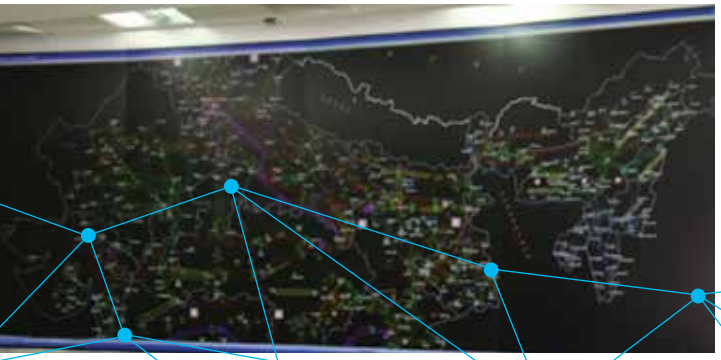
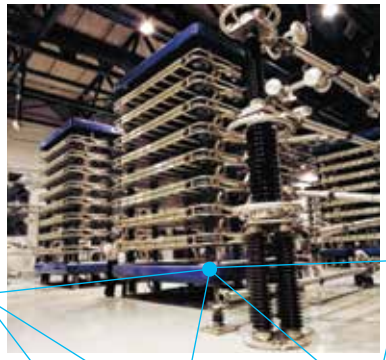

ALSTOM T&D India Limited - a GE Group Company

Annual Report 2015-16

KEY EVENTS 2015-16

Ninth edition of Technical Days 2015 attended by Power Utilities & Industry CEOs/Board members

Flag-off of 1000th unit of 800kV Current Transformer from Hosur facility

GE Energy Connections and ATDIL offerings on display at ELECRAMA 2016, Bengaluru

Despatch of India's First 'Make in India' 800kV UHVDC transformer for PGCIL Champa Kurukshetra site

Mr. I. S. Jha (CMD PowerGrid) felicitating the company for supplying the Largest number of transformers and reactors to PowerGrid in FY 2015-16

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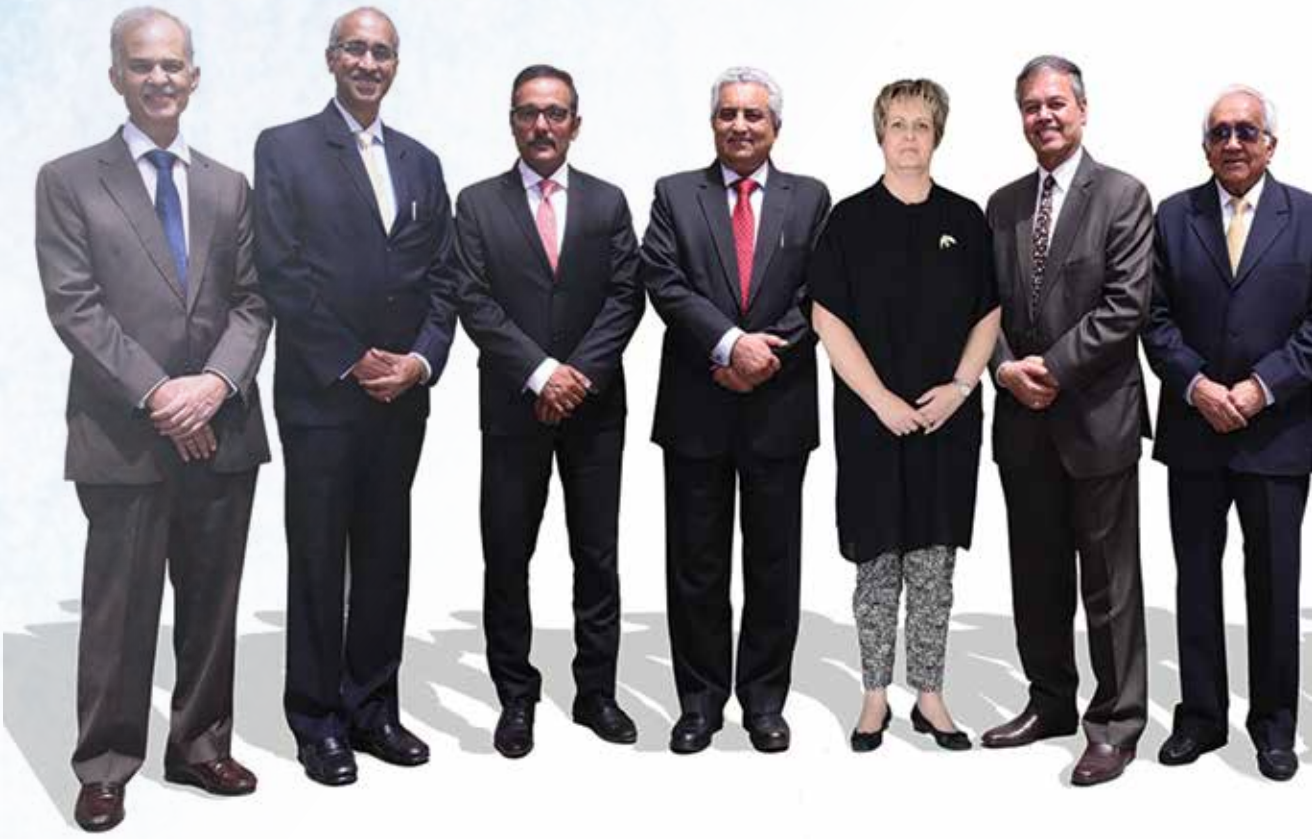
BOARD OF DIRECTORS



From Left to Right

1. Chandan Roy
2. S.M. Momaya (upto 31.05.2016)
3. Ravi Kumar Krishnamurthy (Alternate Director)
4. Rakesh Nath
5. Isabelle Compain-Gerlier
6. Rathindra Nath Basu
7. Kirit S. Parikh
8. Bhanu Bhushan
9. Michel Augonnet

CORPORATE INFORMATION

Board of Directors

Michel Augonnet
Chairman

Rathindra Nath Basu
Managing Director

Isabelle Compain-Gerlier

Chandan Roy

Bhanu Bhushan

Kirit S. Parikh

Rakesh Nath[1]

Ravi Kumar Krishnamurthy[2]
Alternate Director

S. M. Momaya[3]
Whole-time Director & Chief Financial Officer

Pierre Laporte[4]

1 Director w.e.f. 01.06.2015

2 Alternate director to Mr. Michel Augonnet. Due to Mr. Augonnet's presence in India at various times during the financial year ended March 31, 2016, Mr. Krishnamurthy ceased to be an alternate director for short spells of time and was intermittently re-appointed as an alternate Director to Mr. Michel Augonnet from time to time.

3 Upto 31.05.2016

4 Ceased to be Director w.e.f. 30.06.2015

Chief Financial Officer

Gaurav Manoher Negi[1]

1 w.e.f. 01.06.2016

Company Secretary

Manoj Prasad Singh

Auditors

M/s. S.N. Dhawan & Co., Chartered Accountants

Cost Auditors

M/s. Shome and Banerjee, Cost Accountants
M/s. Jugal K. Puri & Associates, Cost Accountants

Secretarial Auditors

M/s V.K. Chaudhary & Co., Company Secretaries

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

Committees of Directors

Audit Committee

Chandan Roy - Chairman
Bhanu Bhushan
Isabelle Compain-Gerlier

Stakeholders Relationship Committee

Chandan Roy - Chairman
Rathindra Nath Basu
Michel Augonnet[1]
S. M. Momaya[2]

Corporate Social Responsibility Committee

Chandan Roy - Chairman
Rathindra Nath Basu
Michel Augonnet[1]
S. M. Momaya[2]

Nomination and Remuneration Committee

Chandan Roy - Chairman
Michel Augonnet
Bhanu Bhushan

1 Member of the committee w.e.f. 02.06.2016

2 Ceased to be member of the committee on 31.05.2016

Bankers

Axis Bank Limited
Bank of Tokyo - Mitsubishi
Citibank N.A.
Credit Agricole CIB
HSBC Limited
ICICI Bank Limited
IDBI Bank Limited
Standard Chartered Bank

Corporate Identity Number

L31102DL1957PLC193993

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.alstomindiainvestorrelations.com

GENERAL ELECTRIC

General Electric is a global digital industrial company, transforming industry with software-defined machines and solutions that are connected, responsive and predictive. With products and services ranging from aircraft engines, power generation and oil and gas production equipment to medical imaging, financing and industrial products, it serves and employs customers in approximately 180 countries and employ approximately 333,000 people worldwide. Since its incorporation in 1892, it has developed or acquired new technologies and services that has considerably broadened and changed the scope of its activities.

Countries in which GE operates ~**180**

Employees : **333 K**

Revenue in 2015 : **$117.4B**

INDUSTRIAL OPERATING SEGMENTS

POWER

ENERGY CONNECTIONS

TRANSPORTATION

RENEWABLE ENERGY

AVIATION

FINANCIAL SERVICES OPERATING SEGMENT

LIGHTING

OIL & GAS

HEALTHCARE

CAPITAL

Disclaimer:

April 10, 2015 GE announced a plan to sell most of the assets of GE Capital retaining the financial assets that support industrial businesses.

ENERGY CONNECTIONS

We don't just create power, we deliver it.
We don't just make electricity, we make progress.

We are Energy Connections.

This is where data informs answers and answers become action.

This is where energy is transported, converted, automated, optimized and made reliable.

No job is more critical. No job more vital. Because energy makes life livable.

It heats our homes.

Lights our schools.

Feeds our people.

Keeps us safe.

And enables the everyday moments we take for granted.

That's why we view energy, and our role in it, from a human perspective. And why we strive every day to make it better, faster, safer and more efficient than anyone on earth. Uniting all the resource and scale of the world's first digital industrial company.

In more than 150 countries, we support the industries

that keep our economies running and the businesses that ensure continued growth. It's why our customers trust us as partners.

Why our people turn up to work everyday.

We connect the brilliant machines, grids and systems

that deliver energy to the people and places that need it most.

Why?

Because we believe that the value of an idea lies in the using of it. And all that energy in the world means very little to you if it remains out of your reach,

Let's turn the world on

Businesses

GRID SOLUTIONS

We equip 90% of power utilities worldwide to bring power reliably and efficiently from the point of generation to end power consumers

POWER CONVERSION

We apply the science and systems of power conversion to help drive the electric transformation of the world's energy infrastructure.

78% GROWTH IN **ELECTRICITY DEMAND** BY 2040

40+ YEARS **AGING INFRASTRUCTURE** IN MANY MARKETS

35% GROWTH IN **ENERGY EFFICIENCY** BY 2040

2x NEW **SOURCES & MICRO-GRID** GROWTH

AUTOMATION & CONTROLS

We bring together connected machines, advanced sensors and controllers, and software for optimized performance to take advantage of the solutions powered by the industrial internet

INDUSTRIAL SOLUTIONS

We create advanced technologies that safely, reliably and efficiently distribute and control electricity to protect people, property and equipment; We also provide high performance control solutions for a connected world.

APPLICATIONS THAT SPAN THE ENERGY VALUE CHAIN

WHAT WE DO

Grid Modernization

Electrical Distribution, Protection & Control

Electric Transformation

HOW WE DO IT

World class products

Integrated systems

Flawless Delivery

Gas Insulated Substation at 800kV 3000 MW Champa Kurukshetra UHVDC link

ALSTOM T&D INDIA - A GE GROUP COMPANY

Pioneering Grid Technologies for over 100 years

ALSTOM T&D India is the market leader in the Indian power transmission sector and has maintained its leadership position for eight consecutive years in a row. It has over 100 years of expertise in building the transmission infrastructure for the country which has evolved greatly and today is one of the largest transmission networks in the world. It has been a pacesetter in introducing and localising the latest technologies and solutions in the Indian market. It offers a strong and diverse portfolio of products, solutions, automation and services, comprising the entire range of transmission equipment up to Extra and Ultra High Voltages (765 kV and beyond). This includes locally manufactured Power Transformers, Gas-Insulated Switchgears (GIS), Air-Insulated Switchgears (AIS), power electronics solutions like HVDC and FACTS that help create super highways, and highly advanced power management Smart Grid solutions for transmission and distribution, including renewable energies integration. With around 3,279 employees and six world class manufacturing sites, ALSTOM T&D India is future-ready.

Over
100 Years
expertise in building the transmission and electrical infrastructure

PRODUCT PORTFOLIO

High Voltage Products

Turnkey Substations

HIGH VOLTAGE PRODUCTS AND SUBSTATIONS

Turnkey projects and full range of equipments for long distance transmission at voltage up to 1200 kV. Switchgears for Air Insulated Substations (AIS) or Gas Insulated Substations (GIS), Circuit Breakers, Power Transformers, Instrument Transformers.

POWER ELECTRONICS

High performance applications for Alternate Current (AC)/ Direct Current (DC) conversion and interconnection of DC and AC power in High Voltage (HV) or Medium Voltage (MV) grids, Long Distance HVDC (LCC or VSC).

Power quality stabilization (FACTS) and DC converters for connection of specific energy resources (offshore wind farms, renewable energy sources, battery storage etc.).

Supergrid Solutions

Grid Automation

Services

Power Electronics

Software Solutions

GRID AUTOMATION AND SMART SOFTWARE SOLUTIONS

Grid Automation solutions that protect, control and monitor electrical grid. These include MICOM Agile protection relays, HA MIDOS, DS Agile substation digital control systems (DCS), DAP server RTU based control applications, protection and control schemes and engineered panel solutions (CCS) and customer support services.

Software solutions and platforms for grid control rooms and market management systems for controlling the power grid including Energy Management systems (EMS), Distribution Management Systems (DMS), Geospatial Information systems (GIS), Outage management (OMS), Demand Response, Load forecasting and Analytics solutions.

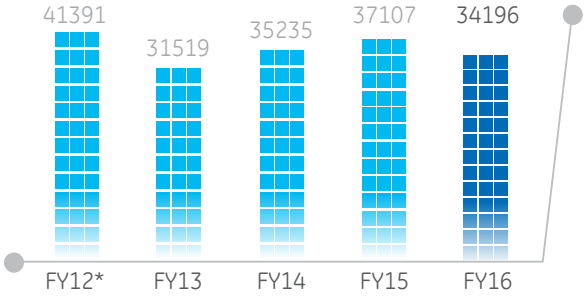
SERVICES

Services to optimize the electrical infrastructure, increase return on investment and life cycle of existing electrical grids. Network design, Asset consultancy, condition monitoring analysis, predictive maintenance, emergency support and long term service contracts.

5 YEARS FINANCIAL HIGHLIGHTS

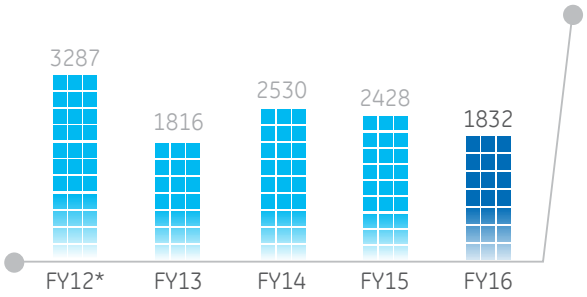
NET SALES (MINR)

34196



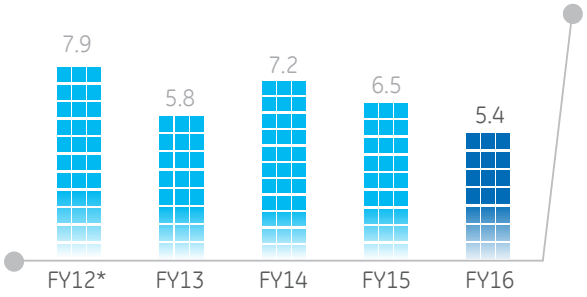
OPERATING PROFIT (MINR)

1832



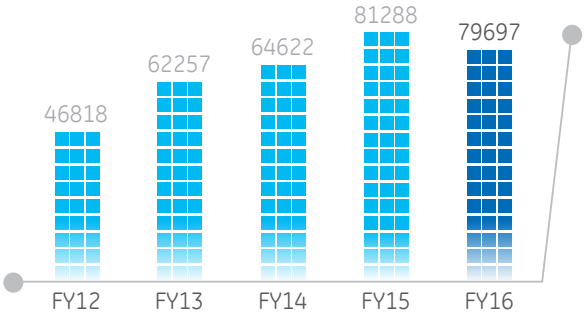
OPERATING PROFIT (%)

5.4



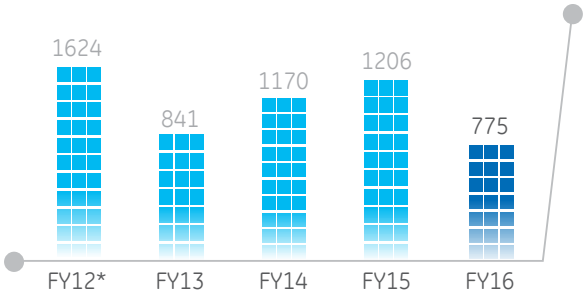
ORDER BACKLOG (MINR)

79697



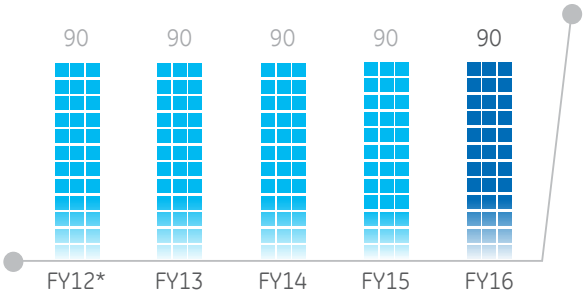
PAT (MINR)

775



DIVIDEND (%)

90



*FY12 figures are for 15 months period ended March 31, 2012 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.

