Listed Companies in India.

Company's philosophy on Corporate Governance

In rapidly changing business and technological environment, your Company regularly reviews its strategic direction; Operational efficiency and effectiveness; reliable reporting and compliances and such measures so as to meet various stakeholders' expectations and long term sustainability.

Your Company continues to maintain its industry leadership, by pursuing excellence in everything it does including standards of business conduct. The Company's philosophy on Corporate Governance revolves around principles of ethical governance and is aimed at conducting of business in an efficient and transparent manner and in meeting its obligations to shareholders and other stakeholders. This objective is achieved by adopting corporate practices based on principles of transparency, accountability, fairness and integrity to create long term sustainable value for all its stakeholders.

Board of Directors

For ALSTOM T&D India corporate governance begins at the top of its Governance structure, its Board of Directors, which comprises of eminent experts who are committed to the key underlying principles and values that constitute the best standards of corporate governance.

A. Composition of the Board

The present strength of the Board of Directors is six. Of the total six Directors, five Directors are non-executive including two independent Directors, one of whom is Chairman of the Board. The composition of the Board is in conformity with the Clause 49 of the Listing Agreement, which stipulates that at least 50 per cent of the Board should consist of non-executive Directors and in case the Chairman is a non-executive independent Director, at least one-third of the Board should be independent. The Company also has one Alternate Director to Mr. Pierre Laporte.

B. Brief particulars of the Directors

Mr. T.S. Vishwanath - Chairman (Non-Executive - Independent)

Mr. T.S. Vishwanath, 65, is a Bachelor of Commerce (Honours) from Delhi University and a Fellow Member of The Institute of Chartered Accountants of India (ICAI). He is a distinguished Alumni Awardee-Shriram College of Commerce-Delhi University-1996.

Mr. Vishwanath is a Practicing Chartered Accountant and served as President of ICAI during 1996-1997 and as President of South Asian Federation of Accountants in 1999. He is the Chairman of the Standing Committee on Accounting Issues (SCAI) of the Insurance Regulatory & Development Authority and co-chairman of Indo-UK Accountancy Task Force. He was on the Board of International Accounting Standards Board (IASB) of International Accounting Standards Committee (IASC) during 1998-2000.

He was a member of Committee on Substantial Acquisition of Shares and Takeover Regulations constituted by Securities and Exchange Board of India (SEBI) and Advisory Committee on the Primary Markets constituted by SEBI in 1996. He has served on many committees constituted by the Government of India, regulatory authorities, professional bodies and chambers of commerce from time to time.

He is Chairman of the Audit Committee and Share Transfer and Shareholders/ Investors Grievance Committee of the Company.

He is also on the Board of The Karnataka Bank Limited and LIC NOMURA Mutual Fund Asset Management Company Limited.

He is chairman of the Audit Committee of LIC NOMURA Mutual Fund Asset Management Company Limited and also member of Shareholders/ Investors Grievance Committee of The Karnataka Bank Limited.

Mr. Rathindra Nath Basu - Managing Director

Mr. Rathindra Nath Basu, 58, is Country President and Managing Director of ALSTOM T&D India Limited. In this position, Mr. Basu is a member of Indian National Committee of Power under Confederation of Indian Industry (CII). He has 35 years of rich experience in organisations like ALSTOM, AREVA and NTPC. He started his career in 1978 with NTPC and then moved on to Cegelec India in 1985 as Head of the Energy Division and was posted in Cegelec Paris head office during 1986-87. He was appointed as CEO of Cegelec India in June 1989. In 1998, post Cegelec's merger with ALSTOM (erstwhile GEC ALSTHOM), he was nominated as Managing Director of two separate business divisions of ALSTOM T&D India-the Turnkey Systems BU (AC Substation and HVDC Substations) and the Automation BU. He then moved to ALSTOM T&D Paris in a global role where he led the Power Distribution Product Line during 2003-2007 period.

He holds a Bachelors Degree in Physics Honours from St. Xavier's College, Kolkata and B.Tech. (Electronics) degree from Calcutta University. He has also attended Advanced Management Program at Insead, France and a program on Global Electricity Markets at London Business School.

He is also member of the Share Transfer and Shareholders/ Investors Grievance Committee of the Company.

Mr. Michel Augonnet - Director (Non-Executive)

Mr. Michel Augonnet, 62, is a Graduate in Electrical Engineering from Ecole Superieure d'Electricite (France). His career started in 1974 at Cegelec Energy Division. In a career span of 37 years, he has held several key positions in Cegelec, ALSTOM and ABB ALSTOM. At present, he is Senior Vice President - Commercial Solutions, ALSTOM Grid and member of the Board of Alstom Grid global organisation.

Mr. Pierre Laporte - Director (Non-Executive)

Mr. Pierre Laporte, 51, has a Masters Degree in Business Law. His career started in 1987 as an Attorney specialising in Business Law. He has held several key positions in Baker Mackenzie, General Electric and AREVA T&D, where he was the General Counsel. He has worked in Europe, Middle East, Africa and in Asia Pacific. Currently, he is working as Senior Vice President Legal with ALSTOM Grid.

Mr. Laporte is a member of the Audit Committee of the Company.

Mr. Michel Serra - Director (Non-Executive)

Mr. Michel Serra, 56, is a graduate of the Ecole Nationale Superieure des Arts et Metiers (ENSAM). In 1981, he began his career at Alstom (Transmission & Distribution). Having held various management positions in Germany and Switzerland (1993-1999), Michel Serra was appointed Senior Vice-President of High-Voltage Products in 2001.

Following AREVA'S acquisition of the Transmission and Distribution sector in 2004, Michel Serra managed the reorganisation as Chairman of the work council at AREVA T&D SA.

He joined Alstom Transport in June 2006 and was appointed Director General of Alstom Transport SA in July 2007.

At present he is Senior Vice President, Grid products, Alstom Grid and member of the Board of Alstom Grid global organisation.

Mr. Chandan Roy - Director (Non-Executive - Independent)

Mr. Chandan Roy, 62, is a graduate in Mechanical Engineering. He has served in NTPC for 33 years and retired as one of the Board Member - Director (Operations), wherein he was responsible for the operation and maintenance of more than 30,000 MW power station fleet. Under his leadership, the NTPC plant performance levels achieved record breaking plant load factors and plant availability of more than 92%.

Mr. Roy has held other senior management positions in the subsidiary companies and Joint Venture companies of NTPC like, Chairman of Ratnagiri Power Project Limited (earlier known as Dhabol Power Project Limited) and Bhartiya Rail Bijlee Company Limited, Board Member of NTPC Vidyut Vyapar Nigam Limited, Nuclear Power Corporation of India Limited and West Bengal Power Development Corporation Limited.

Mr. Roy has been in the power sector for more than 36 years and has exposure in all facets of Power Sectors, viz, Project Appraisal, Engineering, Contract Management, Construction Project Management, Operation and Maintenance, Regulatory Advocacy, etc.

Mr. Roy currently serves with Boards of several well known companies such as L&T Power Development Limited, VISA Power Limited, Lanco Operation and Maintenance Co. Limited, Maithon Power Limited, DC Industrial Plant Services Limited, Coastal Gujarat Power Limited and IL&FS Tamil Nadu Power Company Limited.

He also holds directorships in Beas Infrastructure Pvt. Ltd. and PLF Energy Maxima Pvt. Ltd.

He is member of Audit Committee and Share Transfer and Shareholders/ Investors Grievance Committee of the Company.

He is also member of Audit Committee of VISA Power Limited.

Mr. Ravi Kumar Krishnamurthy (Alternate Director to Mr. Pierre Laporte)

Mr. Ravi Kumar Krishnamurthy, 45, is a member of the Institute of Cost Accountants of India and Institute of Company Secretaries of India and has rich experience of 20 years in finance, legal, sourcing, Information Technology and Human Resource functions. He is working as Head-AIS Business of the Company.

C. Attendance of Directors at Board Meetings, last Annual General Meeting and their Directorships and committee positions

Details of attendance of the Directors at Board Meetings, last Annual General Meeting and their Directorships and committee positions during the financial year under report is as under:

Sl. No.	Name of Director	Category	Number of Board Meetings Attended	Attendance at the last AGM held on 27.07.2012	Number of outside Directorships of public companies*	Number of Outside Board-level Committees where chairperson or member	
						Member	Chairman
1	Mr. T.S. Vishwanath (Chairman)	Non-Executive - Independent	13	Yes	2	1	1
2	Mr. Rathindra Nath Basu (Managing Director)	Executive	14	Yes	-	-	-
3	Mr. Michel Augonnet	Non-Executive	2	-	-	-	-
4	Mr. Pierre Laporte	Non-Executive	4	Yes	-	-	-
5	Mr. Michel Serra	Non-Executive	2	Yes	-	-	-
6	Mr. Chandan Roy	Non-Executive - Independent	13	Yes	7	1	-
7	Mr. Ravi Kumar Krishnamurthy (Alternate Director)**	Executive	-	-	-	-	-

* Excludes foreign directorships and private limited companies

** Alternate Director to Mr. Pierre Laporte. Due to Mr. Laporte's presence in India at various times during the financial year ended March 31, 2013, Mr. Krishnamurthy ceased to be an Alternate Director for short spells of time and was intermittently re-appointed as an alternate Director to Mr. Pierre Laporte from time to time.

As mandated by the Clause 49 of the Listing Agreement, none of the Directors is a member of more than ten Board-level committees of public limited Indian companies; nor are they Chairperson of more than five committees in which they are members. Moreover, none of the Directors of the Company is related to the other, or to any other employee of the Company.

D. Number of Board Meetings

During the financial year ended March 31, 2013, the Company had 14 Board meetings on - April 19, 2012, May 14, 2012, May 25, 2012, July 14, 2012, July 27, 2012, September 12, 2012, October 5, 2012, October 29, 2012, November 8, 2012, December 17, 2012, December 29, 2012, January 29, 2013, February 28, 2013 and March 12, 2013.

E. Code of Conduct and Ethics

In line with the Clause 49 of the Listing Agreement, the Company's Board of Directors has laid down a 'Code of Conduct and Ethics for the Board of Directors and Senior Executives of the Company'. The Code is posted on the Company's website - www.alstom.com/india.

The purpose of this 'Code of Conduct' is to promote conduct of business ethically in an efficient and transparent manner and to meet its obligations to shareholders and all other stakeholders.

The 'Code of Conduct' is also a tool in carrying out the Company's Business and Social responsibility in a more effective manner. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and employees and the external environment in which the Company operates.

All Directors and senior management have affirmed compliance with the Code for the financial year ended March 31, 2013.

Besides this, every employee of the Company is committed to 'ALSTOM Code of Ethics', as applicable to all ALSTOM Group Companies. This 'Code of Ethics' outlines expected behaviour for all ALSTOM T&D employees. Compliance with the 'Code of

Ethics' is the responsibility of every employee, and that includes all levels of management. Your Company is committed to conduct its business fairly, impartially, in an ethical and proper manner and in full compliance with all applicable laws and regulations. In conducting its business, integrity underlines in all Company relationships, including those with customers, suppliers and among employees. Your Company adapts to the highest standards of ethical business conduct and do not engage in any activity that may raise questions as to the Company's honesty, impartiality or reputation or otherwise cause embarrassment to the Company. Each employee is committed to high ethical standards.

Your Company strives to act with high ethical standards. Specifically, to:

- Obey all applicable laws, regulations, and professional standards that govern its business;
- Maintain an environment of honesty, trust, and integrity;
- Safeguard its ethics and never compromise or alter them for any reason; and
- Recognise and value high ethical standards and report any unethical or illegal behavior.

All employees are required to sign and abide by the 'ALSTOM Code of Ethics', which requires that they understand the 'Code of Ethics', and ask questions, seek guidance, report suspected violations, and express concerns regarding compliance with 'Code of Ethics' and the related procedures.

Compliance with the 'Code of Ethics' is regularly monitored by the Legal and Compliance Department of the Company.

Remuneration to Directors

Details of remuneration to Directors, both executive and non-executive, during the financial year ended March 31, 2013 are as under:

A. Non-Executive Directors

(Amount in Rs.)

Sl.No.	Name of the Director	Position	Sitting Fee	Commission	Total
1	Mr. T.S. Vishwanath	Chairman - Non-Executive	520,000	5,400,000	5,920,000
2	Mr. Michel Augonnet	Director	Nil	Nil	Nil
3	Mr. Michel Serra	Director	Nil	Nil	Nil
4	Mr. Pierre Laporte	Director	Nil	Nil	Nil
5	Mr. Chandan Roy	Director	510,000	600,000	1,110,000

Notes :

(i) In addition to the sitting fees, for attending the Board and/ or Committee meetings, in terms of the approval of Shareholders by way of Special Resolution at its meeting held on July 27, 2012, such of the non-executive Directors resident in India are entitled to remuneration by way of commission of such amount, proportion and manner, as may be determined by the Board; not exceeding in the aggregate 1% (one percent) of the net profits of the Company in a financial year computed in the manner laid down in Section 198 of the Companies Act, 1956.

(ii) The criteria for payments, including the extent, amount, proportion and manner of payment, to non-executive Directors, resident in India, is determined by the Board having regard to the time spent by such Directors for the Company's business and in the case of non-executive Chairman, also the time spent in discharging the said role, over and above the time ordinarily spent by other non-executive Directors.

(iii) No sitting fees was paid to the non-executive Directors employed within Promoter Group for attending Board or Committee Meetings.

B. Executive Directors

(Amount in Rs.)

Sl. No.	Name of the Director	Designation	Salary	Allowances	Bonus	Retiral Benefits	Perquisites	Total
1	Mr. Rathindra Nath Basu	Managing Director	7,811,400	3,327,538	3,410,023	2,484,025	501,746	17,534,732
2	Mr. Ravi Kumar Krishnamurthy[1]	Head - AIS Business	2,227,200	4,021,464	1,659,714	708,250	34,755	8,651,383

[1] Alternate Director to Mr. Pierre Laporte. Due to Mr. Laporte's presence in India at various times during the financial year ended March 31, 2013, Mr. Krishnamurthy ceased to be an Alternate Director for short spells of time and was intermittently re-appointed as an alternate Director to Mr. Pierre Laporte from time to time.

Notes:

(i) The Company has entered into an Agreement with Managing Director for a period of two years w.e.f. February 1, 2012. At the forthcoming Annual General Meeting, it is proposed to re-appoint him for a further period of two years.

(ii) Notice period and severance fees: Three months notice or three month salary in lieu of notice may be given either by the Company or Executive Directors subject to terms of their employment.

(iii) Bonus to Executive Directors is paid in terms of the Alstom group/ Company policy and is determined based on performance of the Company and Executive Directors within the limits laid down in Schedule XIII of the Companies Act, 1956.

(iv) Remuneration to Executive Directors excludes cost of employee share based payments for stocks of ALSTOM SA France, the ultimate parent Company, as the same is not recharged to the Company.

(v) Remuneration to Executive Directors excludes expenditure for compensated leave, as the expense is booked based on actuarial valuation done on a total Company basis.

Shareholding of Directors

None of the Directors holds any equity shares or convertible instruments in the Company.

CEO/ CFO Certification

In line with the requirements of Clause 49 (V) of the Listing Agreement, the Managing Director, Mr. Rathindra Nath Basu and the Chief Finance Officer, Mr. Sunil Mathur, have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2013 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with. The CEO and CFO certification of the financial statements for the year under report is given at the end of the report.

Committees of the Board of Directors

A. Audit Committee

The Company has an adequately qualified and independent Audit Committee. As on March 31, 2013, the composition of the Committee was as under:

Sl.No.	Name of Director	Category
1	Mr. T.S. Vishwanath	Independent Director with Financial Management Expertise-Chairman
2	Mr. Chandan Roy	Independent Member
3	Mr. Pierre Laporte	Member

The above composition duly meets the requirement under amended Clause 49 of the Listing Agreement.

Mr. Rathindra Nath Basu, Managing Director, is a permanent invitee to all Audit Committee meetings. The Chief Finance Officer, Director Finance, Internal Auditors and the representatives of Statutory Auditors and Cost Auditors are invitees to the relevant meetings of the Audit Committee. The terms of reference of the Audit Committee are wide enough covering the matters stipulated in Clause 49 of the Listing Agreement and the Companies Act, 1956.

The terms of reference and powers of the Audit Committee shall be as mentioned in Clause 49 II (D) of the Listing Agreement entered into with the Stock Exchanges and include, inter-alia, overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function and to discuss significant internal audit findings, statutory compliance issues and issues related to risk management and compliances.

The Audit Committee acts as a link between the management, external and internal Auditors and the Board of Directors.

During the financial year ended March 31, 2013, the Audit Committee met six times and the attendance of the Audit Committee Members at the said meetings is detailed below:

Sl.No.	Name of Director	Number of Meetings attended
1	Mr. T.S. Vishwanath	6
2	Mr. Pierre Laporte	3
3	Mr. Chandan Roy	6

Mr. T. S. Vishwanath, Chairman of Audit Committee attended the last Annual General Meeting of the Company.

B. Share Transfer and Shareholders/ Investors Grievance Committee

The Board of Directors have constituted a "Share Transfer and Shareholders/ Investors Grievance Committee" in terms of the Listing Agreement. The Committee is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievances of the shareholders.

The present composition of the Committee is as under:

Mr. T.S. Vishwanath - Chairman

Mr. Rathindra Nath Basu

Mr. Chandan Roy

The Company has appointed Mr. Manoj Prasad Singh, Company Secretary as the 'Compliance Officer', who may be contacted for any matter relating to share transfers/ transmissions, non-receipt of Annual Reports, Dividend, etc.

There was one complaint pending as at April 1, 2012. During the financial year ended March 31, 2013, the Company received thirteen complaints from shareholders. These were replied suitably to the satisfaction of the shareholders, barring one complaint pending as at March 31, 2013, which has since been resolved on April 16, 2013.

As at March 31, 2013, the Company had three pending request for transfer in respect of 3,345 shares. The same were subsequently duly transferred on April 4, 2013 within the stipulated time frame.

C. Remuneration Committee

The Board of Directors of the Company have not constituted Remuneration Committee as the same is not required in terms of the Listing Agreement and the Companies Act, 1956.

The remuneration paid to Mr. Rathindra Nath Basu, Managing Director and Mr. Ravi Kumar Krishnamurty, Head-AIS Business and Alternate Director is as per the applicable provisions of the Companies Act, 1956 and within the limits specified under Schedule XIII thereto.

D. Other Committees of the Board

In addition to above committees as mentioned in Clause 49 of the Listing Agreement, the Board of Directors of the Company have also constituted Committee of Directors on Valuation and Disposal of Assets.

The Board of Directors of the Company also constituted a Committee of Independent Directors to provide reasoned recommendation on the 'Open Offer' made by ALSTOM Holdings, France (Acquirer), in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The said Committee was dissolved after the purpose of its constitution stood completed.

General Body Meetings

The details of General Body Meetings held during the last three years are given below:

Sl.No.	Date	Time	Venue
Annual General Meetings			
1	April 23, 2010	10:00 a.m.	FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi-110 001
2	May 4, 2011	9:30 a.m.	Air Force Auditorium, Subroto Park, New Delhi-110 010
3	July 27, 2012	9:30 a.m.	Air Force Auditorium, Subroto Park, New Delhi-110 010
Extra-Ordinary General Meetings			
1	July 30, 2011*	10:00 a.m.	The Auditorium, Iskcon Temple Complex, Sant Nagar, East of Kailash, New Delhi-110 065
2	January 23, 2012	9:30 a.m.	The Auditorium, Iskcon Temple Complex, Sant Nagar, East of Kailash, New Delhi-110 065

*convened as per direction of Hon'ble High Court of Delhi for approving Scheme of Arrangement for Demerger

A. Special resolutions passed in General Meetings during last three years

Annual General Meetings (AGM)

May 4, 2011

- Appointment of Mr. Arvind Pachauri, already holding the position of Associate Director-Human Resource, as Alternate Director to Mr. Pierre Laporte.

July 27, 2012

- Payment of commission to Non-Executive Directors resident in India, such sum not exceeding in the aggregate one percent of the net profits of the Company in a financial year for a period of 5 (five) years commencing from January 1, 2011.
- Appointment of Mr. Ravi Kumar Krishnamurthy, already holding the position of Head-AIS Business, as Alternate Director to Mr. Pierre Laporte.

Extra-Ordinary General Meetings

July 30, 2011

- Approval of Scheme of Arrangement for Demerger under Section 391 to 394 of the Companies Act, 1956 (with requisite majority).

January 23, 2012

- Change in name of the Company from AREVA T&D India Limited to ALSTOM T&D India Limited.
- Appointment of Mr. Ravi Kumar Krishnamurthy, already holding the position of Head of Hosur Unit, as Alternate Director to Mr. Pierre Laporte.

B. Resolutions by Postal Ballot

None of the resolutions was required to be passed through postal ballot during the year under report.

Disclosures

Materially significant related party transactions

There were no materially significant related party transactions during the year under report having conflict with the interests of the Company.

Details of non-compliance

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during the last three years. The Company has not made any rights or public issue during the year covered by this report.

Whistle Blower policy

The Company has not adopted any formal Whistle Blower policy, but no personnel has been denied access to the Audit Committee.

Compliance with Clause 49

The Company has complied with all the applicable mandatory requirements of the Clause 49. The Company has adopted non-mandatory requirements wherever necessary. Also, the Company's financial statements are free from any qualifications by the Auditors.

Code of Conduct for Prevention of Insider Trading

In compliance with the SEBI Prevention of Insider Trading Regulations, the Company has adopted a 'Code of Conduct' for its Directors, management and staff. The Code lays down guidelines which advise management and staff on procedures to be followed and disclosures to be made while dealing with Securities of the Company, and cautions them of the consequences of violations.

Management Discussion and Analysis

Management Discussion and Analysis report forms part of the Directors' Report.

Means of Communication

Financial Results:

The Company intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after the Board meetings at which they are approved. The results of the Company are also published in at least one prominent national and one regional newspaper having wide circulation. Normally the results are published in The Economic Times (English) in all editions, Times of India (English) in Delhi and Nav Bharat Times (Hindi) in Delhi. The financial results are also displayed on the Company's website www.alstom.com/india.

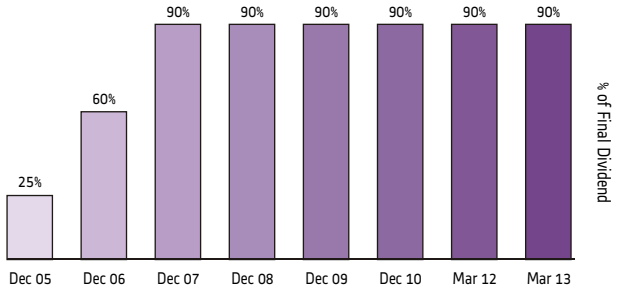
News Release, Analyst Presentation, etc.:

The official news releases, detailed presentations made to institutional investors, financial analyst, etc. are displayed on the Company's website www.alstom.com/india.

Website :

The website www.alstom.com/india contains a separate dedicated section for the Company's 'Investor Relations' where shareholders' information is available. The full Annual Report, shareholding pattern and Corporate Governance Report is also available in the 'Investor Relations' sections on the website of the Company.

Dividend History of the Company



Unclaimed Dividend

The amount of Dividends lying unclaimed for a period of seven years in the Unpaid Dividend Accounts of the Company will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 205C of the Companies Act, 1956.

During the year ended March 31, 2013, an amount of Rs. 734,099/- was transferred to IEPF in respect of Dividend for the Financial Year ended on March 31, 2005.

The due dates for the transfers of unclaimed dividends to IEPF are as follows:

Financial Year ended	Amount outstanding as on 31.03.2013 (Rs.)	Due date for transfer
31.12.2005	1,094,941.01	21.06.2013
31.12.2006	2,543,892.00	11.12.2014
31.12.2007	3,878,280.00	31.05.2015
31.12.2008	4,003,682.40	17.06.2016
31.12.2009	4,318,754.40	29.05.2017
31.12.2010	3,767,887.80	09.06.2018
31.03.2012	3,821,445.00	01.09.2019

The Company shall respond to all valid requests received from the shareholders before the amounts are statutorily transferred on the above mentioned dates.

General Shareholder Information

A Annual General Meeting (AGM)

Date : Wednesday, the 10th day of July, 2013

Time : 9:30 A.M.

Venue : Air Force Auditorium, Subroto Park, New Delhi-110 010

B Financial Calendar : April to following March

Announcement of Financial Results for

- Quarter ending June 30, 2013 : Upto August 14, 2013
- Quarter ending September 30, 2013 : Upto November 14, 2013
- Quarter ending December 31, 2013 : Upto February 14, 2014
- Financial year ending on March 31, 2014 and for the fourth quarter ending on that date : Upto May 30, 2014

C Dates of Book Closure : From Wednesday, June 26, 2013 to Wednesday, July 10, 2013 (both days inclusive)

D Dividend Payment Date : Dividend of Rs. 1.80 per share on Equity Shares of Rs. 2/- each has been recommended by the Board. Dividend, if approved at the AGM, will be paid within 30 days thereafter, on or after July 15, 2013.

E Listing on Stock Exchanges : BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051.

The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata-700 001.

F Listing Fee : Annual Listing Fee for the year 2012-13 and 2013-14, as applicable has been paid to the three Stock Exchanges

G Company Identification Number : L31102DL1957PLC193993

H Stock Code/ Symbol

BSE Limited : 22275 for physical and 522275 for demat scrips

National Stock Exchange of India Limited : ALSTOMT&D

The Calcutta Stock Exchange Limited : 17035 for physical and 10017035 for demat scrips

ISIN Number for NSDL and CDSL : INE200A01026

I Market Price Data

Monthly High-Low price of Equity Shares at BSE and comparison with BSE Sensex :

Month	ALSTOM T&D India Limited Share prices on BSE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April'12	191.40	146.00	17664.10	17010.16
May'12	171.00	139.00	17432.33	15809.71
June'12	195.25	162.00	17448.48	15748.98
July'12	199.50	173.35	17631.19	16598.48
August'12	195.85	177.65	17972.54	17026.97
September'12	217.50	176.50	18869.94	17250.80
October'12	230.00	198.50	19137.29	18393.42
November'12	214.80	192.65	19372.70	18255.69
December'12	202.00	185.60	19612.18	19149.03
January'13	189.25	156.00	20203.66	19508.93
February'13	208.00	153.00	19966.69	18793.97
March'13	177.90	138.40	19754.66	18568.43

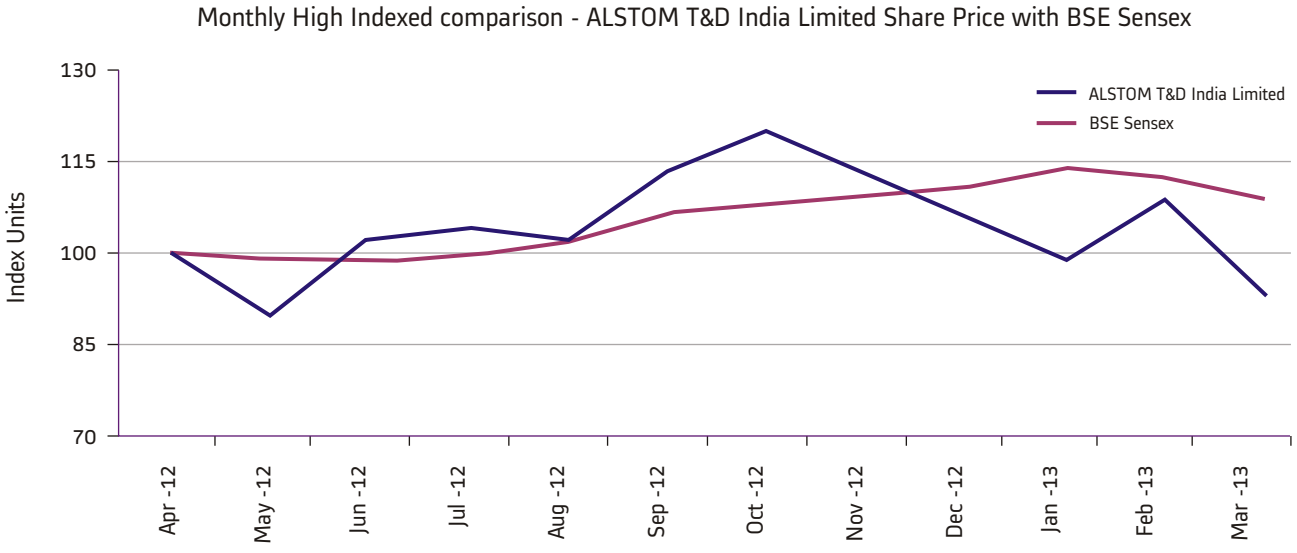
(Source www.bseindia.com)

Monthly High-Low price of Equity Shares at NSE and comparison with S&P CNX Nifty:

Month	ALSTOM T&D India Limited Share prices on NSE		S&P CNX NIFTY	
	High (Rs.)	Low (Rs.)	High	Low
April'12	194.25	145.60	5378.75	5154.30
May'12	171.00	138.00	5279.60	4788.95
June'12	196.60	160.05	5286.25	4770.35
July'12	199.90	171.50	5348.55	5032.40
August'12	197.00	179.55	5448.60	5164.65
September'12	217.70	177.55	5735.15	5215.70
October'12	219.30	198.00	5815.35	4888.20
November'12	214.95	192.55	5885.25	5548.35
December'12	202.90	186.25	5965.15	5823.15
January'13	188.00	168.00	6111.80	5935.20
February'13	192.90	153.25	6052.95	5671.90
March'13	176.60	135.50	5971.20	5604.85

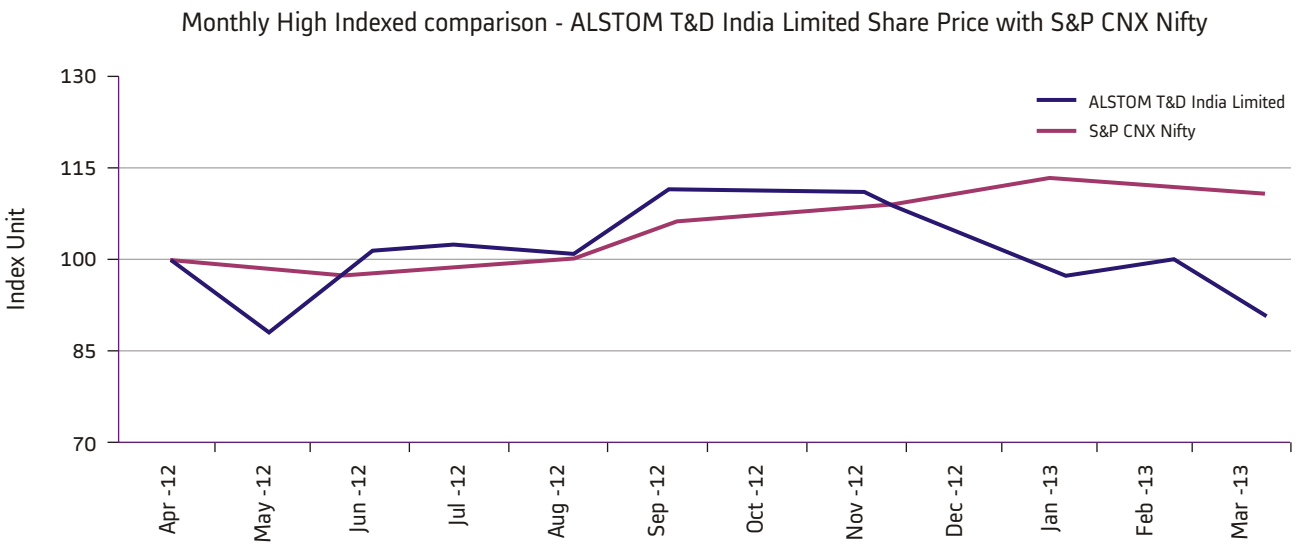
(Source www.nseindia.com)

J Stock Performance of ALSTOM T&D India Limited vs. BSE Sensex



ALSTOM T&D India Limited Share price as in April 2012 Rs. 191.40 = 100 units
BSE Sensex as in April 2012 17664.10 = 100 units

Stock Performance of ALSTOM T&D India Limited vs. S&P CNX Nifty



ALSTOM T&D India Limited Share price as in April 2012 Rs. 194.25 = 100 units
S&P CNX Nifty as in April 2012 5378.75 = 100 units

K Shareholding pattern as on March 31, 2013

Sl. No.	Category	Number of Equity Shares held	Percentage(%)
1	Promoter - Grid Equipments Limited	175,492,524	73.396
	Alstom Holdings, France	16,542,372	6.918
	Total Promoter's Holding*	192,034,896	80.31*
2	Insurance Companies	8,654,270	3.62
3	Financial Institutions and Banks	130,511	0.06
4	UTI and other Mutual Funds	15,268,583	6.39
5	Foreign Institutional Investors	217,107	0.09
6	Corporate Bodies	1,773,817	0.74
7	Non-resident Indians, Overseas Corporate Bodies and Foreign Nationals	571,947	0.24
8	Directors and their Relatives	-	-
9	General Public	20,014,600	8.37
10	Others - Clearing Member	429,024	0.18
	Others - Trust	8,675	0.00
	Others - State Government	605	0.00
	Total	**239,104,035**	**100.00**

*The process of 'Open Offer' made by Alstom Holdings, France (Acquirer) in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was completed in February 2013 and in terms of the same, 16,585,241 equity shares of the Company were tendered by the Shareholders of the Company and 16,542,372 equity shares were acquired by the Acquirer. The shareholding in the Company of the Acquirer/ Promoter Group, as a result, increased to 80.31% from 73.40% as hitherto.

The Acquirer/ Promoter Group have committed themselves to reduce their shareholding in the Company, within the regulatory time frame, such that the minimum public shareholding of the voting share capital of the Company is maintained, to enable the Company's Shares continuing to be listed.

L Distribution of Holdings as on March 31, 2013

Category	Number of Shareholders	Percentage (%)	Number of Shares	Percentage (%)
1 - 500	43,822	85.94	5,368,026	2.24
501 - 1000	3,256	6.39	2,552,277	1.07
1001 - 2000	1,861	3.65	2,789,539	1.17
2001 - 3000	776	1.52	1,988,571	0.83
3001 - 4000	378	0.74	1,367,500	0.57
4001 - 5000	250	0.49	1,168,743	0.49
5001 - 10000	428	0.84	3,057,985	1.28
10001 - 50000	185	0.36	3,103,570	1.30
50001 - 100000	9	0.02	651,658	0.27
100001 - and above	24	0.05	217,056,166	90.78
	50,989	**100.00**	**239,104,035**	**100.00**

M Registrars and Share Transfer Agents : C B Management Services (P) Limited
P-22, Bondel Road, Kolkata-700 019.
Tel.No.: 91 33 40116700 (100 lines)
Fax : 91 33 40116739
E-mail : rta@cbmsl.com

N Share Transfer System

A Committee of Directors - Share Transfer and Shareholders/ Investors Grievance Committee, is constituted to approve the transfers and transmissions of shares, issue of duplicate share certificates and allied matters. In addition to the above, to expedite the share transfer process, Mr. Manoj Prasad Singh, Company Secretary and the Registrars and Share Transfer Agents, CB Management Services (P) Limited have been severally authorised to approve share transfers and transmission requests upto a limit of 10,000 Shares. Such transfer and transmission requests are attended once in a fortnight.

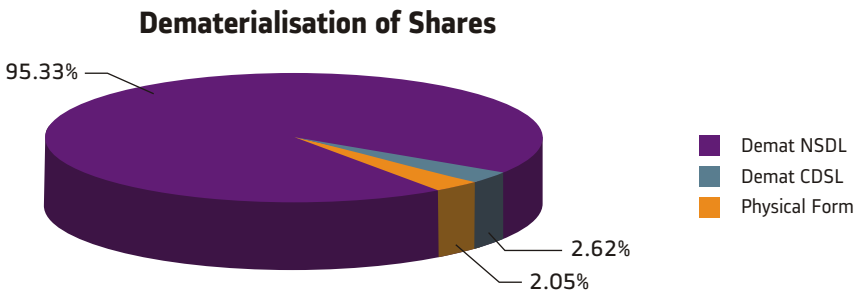
The Company has appointed CB Management Services (P) Limited as its Registrars and Share Transfer Agents. All share transfers and related operations are conducted by CB Management Services (P) Limited, which is registered with the SEBI.

The Company's Registrars, CB Management Services (P) Limited have adequate infrastructure to serve the shareholders and process the share transfers. In compliance with the Listing Agreement, every six months the share processing system is audited by a practicing Company Secretary and a Certificate to that effect is issued. The Company's scrip forms part of the SEBI's compulsory demat segment.

Investor correspondence should be addressed to the Registrars and Share Transfer Agents or the Company, as per contact details as given at the end of the Report .

O Dematerialisation of shares and liquidity

The Company's scrip forms part of the compulsory demat segment for all investors effective June 26, 2000. To facilitate the investors in having an easy access to the Demat System, the Company has signed up with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through the Company's Registrars CB Management Services (P) Limited. As at March 31, 2013, a total of 234,197,993 equity shares of the Company, constituting 97.95% of the paid-up share capital, stand dematerialised.



P Share Capital Reconciliation Report

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital. The Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Report inter-alia confirms the total listed and paid up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in the physical mode.

Q Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.

R Plant Locations

The Company has works/ manufacturing locations listed hereunder:

Hosur : Plot No. 46, SIPCOT Industrial Complex, Hosur-635 126, Tamil Nadu.

Naini : P.O. Naini, Allahabad-211 008, Uttar Pradesh.

Noida : A7, Sector 65, Noida-201 301, Uttar Pradesh.

Padappai : Plot No. 142, Salamangalam Village, Padappai, Sriperumbudur T.K., Kancheepuram-601 301, Tamil Nadu.

Pallavaram : 19/1, GST Road, Pallavaram, Chennai-600 043, Tamil Nadu.

Vadodara : Kotambi Village, Taluka Waghodia, Vadodara District, Gujarat.

S Address for Correspondence/ Investor Complaints

Registrars and Share Transfer Agents

C B Management Services (P) Limited
P-22, Bondel Road, Kolkata-700 019.
Tel.No. : 91 33 40116700 (100 lines)
Fax : 91 33 40116739
E-mail : rta@cbmsl.com

Company

Registered Office:
A-18, First Floor, Okhla Industrial Area,
Phase II, New Delhi-110 020.
Tel. No.: 91 11 41610660
Fax No.: 91 11 41610659
www.alstom.com/india

Contact Person:
Mr. Manoj Prasad Singh
Company Secretary
Tel. No.: 91 120 4790000
Fax No.: 91 120 4790286/ 88
Email : company.secretary@alstom.com

For and on behalf of the Board

New Delhi
May 27, 2013

T.S. Vishwanath
Chairman

CEO/ CFO CERTIFICATION

The Board of Directors,
ALSTOM T&D India Limited

We, Rathindra Nath Basu, Managing Director and Sunil Mathur, Chief Financial Officer, certify that:

a) We have reviewed the financial statements and cash flow statement for the financial year ended on March 31, 2013 and to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended on March 31, 2013 which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take, to rectify these deficiencies.

d) i. There has not been any significant change in internal control over financial reporting during the financial year ended on March 31, 2013;

   ii. There has not been any significant change in accounting policies during the financial year ended on March 31, 2013, requiring disclosure in the notes to the financial statements; and

   iii. We are not aware of any instance of significant fraud during the financial year ended on March 31, 2013 with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date : May 27, 2013

Rathindra Nath Basu
Managing Director

Sunil Mathur
Chief Financial Officer

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

I, Rathindra Nath Basu, Managing Director of ALSTOM T&D India Limited, hereby declare that all the members of the Board of Directors and the Senior Management Executives have affirmed compliance with the Company's "Code of Conduct and Ethics for Directors and Senior Executives" for the financial year ended on March 31, 2013.

Place: New Delhi
Date : May 27, 2013

Rathindra Nath Basu
Managing Director

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of ALSTOM T&D India Limited

We have examined the compliance of conditions of Corporate Governance by ALSTOM T&D India Limited, for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Price Waterhouse**
Firm Registration Number: 012754N
Chartered Accountants

Sharmila A. Karve
Partner
Membership Number: 043229

Place : Mumbai
Date : May 27, 2013

INDEPENDENT AUDITORS' REPORT

To the Members of ALSTOM T&D India Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of ALSTOM T&D India Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'The Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

   (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

   (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

   (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'The Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by section 227(3) of the Act, we report that:

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;

(e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **Price Waterhouse**
Firm Registration Number: 012754N
Chartered Accountants

Sharmila A. Karve
Partner
Membership Number 043229

New Delhi
April 29, 2013

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of ALSTOM T&D India Limited on the financial statements as of and for the year ended March 31, 2013

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.

ii. (a) The inventory [excluding stocks with third parties] has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted/ taken any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(b),(c) and (d) /(f) and (g)] of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

v. According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under section 301 of the Act. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangements does not arise.

vi. The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Act and the rules framed there under.

vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of income tax, other than a slight delay in depositing tax deducted at source in two cases, and is regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth tax and customs duty which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax and excise duty as at March 31, 2013 which have not been deposited on account of a dispute, are as follows

Name of the Statue	Nature of dues	Amount of demand (in Rs. Million)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
The Central Excise Act, 1944	Excise duty including interest and penalty as applicable	44*	1990-91, 1996-97, 1998-99, 2003-04, 2011-12, 2012-13	Appellate Authority- upto Commissioner level
			2008-09 to 2011-12	Central Excise and Service Tax Appellate Tribunal
			2008-09 and 2009-10	Madras High Court
Service Tax (Finance Act, 1994)	Service tax including interest and penalty as applicable	561**	2011-12 and 2012-13	Appellate Authority-upto Commissioner level
			2005-06, 2007-08, 2008-09, 2010-11 to 2012-13	Central Excise and Service Tax Appellate Tribunal
			2009-10	Madras High Court
Central Sales Tax Act and Local Sales Tax Acts (including works contract tax)	Sales tax including interest and penalty as applicable	503***	1988-89 to 1990-91, 1992-93, 1993-94, 1998-99, 2000-01 to 2009-10, 2011-12, 2012-13	Appellate Authority- upto Commissioner level
			1983-84, 1986-87 to 1988-89, 1991-92	Sales Tax Appellate Tribunal
Income Tax Act, 1961	Income tax including interest as applicable	326****	2008-09	Commissioner of Income Tax (Appeals)

* Amount deposited against the demand is Rs. 4 Million. ** Amount deposited against the demand is Rs. 219 Million. *** Amount deposited against the demand is Rs. 174 Million.
**** Out of this amount, Rs. 22 Million has been adjusted against refund due for Assessment Year 2005-06.

x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date. The Company did not have any outstanding debentures as at the balance sheet date.

xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.

xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.

xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.

xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.

xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment.

xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.

xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.

xx. The Company has not raised any money by public issue during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.

xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For **Price Waterhouse**
Firm Registration Number: 012754N
Chartered Accountants

Sharmila A. Karve
Partner
Membership Number 043229

New Delhi
April 29, 2013

BALANCE SHEET

(All figures in Rs. Million unless otherwise stated)

	Note	As at March 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	478.21	478.21
Reserves and surplus	4	8,623.63	8,286.09
		9,101.84	8,764.30
Non - current Liabilities			
Long term borrowings	5	660.54	-
Deferred tax liabilities (Net)	6	123.52	149.70
Other long term liabilities	7	1.55	8.25
Long term provisions	8	326.53	152.89
		1,112.14	310.84
Current Liabilities			
Short term borrowings	9	3,516.06	5,935.01
Trade payables	10	18,125.99	15,568.12
Other current liabilities	11	8,239.36	5,924.71
Short term provisions	12	1,330.08	960.76
		31,211.49	28,388.60
Total		**41,425.47**	**37,463.74**
ASSETS			
Non - current Assets			
Fixed assets			
Tangible assets	13A	6,197.64	6,487.25
Intangible assets	13B	-	-
Capital work-in-progress		535.36	182.00
Non - current investments	14	0.04	0.04
Long term loans and advances	15	234.93	105.00
		6,967.97	6,774.29
Current Assets			
Inventories	16	6,941.84	5,553.53
Trade receivables	17	17,146.40	18,023.04
Cash and bank balances	18	781.22	331.05
Short term loans and advances	19	3,531.35	2,906.62
Other current assets	20	6,056.69	3,875.21
		34,457.50	30,689.45
Total		**41,425.47**	**37,463.74**

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Sharmila A. Karve
Partner
Membership Number: 043229

Place: New Delhi
Date : April 29, 2013

The accompanying notes 1 to 51 form an integral part of these financial statements.