DIRECTORS' REPORT

400kV Air Insulated Substation at Rajasthan

Your Directors are pleased to present the sixtieth Annual Report together with the Audited financial statements of the Company for the financial year ended March 31, 2016.

FINANCIAL RESULTS

(₹ in millions)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Sales and Services (Net)	34,196.1	37,107.2
Operating Profit before Finance Cost	1,831.7	2,427.5
(As percentage of net sales)	5.4%	6.5%
Finance Cost (Net)	613.0	725.7
Profit Before Tax	1,218.7	1,701.8
Tax Expense	443.6	496.1
Profit After Tax	775.1	1,205.7
Balance brought forward from previous year	9,055.1	8,424.7
Profit available for appropriations	9,830.2	9,630.4
Appropriations		
Proposed Dividend	460.9	460.9
Corporate Dividend Tax	93.8	93.8
Others (CSR and depreciation adjustments)	-	20.6
Balance carried forward	9,275.5	9,055.1

DIVIDEND

Your Directors take pleasure in recommending a dividend of 90% (₹ 1.80 per share) for every equity share of face value of ₹ 2/- each, for the financial year ended March 31, 2016.

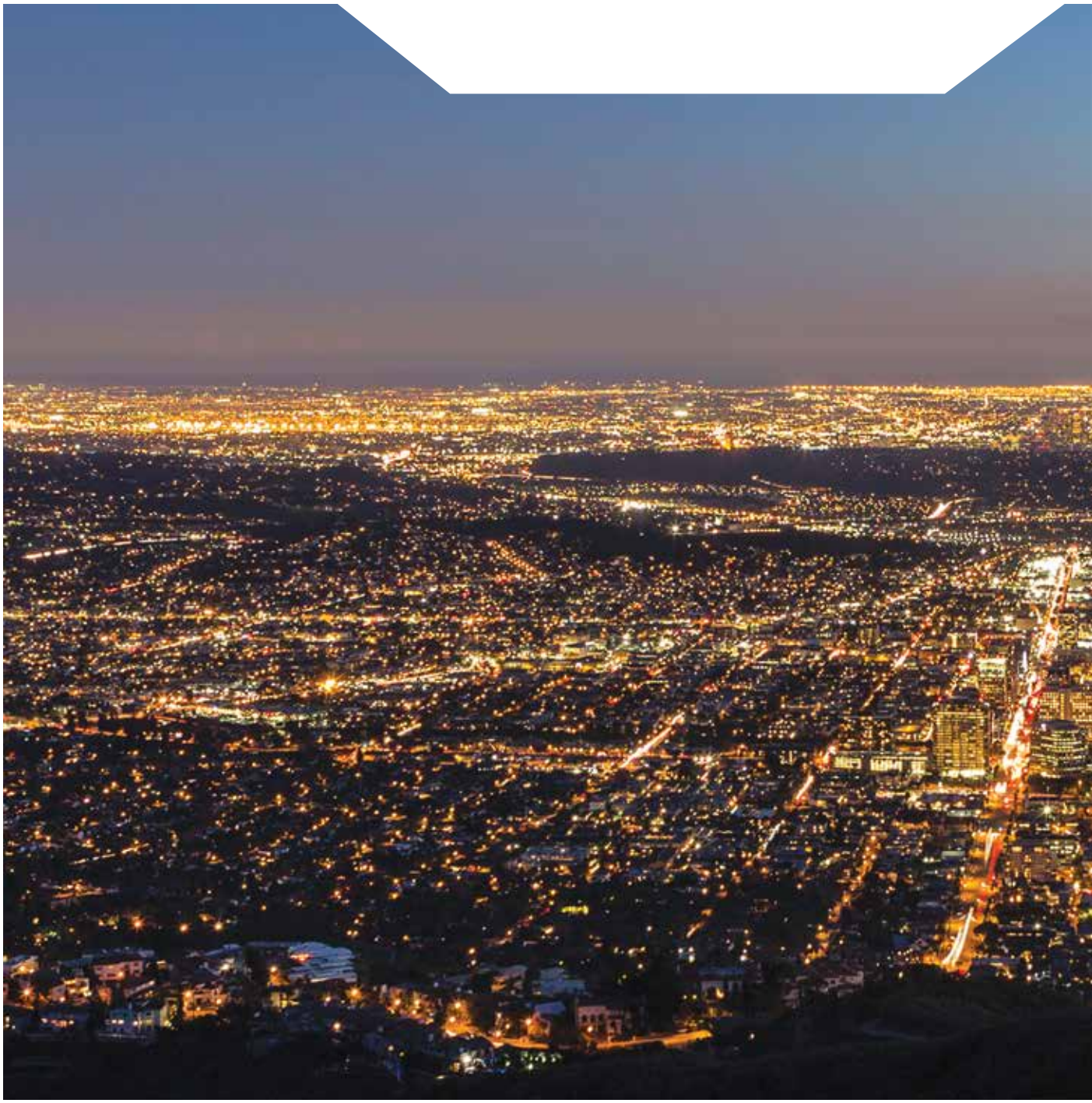
PERFORMANCE REVIEW

SUSTAINED PERFORMANCE AND STRONG EXECUTION IN A CHALLENGING MARKET ENVIRONMENT

During the year under review General Electric acquired the Alstom's global power and grid businesses. After prolonged 18 months period, the completion of the transaction on November 2, 2015 followed various regulatory/competition commission approvals of the deal in various countries and regions. During this critical period your Company made exceptional efforts to retain critical talents and resources, its valuable customers and partners in the market place. It continued to deliver customers' projects in a seamless manner, as before.

While India's overall GDP growth at 7.4% was among the leading countries of the world, the growth in Industry and Infrastructure was not adequate to create new Capex demands. Thus the Capital Goods sector, where your Company operates, witnessed a negative growth.

Asset quality of public sector banks remained a concern as the Non-Performing Assets (NPAs) of the listed banks in the country surged to ₹ 4.38 trillion, as of December 2015. The key reasons being huge increase in stalled projects, sluggishness in economic growth in past years, frozen credit and over leveraged balance sheets of India's corporate sector. This rapid increase in NPAs has led to significant reduction in sectoral lending to power and infrastructure sector throughout the year.

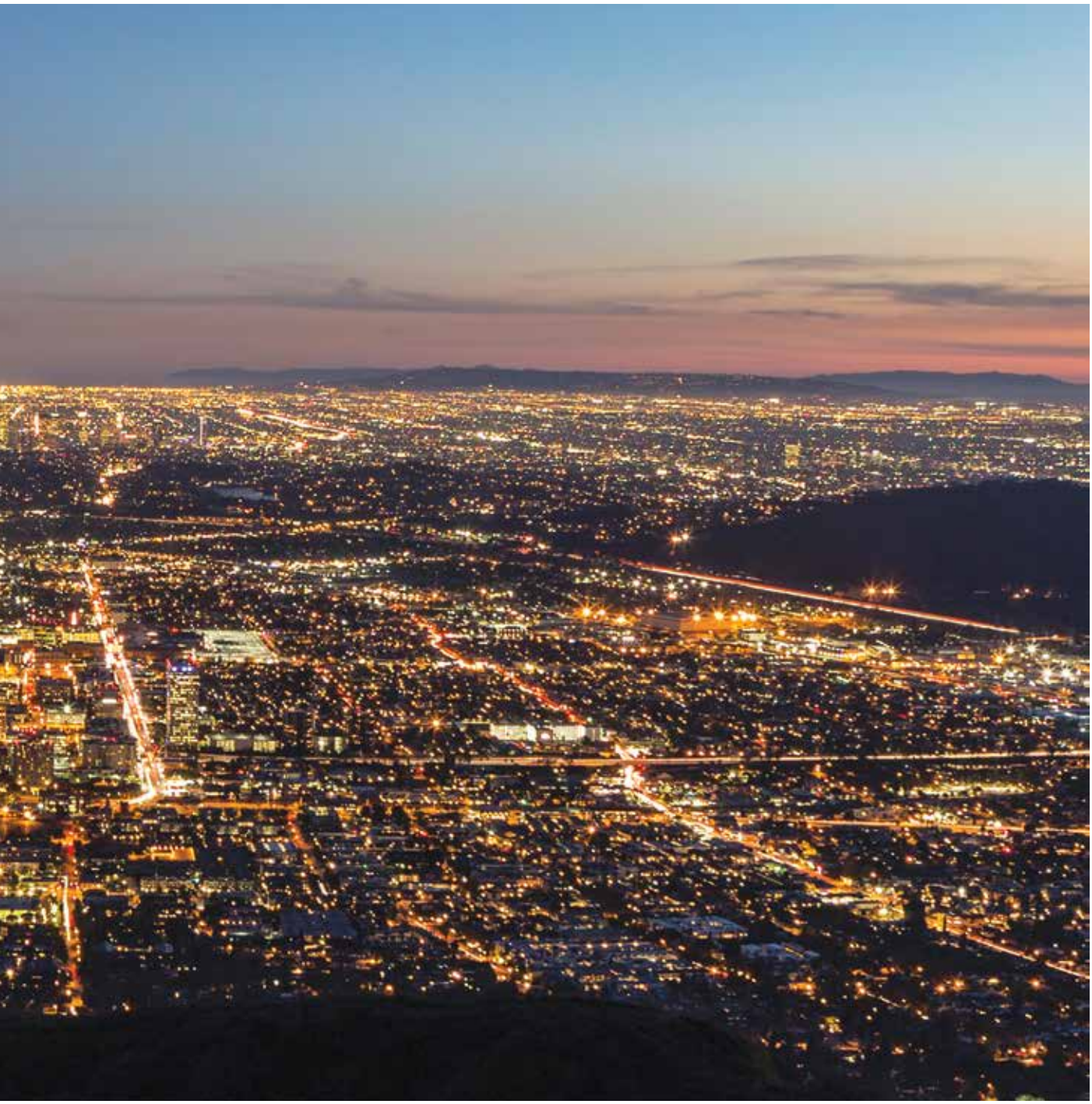


One group of Power Gencos is struggling with stranded capacities and delay due to cancellation/ subsequent auction of coal mines. The other group of Gencos is suffering due to backing down of power demand by the Discoms in the States.

The State Electricity Boards and the Discoms are struggling with huge financial losses aggregating to over ₹ 4 trillion (US$ 60 billion) and are neither able to purchase power nor able to pay Gencos and equipment suppliers. This is impacting fresh investments in the State T&D sector and thereby creating T&D grid network congestion at the State level.

All the above factors have led to fall in the T&D and Power equipment market size deeply impacting the market price due to demand/supply mismatch. Due to fall in market prices, your Company had to be cautious in order selection process. A part of the backlog or the order book was impacted due to stalled customer projects which resulted in fall in Revenue.

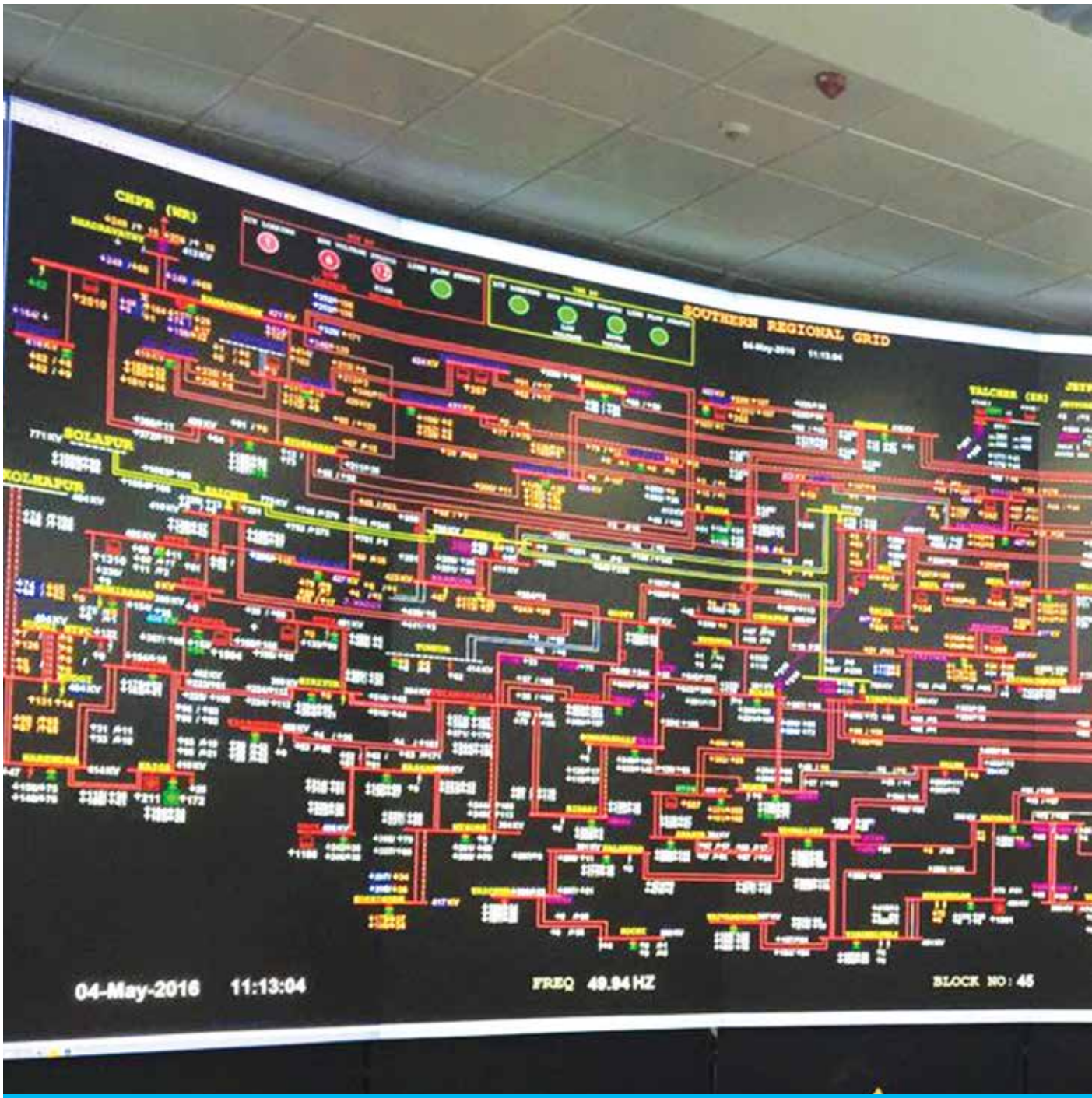
Overall, your Company successfully achieved a balanced portfolio of orders, resulting in sustained leadership and improved overall performance. In addition, your Company ensured a healthy backlog of orders, equivalent of 18 – 24 months of work load.



LEADING THE DIGITAL GRID JOURNEY

During the year, your Company was selected to lead the Smart Grids pilot project by Himachal Pradesh State Electricity Board for Kala Amb industrial area. This will be one of the fourteen projects under the Indian Ministry of Power's flagship "Smart Grid Pilot" programme. The Kala Amb smart grid pilot project will act as a proof of concept to further strengthen the Information Technology system in place, to make the distribution grid cost-effective, responsive and better engineered for reliability and self-healing operations. Your company will be designing, implementing and integrating smart grid applications targeting power quality issues, managing peak demand, power outages and limiting violations at distribution network nodes.

Your Company has already established a benchmark in field of VIRTUAL MANNING through the prestigious National Transmission Asset Management Centre (NTAMC) project by completing the phase -1 of the project consisting of 120 Extra High Voltage substations of Power Grid Corporation of India Limited (PowerGrid) from a



South Region Load Despatch Center operating successfully on Grid Software Solution technologies

single location i.e. at NTAMC, Manesar in Haryana. As a part of project the Company has also deployed advance automation system including SCADA, Automated Fault Analysis System, Remote Access of Protection Relay Data, and Video Surveillance at the Substations thereby effectively and efficiently managing the operation of these substations from centralized control centre.

Your Company has also successfully upgraded the existing SCADA/EMS system at Southern Regional Load Dispatch Centre of PowerGrid and constituent utilities. The project includes supply, installation, testing and commissioning of 7 control centres, 25 numbers of Data Concentrators, integration of data from 258 RTUs spread across the southern regional grid of India. Meanwhile, e-terra platform software solution analyses the data to help grid operators take decisions in real-time, and enhance grid security. The SRLDC system operators are now well versed in handling real time evaluation of impact of possible contingencies on the system, dynamic planning for reliable grid operation as well as anticipate abnormalities and prevent costly shutdown of the network.

400kV Gas Insulated Switchgear at Kandapalli, Andhra Pradesh

STRENGTHENING THE INDIAN GRID ACROSS CENTRAL AND STATE TRANSMISSION NETWORK

During the year, your Company has been awarded a contract worth approximately ₹ 2266 million (US$ 34 million) by PowerGrid to supply two Gas-Insulated Substations (GIS). These two substations will be located at Betul in Madhya Pradesh and Navsari in Gujarat.

The first 400/220kV GIS substation constructed at Betul will transmit power generated from the Mouda Super Thermal Power Plant – II. The second installation at Navsari, will carry power generated at the Kakrapar Atomic Power Station. Both substations will feed power to the national grid. The contract scope includes design, engineering, manufacturing, installation and commissioning of the GIS at Betul including supply and erection of two 400/220/33kV, 315 MVA auto transformers

The Company secured a contract from PowerGrid, for approximately Rs.1380 million (US$ 21 million) to supply transformers and reactors for the expansion of 400/220kV grid substations across southern India. The project is part of Power Grid's System Strengthening Scheme to boost power handling capacity of substations, and stabilizing the transmission infrastructure in southern India.

Under this new contract, your Company will supply six units of 400/220kV, 500 MVA transformers and two units of 420kV, 125 MVA shunt reactors.

Your Company also secured three new contracts worth ₹ 2317 million (US$ 35 million) from PowerGrid to supply transformers and shunt reactors for 765/400kV substation situated at Agra in Uttar Pradesh and spare units of 765kV transformers and reactors as part of Eastern and Southern Region Strengthening Schemes. The products for all these contracts will be delivered from your Company's world class factory at Vadodara in India.

Once commissioned, these substations at Agra will help transmit power from the Lalitpur Thermal Power Plant to meet the growing demand for electricity in the northern region of the country.

Your Company has been awarded a contract worth approximately ₹ 1088 million (US$ 16 million) by PowerGrid to supply ten 765kV 500 MVA single phase auto transformers. These will be installed at two locations, the 765kV GIS substation situated at Vemagiri, Andhra Pradesh and 765 kV Air Insulated substation (AIS) at Vindhyachal, Uttar Pradesh. All equipments will be manufactured and supplied from your Company's world class manufacturing facility at Vadodara.

India's southern grid has been facing significant power shortages over the last few years due to inadequate transmission capacity from the rest of the grid. The transformers located at Vindhyachal will help transmit power from the surplus energy in the northern region to southern region. In addition, the transformers installed at Vemagiri will strengthen the transmission system of the southern grid.

Your Company was also awarded orders by Power Grid for 765kV transformers and reactors for Orai and Jabalpur substations. It also won orders from Power Grid to supply 400/220kV extension AIS and GIS substations at Bongaigaon and Salakati, respectively, both situated in the state of Assam.

Your Company has won three orders worth approximately ₹ 2202 million (US$ 33 million) to build two 220kV and four 132kV air insulated substations (AIS) for Bihar State Power Transmission Company Limited (BSPTCL). These substations will strengthen the transmission network at 220kV level with a potential to be further upgraded to 400kV in future.

Your Company will construct the 220/132/33 kV turnkey substations as well as the two units of associated 132 kV bay extension in Supaul. The Company will provide control and relay panel along with the SCADA system, for 16 units of 220kV bays, 39 units of 132kV bays plus 52 units of 33kV bays and other auxiliary equipment.

Your Company has also secured an order from Odissa Power Transmission Company Ltd. to supply a 145kV GIS at Mancheshwar in Odisha.

765/400kV Air Insulated substation at Dhule, Maharashtra for Sterlite Transmission Limited

FIRST CHOICE OF CUSTOMERS ACROSS THE ENERGY CHAIN

Your Company has been awarded once more a contract by Essar Projects India Limited worth close to ₹ 800 million (US$ 12 million) to supply transformers package for Neyveli New Thermal Power (NNTP) project located in the state of Tamil Nadu in India.

The 1000 MW greenfield NNTP project, being developed by Neyveli Lignite Corporation Limited, will be the first lignite–fired 2X500 MW power plant in the country and shall be the major source of power to the energy deficient southern states.

Under the scope of the contract, the Company will be engaged in designing, engineering, manufacturing, testing, installation and commissioning of a set of generator transformers, inter-connecting transformers, station transformers up to 200MVA, 80 MVAR reactor along with other associated equipment. All the equipment will be engineered and manufactured in your Company's world class facilities in India.

DELIVERING THE FIRST IN SERIES OF INDIA'S FIRST 'MADE IN INDIA' 800KV HVDC TRANSFORMER

In 2014-15, a historical milestone was achieved with the flagoff of the first "Made in India" 800 kV HVDC convertor transformer from the world-class power transformer manufacturing facility at Vadodara, in the state of Gujarat The transformer was flagged-off by Hon'ble Chief Minister of Gujarat, Smt. Anandiben Patel, in the presence of eminent dignitaries from Power Grid, various central utilities, state utilities and private customers.

In a record time, the Company successfully manufactured and delivered The convertor transformer, part of PowerGrid's 3000 MW, 800kV Champa-Kurukshetra UHVDC Phase 1 link that connects the power station of Central India near Champa to the demand centre, 1365 kms away in Northern India at Kurukshetra.

800kV UHVDC transformer successfully despatched for PowerGrid Champa Kurukshetra project from Vadodara

SETTING NEW MANUFACTURING RECORDS FROM OUR LOCALISED FOOTPRINT

During the year, your company sets a new record in India with the 200th unit of the 765kV transformer and reactor manufactured from its world class transformer facility at Vadodara in Gujarat.

Transformers are integral components of an electrical grid, and essential for the efficient and safe conversion of electricity between diverse voltage systems.

During the year, your company achieved a new milestone by delivering 100th unit of 765kV Shunt Reactor for PowerGrid Varanasi site. The 100 MVAR reactor unit was the result of indigenous technology and technical expertise of Vadodara facility.

Demonstrating a strong commitment towards "Make in India" and "One Nation One Grid", your Company delivered the 1000th 800kV Current Transformer manufactured from its unit at Hosur, Tamilnadu. This success was achieved through high quality workmanship and innate focus within the state of the art manufacturing unit at Hosur.

Vadodara facility delivers 100th Shunt Reactor, 765kV, 110 MVAR for PowerGrid Varanasi project

TECHNOLOGY EVOLUTION THROUGH CUSTOMER CONNECT

In December 2015, your Company organized 'Technical Days 2015' – a two day technical event on the current and future scenario of the Transmission & Distribution industry in the country. This was the 8th edition of the much awaited annual event which enhances the dialogue between technocrats across developers, customers and planners on the latest technologies and trends in the power sector enabling stakeholders to jointly work together in this sphere. This also helps your Company to understand customer's technical expectations and adapt accordingly to further strengthen Company's technical prowess. The event was attended by more than 200 customer delegates from various organizations across India. The event was inaugurated by Mr. A.K Jha, then acting Chairman and Managing Director of NTPC Limited. The Inaugural session was attended by leading State Utility CEOs/ Members who interacted with the participants on the evolution of the technical demands of their respective State T&D grid networks.

This year's conference was themed 'Future Evolution of India's Transmission Grid' enabling discussions on the future Grid challenges and technologies like Forecasting & Integration of Renewable Energy in the Grid, Grid Stability Solutions – STATCOM, Life Cycle Asset Management, Smart Substation deployment, Energy Storage Solutions and Smart GIS solutions.

In addition to the technical event, your Company showcased a number of technologies and innovations at ELECRAMA 2016 event, world's largest exhibition on new technologies in power transmission, distribution, smart grid and communications.

At this event, the Company showcased its new extended product portfolio coming from various GE business. These include monitoring and diagnostic equipment, Distribution Automation products, Geospatial Information solutions. Apart from these, your Company showcased its latest "localised" innovations including T210-Gas insulated substation; Asset condition monitoring and asset management – MS3000 & e-terraassetcare; RPH3 controlled switching device for circuit- breakers; Smart grid solutions, Digital substations and eco-efficient green transformers.

Team of GE Energy Connections at successful launch of One Energy Connections portfolio

Mr. R.P Sasmal
Director (Operations), Power Grid

"NTAMC is a project worth seeing by all Utilities as we try to make our operations as digital as possible"

Mr. A.K Jha
Director (Technical), NTPC

"Technical Days It is a very good platform for understanding requirements of Customers, getting their feedback & constantly improving on the basis of those feedbacks"

Mr. Rajeev Kumar Mital
CMD, MSETCL

"I feel very happy when I see initiatives like Technical Days being taken up by the Industry for the dissemination of technology and new products. Our experience with th e Company has been very good and all signature products of MSETCL have been in partnership of with you"

Mr. Jawaid Akhtar
MD, KPTCL

"I hope the brainstorming that takes place will be of enormous benefit to all of us and we will also pick up the new technologies which have been developed by the experts here"

Mr. Dorji P Phuntshok
Chairman, Bhutan Hydropower

"Bhutan has a huge opportunity for manufacturers in transmission area as per our National Transmission Grid Master Plan"

SERVICES: ENHANCED CAPABILITIES FOR MANAGING AGEING GRID ASSETS

During the financial year a number of transformers of various categories and makes have been repaired in the workshop and subsequently commissioned at customer sites. This has helped the Company customers to extend the life of their transformers and save on the capital expenditure.

The customers confirmed their trust on your Company by awarding repeat contracts for long term operation & maintenance of their key substations, including at key airports and a UMPP.

Online condition monitoring and Asset management are increasingly being adopted by various utilities across the globe, including in India. Service business, with expertize on site services and on maintenance of Grid equipment, is the ideal vehicle to provide such solutions to Company's customers.

Service business won several orders delivering 50% year-on-year growth. The growth came primarily from the brown field project activities apart from the conventional service activities. Such projects included extension, renovation and modernization (R&M) of existing substations where customers preferred to work with original equipment manufacturers having complete knowledge of the domain.

Becoming part of larger GE family, brought in additional product offerings and solutions in various service offerings, including in the field of technical training and energy consulting. These services continue to grow, helping our customers to plan and maintain their networks and assets in the most optimal manner.

24×7 Service experts ensuring smooth maintenance and operations of equipment

OPERATIONAL EXCELLENCE

Continuing its efforts to create differentiation through Operational Excellence, your Company has once again reached major landmarks in execution of product and project portfolio in 2015-16.

During the year, your Company demonstrated its expertise in execution of turnkey projects by commissioning 40 numbers of AIS and GIS substations. The first 765kV substation of Maharashtra, MSETCL at Aurangabad was commissioned by your Company during the year. Apart from this large number of turnkey projects were also executed and commissioned for Company's major customers: Power Grid, MSETCL, WBSETCL, GETCO, APTRANSCO and Megha Infrastructure.

Service business under took more than 100 major retrofit jobs of circuit breakers, disconnectors and current transformers. It also continued to execute five major Annual Maintenance Contracts including Delhi and Chennai Airport's power distribution systems.

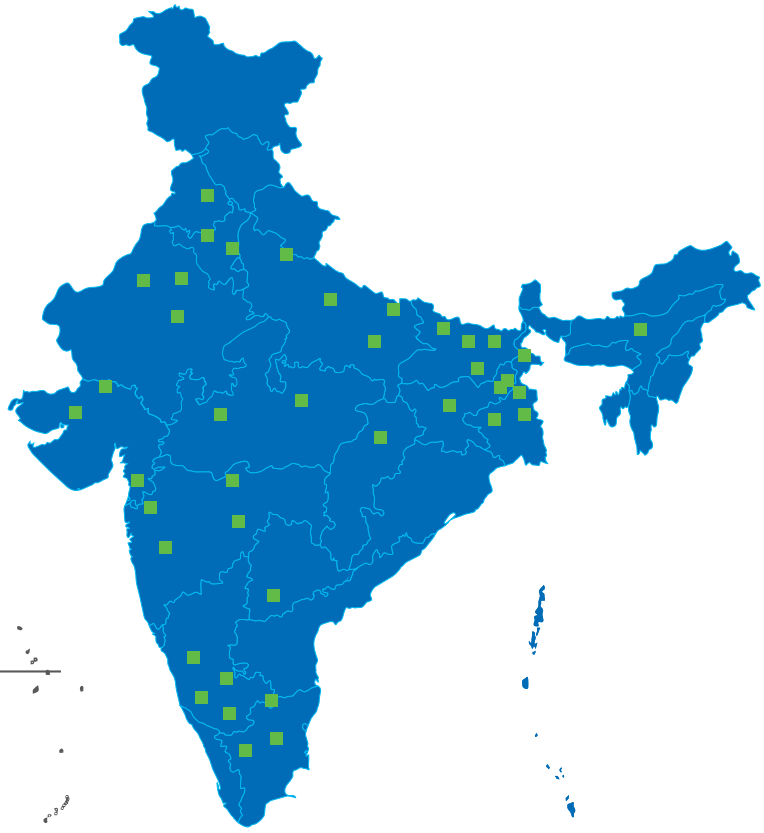
Your Company's transformer factory in Vadodara commissioned 29 units of 765kV ICT/GTs along with 28 units of 765 kV Shunt Reactors. The transformer factory at Naini delivered and commissioned more than 40 units of Transformers & Reactors to more than 20 customers.

Throughout the year, your Company's automation unit at Pallavaram has commissioned more than 900 bays of new and retrofit Automation Substation systems from 33kV to 765kV.

All your Company's operations in India, be it in manufacturing, projects, services and automation, continue to be certified for IMS (ISO 9000, ISO 14000 and OHSAS 1800). This reinforces the quality of the processes of the Company and compliance to the same.

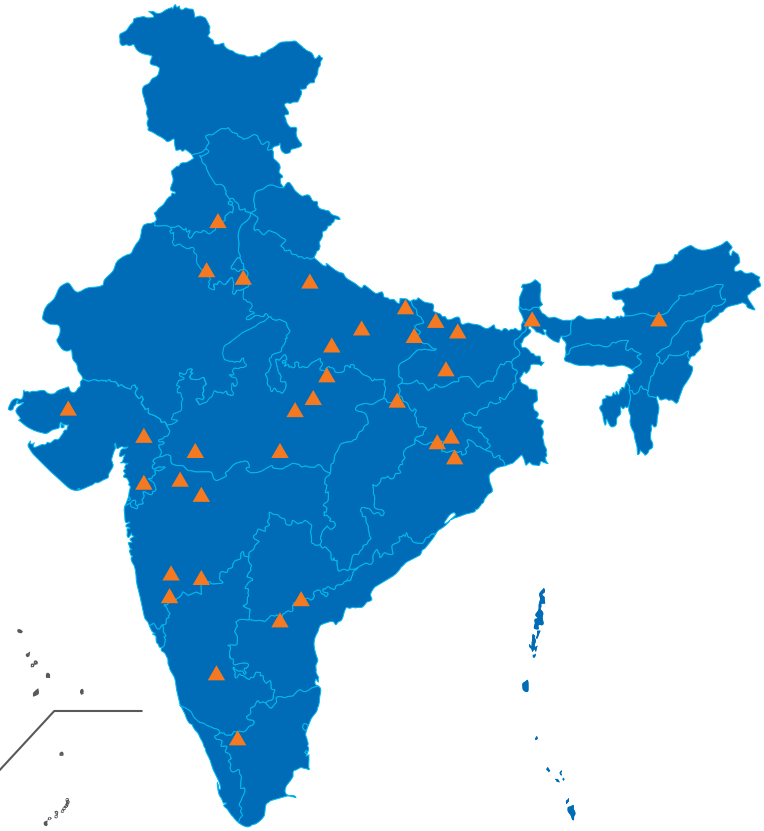
500 MVA, 765/400kV, 1 Phase ICT with fire fighting system for Sterlite Grid