For and on behalf of the Board of Directors

Rathindra Nath Basu
Managing Director

Pierre Laporte
Director

Sunil Mathur
Chief Financial Officer

Manoj Prasad Singh
Company Secretary

Place: New Delhi
Date : April 29, 2013

STATEMENT OF PROFIT AND LOSS

(All figures in Rs. Million unless otherwise stated)

	Note	For the year ended March 31, 2013	For the period ended March 31, 2012
INCOME			
Revenue from operations (gross)	21	33,318.57	44,297.24
Less: Excise duty		(1,799.80)	(2,906.54)
Revenue from operations (net)		31,518.77	41,390.70
Other income	22	168.58	153.18
Total Revenue		**31,687.35**	**41,543.88**
EXPENSES			
Material cost and related cost	23	22,288.58	29,672.38
Changes in inventories of finished goods and work-in-progress	24	(1,336.06)	(847.15)
Employee benefits expense	25	3,245.95	3,636.17
Finance cost	26	774.58	1,090.49
Depreciation and amortisation expense		813.33	1,014.25
Other expenses	27	4,844.91	4,747.06
Total Expenses		**30,631.29**	**39,313.20**
Profit before exceptional items and tax		1,056.06	2,230.68
Exceptional items	49	170.15	145.02
Profit before tax		**1,226.21**	**2,375.70**
Tax Expense:			
Current tax	48	(411.31)	(708.37)
Deferred tax	6	26.18	(43.28)
Profit for the period		**841.08**	**1,624.05**
Earnings per equity share (EPS) [Nominal value per share Rs. 2/- each]			
Basic and diluted EPS (Rs.)	36	3.52	6.79

This is the Statement of Profit and Loss referred to in our report of even date.

The accompanying notes 1 to 51 form an integral part of these financial statements.

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Sharmila A. Karve
Partner
Membership Number: 043229

Place: New Delhi
Date : April 29, 2013

For and on behalf of the Board of Directors

Rathindra Nath Basu
Managing Director

Pierre Laporte
Director

Sunil Mathur
Chief Financial Officer

Manoj Prasad Singh
Company Secretary

Place: New Delhi
Date : April 29, 2013

CASH FLOW STATEMENT

(All figures in Rs. Million unless otherwise stated)

	For the year ended March 31, 2013	For the period ended March 31, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,226.21	2,375.70
Adjustments for:		
Exceptional items	(170.15)	(145.02)
Provision for contract losses	119.67	6.23
Provision for doubtful debts	5.49	80.56
Provisions / liabilities no longer required written back	(72.32)	(92.26)
Bad debts written off (net)	628.01	541.36
Foreign exchange fluctuation unrealised (net)	(104.00)	(160.00)
Depreciation and amortisation expense	813.33	1,014.25
Interest income	(14.94)	(34.45)
Interest expense	655.58	686.49
Profit on sale of fixed assets (net)	(23.65)	(4.95)
Operating profit before working capital changes	3,063.23	4,267.91
Changes in working capital:		
Change in Trade Receivables	503.14	(2,205.28)
Change in Other Current Assets	(2,232.48)	1,448.49
Change in Short Term Loans and Advances	(624.73)	(276.00)
Change in Long Term Loans and Advances	(129.93)	(27.00)
Change in Inventories	(1,388.31)	(2,648.21)
Change in Trade Payables	2,444.87	2,838.45
Change in Other Current Liabilities	1,978.89	(317.00)
Change in Other Long Terms Liabilities	(6.70)	(5.00)
Change in Short term provisions	328.32	139.00
Change in Long term provisions	173.64	(51.00)
Cash generated from operations	4,109.94	3,164.36
Income tax paid, net of refunds	(82.00)	(643.26)
Net cash generated from operating activities (A)	**4,027.94**	**2,521.10**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure (including capital advances)	(889.51)	(1,078.10)
Proceeds from sale of fixed assets - Exceptional items	223.61	155.43
Proceeds from sale of fixed assets - Other items	33.62	30.21
Proceeds from sale of investments	-	1.00
Interest received	14.94	34.45
Net cash used in investing activities (B)	**(617.34)**	**(857.01)**

	For the year ended March 31, 2013	For the period ended March 31, 2012
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayments) of short term borrowings (net)	(2,270.41)	(3,312.51)
Proceeds from Inter corporate deposits	13,639.00	10,800.00
Repayments of Inter corporate deposits	(13,170.00)	(8,350.00)
Interest paid	(661.59)	(655.96)
Dividend and Dividend distribution tax paid	(497.43)	(499.04)
Net cash used in financing activities (C)	**(2,960.43)**	**(2,017.51)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**450.17**	**(353.42)**
Opening balance of cash and cash equivalents	331.05	1,199.27
Transfer of cash balance to demerged business	-	(514.80)
Closing balance of cash and cash equivalents	**781.22**	**331.05**

Notes

1. The notes to the financial statements form an integral part of the Cash Flow Statement.
2. The aforesaid Cash Flow Statement has been prepared in consonance with the 'Indirect Method' as set out in the Accounting Standard 3 on Cash Flow Statements notified under Section 211(3C) of Companies Act,1956.
3. The above Cash Flow Statement excludes assets and liabilities transferred on demerger during the previous period being non-cash in nature (Refer note 50).
4. Proceeds from short term borrowings (net) represent net amount of multiple borrowings and repayments during the year.
5. Cash and cash equivalents includes unclaimed dividend of Rs. 23.43 million (Previous period - Rs. 20.65 million).
6. Figures in brackets represent cash outflows.

This is the Cash Flow Statement referred to in our report of even date.

The accompanying notes 1 to 51 form an integral part of these financial statements.

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Sharmila A. Karve
Partner
Membership Number: 043229

Place: New Delhi
Date : April 29, 2013

For and on behalf of the Board of Directors

Rathindra Nath Basu
Managing Director

Pierre Laporte
Director

Sunil Mathur
Chief Financial Officer

Manoj Prasad Singh
Company Secretary

Place: New Delhi
Date : April 29, 2013

NOTES TO THE FINANCIAL STATEMENTS

(All figures in Rs. Million unless otherwise stated)

1. GENERAL INFORMATION

ALSTOM T&D India Limited ('ATDIL' or 'the Company') is a publicly listed Company, incorporated on March 13, 1957 as The English Electric Company of India (Private) Limited with its registered office at NCT of Delhi and Haryana. The Company's operations encompass the operations of some of the erstwhile companies (inter-alia including the operations of The General Electric Company of India Limited formed in the year 1911) which merged into the Company.

The Company has been building the power transmission and distribution infrastructure to support economic growth in the country. It has a portfolio of products, solutions and services, comprising the entire range of transmission equipment up to Extra and Ultra High Voltages (765 kV and beyond) including air-insulated switchgear (AIS) and locally manufactured power transformers and gas-insulated switchgear (GIS). It also provides power electronics solutions (HVDC, FACTS) to create super highways and offers highly advanced power management Smart Grid solutions for transmission and distribution including renewable energies integration.

During the year 2009, ALSTOM Holdings, France and Schneider Electric Industries SAS entered into consortium agreement to acquire the global T&D business of AREVA SA, the then holding Company, such that transmission business would be allocated to ALSTOM group and the distribution business to Schneider group of companies.

During the previous period, the demerger of the distribution business of the Company was completed. The name of the Company was changed to ALSTOM T&D India Limited from AREVA T&D India Limited on January 31, 2012.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 1956. These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities except for projects business. The projects business comprises of long-term contracts which have an operating cycle exceeding one year and for classification of current assets and liabilities related to projects business, the Company decided to use the duration of the individual life cycle of the contracts as its operating cycle.

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make best estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.3 Tangible Assets and Depreciation

Tangible assets are stated at acquisition cost (or revalued amounts, which are shown at estimated replacement cost as determined by the valuers), net of accumulated depreciation and accumulated impairment losses, if any. Special tools are capitalised as plant and machinery. Cost comprises purchase price and any other attributable cost of bringing the asset to its working place and condition for its intended use.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of fixed assets not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific fixed assets and that are attributable to construction activity in general and can be allocated to specific fixed assets are included in capital work-in-progress.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lesser of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Tangible assets, other than land, but including revalued buildings, are depreciated on a pro-rata basis based on the straight-line method over the estimated useful lives of the assets, at the following annual rates which are equal to or higher than the rates specified under Schedule XIV to the Companies Act, 1956:

Assets	Percentage
Buildings	2.50 - 4.00
Leasehold improvements	33.33
Plant and machinery	10.00, 20.00 and 33.33
Furniture and fittings	20.00
Office equipments	10.00 and 20.00
Motor vehicles	25.00
Computers	33.33 and 50.00

Leasehold assets are amortised over the period of the lease or the estimated useful life whichever is lesser. Assets costing below Rs.5,000/- are fully depreciated in the year of acquisition. In respect of the revalued assets, the difference between the depreciation calculated on the revalued amount and that calculated on the original cost is recouped from the revaluation reserve account.

2.4 Intangible Assets and Amortisation

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

The amortisation rate used is:

Asset	Percentage
Goodwill	20.00

2.5 Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.6 Foreign currency transactions

Initial Recognition and Settlement: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Any gain or loss arising due to exchange fluctuation at the time when such transactions are settled is recognised in the Statement of Profit and Loss.

Subsequent Recognition: As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period using the closing rate. Exchange differences on restatement of monetary items are recognised in the Statement of Profit and Loss.

Translation of foreign operations: Branches located outside India have been classified as "integral foreign operation". The financial statements of an integral foreign operation are translated using the principles and procedures as if the transactions of the foreign operation are those of the Company itself.

2.7 Forward Exchange Contracts / Derivative Instruments

The Company uses derivative financial instruments, such as forward exchange contracts, to hedge the risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable transactions. The use of forward contracts is governed by the Company's policies on the use of such financial derivatives consistent with the Company's risk management strategy.

In cases where the Company has entered into forward exchange contracts, which are not intended for trading or speculative purposes and covered under Accounting Standard 11 on 'The Effects of Changes in Foreign Exchange Rates', the difference between the forward rate and the initial spot rate is recognised as an income or expense over the life of the contract. Exchange gains / losses on intermediary forward contracts relating to firm commitments are recognised in the Statement of Profit and Loss based on fair value changes as at the Balance Sheet date.

In line with the principle of prudence as enunciated in Accounting Standard 1 on 'Disclosure of Accounting Policies' and as per the Announcement of the Institute of Chartered Accountants of India issued on March 29, 2008, the other foreign exchange contracts entered into and not intended for trading or speculative purposes, are valued on the basis of a fair value on marked to market basis and any loss on valuation is recognised in the Statement of Profit and Loss, on a portfolio basis. Any gain arising on this valuation is not recognised by the Company.

Any profit or loss arising on cancellation or renewal of the forward exchange contracts is recognised as income or expense for the year.

2.8 Inventories

Inventories comprising of raw materials and components, work-in-progress, finished goods and stores and spares are valued at lower of cost and net realisable value. Cost includes cost of purchase (net of CENVAT, where applicable), cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of various categories of inventories is arrived at as follows:

- Stores, spares, raw materials and components - at cost determined on the weighted average cost method
- Work-in-progress and finished goods - based on weighted average cost of production, including appropriate proportion of costs of conversion. Excise duty payable on despatch is included in the value of finished goods inventory
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their being purchased mostly on need basis, are expensed to the Statement of Profit and Loss at the point of purchase

Contracts work-in-progress is valued at cost or net realisable value, whichever is lower. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

Provisions / write-downs for obsolescence, damaged and slow-moving inventory are made, wherever necessary and inventory is stated net of such provisions / write-downs.

2.9 Revenue recognition

2.9.1 Revenue from long-term contracts

Contract prices are either fixed or subject to price escalation clauses. Revenues are recognised on a percentage completion method measured by segmented portions of the contract, i.e. "Contract Milestones". The relevant cost is recognised in the financial statements in the year of recognition of revenues. Recognition of profit is adjusted to ensure that it does not exceed the estimated overall contract margin. Contract revenue earned in excess of billing has been included under "Other Current Assets" and billing in excess of contract revenue has been included under "Other Current Liabilities" in the Balance Sheet.

If it is expected that a contract will make a loss, the estimated loss is provided for in the books of account immediately. Such losses are based on technical assessments and on management's analysis of the risks and exposures on a case to case basis.

Amounts due in respect of price escalation claims and / or variation in contract work are recognised as revenue only if the contract allows for such claims or variations and / or there is evidence that the customer has accepted it and it is probable that these will result in revenue and are capable of being reliably measured.

Liquidated damages / penalties, warranties and contingencies are provided for, based on management's assessment of the estimated liability, as per contractual terms and / or acceptance.

2.9.2 Revenue from sale of products and services

Sale of products are recognised in accordance with the terms of contract which corresponds to transfer of significant risk and rewards of ownership and are net of sales tax and trade discounts. Sale of services are recognised when such services are rendered as per contract terms which may be either percentage of completion method or completed service method.

2.10 Other Income

2.10.1 Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.10.2 Export benefits are accounted for to the extent there is reasonable certainty of utilisation of the same, at the estimated realisable value / actual credit earned during the year.

2.11 Employee Benefits

Provident Fund: Contributions towards provident fund for certain employees are made to the Regional Provident Fund Commissioner under a defined contribution plan and are expensed to the Statement of Profit and Loss as and when such contributions are due. The Company has no further obligation under the above fund plans beyond its monthly contributions.

In respect of certain other employees, Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the projected unit credit method) at the end of the year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. The contributions made by the Company are invested by the Trust and recognised as plan assets. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Gratuity: Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity Act, 1972 through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC'). In case of managerial employees, in addition to the ceiling defined under the Gratuity Act, certain additional amounts are paid depending upon the period served for the Company. This additional gratuity liability is also determined on the basis of its actuarial valuation based on the projected unit credit method as on the Balance Sheet date. Such liability is not funded.

Superannuation Fund: Contributions are made to a scheme administered by the Life Insurance Corporation of India to discharge superannuating liabilities to the employees, a defined contribution plan, and the same is expensed to the Statement of Profit and Loss. The Company has no liability other than its annual contribution.

Compensated Absences: Long term compensated absences are provided for on the basis of its actuarial valuation as per the projected unit credit method as on the Balance Sheet date. Actuarial gains and losses arising from effects of changes in actuarial valuations are recognised in the Statement of Profit and Loss in the period in which they arise.

Voluntary Separation Schemes: In the case of Voluntary Separation Schemes which may be offered to employees on closure of Business Units, lump sum separation payouts are expensed when the Scheme is accepted by an employee. In respect of Schemes where payments are to be made over a longer period till the age of retirement or death of an employee, whichever is earlier, the liability is estimated at each Balance Sheet date and interest implicit in the payout is expensed during the period.

Deferred Incentive Plan: During the current year, the Company has introduced a new incentive plan namely 'Deferred Incentive Plan (DIP)' for managerial employees to retain and attract experienced talent. Under this plan, employees will receive four annual independent grants effective from August 2012, which will be paid over a pre-determined period starting from the following year. Each pay-out is independently amortised over a period from grant date to final pay-out date. Additionally, the Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains and losses arising from effects of changes in actuarial valuations are recognised in the Statement of Profit and Loss in the period in which they arise.

2.12 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.13 Investments

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments.

2.14 Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In a situation where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.15 Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingencies: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in the financial statements.

2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.17 Technology licence fee

Technology licence fee is expensed in the year in which it is incurred.

2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until the month in which such assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.19 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

	As at March 31, 2013	As at March 31, 2012
3. SHARE CAPITAL		
Authorised, Issued, Subscribed and paid up capital		
Authorised		
627,500,000 (Previous period - 627,500,000) equity shares of Rs. 2/- each	1,255.00	1,255.00
Issued		
239,106,635 (Previous period - 239,106,635) equity shares of Rs. 2/- each	478.21	478.21
Subscribed and paid up		
239,104,035 (Previous period - 239,104,035) equity shares of Rs. 2/- each fully paid up	478.21	478.21
	478.21	**478.21**

a. Reconciliation of number of shares

Equity Shares	As at March 31, 2013		As at March 31, 2012	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	239,104,035	478.21	239,104,035	478.21
Add: Shares issued	-	-	-	-
Less: Shares bought back	-	-	-	-
Balance at the end of the year	**239,104,035**	**478.21**	**239,104,035**	**478.21**

b. Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 2/- per share. Each equity share holder is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Number of equity shares held by holding Company and subsidiary of holding Company

Equity Shares	As at March 31, 2013	As at March 31, 2012
Grid Equipments Limited (Immediate Holding Company, w.e.f. February 1, 2012)	175,492,524	175,492,524
ALSTOM Holdings, France (Intermediate Holding Company)	16,542,372	-
Total	**192,034,896**	**175,492,524**

d. Details of shareholders holding more than 5 percent shares in the Company

Equity Shares	As at March 31, 2013		As at March 31, 2012	
	Number of shares	Amount	Number of shares	Amount
Grid Equipments Limited	175,492,524	73.40	175,492,524	73.40
ALSTOM Holdings, France	16,542,372	6.91	-	-
Total	**192,034,896**	**80.31**	**175,492,524**	**73.40**

e. The process of 'Open Offer' made by Alstom Holdings, France (Acquirer) in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was completed in February 2013 and in terms of the same, 16,585,241 equity shares of the Company were tendered by the Shareholders of the Company and 16,542,372 equity shares were acquired by the Acquirer. The shareholding in the Company of the Acquirer/Promoter Group, as a result increased to 80.31% from 73.40% as hitherto.

The Acquirer/Promoter Group have committed themselves to reduce their shareholding in the Company within the regulatory time frame, such that the minimum public shareholding of the voting share capital of the Company is maintained, to enable the Company's Shares continuing to be listed.

f. The original equity shares of Rs. 10/- each of the Company were sub-divided into five shares of Rs. 2/- each with effect from October 31, 2008.

g. Prior to sub-division of shares:

i. 15,750,000 equity shares of Rs.10/- each were allotted as fully paid bonus shares by capitalisation of General Reserve, Securities Premium Account and Surplus in Statement of Profit and Loss.

ii. 19,871,327 equity shares of Rs.10/- each were issued and allotted as fully paid up shares pursuant to the scheme of amalgamation with The General Electric Company of India Limited in 1992-93 (11,520,000 shares), GEC Power Engineering Services of India Limited (PESIL) in 1993-94 (330,000 shares), ALSTOM T&D Distribution Transformers Limited in 2000-01 (87,992 shares) and with AREVA T&D Systems India Limited, AREVA T&D Instrument Transformers India Private Limited and AREVA T&D Lightning Arresters Private Limited in 2007 (7,933,335 shares) without payment being received in cash.

iii. During 1994-95, the Company offered 9,950,000 equity shares of Rs.10/- each to the existing shareholders in the ratio of 1 share for every 3 shares held at a premium of Rs. 40/- per share as per letter of offer dated May 10, 1994. The shares, barring 1,034 shares, which were kept in abeyance for technical reasons, were allotted at the meeting of Committee of Directors held on July 28, 1994. Of the 1,034 shares of Rs.10/- each, kept in abeyance, 514 shares of Rs.10/- each, were allotted upto 2001-02.

4. RESERVES AND SURPLUS

	As at March 31, 2013	As at March 31, 2012
Capital reserve		
Opening Balance	-	47.17
Additions during the year	-	-
Transferred on Demerger	-	47.17
Closing Balance	-	-
Capital redemption reserve		
Opening Balance	-	0.06
Additions during the year	-	-
Transferred on Demerger	-	0.06
Closing Balance	-	-

	As at March 31, 2013	As at March 31, 2012
Securities premium account		
Opening Balance	-	812.73
Additions during the year	-	-
Transferred on Demerger	-	812.73
Closing Balance	-	-
Amalgamation reserve		
Opening Balance	-	28.50
Additions during the year	-	-
Transferred on Demerger	-	28.50
Closing Balance	-	-
Fixed assets revaluation reserve		
Opening Balance	4.62	4.62
Additions during the year	-	-
Withdrawals during the year	-	-
Closing Balance	4.62	4.62
General reserve		
Opening Balance	625.62	1,955.48
Additions during the year	85.00	165.00
Transferred on Demerger	-	1,494.86
Closing Balance	710.62	625.62
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	7,655.85	6,697.01
Profit for the year	841.08	1,624.05
Less: Appropriations		
Proposed dividend for the year / period	430.39	430.39
Dividend distribution tax on proposed dividend	73.15	69.82
Transfer to General reserve	85.00	165.00
	7,908.39	7,655.85
	8,623.63	**8,286.09**
Dividend per share (Rs.)	1.80	1.80

5. LONG TERM BORROWINGS

Long term loan from other than banks:		
Unsecured, External Commercial Borrowings ("ECB")	660.54	-
	660.54	-

In June 2012, the ECB loan borrowed by the Company for financing its expansion plans at its manufacturing units from Alstom Grid SAS (old lender) was transferred to Alstom Holdings (new lender) through a reimbursement to old lender on current account. The term of the loan has also been extended till June 30, 2014 from the original repayment date of June 30, 2012. The Company has utilised the line of credit of 9.5 million Euro in full as at March 31, 2013. The borrowing carries a rate of interest of 37.5 basis points over six months EURIBOR.

6. DEFERRED TAX LIABILITIES (NET)

Deferred tax assets arising on timing differences on account of:		
Voluntary separation schemes	12.77	15.16
Disallowances under Section 43B of the Income tax Act, 1961	122.80	61.73
Provisions	110.47	122.35
Others	19.28	11.87
	265.32	211.11

	As at March 31, 2013	As at March 31, 2012
Deferred tax liabilities arising on timing differences on account of:		
Depreciation on Fixed assets	388.84	360.81
	388.84	360.81
Deferred tax (liability) / asset (net)*	**(123.52)**	**(149.70)**
* Excludes Rs. Nil (Previous period - Rs.68 million) transferred on demerger (Refer note 50).		
Deferred tax credit / (expense)	**26.18**	**(43.28)**
7. OTHER LONG TERM LIABILITIES		
Voluntary separation liabilities	1.55	8.25
	1.55	**8.25**
8. LONG TERM PROVISIONS		
Provision for Employee benefits:		
Compensated leaves	221.09	130.00
Gratuity (Refer note 28.1)	92.40	22.89
Deferred Incentive Plan	13.04	-
	326.53	**152.89**
9. SHORT TERM BORROWINGS		
Unsecured loans from banks	597.06	2,839.00
Unsecured loans from related parties	2,919.00	2,450.00
Short term loan from other than banks:		
Unsecured, External Commercial Borrowings ("ECB")	-	646.01
	3,516.06	**5,935.01**

Loans from related parties represents Inter corporate deposits from ALSTOM India Limited and Grid Equipments Limited and are repayable on demand, carries varying interest rates of 8.55% to 9.97% (Previous period - 9.2% to 11.08%).

Also refer note 5.

10. TRADE PAYABLES		
Acceptances	557.10	344.94
Trade payables (Refer note 46)	17,568.89	15,223.18
	18,125.99	**15,568.12**
11. OTHER CURRENT LIABILITIES		
Unclaimed dividends*	23.43	20.65
Interest accrued but not due on borrowings	33.99	40.00
Statutory dues (including provident fund and tax deducted at source)	727.24	450.51
Employee benefits payable	323.58	271.00
Voluntary separation liabilities	7.15	6.00
Payments received in advance from customers	6,924.05	4,897.18
Fair value of firm commitments	14.09	75.00
Unamortised premium on forward contracts	56.00	33.37
Billing in excess of contract revenue	96.15	126.00
Others	33.68	5.00
	8,239.36	**5,924.71**

* Unclaimed dividend represents dividend warrants issued but not encashed. It does not include any amount due to be deposited to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956.

12. SHORT TERM PROVISIONS

	As at March 31, 2013	As at March 31, 2012
Provision for employee benefits		
Compensated leaves	13.84	38.36
Deferred Incentive Plan	21.08	-
Other Provisions		
Contract losses	156.56	36.89
Warranty	500.48	302.65
Tax litigations / disputes	101.90	82.65
Proposed dividend	430.39	430.39
Dividend distribution tax on proposed dividend	73.15	69.82
Provision for Income tax [Net of advance income tax Rs. 4,963.11]	32.68	-
	1,330.08	**960.76**
Movement of provision for warranty		
Opening Balance	302.65	228.37
Additions	323.88	224.15
Releases / Application	126.05	54.23
Transferred on Demerger	-	95.64
Closing Balance	**500.48**	**302.65**

Warranty costs are estimated on the basis of contractual agreement, technical evaluation and past experience. The timing of outflows is expected to be as per warranty periods as specified in various contracts. Provision for warranty is treated as current since the Company does not have an unconditional right to defer settlement of obligation beyond the period of twelve months.

Movement of provision for contract losses		
Opening Balance	36.89	41.87
Additions	271.01	6.23
Releases / Application	151.34	4.85
Transferred on Demerger	-	6.36
Closing Balance	**156.56**	**36.89**

Provision for contract losses are based on difference between total estimated revenues and total estimated costs.

Movement of provision for tax litigations / disputes		
Opening Balance	82.65	100.00
Additions	21.50	47.12
Releases / Application	2.25	-
Transferred on Demerger	-	64.47
Closing Balance	**101.90**	**82.65**

Provision for tax litigation / disputes is based on the assessment of liability arising from non-collection of sales tax declaration forms.

13. FIXED ASSETS

13 A. TANGIBLE ASSETS

Description	As at April 1, 2012	Additions during the year	Adjustments during the year	Disposals during the year	As at March 31, 2013
GROSS BLOCK					
Freehold land	429.49	-	-	-	429.49
Leasehold land	8.88	-	(1.45)	-	7.43
Buildings (including those on leasehold land)	2,971.88	28.47	72.73	22.82	3,050.26
Leasehold improvements	203.67	-	3.41	-	207.08
Plant and machinery	4,974.85	405.15	(77.98)	82.79	5,219.23
Furniture and fittings	471.43	7.15	(132.79)	12.77	333.02
Computers	472.45	58.18	(10.42)	17.34	502.87
Office equipments	90.12	28.61	155.90	8.38	266.25
Motor vehicles	17.15	0.04	-	0.30	16.89
	9,639.92	**527.60**	**9.40**	**144.40**	**10,032.52**
Previous period*	11,389.48	1,001.72	-	2,751.28	9,639.92
ACCUMULATED DEPRECIATION					
Freehold land	-	-	-	-	-
Leasehold land	8.14	-	(0.88)	-	7.26
Buildings (including those on leasehold land)	462.91	124.06	24.16	19.06	592.07
Leasehold improvements	186.23	2.00	13.27	-	201.50
Plant and machinery	1,801.22	540.57	(58.35)	77.33	2,206.11
Furniture and fittings	229.12	65.85	(65.68)	12.69	216.60
Computers	403.84	50.72	(3.61)	17.10	433.85
Office equipments	47.35	27.19	94.40	7.96	160.98
Motor vehicles	13.86	2.94	-	0.29	16.51
	3,152.67	**813.33**	**3.31**	**134.43**	**3,834.88**
Previous period*	2,846.94	1,014.25	-	708.52	3,152.67
NET BLOCK					
Freehold land	429.49				429.49
Leasehold land	0.74				0.17
Buildings (including those on leasehold land)	2,508.97				2,458.19
Leasehold improvements	17.44				5.58
Plant and machinery	3,173.63				3,013.12
Furniture and fittings	242.31				116.42
Computers	68.61				69.02
Office equipments	42.77				105.27
Motor vehicles	3.29				0.38
	6,487.25				**6,197.64**
Previous period*	8,542.54				6,487.25

* Disposals include Rs. 2,030.66 million net book value of assets transferred on demerger in the previous period (Refer note 50).