PROJECTS COMMISSIONED 2015-16



40 Substations

commissioned across 66kV / 132kV / 220kV / 440kV / 765kV

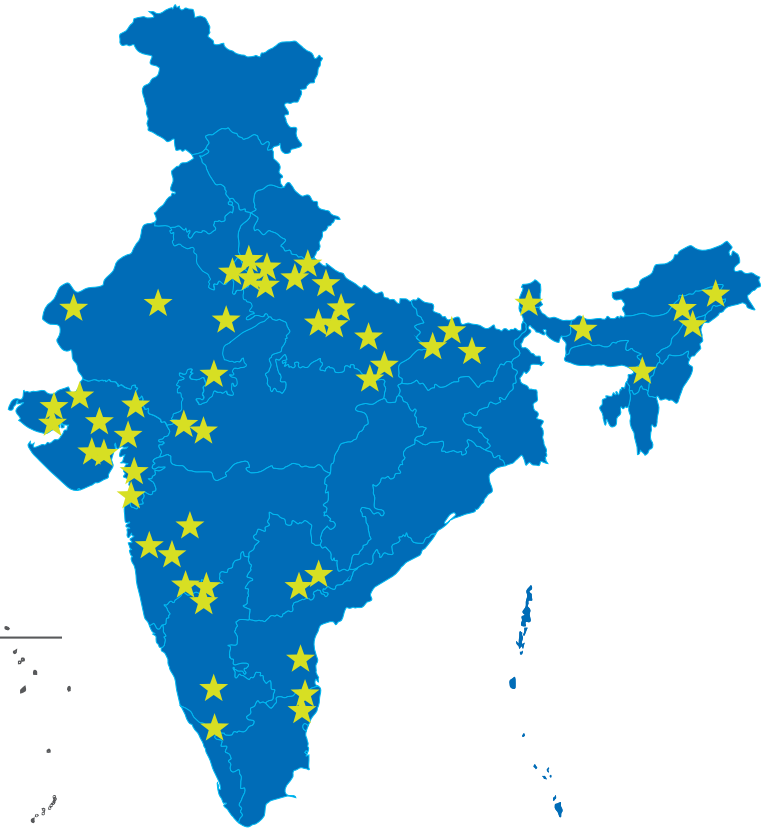


Around

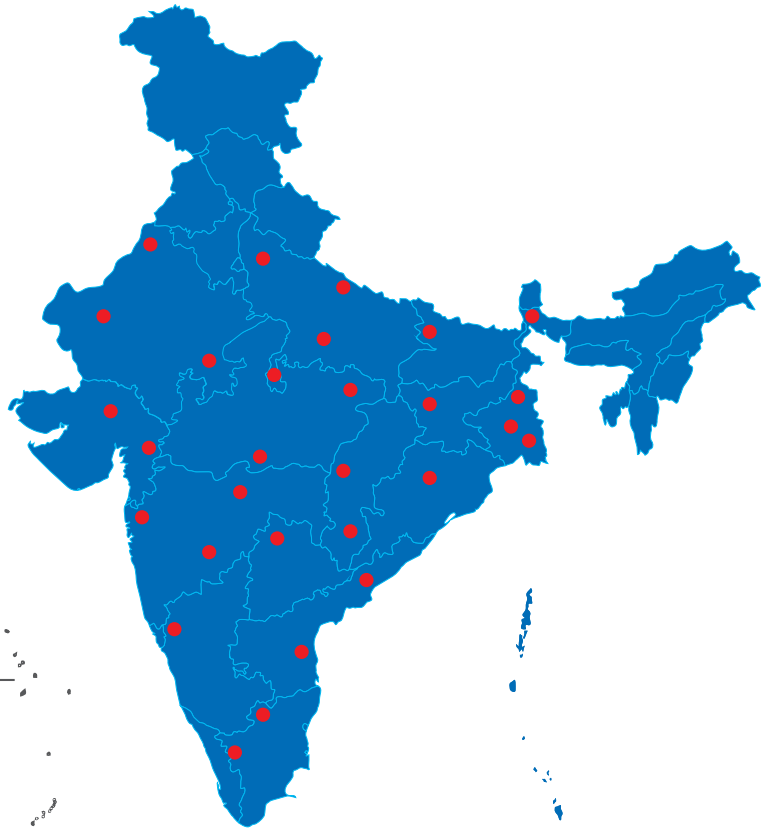
21,500 MVA

commissioned with around 100 units Transformers & Reactors

Map not to scale - for illustrative purposes only.



Over
900
bays
commissioned across 220kV / 400kV / 765kV with Substation Automation



Over
100
renovation & modernization bays commissioned across all voltages

Map not to scale - for illustrative purposes only.

EHS Training led by Frederic Camuset, EHS leader of GE Grid Solutions at PowerGrid for its employees

ENVIRONMENT HEALTH AND SAFETY

The Company's Environment, Health, Safety (EHS) Department is responsible for defining environment, health and working safety policy. It is supported in its mission by the EHS managers to ensure deployment of the policy. It is part of being compliant and it is part of our operating rhythm, and fundamental to how we do work.

Your Company follows "Zero Deviation Plan" to ensure its employees, suppliers and contractors, involved in contract execution has the best protection and understanding regarding safety and health. A particular attention is given to high risk activities performed by employees, suppliers or contractors during contracts execution. This plan launched in June 2012 in order to reduce the number of severe accidents from various activities had a strong effect on the reduction in the number of severe accidents.

Experts from different business regularly perform audits on self-evaluation done by Site Operational and EHS Managers. During the year 2015-16, four factories and four customer sites have been audited by an independent third party.

Occupational injury frequency rate remained below the target level during the year under review. No severe accident was recorded for your Company employees.

Your Company has conducted EHS Connect Program with customers like Kerala State Electricity Board Limited, West Bengal State Electricity Transmission Company and PowerGrid.

The Company has received appreciations from many customers such as Reliance Power, Ultra tech, Rajasthan Rajya Vidyut Prasaran Nigam Limited, Maharashtra State Electricity Transmission Company Limited, Kerala State Electricity Board Limited, Tamil Nadu Transmission Corporation Limited, M.P. Power Generating Company Limited, etc.

Mandatory EHS briefing on project site for all workers by EHS project managers

HUMAN RESOURCES

Human Resource (HR) of your Company aligns its actions with business strategy to support the organization in achieving its goals.

During the year, after the completion of the acquisition process, GE ALSTOM alliance necessitated a culture founded on the GE beliefs. It was a priority action which was launched through customized New Employee Orientation (NEO) programmes.

The HR team of your Company has always strived to build strong performance oriented culture. Keeping the volatility and delay of customer projects, your Company has adopted effective mix for direct recruitment as well as contract professionals.

Talent Management remains the key focus area of your Company. Performance Development (PD) is one of the steps in this direction. It is an inclusive, real time process to align individual priorities with organizational vision and mission.

During the year, employee relations at all the Units remained cordial. This has helped your Company to build a healthy relationship and promulgate a culture of trust and increased productivity with the employees.

Your Company, realizes the importance of gender diversity and gender sensitivity to keep a safe and secured working environment for women. The Company has a Policy on "Prevention of Sexual Harassment of Women" at all Sites. Adherence to this policy is mandatory for all employees and no incident was reported during the year. Mandatory awareness programs were conducted by external trainers on the various policy provisions regularly. Your Company also has Women's Network to provide the desired platform for exchange of views and ignite the power of women by supporting their causes.

The Company's rewards and recognition programme, ALSTARS was implemented to promote recognition culture, contribute to overall employee engagement. As part of Technical Experts Program, 75 professionals of your Company were conferred upon certification under different categories

Your Company also undertook several social and cultural activities like musical competition, Winter Games, etc. Under its Annual Health Check-up programme, your Company stressed upon the periodic health check-up of its employees.

The Company's ongoing employee engagement initiative SPARK was used to identify talented young managers through impactful deliberations on contemporary business challenges. One of our young managers, Ms. Jyothi Setharaman was awarded the "Sir Padampat Singhania Award for Best Young Manager" by All India Management Association (AIMA) – 41st National Competition for Young Managers.

Your Company also conducted a creative pathways workshop for retiring employees to reflect & action on managing their retirement effectively. The Company is well placed to handle the human resource challenges of the decade.

Russell Stokes, President & CEO, GE Energy Connections speaking at an employee integration townhall

Pallavaram team won Global ALSTARS event for excellence in performance

Jyoti Setharaman awarded Best Young Manager at 41st AIMA National Competition by Col. Rajyavardhan Rathore, MoS I&B

Reinaldo Garcia, President & CEO, GE Grid Solutions at employee integration townhall

Employee Integration townhalls conducted across all Grid Solution sites

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) Committee, chaired by Mr. Chandan Roy recommends to the Board, the CSR projects/activities to be undertaken by the Company, plans for CSR expenditure, monitors the implementation of the CSR Policy and reports to the Board of Directors.

The CSR Policy of the Company can be accessed at the web-link: http://www.alstomindiainvestorrelations.com.

During the financial year 2015-16, the Company embarked on CSR activities in the following locations:

- Pallavaram, Padappai and Hosur (Tamil Nadu)
- Naini (Uttar Pradesh)
- Vadodara (Gujarat)

Projects undertaken were a combination of direct implementation through the committed volunteers and by leveraging the specific expertise of non-governmental organizations (NGOs).

A brief of the projects undertaken during the year are presented here.

CHILDREN AND EDUCATION

The Company has undertaken a vast school support programme across the locations of Pallavaram, Padappai and Hosur. Your Company's comprehensive support has resulted in:

- Clean drinking water in schools and villages
- Increasing water availability and water storage
- Sanitation and hygiene
- Classroom benches
- Improved facilities for persons with disabilities
- Improved facilities for patients in hospitals
- Renovation of schools infrastructure
- Renovations of angawandi centres
- Nutrition for school children
- Basic healthcare
- Livelihoods and income-generation
- Women empowerment

VILLAGE ADOPTION

As part of its CSR initiative, your Company started development activities in five villages near its transformers factory at Vadodara (Gujarat) comprising cross-cutting themes such as renovations of anganwadi centres, strengthening the village milk centre, introduction of LED for energy saving, pest control to prevent vector-borne diseases, tree plantation, health initiatives, women's group, farm and non-farm skill building, financial literacy. The village adoption project is a combination of direct work by our employees and the appointed NGO. In addition, the Company is also supporting mid-day meals in 17 schools through Akshaya Patra Foundation.

PREVENTIVE HEALTHCARE

Chennai and surrounding areas suffered severely during November-December 2015 period due to heavy rains. Focusing primarily on addressing the health of the people affected by the floods, the Pallavaram and Padappai units of the Company reached out to beneficiaries near their locations with health kits and health camps. The goal, under promoting healthcare initiative, was to provide basic health check, medicines and referral to beneficiaries. In the first phase at least 660 families benefited from the project. Diagnosis and administration of treatment benefited 229 people.

All the CSR programmes are monitored to ensure that these are long-lasting and has sustained gains in the lives of the beneficiaries.

The details on CSR activities is annexed as "Annexure A" to the Directors' Report.

Hosur - Panchayat Union Primary School

Padappai - Health Camp

Quality and Continuous Improvement Process across all Grid Solutions at display

QUALITY AND CONTINUOUS IMPROVEMENT

During the year under review, deployment of Quality and Continuous Improvement initiatives has progressed well significantly contributing to business results. Your Company is committed to continuous improvement towards industrial excellence. The success of any Continuous Improvement initiative is dependent on the engagement of employees. Following are a few of the achievements/key actions realized through the whole hearted participation of your Company's employees at all levels:

1. Twenty Process improvement projects executed leading to significant operational performance improvement;

2. Advanced Production System (APS), the global Industrial excellence model has continued to progress quite well in all manufacturing units in line with global targets. APS model provides the necessary road maps and standards to improve and sustain Safety, Quality, Cost and Delivery (SQCD) performance and measure progress towards industrial excellence;

3. Two Innovation projects submitted under Innovative processes and Green innovation categories were among the 52 projects shortlisted from 755 submissions for the finalist selection for ALSTOM Global Innovation Awards 2015;

4. Enhancing competencies of employees at all levels is one of the key success factors for Continuous Improvement. In line with this need, APS operator training was continued to be deployed in the units to the operations personnel (including operators and supervisors) on the shop floor. Over thousand participants across the units have been trained till date. On-line Basic problem solving tools training has also been initiated to enhance basic problem solving skills at different levels in the organization;

5. Quality & Continuous Improvement (Q&CI) conference 2016 held on 4th March 2016 provided a platform for networking, sharing and recognizing best practices. This is an Annual Event which is being practiced by your Company over last 10 years. Thirty six best practices posters of Continuous Improvement (CI) projects including Lean, Lean 6 Sigma and EHS were displayed. Mr. K. Rajaram, Vice President & Head of EHV SS Systems & Power Distribution Business from L&T, was the Guest of Honour. The Quality and Continuous Improvement team presented the Continuous Improvement Gallery to the GE Energy connections/Grid solutions top management including Russell Stokes, President and CEO, GE Energy Connections and Reinaldo Garcia, President CEO, GE Grid solutions during their visit to India in March 2016. The Galleries presented Improvement initiatives, deployment results and successful Continuous Improvement projects executed across the units in the country, which were well appreciated by the high level dignitaries;

6. EHV Transformer Manufacturing factory located at Vadodara received GREENTECH GOLD Safety

Award-2015" in Engineering - Manufacturing sector for its outstanding achievement in safety management by Greentech foundation of USA;

7. The turnkey business unit of your Company received the Best contractor award for safety performance from L&T Bangladesh;

8. All business and manufacturing units have certified Management systems for Quality and EHS with periodic recertification;

9. The instrument transformer factory located at Hosur produced its 1000th Current Transformer at 765 kV rating in March 2016. No other company in India has reached this level of manufacturing expertise;

10. Implementation of Common Production Concept (CPC) with an objective to standardize the production process across Power Transformer business globally have also progressed well in India.

INFORMATION SYSTEMS AND TECHNOLOGY

Your Company uses latest Information Systems and Technology facilitating business performance and improve the operational excellence. The Company has in place state-of-the-art IT infrastructure and implements effective IT policies, supported by tools like Smart Cards, Single Sign-On, My IT Portal, Box, etc. It is ensured that IT environment continuously improves, to meet ever growing business needs, by investing in technology upgrades in IT/PC Hardware, Software, Network including video conferencing facilities such as Telepresence, Skype business, etc.

Propelling business growth and transformation through contemporary Digital platforms

To enhance the employees' efficiency and business productivity collaborative solutions like Unified Communication have been implemented. Your Company has ERP system, which improves performance of the business through information sharing and integration. In addition, best-in-class information systems are used in the business processes such as Sales and Marketing, Design and Engineering, Project Management, Human Resources, etc.

Quality & Continuous Improvement Conference - Recognising excellence

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with section 134(5) of the Companies Act, 2013, the Directors of your Company confirm:

- that the applicable Accounting Standards have been followed in the preparation of annual 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, 2016 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, 2013, for safeguarding the assets of your Company for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis;
- that the internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and were operating effectively; and
- that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

DIRECTORS

During the year under review, your Company appointed Mr. Rakesh Nath as Independent Director with effect from June 1, 2015 for a period of five years.

Mr. Rathindra Nath Basu was re-appointed as Managing Director of the Company for a further term of two years with effect from February 1, 2016,.

Your Company also re-appointed Mr. S. M. Momaya as Whole-time Director & Chief Financial Officer for a term of two years with effect from September 1, 2015. Thereafter, he has superannuated from services of the Company and accordingly cease to be a Whole-time Director & Chief Financial Officer and director of the Company with effect from close of business hours on May 31, 2016. Your Company has appointed Mr. Gaurav Manoher Negi as Chief Financial Officer of the Company with effect from June 1, 2016. Mr. Ravi Kumar Krishnamurthy is an Alternate Director to Mr. Michel Augonnet. Due to Mr. Augonnet'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. Michel Augonnet from time to time. In terms of section 152 of the Companies Act, 2013 and Articles

UHVDC Champa Kurukshetra link enabling bulk power transfer of 3000 MW

104 and 105 of Articles of Association of the Company, Mr. Michel Augonnet, Director of the Company retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-election. The Board commends re-appointment of Mr. Michel Augonnet as Director. Necessary resolutions for the appointment/re-appointment, etc. of the directors have been included in the notice convening the ensuing AGM. Your directors commend their appointment/re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of your Company have made declaration to the Company that they meet all the criteria of independence laid down under section 149(6) of Companies Act, 2013 and regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company under 'Familarisation Programme for Independent Directors', familiarises independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Your Company aims to provide its Independent Directors, insight into the Company enabling them to contribute effectively.

The details of familiarisation programmes may be accessed under the Corporate Governance section of the website http://www.alstomindiainvestorrelations.com. During the year under review, Independent Directors were apprised on an ongoing basis in the various Board/Committee meetings on macro-economic environment, Industry developments, regulatory updates, business overview, operations, financial statements, update on statutory compliances for Board members, etc. In this respect, presentations were made to Independent Directors by the Managing Director, Whole-time Director & CFO and other management personnel. Apart from this, two familiarization programs namely 'Company's complete Business Portfolio' and 'Insider Trading' were conducted in the financial year 2015-16, which were attended by all the Independent Directors. Total number of hours spent by each Independent Director in these programs was five hours.

AUDIT COMMITTEE

The audit committee of your Company comprises of Mr. Chandan Roy as the Chairman and Mr. Bhanu Bhushan and Ms. Isabelle Compain-Gerlier as other members. Details in respect of the audit committee are provided in Corporate Governance Report forming part of the Directors' Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Your Company has an "ALSTOM T&D India Limited – Vigil Mechanism (Ombuds & Open Reporting Procedure)" to provide an avenue to stakeholders, including employees and directors, to report concerns related to any actual or potential violation of law and 'The Spirit & The Letter Policies' including unethical practices, incorrect or misrepresentation of any financial statements and reports, any claim of theft or fraud, conflicts of interest and any claim of unfair employment practices.

Through this procedure employees are encouraged to raise integrity concerns and feel confident that they can do so without any fear of retaliation.

The said policy may be accessed under the Corporate Governance section of the website http://www.alstomindiainvestorrelations.com.