13 B. INTANGIBLE ASSETS

Description	As at April 1, 2012	Additions during the year	Adjustments during the year	Disposals during the year	As at March 31, 2013
GROSS BLOCK					
Goodwill	323.54	-	-	-	323.54
	323.54	**-**	**-**	**-**	**323.54**
Previous period	323.54	-	-	-	323.54
ACCUMULATED DEPRECIATION					
Goodwill	323.54	-	-	-	323.54
	323.54	**-**	**-**	**-**	**323.54**
Previous period	323.54	-	-	-	323.54
NET BLOCK					
Goodwill	-	-	-	-	-
Previous period	-	-	-	-	-

Notes:

a) Land and buildings were revalued on March 31, 1992, based on the estimated current replacement cost after considering depreciation upto that date as per valuers' reports, and the resultant surplus of Rs.344 million (Previous period - Rs.344 million) was credited to fixed asset revaluation reserve. Of this reserve, Rs.339 million (Previous period - Rs.339 million) relating to reserves with respect to buildings has been transferred to Statement of Profit and Loss as an adjustment of depreciation / sale of assets. The balance represents revaluation reserve with respect to land.

b) Renewal of lease agreement (for which the Company has an option) in respect of 4.84 acres of land at Chennai (which expired on September 13, 1989) is still under process. The Company has contested the hike in rent by the State Government and the matter is sub-judice. An application of the Company for specific performance of the Lease Agreement was rejected by the Trial Court, and the Company has preferred an appeal against the said Judgement, which is pending, before the District Court, Kancheepuram.

	As at March 31, 2013	As at March 31, 2012
14. NON - CURRENT INVESTMENTS		
(Long term unquoted at cost, unless otherwise stated)		
TRADE:		
175,000 (Previous period - 175,000) equity shares of Rs. 10/- each fully paid up in Genelec Limited	-	0.04
Less: Written-off fully during the previous period	-	(0.04)
	-	-
NON-TRADE:		
1,000 (Previous period - 1,000) equity shares of Rs.10/- each fully paid up in The English Electric Company Employees' Co-operative Stores Limited	-	0.01
Nil (Previous period - 2) 5% Non-redeemable registered debenture stocks of Rs.11 thousand and Rs. 6 thousand fully paid up in the Woodlands Hospital and Medical Research Centre Limited	-	0.02
Nil (Previous period - 65) 1/2% registered mortgage debentures of Rs. 100/- each fully paid up in the Woodlands Hospital and Medical Research Centre Limited	-	0.01
4,555 (Previous period - Nil) equity shares of Rs.10/- each fully paid up in Woodlands Multispeciality Hospital Limited	0.04	-
Consequent upon the merger of Woodlands Hospital and Medical Research Centre Limited (WHMRCL) with Woodlands Multispeciality Hospital Limited (WMHL), the share allotment committee of WMHL in their meeting held on May 12, 2012 has allotted shares to the members and debenture holders of erstwhile WHMRCL.		
The Company had been allotted with 4,555 equity shares of Rs.10/- each fully paid up of WMHL in exchange of its holding in WHMRCL of:		
(i) 2 Non-redeemable registered debenture stocks of Rs.11 thousand and Rs. 6 thousand fully paid up; and		
(ii) 65 registered mortgage debentures of Rs.100/- each fully paid up.		
	0.04	**0.04**
15. LONG TERM LOANS AND ADVANCES		
(Unsecured considered good, unless otherwise stated)		
Capital advances	162.69	17.00
Security Deposits	65.54	74.76
Balances with Government authorities	6.70	13.24
	234.93	**105.00**
16. INVENTORIES		
(At lower of cost or net realisable value)		
Raw materials and components [including Rs.197.00 million (Previous period - Rs.133.61 million) lying with third parties] [Goods in transit Rs.209.45 million (Previous period - Rs.119.23 million)]	1,668.63	1,616.19
Work-in-progress	2,898.20	2,594.48
Finished goods	2,375.01	1,342.67
Stores and spares	-	0.19
	6,941.84	**5,553.53**
17. TRADE RECEIVABLES		
Unsecured - Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	3,568.81	6,127.40
Others	13,577.59	11,895.64
Unsecured - Considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	219.73	232.40
Less: Provision for doubtful debts	(219.73)	(232.40)
	17,146.40	**18,023.04**

	As at March 31, 2013	As at March 31, 2012
18. CASH AND BANK BALANCES		
Cash and cash equivalents		
Bank balances in current accounts	755.59	308.73
Other bank balances		
Unpaid dividend accounts	23.43	20.65
Deposit accounts*	2.20	1.67
	781.22	**331.05**

* Margin money against Bank Guarantees.

19. SHORT TERM LOANS AND ADVANCES		
(Unsecured considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Considered good	1,569.43	1,532.45
Considered doubtful	8.00	20.58
Less: Provision for doubtful advances	(8.00)	(20.58)
Security deposits	260.07	146.02
Earnest money deposits	69.91	79.40
Balances with Government authorities	1,631.94	957.00
Advance income tax [Net of Provision for Income tax Previous period - Rs. 4,584.48 million]	-	191.75
	3,531.35	**2,906.62**
20. OTHER CURRENT ASSETS		
Contract revenue in excess of billing	5,913.67	3,692.48
Unamortised premium on forward contracts	56.24	33.37
Assets held for sale	86.78	149.36
	6,056.69	**3,875.21**

	For the year ended March 31, 2013	For the period ended March 31, 2012
21. REVENUE FROM OPERATIONS		
Sale of products	18,345.92	23,890.45
Revenue from execution of contracts for projects	14,309.00	19,650.97
Sale of services	595.00	657.00
Other operating revenue		
Scrap sales	68.65	98.82
	33,318.57	44,297.24
Less: Excise duty	(1,799.80)	(2,906.54)
	31,518.77	**41,390.70**
22. OTHER INCOME		
Profit on sale of fixed assets (net)	23.65	4.95
Provisions / liabilities no longer required written back	72.32	92.26
Interest earned on deposits with banks (gross) and others	14.94	34.45
Miscellaneous income	57.67	21.52
	168.58	**153.18**

	For the year ended March 31, 2013	For the period ended March 31, 2012
23. MATERIAL COST AND RELATED COST		
Raw materials and components consumed	10,625.91	15,069.15
Project materials and erection services	11,543.00	14,597.00
Other costs	119.67	6.23
	22,288.58	**29,672.38**
24. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Work-in-progress		
Opening stock	2,594.48	2,724.00
Less: Closing stock	2,898.20	2,594.48
(Increase) / Decrease in Work-in-progress	(303.72)	129.52
Finished goods		
Opening stock	1,342.67	366.00
Less: Closing stock	2,375.01	1,342.67
(Increase) / Decrease in Finished goods	(1,032.34)	(976.67)
	(1,336.06)	**(847.15)**
25. EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	2,760.15	3,000.75
Contribution to provident and other funds	268.70	319.54
Staff welfare expenses	217.10	315.88
	3,245.95	**3,636.17**
26. FINANCE COST		
Interest	655.58	686.49
Foreign exchange fluctuation (net)	119.00	404.00
	774.58	**1,090.49**
27. OTHER EXPENSES		
Consumption of stores and spare parts	92.47	135.71
Power and fuel	283.10	249.37
Rent	111.65	127.98
Rates and taxes	88.80	149.18
Repairs and maintenance		
Buildings	124.96	165.35
Plant and machinery	143.98	167.22
Others	174.00	150.52
Insurance	86.00	68.45
Directors' sitting fees	1.01	1.24
Commission to Non Executive Directors	6.00	4.00
Technology licence fee	309.15	187.91
Freight and octroi	580.58	745.62
Travelling	566.37	613.85
Postage and telephone	63.70	92.80
Auditors remuneration (Refer note 47)	14.79	14.80
Bank charges	141.39	157.47
Foreign exchange fluctuation (net)	169.64	129.26
Provision for doubtful debts	5.49	80.56
Bad debts written off (net)	628.01	541.36

	For the year ended March 31, 2013	For the period ended March 31, 2012
Trade mark fees and Research and Development Services	594.33	376.87
Data management charges	230.97	162.99
Provision for warranty cost (net)	157.96	169.92
Miscellaneous expenses	270.56	254.63
	4,844.91	**4,747.06**

28. DEFINED CONTRIBUTION PLANS AND DEFINED BENEFIT PLANS

28.1 Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The details of actuarial valuation as per the certificate furnished by independent actuary are given below:

		For the year ended March 31, 2013	For the period ended March 31, 2012
(I)	**Change in Benefit Obligation**		
	Liability at the beginning of the year	374.02	477.46
	Interest Cost	33.25	50.34
	Current Service Cost	28.15	32.40
	Past Service Cost	12.07	-
	Business Divestiture	-	(115.21)
	Benefits Paid	(31.04)	(38.52)
	Actuarial (gain) / loss on Obligations	32.97	(32.45)
	Liability at the end of the year	**449.42**	**374.02**
(II)	**Fair value of Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	351.13	311.46
	Expected Return on Plan Assets	30.44	34.07
	Contribution	5.10	145.86
	Benefits Paid	(31.04)	(38.52)
	Business Divestiture	-	(115.21)
	Actuarial gain / (loss) on Plan Assets	1.39	13.47
	Fair value of Plan Assets at the end of the year	**357.02**	**351.13**
(III)	**Actual Return on Plan Assets**		
	Expected Return on Plan Assets	30.44	34.07
	Actuarial gain / (loss) on Plan Assets	1.39	13.48
	Actual Return on Plan Assets	**31.83**	**47.55**
(IV)	**Amount Recognised in the Balance Sheet**		
	Projected Benefit Obligation	449.42	374.02
	Fair value of Plan Assets	357.02	351.13
	Amount recognised in the Balance Sheet	**92.40**	**22.89**
(V)	**Expenses Recognised in the Statement of Profit and Loss**		
	Current Service Cost	28.15	32.40
	Interest Cost	33.25	50.34
	Expected Return on Plan Assets	(30.44)	(34.07)
	Net Actuarial (gain) / loss to be recognised	31.58	(45.92)
	Past Service Cost (Vested Benefit) recognised	12.07	-
	Expense recognised in the Statement of Profit and Loss	**74.61**	**2.75**

	For the year ended March 31, 2013	For the period ended March 31, 2012
(VI) Reconciliation of Amounts Recognised in the Balance Sheet		
Opening Net Liability	22.89	166.00
Expense as above	74.61	2.75
Employer Contribution	(5.10)	(145.86)
Amount recognised in the Balance Sheet	**92.40**	**22.89**
(VII) Actuarial Assumptions		
Discount Rate	8.2%	8.6%
Rate of Return on Plan Assets	9.0%	9.0%
Salary Escalation	8.0%	7.5%
Mortality Table	LIC (1994-96)	LIC (1994-96)

Details	For the year ended March 31, 2013	For the period ended March 31, 2012	For the year ended		
			December 31, 2010	December 31, 2009	December 31, 2008
Fair value of Plan Assets, end of period	357.02	351.13	311.46	287.95	284.56
Projected Benefit Obligation, end of period	449.42	374.02	477.46	431.34	361.40
(Surplus) / Deficit in the Plan	92.40	22.89	166.00	143.39	76.84
Experience adjustment on Plan Assets	1.39	13.47	2.59	7.66	3.58
Experience (gain) / loss on Projected Benefit Obligation and change in assumptions	32.97	(32.45)	(61.92)	48.77	48.35

Note: In the absence of relevant information from the actuary, the above details do not include the composition of Plan Assets.

28.2 Provident Fund

a) The Company contributes Provident Fund for certain eligible employees to the Regional Provident Fund Commissioner. The amounts debited to the Statement of Profit and Loss in this regard during the current year were Rs.20 million (Previous period - Rs. 24 million).

b) Provident Fund - defined benefit plan

The Company also contributes Provident Fund for other employees into a recognised Provident Fund Trust set up for the Company and contributions to the Trust are expensed to the Statement of Profit and Loss when such amounts are due. The Company has an obligation to make good the shortfall of income on investments earned by the Trust, if any, with regard to the interest due on contributions as per the rate notified by the Government.

The details of actuarial valuation as per the certificate furnished by independent actuary are given below:

	For the year ended March 31, 2013	For 12 months period ended March 31, 2012*
(I) Change in Benefit Obligation		
Liability at the beginning of the year	906.59	772.69
Interest Cost	77.69	66.48
Current Service Cost	68.38	60.22
Transfer In	27.77	36.35
Employees Contributions	141.67	130.12
Settlements	(148.86)	(140.67)
Change in Reserves	2.41	0.15
Actuarial (gain) / loss on Obligations	13.63	(18.75)
Liability at the end of the year	**1,089.28**	**906.59**
(II) Fair value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	913.36	772.69
Expected Return on Plan Assets	85.16	64.74
Employer Contribution	68.38	60.22

		For the year ended March 31, 2013	For the period ended March 31, 2012*
	Transfer In	27.77	36.35
	Employees Contributions	141.67	130.12
	Benefits Paid	(148.86)	(140.67)
	Change in Reserves	-	-
	Actuarial gain / (loss) on Plan Assets	9.15	(10.09)
	Fair value of Plan Assets at the end of the year	**1,096.63**	**913.36**
(III)	**Actual Return on Plan Assets**		
	Expected Return on Plan Assets	85.16	64.74
	Actuarial gain / (loss) on Plan Assets	9.15	(10.09)
	Actual Return on Plan Assets	**94.31**	**54.65**
(IV)	**Amount Recognised in the Balance Sheet**		
	Projected Benefit Obligation	1,089.28	906.59
	Fair value of Plan Assets	1,096.63	913.36
	Liability recognised in the Balance Sheet	**-**	**-**
(V)	**Expenses Recognised in the Statement of Profit and Loss**		
	Current Service Cost	68.38	60.22
	Interest Cost	77.69	66.48
	Expected Return on Plan Assets	(85.16)	(64.74)
	Net Actuarial (gain) / loss to be recognised	4.48	(8.66)
	Expense recognised in the Statement of Profit and Loss	**65.39**	**53.30**
(VI)	**Reconciliation of Amounts Recognised in the Balance Sheet**		
	Incremental Liability [Asset (+) / Liability (-)]	0.58	6.76
	Change in Reserves	2.41	0.15
	Statement of Profit and Loss charge	65.39	53.30
	Less: Contributions paid	(68.38)	(60.22)
	Balance [Income (-) / Expense (+)]	**-**	**(0.01)**
(VII)	**Actuarial Assumptions**		
	Discount Rate	8.2%	8.6%
	Rate of Return on Plan Assets	9.0%	9.0%
	Salary Escalation	8.0%	7.5%
	Mortality Table	LIC (1994-96)	LIC (1994-96)

* As the Provident Fund Trust follows the April to March year for accounting, the information provided by the Actuary is for the twelve months period ended March 31, 2012.

c) Total contribution charged to the Statement of Profit and Loss for the aforesaid schemes amounts to Rs. 86.35 million (Previous period - Rs. 120.25 million).

Notes:

(i) In the absence of relevant information from the Actuary, the above details do not include the composition of Plan Assets.