NOMINATION AND REMUNERATION POLICY

In terms of the section 178 of the Companies Act, 2013 and Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company has a Nomination and Remuneration Policy. The aforesaid policy of the Company on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and other matters is annexed as "Annexure B".

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually including Independent Directors, Board as a whole and of its various committees, on parameters such as skills, knowledge, participation in meetings, contribution towards corporate governance practices, compliance with code of ethics, etc.

Independent Directors in terms of Companies Act, 2013 and regulation 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, carried out performance evaluation of non-independent directors, Chairman of the Board and Board as a whole with respect to knowledge to perform the role, time and level of participation, performance of duties and level of oversight and professional conduct and independence.

The Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Details as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure C".

A statement showing the names of employees drawing remuneration in excess of the limits as set out in section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure D".

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return is detailed in form MGT.9 annexed as "Annexure E".

NUMBER OF MEETINGS OF THE BOARD

During the year under review, ten meetings of the Board of Directors were held, details of which are provided in Corporate Governance Report forming part of the Directors' Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of investment made are detailed in Note 12 to the financial statements forming part of the Annual Report. Your Company has not provided any loan, guarantee or securities under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

In terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a Related Party Transactions Policy on dealing with Related Party Transactions. The policy may be accessed under the Corporate Governance section of the website http://www.alstomindiainvestorrelations.com.

All related party transactions during the year underreview were on arm's length basis and in the ordinary course of business. There were no material related party transactions made by the Company which could be considered material in accordance with Related Party Transactions Policy of the Company.

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

The particulars, as prescribed under sub-section 3(m) of section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided in "Annexure F", which forms part of this report.

RISK MANAGEMENT

The Board of Directors of your Company has laid down a Risk Management Policy for the Company. It identifies elements of risks inherent to the business pertaining to tender and contract execution, operational and financial, environment, health and safety, reputation and image, currency fluctuation, compliance, etc. It also contains a control matrix in respect of sources and consequences of above risks and control measures to help manage them. Every unit and function is required to deploy the control measures and ensure timely reporting.

In the opinion of the Board, none of the above mentioned risks threaten the existence of the Company.

INTERNAL FINANCIAL CONTROL

The Board of Directors of your Company is satisfied with the Internal Finance Control process. Internal control environment of the Company is reliable with well documented framework to mitigate risks. A detailed analysis is provided in the Management Discussion and Analysis Report forming part of the Directors' Report.

CORPORATE GOVERNANCE

The Company is committed to maintain and adhere to the highest standards of Corporate Governance practices.

Pursuant to regulation 34 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 S. N. Dhawan & Co, Chartered Accountants regarding compliance of conditions of Corporate Governance as stipulated in regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also been included in the Annual Report.

GLOBAL ACQUISITION OF ALSTOM ENERGY BUSINESS BY GE

On April 30, 2014, General Electric Company ("GE") and ALSTOM announced that GE had made a unilateral binding offer to acquire the ALSTOM Power and Grid Business. Accordingly, as reported in last Directors' Report of your Company, GE Energy Europe B.V. ("Acquirer") along with certain persons acting in concert had made a Public Announcement under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") for the Open offer (the "Offer") for acquisition of up to 64,011,639 shares in the Company from public shareholders representing 25% of the total paid-up equity share capital of the Company at an offer price of ₹ 261.25 per share. As per Announcement, the Acquirer was to proceed with Offer, only if the underlying transaction to the Offer was consummated.

The Offer was a mandatory open offer in compliance with Regulation 3(1), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations pursuant to the indirect acquisition of the voting rights and control of the Target Company.

GE and ALSTOM later entered into a Master Agreement on November 4, 2014, to establish, at closing of the Primary Acquisition of Energy Business of ALSTOM, inter-alia formation of joint venture on a global level consisting of the grid business of ALSTOM and digital energy business of GE.

The completion of the Primary Acquisition on November 2, 2015 resulted in an indirect acquisition of control of the Company by GE.

Thereafter, the offer was completed in February 2016 and in terms of the same, of the 43,439 equity shares tendered by the shareholders of the Company, 42,570 equity shares were acquired by the Acquirer at an Offer price of ₹ 300.98 per share . As a result, the shareholding in the Company of the Acquirer/Promoter Group, has increased to 75.02% from 75.00%, as heitherto.

In terms of regulation 7(4) of SEBI (SAST) Regulations read with rule 19A of Securities Contracts (Regulation) Rules, 1957, the Company/ Promoters have one year time from completion of open offer to comply with minimum public shareholding requirement.

STATUTORY AUDITORS

The Company has received a letter from M/s. S.N. Dhawan & Co., Chartered Accountants, the Auditors of the Company, that they do not offer themselves to be considered for re-appointment as the Statutory Auditors of the Company at the ensuing Annual General Meeting. M/s. B S R & Associates LLP, Chartered Accountants, who have given their consent for appointment, are proposed to be appointed statutory Auditors from conclusion of ensuing 60th Annual General Meeting till the conclusion of 65th Annual General Meeting in terms of section 139 of the Companies Act, 2013. M/s. B S R & Associates LLP, Chartered Accountants, have confirmed that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013 and that they are not disqualified for the proposed appointment.

COST AUDITORS

M/s. Shome & Banerjee, Cost Accountants and M/s. Jugal K Puri & Associates, Cost Accountants, were appointed as cost auditors of your Company for the financial year ended March 31, 2016 with M/s. Shome & Banerjee, Cost Accountants being the Lead Cost Auditor.

The Cost Audit Report for financial year ended March 31, 2015, of the Company was filed on September 29, 2015, well within the specified time under applicable Companies (Cost Audit Report) Rules, 2011.

In terms of the Companies (Cost Records and Audit) Rules, 2014, your Company has appointed M/s. Shome & Banerjee, Cost Accountants and M/s. Jugal K Puri & Associates, Cost Accountants, as cost auditors of the Company for the financial year ending March 31, 2017 to audit the cost records of the Company related to the applicable products manufactured at its manufacturing facilities. M/s. Shome & Banerjee, Cost Accountants shall be the Lead Cost Auditor. Their remuneration approved by the Board, is recommended for ratification by the members at the ensuing AGM.

SECRETARIAL AUDITORS

As per section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed M/s. V. K. Chaudhary & Co., Company Secretaries, as Secretarial Auditor of the Company for the financial year ended March 31, 2016. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed as "Annexure G".

ACKNOWLEDGMENTS

The Directors sincerely appreciate the employees of the Company for their commitment, dedication and support in fulfilling Company's commitments to its customers and contributing to the performance of the Company.

They would also like to express their gratitude to various Government/ Regulatory authorities, customers, vendors, Banks, and shareholders for their continued understanding and support during the financial year ended March 31, 2016 and look forward for the same in the years to come.

For and on behalf of the Board

Rathindra Nath Basu
Managing Director

Place : Chennai
Date : June 10, 2016

Rakesh Nath
Director

"ANNEXURE A" TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR Policy and projects or programs.	The Company has framed a CSR Policy in compliance with section 135 of the Companies Act, 2013 and the weblink for the same is http://www.alstomindiainvestorrelations.com
2	Composition of the CSR Committee	Mr. Chandan Roy, Chairman of CSR Committee and Independent Director Mr. Rathindra Nath Basu, Member Mr. Michel Augonnet, Member (w.e.f. June 2, 2016) Mr. S. M. Momaya, Member (upto May 31, 2016)
3	Average net profit of the Company for last three financial years	₹ 1520.4 million
4	Prescribed CSR expenditure (2% of the amount as in item 3 above)	₹ 30.4 million
5	Details of CSR spent during the financial year	
	(a) Total amount to be spent for the financial year	₹ 30.4 million
	(b) Amount unspent, if any	₹ 5.7 million
	(c) Manner in which the amount was spent during the financial year	The manner in which the amount was spent is detailed in the **Annexure A1**
6	Reasons for not spending the prescribed amount	The Company made all efforts to spend the budgeted CSR commitment. However, the actual spent fell short of the prescribed CSR spent by ₹ 5.7 million due to delay in some projects, which are currently ongoing and under implementation. All deliverables of various projects shall be duly completed in subsequent years.
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.	The Company has adopted its CSR policy that complies with the objectives and requirements set in section 135 of the Companies Act, 2013 and the Rules notified thereunder. The Company intends to be a significant and consistent contributor to CSR initiatives in India by devising and implementing projects wherein it could employ its resources in favour of disadvantaged communities and for addressing socially critical issues as permitted under the Companies Act. The Company through its CSR initiatives will remain committed to improve the lives of individuals and communities in the country. As a responsible corporate citizen, the Company had approved/undertaken various projects like village adoption, health, nutrition, schools, education, enhancing the lives of the differently abled people, water and sanitation. The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company. The CSR Committee has taken all initiatives to ensure that all the identified projects are in line with the Companies Act, 2013. Proper monitoring and review mechanism is in place and is led by the Chairman of the CSR Committee, who is an Independent Director.

Place : Chennai
Date : June 10, 2016

Rathindra Nath Basu
Managing Director

Chandan Roy
Chairman, CSR Committee

ANNEXURE A1

Amount ₹ in million

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period	Amount spent: Direct or through the implementing agency
					Direct expenditure on the projects or programs	Overheads		
1	Villages adoption	(x) - Rural development, promoting livelihoods, education, health, hygiene, water and sanitation in villages	Local Area: Vadodara	10.26	5.73	0.09	5.83	Direct: 3.36 Through implementing agencies*: 2.47
2	Improving schools infrastructure and facilities for children	(i), (ii) - Promoting education, health & hygiene in schools	Local area: Pallavaram (Chennai)	5.43	5.12	0.14	5.26	Direct
3	Improving schools infrastructure and facilities for children	(i), (ii) - Promoting education, health & hygiene in schools	Local area: Padappai (Kancheepuram)	4.78	4.74	0.13	4.87	Direct
4	Health care, support for the differently abled and education	(i), (ii) - Promoting education, health & hygiene in schools and preventive health	Local area: Naini	5.49	3.48	0.09	4.77	Direct
5	Improving schools infrastructure and facilities for children	(i), (ii) - Promoting education, health & hygiene in schools	Local area: Hosur	4.75	4.02	0.11	4.13	Direct
6	Preventive health	(i) - Promoting preventive health care	Local area: Chennai, Padappai (Kancheepuram)	1.12	1.00	-	1.00	Direct
		TOTAL		31.83	24.09	0.56	25.86	

* Implementing Agencies - Swayam Shikshan Prayog and The Akshaya Patra Foundation

"ANNEXURE B" TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

Objectives

The objective of the Nomination and Remuneration Committee of the Board of Directors of ALSTOM T&D India Limited (hereinafter referred to as 'ATDIL' or 'the Company') is to ensure that the Board and top management is appropriately constituted to meet its fiduciary obligations to stakeholders, to identify persons who are qualified to become Directors and who may be appointed in senior management and/or as Key Managerial Personnel (KMP) of the Company in accordance with the criteria's laid down, recommend to the Board the appointment, removal, remuneration of the Directors, Senior Management and KMP and evaluation of every Director's performance, in line with the provisions of the Companies Act, 2013 and rules prescribed therein, as amended from time to time and as per the Listing Agreement with Stock Exchange(s), as amended from time to time and/or such other statutory notification, amendment or modification, as may be applicable.

Responsibilities and Duties

The Committee shall undertake the specific duties and responsibilities listed below and shall also undertake such other duties as the Board prescribes from time to time. Specific duties and responsibilities of the Committee include:

1. Formulating criteria for determining qualifications, positive attributes and independence of a director.
2. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management and as KMP of the Company in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable.
4. Formulating criteria for evaluation of Independent Directors and the Board and carry out evaluation of every Director's performance.
5. Devising a policy on Board diversity.
6. Ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
7. Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration payable to Directors, Senior Management, KMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
8. Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Powers

In discharging its responsibilities and duties, the powers of the Committee will include:

1. Sole authority to retain, compensate and terminate any search firm to be used to identify Director candidate(s) and these agencies will be accountable only to the Committee.
2. Identifying, screening and reviewing individuals qualified to serve as Directors and recommending to the Board candidates for nomination to fill Board vacancies/additions.
3. Overseeing the Company's policies and procedures for the receipt of stakeholder suggestions regarding Board composition and recommendations of candidates for membership of the Board.
4. Conducting or authorizing studies of matters within the Committee's scope of responsibility with full access to all books, records, facilities and personnel of the Company.
5. To retain outside counsel for these activities, if required and determine the compensation.
6. To sub-delegate such power and authority as the Committee deems appropriate with the purpose of meeting its objectives and duties within the scope of its terms of reference. The Committee shall, however not delegate any power or authority required by law, regulation or listing standards to be exercised solely by the Committee as a whole.

Membership

The Committee shall consist of at least three directors, all of whom shall be non-executive directors and at least half shall be independent.

The Chairman of the committee shall be an Independent Director.

The members of the Committee shall be appointed by the Board of Directors. The Board has the power to constitute/ reconstitute the Committee consistent with the Company's policy and applicable law/regulations.

Meetings

The Committee will meet as often as it considers necessary, in person and/or telephonically and/or video conferencing or by other audio visual means. Any member may call a meeting of the Committee.

All meetings of the Committee shall be presided over by the Chairman of the Committee.

Other Directors, employees or such persons as may be deemed appropriate by the Chairman/Member(s) of the Committee may be invited to attend the meeting(s).

Quorum

The quorum for meetings of the Committee shall be one third of total strength or two members whichever is higher.

The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

Minutes

The Committee shall maintain written minutes of its meetings, including any formal discussions and taking on record any action taken by written consent, which shall be presented to the Board and shall be part of minutes of the Board Meeting.

Compensation to Committee Members

The Company shall not pay any remuneration to the Committee Members except sitting fees for each meeting of the Committee attended by the Non-Executive Independent Directors, as determined by the Board from time to time and Commission as may be determined by Board of Directors of the Company within overall ceiling limit approved by Shareholders of the Company.

Applicability

The Policy shall be applicable to:

1. The Board of Directors of the Company
2. KMP of the Company
3. Senior Management of the Company
4. Such other person(s) as may be prescribed by the law for the time being in force

Guidelines for Appointment and Removal of Director, KMP and Senior Management

- **Appointment criteria and qualifications:**
  1. The Committee shall identify and determine the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
  2. A person should possess requisite qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a candidate are adequate for the concerned proposed position.
  3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution and compliance of applicable provisions of law/regulations.

- **Term / Tenure:**
  I. Managing Director/Whole-time Director:
     – The Company shall appoint/re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

II. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term of five years on passing of a special resolution by the members of the Company, subject to the compliance of applicable law/regulations/ listing agreement etc.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- A person may be appointed as an Independent Director, only if the proposed appointment is within the limits prescribed under law/regulations/listing agreement to act as an Independent Director by such person in any listed Company including ATDIL.

III. Evaluation:

- The Committee shall carry out need based evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals/Human Resources (HR) policy of the Company.

IV. Removal:

- The Committee, if think fit, may recommend removal of a Director, KMP or Senior Management Personnel to the Board with reasons recorded in writing due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, Company policy, subject to the provisions and compliance of the said Act, rules and regulations, Company policy.

V. Retirement:

- A Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the extant policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to the recommendation of the Committee.

Guidelines Relating to the Remuneration for the Whole-Time Director, KMP and Senior Management Personnel

- **General:**

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the terms of appointment and/or prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Whole-time Director(s) shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company/terms of appointment approved by the Board or shareholders, as the case may be and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders/central government in the case of Whole-time Director. Increments will be effective as per the terms of appointment or 1st April as the case may be, subject to compliance of applicable law/regulations, HR policy of the Company.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. Fixed & Incentive pay: The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee, subject to compliance of applicable law/regulations. The breakup of the pay scale and quantum of

perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required. The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly fixed pay plus other perquisites as may be approved by the Board/Shareholders/central government/HR policy of the Company, as may be applicable. The Whole-time Director / KMP and Senior Management Personnel shall also be eligible for a variable pay to be paid, subject to fulfillment of the short and long-term performance objectives, as may be fixed for each official vis-à-vis the working/performance of the company at the end of every financial year.

2. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration: If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such excess remuneration to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sums refundable to it unless permitted by the Central Government.

- **Remuneration to Non- Executive / Independent Director:**

1. Remuneration / Commission: The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of sitting fees of such amount as may be approved by the Board from time to time for attending meetings of Board or committee thereof. Provided that the amount of such sitting fees shall not exceed Rupees One lakh per meeting of the Board or committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit prescribed under the provisions of the Companies Act, 2013.

4. Stock Options: An Independent Director shall not beentitled to any stock option of the Company.

Glossary

Board	Board of Directors of the Company
Directors	Directors of the Company
Committee	Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board
Independent Director	As prescribed in the Companies Act, 2013 and rules therein, as may be amended from time to time and Listing Agreement with Stock Exchanges, as may be amended from time to time
Senior management	Members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads and such other officer as may be prescribed under the applicable statutory provisions/regulations.
KMP	a) the Chief Executive Officer or the managing director or the manager; b) the Company Secretary; c) the Whole-time director; d) the Chief Financial Officer; and e) Such other officer as may be prescribed under the applicable statutory provisions/ regulations.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and rules prescribed therein, as may be amended from time to time and per the Listing Agreement with Stock Exchange(s)as may be amended from time to time, shall have the meaning respectively assigned to them therein.

"ANNEXURE C" TO THE DIRECTORS' REPORT

DETAILS AS REQUIRED UNDER SECTION 197(12) OF COMPANIES ACT, 2013 ("ACT") READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of remuneration of each director to median remuneration of employees, percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ended March 31, 2016 and comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company:

S. No.	Name of Director and KMP	Remuneration of Director and KMP for the financial year ended March 31, 2016 (in ₹)	Ratio of remuneration of each director to median remuneration of employees	% increase in remuneration for the financial year ended March 31, 2016 provided for the purpose of section 197(12) of the Act	Comparison of the remuneration of KMP against the performance of the Company
1	Mr. Rathindra Nath Basu Managing Director	47,996,537	64.9	120.2%*	The aggregate remuneration of KMPs in financial year ended March 31, 2016 was Rs. 86.7 million which was 0.25% of net sales and 7.12% of profit before tax.
2	Mr. S. M. Momaya[1] Whole-time Director & CFO	15,937,300	21.5	14.1%	
3	Mr. Ravi Kumar Krishnamurthy Alternate Director	18,437,942	24.9	51.4%	
4	Mr. Manoj Prasad Singh Company Secretary	4,368,942	Not applicable	38.6%	
5	Mr. Chandan Roy Independent Director	1,695,000 [a]	2.29	42.4%	Not applicable
6	Mr. Bhanu Bhushan Independent Director	1,480,000 [a]	2.00	Not applicable[b]	Not applicable
7	Dr. Kirit S. Parikh Independent Director	1,260,000 [a]	1.70	Not applicable[b]	Not applicable
8	Mr. Rakesh Nath[2] Independent Director	1,040,000 [a]	1.41	Not applicable[b]	Not applicable

Notes:

* In view of prolonged acquisition process, there was significantly increased responsibility with respect to customer retention, employee engagement, delivering projects on time and keeping customers satisfied, statutory and regulatory approval process which necessitated increased remuneration for financial year 2015-16

[1] Ceased to be director on 31.05.2016

[2] Director w.e.f. 01.06.2015

[a] Includes sitting fee and commission

[b] Not applicable as the director was either not a director in financial year ended March 31, 2015 or was for part of the year

2. In the financial year, there was an increase of 5.1% in the median remuneration of employees. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 11%.

3. There were 3,016 permanent employees on the rolls of Company as on March 31, 2016.

4. Relationship between average increase in remuneration and Company performance: Increase in remuneration of the employee of your Company was in line with the market and comparators considering all the sectors in which it operates. The aggregate remuneration of employees increased by 11% over previous financial year.

5. Comparison of the remuneration of each KMP against the performance of the Company:

S. No.	Name of KMP	Remuneration of Director and KMP for the financial year ended March 31, 2016 (in ₹)	Remuneration as percentage of net sales of ₹ 34,196.1 million	Remuneration as percentage of profit before tax of ₹ 1,218.7 million
1	Mr. Rathindra Nath Basu Managing Director	47,996,537	0.14%	3.94%
2	Mr. S. M. Momaya Whole-time Director & CFO	15,937,300	0.05%	1.31%
3	Mr. Ravi Kumar Krishnamurthy Alternate Director	18,437,942	0.05%	1.51%
4	Mr. Manoj Prasad Singh Company Secretary	4,368,942	0.01%	0.36%

6. (a) The market capitalisation of the Company as on March 31, 2016 was ₹ 112,289 million compared to ₹ 149,736 million as on March 31, 2015

   (b) Price Earnings ratio of the Company was 144.74 as on March 31, 2016 as against 124.16 as on March 31, 2015

   (c) Market quotations of shares of the Company increased by 165.78% in comparison to price of ₹ 165 at which the Company issued shares to Qualified Institutional Buyers under Institutional Placement Programme in 2013-14

7. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 11%.

8. The key parameters for variable component of remuneration availed by the directors are based on Individual performance and Company performance.

   In terms of the approval of Shareholders by way of Special Resolution at its meeting held on July 27, 2012, 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 197 of the Companies Act, 2013 (erstwhile Section 198 of the Companies Act, 1956).

9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable

10. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration policy of the Company.

"ANNEXURE D" TO THE DIRECTORS' REPORT

Statement pursuant to Section 197(12) of the Companies Act, 2013, read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Particulars of Employees employed for the financial year under report and in receipt of remuneration of not less than ₹ 60,00,000/- per annum

Sl. No.	Name	Designation	Remuneration (in ₹)	Qualification	Experience (in yrs)	Date of commencement of employment	Age (in yrs)	Previous Employment and Designation
1	Amitabh Singhal	Senior Services Staff Manager - Project Management	6,473,862	B.Tech Electrical,	26	25.08.2003	47	BHEL Deputy Manager (Transmission Business Group)
2	Arvind Pachauri	Human Resources Executive	10,597,396	LL.B., MSW	28	02.07.2007	57	ABB Ltd., Vice President - HR
3	Asim Hussain	Senior Accounting Operations Staff Manager	11,479,313	Chartered Accountant	13	03.03.2015	39	Alstom Grid, Finance Process & Shares Service Director
4	Emmanuel Dominique Hubert Batut	Senior Project Leadership Manager	17,975,931	Engineering (Diplome D'Ingenieur)	23	01.03.2013	47	Alstom Grid SAS - PEM Unit, Massy
5	L V Srinivasan	Senior Tax Staff Manager	8,624,609	B.Com, ACA, AICWA	32	18.12.1995	54	Octonorm India Ltd., DGM (Group Finance)
6	Manikkapurath Sivaprasad	Executive – Business Operations	8,006,362	B.Tech - Electrical & Electronics, MBA	26	11.06.1998	47	Steel Authority of India Ltd., Assistant Manager
7	Nagesh Tilwani	Senior Business Operations Staff Manager	7,536,814	B.E. - Electrical & Electronics	21	14.09.1996	43	Controls & Switchgear Company Ltd., Design Engineer
8	R Karthikeyan	Senior Process Improvement Manager	8,738,007	B.E. - Electrical & Electronics, PGDBA	33	25.10.1996	55	International Components India Ltd., Manager - Operations
9	Rajan Saxena	Senior Services Staff Manager	7,428,753	B.Tech - Mechanical	37	01.06.2008	57	Skoda Power Pvt Ltd. - GM (Service and Spares), R&M
10	Ranganathan Vishwanathan	Executive – Plant Management	10,563,018	B.E. - Prod	29	18.09.2012	53	Bharat Bijalee Ltd., VP
11	Rathindra Nath Basu	Managing Director	47,996,537	B.Sc. Physics Hons., B.Tech. - Electronics	38	01.02.2007	61	ALSTOM T&D, France, VP - Product Line Power Distribution
12	Ravi Kumar Krishnamurthy	Head - AIS Business	18,437,942	M.Com, ICWA, CS	28	27.07.1992	48	Madras Cements Ltd., Finance Executive
13	S Ganesan	Senior FP&A Operations Manager	6,620,522	Chartered Accountant	26	06.10.1995	49	RPG BTP India Ltd (Now Clariant Chemicals), Supervisor, Factory Accounts and Excise
14	S M Momaya	Whole-time Director & Chief Financial Officer	15,937,300	B.Com (Hons.), ACA	36	01.09.2013	60	Alstom India Ltd., Whole-time Director & CFO

S l . No.	Name	Designation	Remuneration (in ₹)	Qualification	Experience (in yrs)	Date of commencement of employment	Age (in yrs)	Previous Employment and Designation
15	Shailesh Mishra	Senior Sales Staff Manager - Account Sales	7,027,954	Advanced Diploma in Management, Bachelor of Engineering	22	24.06.2008	44	GE-Digital Energy Lead - India for DE
16	Subrata Chatterjee	Executive – Business Operations	8,765,335	BE (Electronics & Power)	22	31.08.2004	47	CESC Ltd., Senior Manager
17	Sujoy Ray	Sales Executive	11,251,874	B.E. Electrical (Hons.)	37	09.05.1979	59	Kesoram Industries & Cotton Mills Limited, Maintenance
18	Unnadha Raja	Senior Plant Management Staff Manager	6,606,589	B.E. Mechanical Engg	23	03.08.2005	44	Procurement Manager, HCL Infosystems Limited
19	Vijaykumar Krishnamurthy	Senior Financial Reporting Manager	7,029,886	Chartered Accountant	16	03.01.2008	40	Service Delivery Manager- Accounts Receivable, Philips Electronics India Limited

B. Particulars of employees employed for part of the financial year under report with an average salary of not less than ₹ 5 lakh per month

S l . No.	Name	Designation	Remuneration (in ₹)	Qualification	Experience (in yrs)	Date of commencement of employment	Age (in yrs)	Previous Employment and Designation
1	Dhananjay Ketkar	Senior Business Operations Staff Maanger	20,782,421	BE, AICWA Middle East FZE/ACMA	27	01.04.2010	49	AREVA, Tendering Director
2	Etienne Palasti	Senior Sourcing Management Staff Manager	18,108,254	ISC Paris - International Business	30	01.10.2013	55	Alstom Renewable Power Kuala Lumpur - GM, Reg. Execution Center East Asia
3	Prakash Ranjan	Senior HR Generalist Manager	7,490,981	Ph.D & M.A.	21	07.03.2011	48	ITC Infotech India Limited, General Manager-Corporate HR
4	Sandeep Zanzaria	Senior Project Management Staff Manager	6,289,262	B.E. - Electrical, PGDM	26	02.01.2004	49	BHEL, Manager Transmission Projects
5	Shyamal Dutta	Senior Sales and Proposal Staff Manager	25,752,784	B.E. Electrical, (Hons.)	35	22.12.1982	57	Hindustan Brown Boveri Ltd., Graduate Trainee Engineer
6	Subhas Chattopadhyay	Senior Project Management Staff Manager	9,714,234	B. Tech.	35	11.02.2009	60	Nafto Gas India, Executive Director
7	Sunil Mathur	Integration Leader	38,25,669	Fellow - CIMA (UK), Diploma in Business Management	29	01.01.2016	54	ALSTOM Resource Management, SVP Internal Control & Audit
8	Y C Easwaramurthy	Finance Director - Grid India	12,687,054	M.Com, AICWA	41	27.01.1975	62	-

Notes :

1. Remuneration includes salary, bonus, commission, company's contributions to provident Fund / Gratuity Fund / Superannuation Fund and the value of perquisites on the basis of income Tax Rules, wherever applicable.
2. The above appointments are contractual
3. None of the above employee is related to any of the Directors of the Company.
4. None of the employees by himself or along with his spouse and dependent children holds 2% or more of the equity shares of the Company

"ANNEXURE E" TO THE DIRECTORS' REPORT

FORM NO. MGT – 9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

i)	CIN	:	L31102DL1957PLC193993
ii)	Registration Date	:	March 13, 1957
iii)	Name of the Company	:	ALSTOM T & D India Limited
iv)	Category / Sub-Category of the Company		Company Limited by Shares/Indian Non-Government Company
v)	Address of the Registered office and contact details	:	A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi – 110 020 Tel : 91 11 41610660 Fax: 91 11 41610659
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	C B Management Services (P) Ltd. P-22, Bondel Road, Kolkata – 700 019 Tel : 91 33 40116700 (100 Lines) Fax: 91 33 40116739

II. Principal Business Activities of the Company

Name and Description of main products / services	NIC Code of the main product / service	% to total turnover of the Company
Switchgear all types, Control Panels, Power Transformers Electrical Substation projects and Services	271	100%

III. Particulars of Holding, Subsidiary and Associate Companies

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	Grid Equipments Private Limited 9th Floor, DLF Building No.10, Tower C, DLF Cyber City, Phase II, Gurgaon- 122002	U31200HR2010PTC041758	Immediate Holding	68.54	2(46)
2	ALSTOM Grid Holding BV Ringdijk 390 C, 2983 GS, Ridderkerk, Netherlands	NA	Intermediate Holding	6.46	2(46)
3	GE Albany Global Holdings BV Bergschot 69/2, 4817 PA, Breda, The Netherlands	NA	Holding	-	2(46)
4	General Electric Company Schenectady, NY 12345-6999, United States of America	NA	Ultimate Holding	-	2(46)

IV. SHARE HOLDING PATTERN (equity share capital breakup as percentage of total equity)

i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a. Individual/ HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	175,492,524	-	175,492,524	68.54	175,492,524	-	175,492,524	68.54	-
e. Banks/FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(1):-	**175,492,524**	**-**	**175,492,524**	**68.54**	**175,492,524**	**-**	**175,492,524**	**68.54**	**-**
(2) Foreign									
a. NRIs-Individuals	-	-	-	-	-	-	-	-	-
b. Other-Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	16,542,372	-	16,542,372	6.46	16,584,942	-	16,584,942	6.48	0.02
d. Banks/FI	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
Sub Total A(2):-	**16,542,372**	**-**	**16,542,372**	**6.46**	**16,584,942**	**-**	**16,584,942**	**6.48**	**0.02**
Total shareholding of promoter (A)= (A)(1)+ (A)(2)	**192,034,896**	**-**	**192,034,896**	**75.00**	**192,077,466**	**-**	**192,077,466**	**75.02**	**0.02**
B. Public Shareholding									
1. Institutions									
a. Mutual funds	22,132,380	3,500	22,135,880	8.65	24,448,846	3,500	24,452,346	9.55	0.90
b. Banks/FI	71,585	7,465	79,050	0.03	23,747	7,465	31,212	0.01	-0.02
c. Central Govt	-	-	-	-	466,737	-	466,737	0.18	0.18
d. State Govt(s)	-	605	605	0.00	-	605	605	0.00	-
e. Venture Capital Funds	2,091,476	-	2,091,476	0.82	96,100	-	96,100	0.04	-0.78
f. Insurance Companies	13,158,124	-	13,158,124	5.14	12,643,033	-	12,643,033	4.94	-0.20
g. FIIs/Foreign Portfolio Investors	3,966,974	4,450	3,971,424	1.55	5,481,158	4,450	5,485,608	2.14	0.59
h. UTI	6,000	-	6,000	0.00	6,000	-	6,000	0.00	-
i. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
j. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	**41,426,539**	**16,020**	**41,442,559**	**16.19**	**43,165,621**	**16,020**	**43,181,641**	**16.86**	**0.68**
2. Non-institutions									
a. Bodies Corporate									
i. Indian	3,293,460	111,225	3,404,685	1.33	2,586,517	85,725	2,672,242	1.04	-0.29
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	12,891,685	4,109,268	17,000,953	6.64	12,378,976	3,969,150	16,348,126	6.38	-0.25
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	328,000	-	3,28,000	0.13	176,050	-	176,050	0.07	-0.06
c. Others (specify)									
i) NRI	397,642	91,920	489,562	0.19	379,466	91,920	471,386	0.18	-0.01
ii) Foreign National	200	405	605	0.00	200	405	605	0.00	0.00
iii) Trust	532,996	-	532,996	0.21	896,328	-	896,328	0.35	0.14
iv) Clearing Member	812,279	-	812,279	0.32	222,691	-	222,691	0.09	-0.23
Sub total (B)(2)	**18,256,262**	**4,312,818**	**22,569,080**	**8.81**	**16,640,228**	**4,147,200**	**20,787,428**	**8.12**	**-0.70**
Total Public Shareholding (B)= (B)(1) + (B)(2)	**59,682,801**	**4,328,838**	**64,011,639**	**25.00**	**59,805,849**	**4,163,220**	**63,969,069**	**24.98**	**-0.02**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**251,717,697**	**4,328,838**	**256,046,535**	**100.00**	**251,883,315**	**4,163,220**	**256,046,535**	**100.00**	**-**

ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (April 1, 2015)			Shareholding at the end of the year (March 31, 2016)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	Grid Equipments Private Limited	175,492,524	68.54	Nil	175,492,524	68.54	Nil	0.00
2.	ALSTOM Holdings, France*	16,542,372	6.46	Nil	-	-	-	-6.46
3.	ALSTOM Grid Holding B.V., Netherlands*	-	-	-	16,542,372	6.46	Nil	6.46
4.	GE Energy Europe B.V., Netherlands**	-	-	-	42,570	0.02	Nil	0.02
	Total	**192,034,896**	**75.00**	**Nil**	**192,077,466**	**75.02**	**Nil**	**0.02**

* On June 23, 2015, ALSTOM Grid Holding B.V. acquired 16,542,372 equity shares of the Company (6.46% of the total share capital of the Company) from ALSTOM Holdings pursuant to inter-se transfer of shares between promoters.