(ii) The excess of the Plan Assets over the liability for the Benefit Obligation as at March 31, 2013 has not been recognised in the books in line with the principle of prudence enunciated in Accounting Standard 1 on Disclosure of Accounting Policies.

29. EMPLOYEE SHARE BASED PAYMENTS

Certain employees of the Company have been granted stock options, stock appreciation rights and free performance shares by the Company's ultimate parent ALSTOM SA France. However, cost for such grant is not recharged by the ultimate parent to the Company. Accordingly, the Company has not accounted for such options in its books of account.

	As at March 31, 2013	As at March 31, 2012
30. COMMITMENTS		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for in these accounts (net of advances).	1,457.98	311.54
(ii) Export Commitments against Export Promotion Capital Goods (EPCG) Licenses for import of Capital goods at concessional rates of duty against which an undertaking to fulfill quantified exports in the following six to eight years from the date of grant of EPCG license.	1,042.86	917.72
31. CONTINGENT LIABILITIES IN RESPECT OF		
(i) Sales tax, Service tax and Excise matters.	336.82	172.12
(ii) Claims against the Company not acknowledged as debts pertaining to legal cases and provident fund.	65.79	46.77
32. UNHEDGED FOREIGN CURRENCY EXPOSURE		
Trade Payables	1,069.94	752.37
Trade Receivables	1,185.61	1,327.54
33. DERIVATIVE INSTRUMENTS		
i) Forward cover for export debtors outstanding	777.99	598.37
ii) Forward cover for import creditors / unsecured loans outstanding	1,551.93	3,813.52
iii) Forward cover for expected future sales or highly probable forecast transactions	1,622.19	1,906.81
Premium on account of forward contracts taken during the period pertaining to future accounting period	56.23	33.37

Significant forward contracts outstanding as at March 31, 2013:

Foreign Currency	Number of Contracts	Amount in Foreign currency	Amount in Rupees Million
Imports / Loans			
Swiss Franc (CHF)	14	0.44	25.35
	(17)	(3.30)	(190.82)
Euro (EUR)	180	27.54	1,915.61
	(101)	(32.60)	(2,257.42)
US Dollar (USD)	117	25.87	1,405.48
	(33)	(41.49)	(2,136.14)
Pound Sterling (GBP)	7	0.34	28.12
	(-)	(0.17)	(11.67)
Exports			
Euro (EUR)	45	8.10	563.23
	(48)	(8.99)	(631.82)
Pound Sterling (GBP)	18	1.22	100.29
	(1)	(0.02)	(1.39)
US Dollar (USD)	70	30.93	1,680.56
	(106)	(20.09)	(1,056.78)
Qatari Riyal (Hedged with USD)	3	11.22	40.84
	(1)	(11.22)	(40.53)

Note: Figures in brackets are for the previous period.

	For the year ended March 31, 2013	For the period ended March 31, 2012

34. LEASES

The Company has taken office premises on non-cancellable operating lease with varying lock-in periods.

Rent charged to Statement of Profit and Loss in respect of the aforesaid leases	87.17	107.93
Minimum lease commitments		
Within one year	87.17	88.90
Later than one year and not later than five years	348.68	381.90

35. SEGMENT INFORMATION

Based on the dominant source and nature of risks and returns of the Company, management has identified its business segment as its primary reporting format. The Company is engaged in the business relating to products, projects and systems for electricity transmission and related activities only, which has been defined as one business segment and accordingly disclosure requirement as per Accounting Standard 17 on Segment Reporting for primary basis segment are not applicable.

Secondary segment information by geographical location is given below:

Segment	Revenue from External Customers	Segment Assets	Capital Expenditure
Domestic	28,740.25	38,724.68	-
	(40,542.40)	(34,434.70)	(977.02)
Overseas	4,578.32	2,700.79	-
	(3,754.84)	(3,029.04)	(-)
Total	**33,318.57**	**41,425.47**	**-**
	(44,297.24)	**(37,463.74)**	**(977.02)**

Note: Figures in brackets are for the previous period.

The accounting policies applicable to the reportable geographical segments are the same as those used in the preparation of the financial statements as setout above. Segment revenue from external customers includes amounts which can be directly identified to the geographical segment or allocated on a reasonable basis and does not include interest income. Segment assets include all operating assets used by the segment and consist primarily of trade receivables, inventories and fixed assets. Capital expenditure comprises additions to fixed assets including capital work-in-progress by geographical area in which assets are located.

	For the year ended March 31, 2013	For the period ended March 31, 2012

36. EARNINGS PER SHARE (EPS)

Profit after tax available for equity shareholders	841.08	1,624.05
Weighted average number of shares outstanding during the year	239,104,035	239,104,035
Basic and diluted EPS [Nominal value per share of Rs. 2/- each] (in Rupees)	3.52	6.79

The Company does not have any dilutive potential equity shares.

37. RELATED PARTY DISCLOSURES

37.1 Names of related parties and nature of relationship:

(i) Ultimate Holding Company	ALSTOM SA, France
(ii) Intermediate Holding Companies	ALSTOM Grid Finance BV, Netherlands (w.e.f. February 1, 2012) ALSTOM Holdings, France T&D Holding, France (upto January 23, 2012) ALSTOM Sexant 5 SAS, France (upto March 30, 2012)
(iii) Immediate Holding Company	Grid Equipments Limited, India (w.e.f. February 1, 2012) ALSTOM Grid SAS, France (upto January 23, 2012)

(iv) Other related parties with whom transactions have taken place during the period:

Fellow Subsidiaries

ALSTOM Grid Canada Inc, Canada	ALSTOM Hydro France, India
ALSTOM Grid Sa De C.V., Mexico	ALSTOM Grid AG, Switzerland
ALSTOM Grid Inc, USA	ALSTOM Grid Japan KK, Japan
ALSTOM Grid Maroc Sarl, Morocco	ALSTOM India Limited, India
ALSTOM Grid Pte Ltd , Singapore	ALSTOM Austria GMBH, Austria
ALSTOM Power Systems SA, France	ALSTOM Power Service, France
ALSTOM Grid Energia Ltda, Brazil	Areva T&D - Issco, Sri Lanka
ALSTOM Grid Middle East FZE, UAE	ALSTOM Grid Hellas Ae, Greece
PT Schneider Indonesia, Indonesia*	ALSTOM Colombia S.A, Colombia
ALSTOM Grid UK Ltd, United Kingdom	Schneider Electric Brasil Ltda, Brazil*
ALSTOM T&D Finance France, Germany	Schneider Enerji Endustrisi San, Turkey*
ALSTOM Technology Ltd, Switzerland	ALSTOM Grid Australia Limited, Australia
ALSTOM Grid Argentina SA, Argentina	Schneider Electric India Pvt. Ltd, INDIA*
ALSTOM Power Conversion SAS, France	ALSTOM Grid Enerji Endustrisi A.S, Turkey
ALSTOM Grid Hvdc India Limited, India	Schneider Electric Energy Spain Sl, Spain*
ALSTOM Grid Messwandler Gmbh, Germany	Schneider Electric Huadian Switchge, China*
ALSTOM Grid Vietnam Co., Ltd, Vietnam	ALSTOM Disconnector (Wuxi) Co., Ltd., China
Schneider Electric Canada Inc, Canada*	Schneider Electric Infrastructure Ltd, India*
ALSTOM Grid (Shanghai) Co., Ltd, China	Schneider Electric Sachsenwerk Gmbh, Germany*
Schneider Electric Austria AG, Austria*	Schneider Electric Energy Austria Ag, Austria*
Schneider Electric Energy Gmbh, Germany*	Schneider-Electric Energy Hungary Ltd, Hungary*
Schneider Electric Energy De, Colombia*	ALSTOM Grid For Electrical Network S.A.E, Egypt
ALSTOM Grid Sa, Spain	ALSTOM Grid Portugal Ltda,Portugal SA, Portugal
Cogelex, Saudi Arabia	ALSTOM Grid Protection and Contrôle SAS, France
ALSTOM Austria, Austria	Schneider Electric Australia Pty Ltd, Australia*
Zao ALSTOM Grid, Moscow	Schneider Electric Energy Poland Sp Zoo, Poland*
ALSTOM Grid SAS, France**	Schneider Electric Protection and Controle, France*
ALSTOM Grid GMBH, Germany	ALSTOM Suzhou High Voltage Switchgear Co. Ltd, China
ALSTOM Grid Ltd, Thailand	ALSTOM (Yangzhou) High Voltage Bus-Ducts Co., Ltd, China
ALSTOM Grid S.P.A., Italy	Shanghai Schneider Electric Power Automation Co Ltd, China*
PT ALSTOM Grid, Indonesia	ALSTOM Instrument Transformers (Shanghai) Co., Ltd, China

* upto February 15, 2013
** w.e.f. January 24, 2012

37.2 RELATED PARTY TRANSACTIONS AND BALANCES:

Description	For the year ended March 31, 2013					For the period ended March 31, 2012				
(I) Transactions during the year	Ultimate Holding Company	Immediate Holding Company	Intermediate Holding Company	Fellow Subsidiaries	Key management personnel	Ultimate Holding Company	Immediate Holding Company	Intermediate Holding Company	Fellow Subsidiaries	Key management personnel
Sale of Products and Services										
ALSTOM GRID UK Ltd, United Kingdom	-	-	-	235.28	-	-	-	-	522.68	-
ALSTOM GRID Energia Ltda, Brazil	-	-	-	422.65	-	-	-	-	489.76	-
Schneider Electric Infrastructure Ltd, India	-	-	-	145.78	-	-	-	-	368.80	-
ALSTOM Grid SAS, France	-	-	-	235.77	-	-	163.12	-	-	-
Others	-	-	-	1,979.99	-	-	-	-	2,070.98	-
Purchase of Raw Materials and Components and Services										
ALSTOM Grid SAS, France	-	-	-	779.83	-	-	877.18	-	-	-
ALSTOM GRID UK Ltd, United Kingdom	-	-	-	666.60	-	-	-	-	537.97	-
ALSTOM Grid AG, Switzerland	-	-	-	206.55	-	-	-	-	295.79	-
Schneider Electric Infrastructure Ltd, India	-	-	-	400.34	-	-	-	-	293.50	-
Others	-	-	-	554.52	-	-	-	-	379.55	-
Purchase of Fixed Assets										
ALSTOM GRID UK Ltd, United Kingdom	-	-	-	23.64	-	-	-	-	-	-
ALSTOM Grid SAS, France	-	-	-	0.69	-	-	-	-	-	-
ALSTOM GRID AG,Switzerland	-	-	-	20.90	-	-	-	-	41.97	-
Others	-	-	-	0.34	-	-	-	-	-	-
Technology Licence Fee and Others										
ALSTOM GRID UK Ltd, United Kingdom	-	-	-	110.72	-	-	-	-	130.22	-
ALSTOM Grid SAS, France	-	-	-	13.91	-	-	115.67	-	-	-
ALSTOM Technology Ltd, Switzerland	-	-	-	309.15	-	-	-	-	55.18	-
ALSTOM GRID Inc, USA	-	-	-	36.42	-	-	-	-	46.00	-
Others	-	-	-	-	-	-	-	-	0.62	-
Trade Mark Fees										
T&D Holding, France	-	-	-	-	-	-	-	376.87	-	-
ALSTOM Holdings, France	-	-	-	293.04	-	-	-	-	-	-
Interest Expense										
Grid Equipments Limited, India	-	21.12	-	-	-	-	-	-	-	-
ALSTOM India Limited, India	-	-	-	180.00	-	-	-	-	229.78	-
ALSTOM Grid SAS, France	-	-	-	1.00	-	-	15.46	-	-	-
ALSTOM SA, France	6.81	-	-	-	-	-	-	-	-	-
Dividend Remitted										
ALSTOM Grid SAS, France	-	-	-	-	-	-	239.25	-	-	-
T&D Holding, France	-	-	-	-	-	-	-	50.21	-	-
Grid Equipments Limited, India	-	315.88	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	26.42	-	-	-
Short Term Borrowings Availed										
ALSTOM India Limited, India	-	-	-	12,580.00	-	-	-	-	10,800.00	-
Grid Equipments Limited, India	-	1,059.00	-	-	-	-	-	-	-	-
Short Term Borrowings Repaid										
ALSTOM India Limited, India	-	-	-	12,470.00	-	-	-	-	8,350.00	-
Grid Equipments Limited, India	-	700.00	-	-	-	-	-	-	-	-
Managerial Remuneration										
Rathindra Nath Basu	-	-	-	-	17.53	-	-	-	-	17.42
K. Ravikumar	-	-	-	-	8.65	-	-	-	-	4.80
Aravind Pachauri	-	-	-	-	-	-	-	-	-	2.77
	As at March 31, 2013					As at March 31, 2012				
(II) BALANCES										
Trade Receivables										
ALSTOM Grid SAS, France	-	-	-	2,369.35	-	-	244.45	-		
ALSTOM Grid AG, Switzerland	-	-	-	3.21	-	-	-	-	176.51	
Schneider Electric Infrastructure Ltd, India	-	-	-	-	-	-	-	-	211.87	
Others	-	-	-	-	-	-	-	-	663.58	-
Trade Payables										
ALSTOM Grid SAS, France	-	-	-	2,716.17	-	-	834.35	-	-	-
ALSTOM GRID UK Ltd, United Kingdom	-	-	-	288.03	-	-	-	-	452.50	-
Schneider Electric Infrastructure Ltd, India	-	-	-	-	-	-	-	-	385.63	-
T&D Holding, France	-	-	-	-	-	-	-	171.21	-	-
ALSTOM Holdings, France	-	-	1.22	-	-	-	-	-		
Others	-	-	-	389.13	-	-	-	-	453.94	-
Short Term Borrowings										
ALSTOM India Limited, India	-	-	-	2,560.00	-	-	-	-	2,450.00	-
ALSTOM Grid SAS, France	-	-	-	-	-	-	646.01	-	-	-
ALSTOM Holdings, France	-	-	-	-	-	-	-	-	-	-
Grid Equipments Limited, India	-	359.00	-	-	-	-	-	-	-	-
Long Term Borrowings										
ALSTOM Holdings, France	-	-	660.54	-	-	-	-	-	-	-

	For the year ended March 31, 2013	For the period ended March 31, 2012
38. DETAILS OF SALE OF PRODUCTS AND SERVICES		
Switchgear All Types	6,913.56	7,237.46
Control Panels	1,253.89	848.59
Transformers	6,874.56	9,753.59
Project Items (Including Erection and Services)	15,119.31	19,163.20
Others including Spares and Distribution Products	3,157.25	7,294.40
Total	**33,318.57**	**44,297.24**
39. CONSTRUCTION CONTRACTS		
Amounts in relation to contracts in-progress as at end of year / period:		
Contract revenue recognised for the year / period ended	16,474.02	20,001.72
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) for all contracts-in-progress up to the year / period ended	62,196.12	50,656.50
Amount of advances received	4,424.61	2,452.08
Amount of retention	6,039.19	5,899.57
Gross amount due from customers for contracts-in-progress	16,613.15	13,714.66

40. Non Funded Facilities from Certain Banks are Secured by way of First Charge on Inventories, Book Debts and Other Moveable Assets.

	For the year ended March 31, 2013	For the period ended March 31, 2012
41. CONSUMPTION OF RAW MATERIALS AND COMPONENTS		
Raw materials and components		
Ferrous Metals	2,034.42	2,434.53
Non Ferrous Metals	1,996.73	3,825.01
Components	18,257.43	23,412.84
Total	**22,288.58**	**29,672.38**

	For the year ended March 31, 2013		For the period ended March 31, 2012	
	Value	%	Value	%
Imported	3,787.96	17%	5,480.54	18%
Indigenous	18,500.62	83%	24,191.84	82%
Total	**22,288.58**	**100%**	**29,672.38**	**100%**

	For the year ended March 31, 2013	For the period ended March 31, 2012
42. VALUE OF IMPORTS ON CIF BASIS		
Raw materials and components	3,557.69	5,469.77
Stores and spare parts	106.23	399.04
Capital goods	222.41	203.70
	3,886.33	**6,072.51**

	For the year ended March 31, 2013	For the period ended March 31, 2012
43. EXPENDITURE IN FOREIGN EXCHANGE		
Technology licence fee	309.15	187.91
Interest	76.12	151.07
Trade mark fees	293.04	376.87
Travelling expenses	65.08	73.46
Data management charges	189.17	162.99
Other expenses	466.00	478.86
	1,398.56	**1,431.16**
44. EARNINGS IN FOREIGN EXCHANGE		
FOB value of exports	4,578.32	3,479.19
Services income	212.78	168.06
	4,791.10	**3,647.25**
Note: Deemed exports Rs.1,564.63 million (Previous period - Rs. 2,660.03 million)		
45. DIVIDEND REMITTED IN FOREIGN EXCHANGE		
Number of non-resident shareholders	-	Four
Number of equity shares held (at Rs. 2/- each)	-	175,492,524
Amount remitted	-	315.89
Year to which the dividend relates	-	December 31, 2010
46. MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED")		
The Company has amounts due to suppliers under MSMED Act. The disclosure pursuant to the said Act is as under:		
Principal amount due to suppliers registered under MSMED Act	1,699.18	910.92
Interest accrued and due to suppliers registered under MSMED Act on the above amount, unpaid	26.34	9.44
Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
Interest paid to the suppliers registered under the MSMED Act	-	-
Interest due and payable towards suppliers registered under MSMED Act towards payment already made	-	-
Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with the Company.		
47. AUDITORS REMUNERATION*		
Statutory audit	4.29	3.60
Tax audit	1.60	2.60
Quarterly review	3.30	4.40
Other audit services / certification	3.40	3.40
Out of pocket expenses	2.20	0.80
	14.79	**14.80**

* Excluding service tax.

48. CAPITAL GAINS TAX

During the year, the Company sold certain immovable properties. Capital gains tax on such sale has been provided based on the actual sales considerationas per the sale deed. The Registering Authority has not accepted the value as per the sale deed and is in the process of fixing the appropriate value for these properties for the purpose of stamp duty. Pending such determination, the actual sale consideration is treated as the market value of the properties. The Company has also obtained a valuation report from a professional valuer for the subject properties and the same is comparable with the actual sale consideration.

49. EXCEPTIONAL ITEMS

Exceptional item represents profit on sale of land and building at Perungudi for a consideration of Rs. 223.61 million. In the previous period, the exceptional items represents profit on sale of land and building at Puducherry and Bengaluru for a consideration of Rs. 33 million and Rs. 122.43 million respectively.

50. REORGANISATION OF ALSTOM TRANSMISSION AND DISTRIBUTION BUSINESS DURING THE PREVIOUS PERIOD:

During the previous period ended March 31, 2012, a Scheme of Arrangement (the "Scheme") between the Company (Transferor Company), Smartgrid Automation Distribution and Switchgear India Limited (now called Schneider Electric Infrastructure Limited) (the Transferee Company) and their respective Shareholders and Creditors for demerger of Company's "Distribution business" into the Transferee Company under Section 391-394 of The Companies Act,1956 with an appointed date of April 1, 2011, was sanctioned by the Hon'ble High Courts of Gujarat and Delhi, respectively on September 19, 2011 and October 24, 2011.

The Scheme has been given effect to on November 26, 2011 (effective date) with the filing of certified true copies of orders of Hon'ble High Courts with therespective Registrar of Companies at 'Gujarat, Dadra and Nagar Havelli' and 'NCT of Delhi and Haryana'.

The demerged business undertaking has been transferred and vested as of the appointed date being April 1, 2011 and the Company has accounted for the same by recording the transfer of relevant assets and liabilities of the demerged business in terms of the approved Scheme at their book values as on the appointed date with an equivalent withdrawal from the Company's reserves for Rs. 2,383.32 million resulting in no net gain or loss to the Company as follows:

Adjustment / Withdrawal from Reserves	Rs. Million
Securities Premium	812.73
Capital Reserve	47.17
Capital Redemption Reserve	0.06
Amalgamation Reserve	28.50
General Reserve	1,494.86
	2,383.32
Represented by:	
Fixed Assets (including Capital work-in-progress Rs. 101 million)	2,131.66
Investments	2.00
Deferred tax assets	68.29
Inventories	1,903.07
Trade Receivables	4,994.77
Cash and Bank Balances	514.80
Other Current Assets	76.59
Loans and Advances	525.69
Liabilities	(5,727.58)
Provisions	(188.43)
Loans	(1,917.54)
	2,383.32

The following statement shows the revenue and expenses from the demerged (discontinued distribution business) and the continuing (transmission business) operations of the Company during the financial period ended March 31, 2012:

	Transmission business (Continuing Operations) (For the period ended March 31, 2012)	Distribution business (Discontinued Operations)(For the period January 1, 2011 to March 31, 2011)	Total (For the period ended March 31, 2012)
Revenue (Net of Excise duty)	38,698.93	2,691.77	41,390.70
Other Income	140.95	12.23	153.18
Operating Expenses	35,555.77	2,666.94	38,222.71
Interest	1,052.39	38.10	1,090.49
Exceptional item	145.02	-	145.02
Profit before tax	2,376.74	(1.04)	2,375.70
Tax	751.99	(0.34)	751.65
Profit after tax	1,624.75	(0.70)	1,624.05

51. PREVIOUS PERIOD CORRESPONDING FINANCIAL INFORMATION

During the previous period, the Company's financial year was changed from calendar year to April through following March. Accordingly, the previous period figures represent the period of fifteen months from January 1, 2011 to March 31, 2012 whereas the current year financial statements are for the year ended March 31, 2013.

As described in note 50 above, the distribution business of the Company was demerged during the previous period effective from November 26, 2011, with the appointed date of April 1, 2011. The previous period financial statements include the financial information for the demerged business for the quarter ended March 31, 2011.

Therefore, the current year and previous period financial information is not strictly comparable.

The financial statements for the 15 months period ended March 31, 2012 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2013 are prepared as per Revised Schedule VI. Accordingly, the previous period figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous period figures does not impact recognition and measurement principles followed for preparation of financial statements.

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Sharmila A. Karve
Partner
Membership Number: 043229

Place: New Delhi
Date : April 29, 2013

For and on behalf of the Board of Directors

Rathindra Nath Basu
Managing Director

Pierre Laporte
Director

Sunil Mathur
Chief Financial Officer

Manoj Prasad Singh
Company Secretary

Place: New Delhi
Date : April 29, 2013

GLOSSARY

AAI	Airports Authority of India
ADB	Asian Development Bank
AGM	Annual General Meeting
AIS	Air Insulated Substations
AMP	Accelerated Management Programme
APFC	Automatic Power Factor Correction
APS	Alstom Production System
BOOT	Build Own Operate Transfer
CBR	Circuit Breakers
CDSL	Central Depository Services (India) Limited
CII	Confederation of Indian Industry
CRGO	Cold Rolled Grain Oriented
CSPTCL	Chhattisgarh State Power Transmission Company Limited
CSR	Corporate Social Responsibility
CVT	Capacitive Voltage Transformer
DSC	Disconnectors
DSO	Distribution System Operators
e-BOP	Electrical Balance of Plants
ECB	External Commercial Borrowing
EHS	Environmental Health and Safety
EHV	Extra High Voltage
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning
FACTS	Flexible Alternating Current Transmission Systems
FAT	Factory Acceptance Test
FRP	Financial Restructuring Plan
FSC	Fixed Series Compensation
GDP	Gross Domestic Product
GENCOS	Generation Companies
GETCO	Gujarat Energy Transmission Corporation Limited
GIL	Gas Insulated Lines
GW	Giga Watt
HMI	Human Machine Interface
HV	High Voltage
HVAC	High Voltage Alternating Current
HVDC	High Voltage Direct Current
IED	Intelligent Electronic Device
IEPF	Investor Education and Protection Fund
IISCO	Indian Iron and Steel Company
IPP	Independent Power Producers
ISO	International Organization for Standardisation
JSL	Jindal Stainless Limited
L&T	Larsen & Toubro
LBDS	Load Break Distribution Stations
MSETCL	Maharashtra State Electricity Transmission Company Limited
MVA	Mega Volt Ampere
MW	Mega Watt
MWH	Mega Watt Hour
NABL	National Accreditation Board for Testing & Callibration Laboratories
NCT	National Capital Territory
NHPC	National Hydro Power Corporation
NLDC	National Load Dispatch Center
NMS	Network Management Systems
NSDL	National Securities Depository Limited
OHSAS	Occupational Health and Safety Advisory Services
PACE	Powering Alstom's Competitive Edge
PTR	Power Transformers
Q&IE	Quality and Industrial Excellence
R&D	Research and Development
RLDC	Regional Load Dispatch Centres
SAIL	Steel Authority of India Limited
SAS	Substation Automation Solution
SCADA	Supervisory Control and Data Acquisition Systems
SEB	State Electricity Boards
SEBI	Securities & Exchange Board of India
SQCD	Safety, Quality, Cost and Delivery
SVC	Static VAR Compensators
T&D	Transmission and Distribution
TPP	Thermal Power Plant
TSO	Transmission System Operators
UHV	Ultra High Voltage
VFD	Variable Frequency Drive
WBPDCL	West Bengal Power Distribution Company Limited

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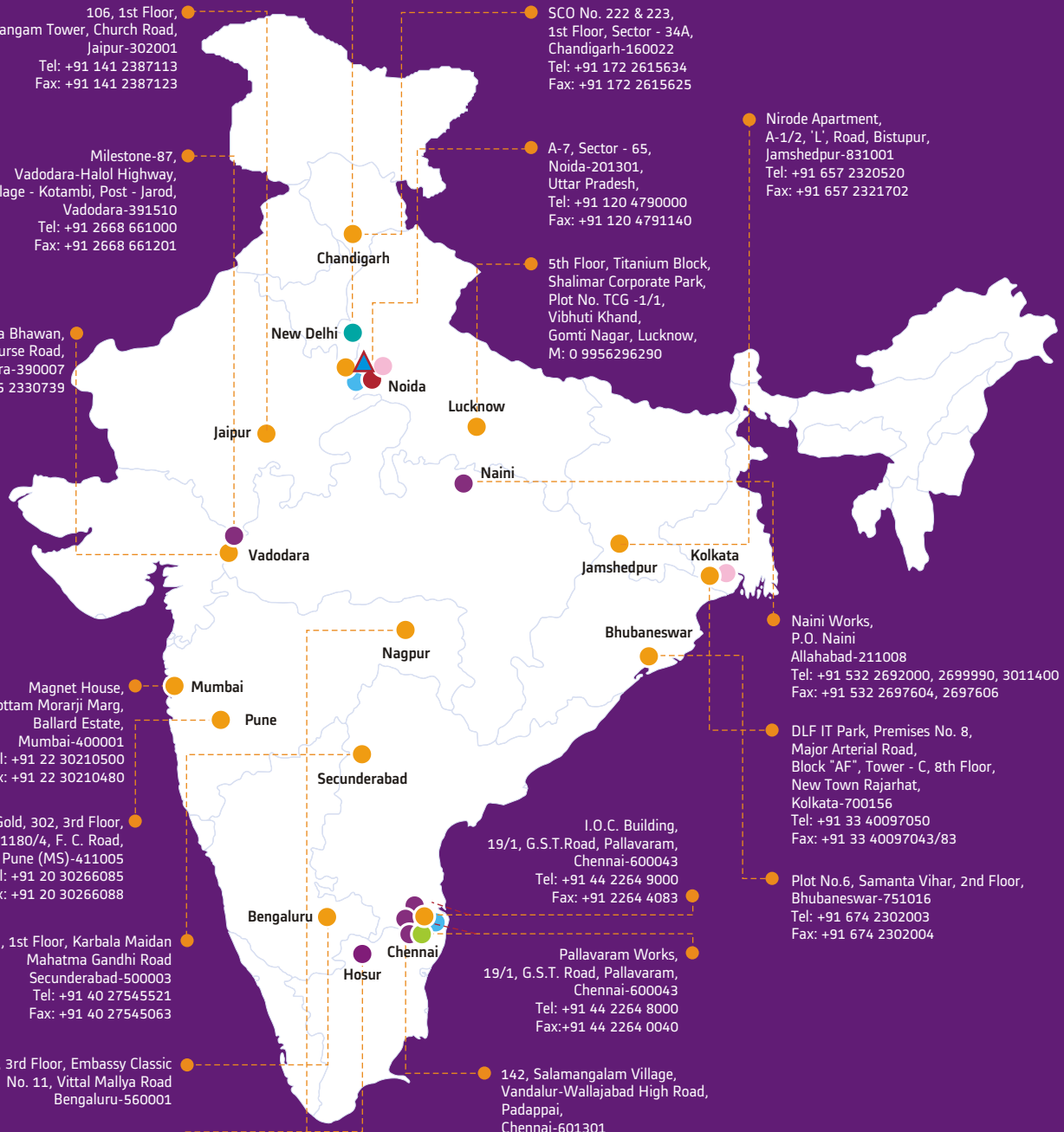
OUR GEOGRAPHICAL SPREAD IN INDIA



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- Sales Offices
- Products Manufacturing Units
- Automation Manufacturing Units
- Service Offices
- Solutions Offices
- Technical Institute

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