** Under an open offer, GE Energy Europe B.V. acquired 42,570 equity shares of the Company. As a result, the shareholding of the Acquirer/ Promoter Group in the Company increased to 75.02% from 75.00%. In terms of regulation 7(4) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations read with rule 19A of Securities Contracts (Regulations) Rules, 1957, the Company/ Promoters have one year time from completion of open offer to comply with minimum public shareholding requirement.

iii) Change in Promoters' Shareholding

S. No.	Name	No. of shares at the beginning	% of total shares of the Company	Date of increase/ decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% change	Reason	Cumulative shareholding during the year	
								No. of shares	% of total shares of the Company
1.	Grid Equipments Private Limited	1,75,492,524	68.54				No Change	1,75,492,524	68.54
		At the end of the year		March 31, 2016				1,75,492,524	68.54
2.	ALSTOM Holdings, France	16,542,372	6.46	June 23, 2015	(16,542,372)	(6.46)	Inter-se transfer between promoters	16,542,372	6.46
		At the end of the year		March 31, 2016				-	-
3.	ALSTOM Grid Holding B.V., Netherland	-	-	June 23, 2015	16,542,372	6.46	Inter-se transfer between promoters	16,542,372	6.46
		At the end of the year		March 31, 2016	16,542,372	6.46		16,542,372	6.46
4.	GE Energy Europe B.V., Netherland	-	-	February 17, 2016	42,570	0.02	Acquired shares under an open offer	42,570	0.02
		At the end of the year		March 31, 2016				42,570	0.02

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

S. No.	Name	No. of shares at the beginning	% of total shares of the Company	Date of increase/ decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% change	Reason	Cumulative shareholding during the year	
								No. of shares	% of total shares of the Company
1	Reliance Capital Trustee Company Limited A/C Reliance Equity Opportunities Fund	6,870,229	2.68	1-Apr-15				6,870,229	2.68
				10-Apr-15	(363000)	(0.14)	Transfer	65,07,229	2.54
				1-May-15	115886	0.05	Transfer	66,23,115	2.59
				8-May-15	40768	0.02	Transfer	6663883	2.6
				15-May-15	65799	0.03	Transfer	6729682	2.63
				29-May-15	25500	0.01	Transfer	6755182	2.64
				26-Jun-15	12100	0	Transfer	6767282	2.64
				17-Jul-15	(37500)	(0.01)	Transfer	6729782	2.63

S. No.	Name	No. of shares at the beginning	% of total shares of the Company	Date of increase/ decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% change	Reason	Cumulative shareholding during the year	
								No. of shares	% of total shares of the Company
				30-Jul-15	(169691)	(0.07)	Transfer	6560091	2.56
				7-Aug-15	(150000)	(0.06)	Transfer	6410091	2.5
				21-Aug-15	50000	0.02	Transfer	6460091	2.52
				28-Aug-15	57534	0.02	Transfer	6517625	2.55
				4-Sep-15	11000	0	Transfer	6528625	2.55
				11-Sep-15	24100	0.01	Transfer	6552725	2.56
				25-Sep-15	52900	0.02	Transfer	6605625	2.58
				20-Nov-15	81700	0.03	Transfer	6687325	2.61
				27-Nov-15	25000	0.01	Transfer	6712325	2.62
				4-Dec-15	40300	0.02	Transfer	6752625	2.64
				11-Dec-15	15289	0.01	Transfer	6767914	2.64
				25-Dec-15	7300	0	Transfer	6775214	2.65
				8-Jan-16	55857	0.02	Transfer	6831071	2.67
				15-Jan-16	9610	0	Transfer	6840681	2.67
				22-Jan-16	133220	0.05	Transfer	6973901	2.72
				29-Jan-16	169418	0.07	Transfer	7143319	2.79
				5-Feb-16	66502	0.03	Transfer	7209821	2.82
				12-Feb-16	133100	0.05	Transfer	7342921	2.87
				19-Feb-16	62300	0.02	Transfer	7405221	2.89
				26-Feb-16	60700	0.02	Transfer	7465921	2.92
				4-Mar-16	44650	0.02	Transfer	7510571	2.93
				18-Mar-16	65272	0.03	Transfer	7575843	2.96
				25-Mar-16	52118	0.02	Transfer	7627961	2.98
				31-Mar-16	117582	0.05	Transfer	7745543	3.03
		At the end of the year		31-Mar-16				7745543	3.03
2	The New India Assurance Company Limited	3891760	1.52	1-Apr-15				3891760	1.52
				11-Sep-15	(15000)	(0.01)	Transfer	3876760	1.51
				18-Sep-15	(15575)	(0.01)	Transfer	3861185	1.51
				30-Dec-15	(6453)	0	Transfer	3854732	1.51
				8-Jan-16	(1557)	0	Transfer	3853175	1.5
				12-Feb-16	(10000)	0	Transfer	3843175	1.5
		At the end of the year		31-Mar-16				3843175	1.5
3	HDFC Standard Life Insurance Company Limited	2548540	1	1-Apr-15				2548540	1
				10-Apr-15	122651	0.05	Transfer	2671191	1.04
				17-Apr-15	63856	0.02	Transfer	2735047	1.07
				24-Apr-15	7620	0	Transfer	2742667	1.07
				8-May-15	27942	0.01	Transfer	2770609	1.08
				15-May-15	205920	0.08	Transfer	2976529	1.16
				22-May-15	100000	0.04	Transfer	3076529	1.2
				5-Jun-15	(1277)	0	Transfer	3075252	1.2
				12-Jun-15	(2356)	0	Transfer	3072896	1.2
				19-Jun-15	(499)	0	Transfer	3072397	1.2
				26-Jun-15	99500	0.04	Transfer	3171897	1.24
				29-Jun-15	25000	0.01	Transfer	3196897	1.25
				3-Jul-15	5130	0	Transfer	3202027	1.25
				10-Jul-15	177316	0.07	Transfer	3379343	1.32

S. No.	Name	No. of shares at the beginning	% of total shares of the Company	Date of increase/ decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% change	Reason	Cumulative shareholding during the year	
								No. of shares	% of total shares of the Company
				30-Jul-15	4080	0	Transfer	3383423	1.32
				7-Aug-15	(1300)	0	Transfer	3382123	1.32
				14-Aug-15	221180	0.09	Transfer	3603303	1.41
				21-Aug-15	144305	0.06	Transfer	3747608	1.46
				28-Aug-15	75000	0.03	Transfer	3822608	1.49
				11-Sep-15	66173	0.03	Transfer	3888781	1.52
				18-Sep-15	12924	0.01	Transfer	3901705	1.52
				29-Sep-15	254567	0.1	Transfer	4156272	1.62
				2-Oct-15	18291	0.01	Transfer	4174563	1.63
				9-Oct-15	70135	0.03	Transfer	4244698	1.66
				16-Oct-15	37336	0.01	Transfer	4282034	1.67
				23-Oct-15	(1474)	0	Transfer	4280560	1.67
				30-Oct-15	(2076)	0	Transfer	4278484	1.67
				6-Nov-15	35898	0.01	Transfer	4314382	1.68
				13-Nov-15	18851	0.01	Transfer	4333233	1.69
				27-Nov-15	(2400)	0	Transfer	4330833	1.69
				4-Dec-15	69635	0.03	Transfer	4400468	1.72
				11-Dec-15	280	0	Transfer	4400748	1.72
				18-Dec-15	7000	0	Transfer	4407748	1.72
				25-Dec-15	13050	0.01	Transfer	4420798	1.73
				15-Jan-16	5825	0	Transfer	4426623	1.73
				22-Jan-16	7942	0	Transfer	4434565	1.73
				4-Mar-16	4000	0	Transfer	4438565	1.73
				11-Mar-16	(84879)	(0.03)	Transfer	4353686	1.7
				18-Mar-16	92869	0.04	Transfer	4446555	1.74
				25-Mar-16	104000	0.04	Transfer	4550555	1.78
				31-Mar-16	92040	0.04	Transfer	4642595	1.81
		At the end of the year		31-Mar-16				4642595	1.81
4	Reliance Capital Trustee Co. Ltd. - A/C Reliance Tax Saver (Elss) Fund	2250000	0.88	1-Apr-15				2250000	0.88
				10-Apr-15	(180000)	(0.07)	Transfer	2070000	0.81
				24-Apr-15	10700	0	Transfer	2080700	0.81
				1-May-15	10000	0	Transfer	2090700	0.82
				29-May-15	(25000)	(0.01)	Transfer	2065700	0.81
				10-Jul-15	(91435)	(0.04)	Transfer	1974265	0.77
				14-Aug-15	(219265)	(0.09)	Transfer	1755000	0.69
				6-Nov-15	(280000)	(0.11)	Transfer	1475000	0.58
				15-Jan-16	15120	0.01	Transfer	1490120	0.58
				12-Feb-16	35560	0.01	Transfer	1525680	0.6
		At the end of the year		31-Mar-16				1525680	0.6
5	General Insurance Corporation of India	2226000	0.87	1-Apr-15				2226000	0.87
				10-Apr-15	(25000)	(0.01)	Transfer	2201000	0.86
				18-Sep-15	(10831)	0	Transfer	2190169	0.86
				25-Sep-15	(53658)	(0.02)	Transfer	2136511	0.83
				29-Sep-15	(19120)	(0.01)	Transfer	2117391	0.83
				2-Oct-15	(16391)	(0.01)	Transfer	2101000	0.82
		At the end of the year		31-Mar-16				2101000	0.82
6	PI Opportunities Fund I[1]	2091476	0.82	1-Apr-15				2091476	0.82
				15-Jul-15	(254918)	(0.1)	Transfer	1836558	0.72
				23-Jul-15	(1736558)	(0.68)	Transfer	100000	0.04
				30-Jul-15	(3900)	0	Transfer	96100	0.04
		At the end of the year		31-Mar-16				96100	0.04
7	Reliance Capital Trustee Co. Ltd. A/C Reliance Diversified Power Sector Fund	2001797	0.78	1-Apr-15				2001797	0.78
				10-Apr-15	(100000)	(0.04)	Transfer	1901797	0.74
				19-Jun-15	(50000)	(0.02)	Transfer	1851797	0.72
				10-Jul-15	(100)	0	Transfer	1851697	0.72
				17-Jul-15	(24400)	(0.01)	Transfer	1827297	0.71
				30-Jul-15	(11202	0	Transfer	1816095	0.71
				7-Aug-15	(100000)	(0.04)	Transfer	1716095	0.67
				15-Jan-16	(6100)	0	Transfer	1709995	0.67
		At the end of the year		31-Mar-16				1709995	0.67

S. No.	Name	No. of shares at the beginning	% of total shares of the Company	Date of increase/ decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% change	Reason	Cumulative shareholding during the year	
								No. of shares	% of total shares of the Company
8	Bajaj Allianz Life Insurance Company Ltd.[1]	1801364	0.7	1-Apr-15				1801364	0.7
				1-May-15	(10000)	0	Transfer	1791364	0.7
				8-May-15	(29694)	(0.01)	Transfer	1761670	0.69
				15-May-15	(203448)	(0.08)	Transfer	1558222	0.61
				29-May-15	(92401)	(0.04)	Transfer	1465821	0.57
				5-Jun-15	(540051)	(0.21)	Transfer	925770	0.36
				12-Jun-15	(75000)	(0.03)	Transfer	850770	0.33
				7-Aug-15	(5000)	0	Transfer	845770	0.33
				21-Aug-15	(166709)	(0.07)	Transfer	679061	0.27
				28-Aug-15	(75000)	(0.03)	Transfer	604061	0.24
				23-Oct-15	5000	0	Transfer	609061	0.24
				6-Nov-15	(3868)	0	Transfer	605193	0.24
				13-Nov-15	(36750)	(0.01)	Transfer	568443	0.22
				20-Nov-15	(43000)	(0.02)	Transfer	525443	0.21
				4-Dec-15	(12250)	0	Transfer	513193	0.21
				11-Dec-15	(22000)	(0.01)	Transfer	535193	0.21
				1-Jan-16	10000	0	Transfer	545193	0.21
				8-Jan-16	(375000)	(0.15)	Transfer	170193	0.07
				15-Jan-16	(50000)	0.02	Transfer	120193	0.05
				12-Feb-16	(10000)	0	Transfer	110193	0.04
				18-Mar-16	(36744)	(0.01)	Transfer	73449	0.03
				25-Mar-16	(33449)	(0.01)	Transfer	40000	0.02
				25-Mar-16	(40000)	(0.02)	Transfer	0	0
		At the end of the year		31-Mar-16				0	0
9	Reliance Capital Trustee Company Ltd. A/c Reliance Vision Fund	1640203	0.64	1-Apr-15				1640203	0.64
				17-Apr-15	(25000)	(0.01)	Transfer	1615203	0.63
				1-May-15	(26241)	0.01	Transfer	1641444	0.64
				22-May-15	(1017)	0	Transfer	1640427	0.64
				29-May-15	(15702)	(0.01)	Transfer	1624725	0.63
				5-Jun-15	(125000)	(0.05)	Transfer	1499725	0.59
				12-Jun-15	(25000)	(0.01)	Transfer	1474725	0.58
				10-Jul-15	(34725)	(0.01)	Transfer	1440000	0.56
				15-Jan-16	22680	0.01	Transfer	1462680	0.57
		At the end of the year		31-Mar-16				1474725	0.58
10	Goldman Sachs India Fund Ltd.	1551274	0.61	1-Apr-15				1551274	0.61
				10-Apr-15	76006	0.03	Transfer	1627280	0.64
				24-Apr-15	105005	0.04	Transfer	1732285	0.68
				5-Jun-15	76608	0.03	Transfer	1808893	0.71
				26-Jun-15	44408	0.02	Transfer	1853301	0.72
				30-Jul-15	97547	0.04	Transfer	1950848	0.76
				25-Sep-15	(442083)	(0.17)	Transfer	1508765	0.59
		At the end of the year		31-Mar-16				1508765	0.59
11	SBI Magnum Balanced Fund[2]	-	-	1-Apr-15				-	-
				10-Apr-15	237598	0.09	Transfer	237598	0.09
				17-Apr-15	205000	0.08	Transfer	442598	0.17
				15-May-15	(150000)	(0.06)	Transfer	550000	0.21
				14-Aug-15	201012	0.08	Transfer	751012	0.29
				21-Aug-15	148988	0.06	Transfer	900000	0.35
				15-Jan-16	800000	0.31	Transfer	1700000	0.66
				19-Feb-16	97051	0.04	Transfer	1797051	0.7
				4-Mar-16	502949	0.2	Transfer	2300000	0.9
		At the end of the year		31-Mar-16				2300000	0.9

S. No.	Name	No. of shares at the beginning	% of total shares of the Company	Date of increase/ decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% change	Reason	Cumulative shareholding during the year	
								No. of shares	% of total shares of the Company
12	SBI Magnum Global Fund[2]	894598	0.35	1-Apr-15				894598	0.35
				10-Apr-15	95402	0.04	Transfer	990000	0.39
				15-Jan-16	410000	0.16	Transfer	1400000	0.55
		At the end of the year		31-Mar-16				1400000	0.55

[1] Ceased to be in the list of top ten shareholders as on March 31, 2016. The same is reflected above since the shareholder was one of the top ten shareholders as on April 1, 2015.

[2] Not in the list of top ten shareholders as on April 1, 2015. The same is reflected above since the shareholder was one of the top ten shareholders as on March 31, 2016.

(v) Shareholding of Directors and Key Managerial Personnel:

None of the Directors and Key Managerial Personnel of the Company were holding shares in the Company as at the beginning of the year, during the year and at the end of the year.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil		Nil	-
i. Principal Amount	-	2,804.6	-	2,804.6
ii. Interest due but not paid	-	Nil	-	Nil
iii. Interest accrued but not due	-	13.5	-	13.5
Total (i+ii+iii)	-	2,818.1	-	2,818.1
Change in Indebtness during the financial year				
• Addition	-	3,864.6	-	3,864.6
• Reduction	-	1,488.8	-	1,488.8
Net Change	-	2,375.8	-	2,375.8
Indebtedness at the end of the financial year				
i. Principal Amount	-	5,035.4	-	5,035.4
ii. Interest due but not paid	-	Nil	-	Nil
iii. Interest accrued but not due	-	158.5	-	158.5
Total (i+ii+iii)	-	5,193.9	-	5,193.9

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director (MD), Whole-Time Directors (WTD) and/or Manager:

(In ₹)

S. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Mr. Rathindra Nath Basu	Mr. S. M. Momaya[1]	Mr. Ravi Kumar Krishnamurthy	
1.	Gross salary	43,664,857	14,610,829	17,425,588	75,701,274
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	641,138	44,295	11,735	697,168
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission (as % of profits, others)	-	-	-	-
5.	Others, (Retiral Benefits)	3,690,542	1,282,176	1,000,619	5,973,337
6.	Total(A)	47,996,537	1,59,37,300	18,437,942	82,371,779
Ceiling as per the Act (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					1,30,070,000

[1] Ceased to be director on 31.05.2016

B. Remuneration to Other Directors:

(In ₹)

S. No.	Particulars of Remuneration	Name of the Director				Total Amount
1	**Independent Directors**	**Mr. Chandan Roy**	**Mr. Bhanu Bhushan**	**Dr. Kirit S. Parikh**	**Mr. Rakesh Nath**	
	Fee for attending Board/ committee meetings	695,000	480,000	260,000	240,000	1,675,000
	Commission	1,000,000	1,000,000	1,000,000	800,000	3,800,000
	Others	-	-	-	-	-
	Total (1)	1,695,000	1,480,000	1,260,000	1,040,000	5,475,000
2	**Other Non–Executive Directors**	**Mr. Michel Augonnet**	**Ms. Isabelle Compain-Gerlier**			
	Fee for attending Board/ committee meetings	-	-			
	Commission	-	-			
	Others	-	-			
	Total (2)	-	-			
	Total (B) = (1+2)					**5,475,000**
	Total Managerial Remuneration (A+B)					**87,846,779**
	Overall ceiling as per the Act (being 11% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)					1,43,077,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(In ₹)

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel
		Mr. Manoj Prasad Singh
1	Gross salary	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,861,487
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	118,350
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2	Stock Option	-
3	Sweat Equity	-
4	Commission (as % of profit, others)	-
5	Others (Retiral Benefits)	389,105
	Total	**4,368,942**

VII. Penalties/Punishment/Compounding of Offences:

There have been no penalties/punishments/compounding of offences under Companies Act, 2013.

"ANNEXURE F" TO THE DIRECTORS' REPORT

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

(Particulars under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY

1. VADODARA UNIT

(i) The steps taken or impact on conservation of energy

- LED lights replaced in place of CFL
- Office Air conditioning comfort temperature optimisation
- Electricity Consumption reduction by daily monitoring and control
- Prevention of compressed air leakage and winding shop a/c heat loss
- Higher energy efficient Air compressor installed
- Work shift and rest day management in line to optimise energy consumption (Saturday off & night shift stop)
- Unique power factor achievement at utility

(ii) The steps taken by the Company for utilising alternate sources of energy

- Electric Water Heater being replaced with Solar Water heater in Canteen Area
- Transparent roof sheets used for natural lights (winding and other new shops)

(iii) The capital investment on energy conservation equipments

Investment on LED fixtures of ₹ 0.2 million per annum

2. NAINI UNIT

(i) The steps taken or impact on conservation of energy

- Water conservation by rain water harvesting
- Reducing electricity consumption by use of LED lighting in offices, saving of ₹ 35 thousand
- Power factor improvement from 0.94 to 0.961 by use of APFC panels and replacing faulty capacitors in capacitor bank. Saving ₹ 2.2 million per annum
- Use of LED Bulbs in toilets & security office

(ii) The steps taken by the Company for utilising alternate sources of energy

- Use of Solar emergency light 40nos 11W., saving ₹ 20 thousand
- Installation of transparent polycarbonate sheet in shops to reduce light load 250wx10nos, saving ₹ 0.1 million
- Lime coating on office roof to reduce AC load

(iii) The capital investment on energy conservation equipment

₹ 0.5 million

3. PALLAVARAM UNIT

(i) The steps taken or impact on conservation of energy

- One more Cooling tower installed with natural cooling instead of having 10HP cooling fan in the cooling tower, resulting in saving of 38kWH per day.
- 20 number LED lights installed for better illumination with less power consumption, resulting in saving of 16 kWH per day.
- Dissolved Oxygen (DO) level monitoring introduced in Sewage Treatment Plant, resulting in saving of 42 kWH per day.

(ii) The steps taken by the Company for utilising alternate sources of energy

- Cooling tower installed with natural cooling instead of 10HP cooling fan in the cooling tower

(iii) The capital investment on energy conservation equipments

Capital investment of approximately ₹ 0.46 million for installation of cooling tower, LED lights, Pumps and DO monitoring.

4. HOSUR UNIT

(i) The steps taken or impact on conservation of energy;

- Conversion of Metal Hallide lights to LED lights in shop floor
- Conversion of CFL lights to LED lights in street lighting
- Optimisation of the batches and the batch sizes in the heating and evacuation processes

(ii) The steps taken by the Company for utilising alternate sources of energy – Not Significant

(iii) The capital investment on energy conservation equipments

₹ 2.6 million

5. PADAPPAI UNIT

(i) The steps taken or impact on conservation of energy;

- Replacement of CFL lights to LED lights 60 numbers in the office areas.
- AHU synchronization with dehumidifier balancing and reduced operating hours
- Air leakage survey conducted in the line and 5% of leakages arrested achieved.
- Office area electricity consumption reduction by controls and regular monitoring

(iii) The steps taken by the Company for utilising alternate sources of energy

- Transparent Roof sheets are being used for natural light in the new shop

(iii) The capital investment on energy conservation equipments

- Investment made for LED lights – ₹ 0.6 million

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption & development

- As part of Global initiative of "Design Anywhere Make Anywhere" CDC and CPC MMR Level 3 was achieved.
- Intershielded winding in 800 kV shunt reactors
- Development 800kV GIS along with its industrialisation

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution etc.

- Designed and successfully tested 125 MVAR Reactor with extremely low losses
- To offer environment friendly and energy efficient transformers, started offering very low loss combination on Large transformers with the availability of very low loss core steel grade.
- Procured Software and tools and trained personnel to conduct dielectric studies through Finite Element Analysis.
- In hour 765kV Lead Exit manufacturing
- In house insulation preparation for 70% ICT and reactor jobs

(iii) In case of imported technology (imported during the last three 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

(iv) The expenditure incurred on Research and Development

i)	Capital	: NIL
ii)	Recurring	: ₹ 170.67 million
iii)	Total	: ₹ 170.67 million
iv)	Total R&D expenditure as % on turnover	: 0.50%

(C) FOREIGN EXCHANGE EARNINGS

- Foreign Exchange earned (in terms of actual inflow) : ₹ 3732.0 million
- Foreign Exchange outgo (in terms of actual outflow) : ₹ 6678.3 million

For and on behalf of the Board

Place : Chennai
Date : June 10, 2016

Rathindra Nath Basu
Managing Director

Rakesh Nath
Director

Schedule with reference to B (iii)

Sl. No.	Technology	Year of Import	Status regarding absorption
1	400 kV HVDC transformer	2013	fully absorbed

"ANNEXURE G" TO THE DIRECTORS' REPORT

FORM NO. MR-3: SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014]

To,
The Members,
ALSTOM T&D INDIA LIMITED
CIN L31102DL1957PLC193993
A-18, First Floor, Okhla Industrial Area,
Phase II New Delhi – 110020, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ALSTOM T&D INDIA LIMITED(hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by"the Company" for the financial year ended onMarch 31, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not Applicable
- (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not Applicable
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008; - Not Applicable
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (i) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009; - Not Applicable
- (j) The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998; - Not Applicable

(vi) The Company has identified following laws which are specifically applicable on the Company: -

1. The Industrial (Development and Regulations) Act, 1951;
2. The Factories Act, 1948 & the Central Rules or concerned State Rules, made there under;
3. Environment (Protection) Act, 1986;
4. The Water (Prevention and Control of Pollution) Act, 1974 & Central Rules/concerned State Rules;
5. The Air (Prevention and Control of Pollution) Act, 1981 & Central Rules/concerned State Rules;
6. Hazardous Wastes (Management and Handling) Rules, 1989;
7. Manufacturing, Storage and Import of Hazardous Chemicals Rules, 1989;
8. The Boilers Act,1923 and with Indian Boilers Regulation 1950;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Standards & Guidelines etc. mentioned above.

We further report that the Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has the following specific event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. referred to above:

GE Energy Europe B.V. ("Acquirer") along with persons acting in concert had made an open offer under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations) for acquisition of up to 64,011,639 equity shares in the Company from public shareholders representing 25% of the total paid-up equity share capital of the Company at price of ₹ 300.98 per equity share.

The Open Offer process was completed in February 2016 and in terms of the same, 43,439 Equity Shares were tendered by the shareholders of the Company and 42,570 equity shares were acquired by the Acquirer. The shareholding in the Company of the Acquirer/ Promoter Group, as a result increased to 75.02% from 75.00% as hitherto. In terms of regulation 7(4) of SEBI SAST Regulations read with rule 19A of Securities Contracts (Regulations) Rules, 1957, the Company/ Promoters have one year time from completion of open offer to comply with minimum public shareholding requirement.

For **V. K. CHAUDHARY & Co.**
(Company Secretaries)

Vineet K Chaudhary
FCS No.5327
C P No.4548

Place : Noida
Date : June 1, 2016

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure - A'

To,
The Members,
ALSTOM T&D INDIA LIMITED
CIN L31102DL1957PLC193993
A-18, First Floor, Okhla Industrial Area,
Phase II New Delhi – 110020, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **V. K. CHAUDHARY & Co.**
(Company Secretaries)

Vineet K Chaudhary
FCS No.5327
C P No.4548

Place : Noida
Date : June 1, 2016

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Software Solutions for monitoring, forecasting and analysing digital grids enabling Smart Infrastructure

MARKET OVERVIEW

The year 2015-16 continued to be challenging like the preceding three years of de-growth of the market. The opportunity pipeline was driven primarily by the Central and State Utilities, while Power Generation, Industry and Infrastructure sectors continue to be plagued by low investments, slow execution of projects and poor cash flow. The market witnessed a phase of consolidation and asset sale by struggling private developers in order to avoid Non Performing assets (NPAs) with Banks & Financial Institutions.

Power Grid Corporation of India Limited (PowerGrid) responsible for developing the transmission infrastructure at the national level, continues to implement its Capex as per 12th plan. Strengthening of 765kV network in the National Grid, building bulk power transmission schemes with HVDC technology, development of the Green Energy corridors for evacuation of renewable energy, strengthening of North Eastern Power system scheme and modernization of assets are the key areas that PowerGrid continues to invest.

The State electricity boards / Discoms however, continue to struggle with financial losses of over ₹ 43 trillion (about US$ 60 billion) significantly affecting the entire value chain of the Power and T&D Sectors. Many of the SEBs/ Discoms are neither able to purchase needed power nor able to fully pay and thus have severely impacted the cash flow of the GENCOs and the T&D suppliers. IPPs that were unable to realize their investments are now looking for asset sale route to avoid defaulting on their loans and risking credit downgrade. Consequently, most of the State T&D network infrastructure are in poor condition leading to congestion of power flow in

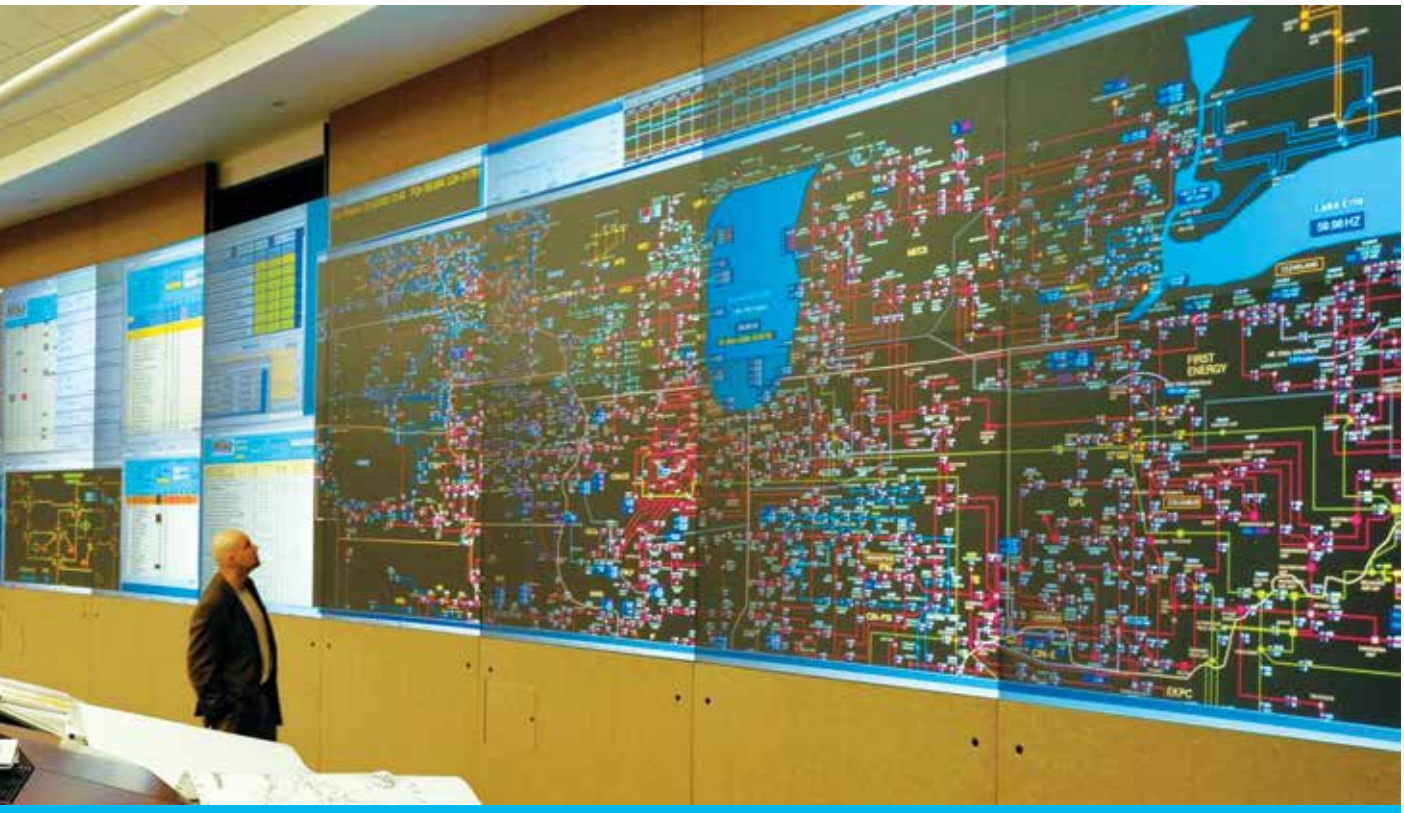
the States due to under investment in the T&D network over the last 10 years. Only a limited number of States are investing in the State T&D network to unblock T&D network congestion to improve power flow.

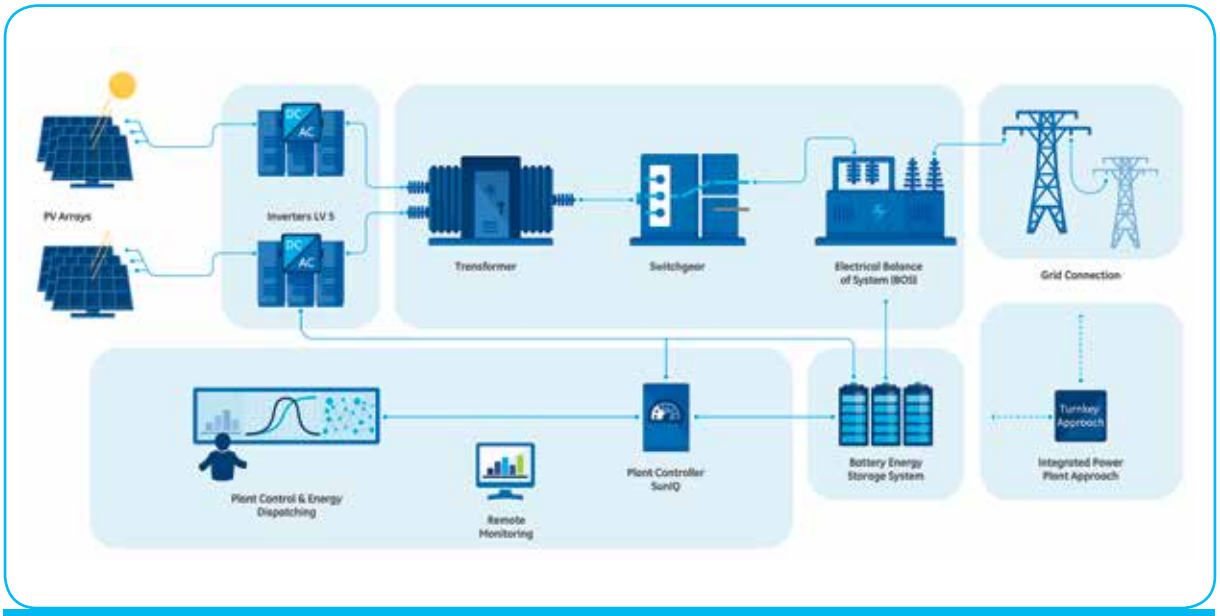
Owing to the economic slowdown in the past years, the ratio of bad loans or NPAs at the Indian banks has increased exponentially forcing the Reserve bank of India to tighten the liquidity and funding norms of banks limiting their exposure to industry and infrastructure projects.

Thus, the overall investment climate, in power generation, industry and infrastructure sectors remain cautious and suppressed.

All these market uncertainties impacted the sales plan and cash flow of your Company.

On the positive side, the Central Government of India has initiated several reforms to unclog the power sector bottlenecks and facilitate investments in the power and T&D sectors. New initiatives like Smart Cities, Ujwal





Energy Connections end to end solutions for Renewables - schematic for solar electrical Balance of Plant

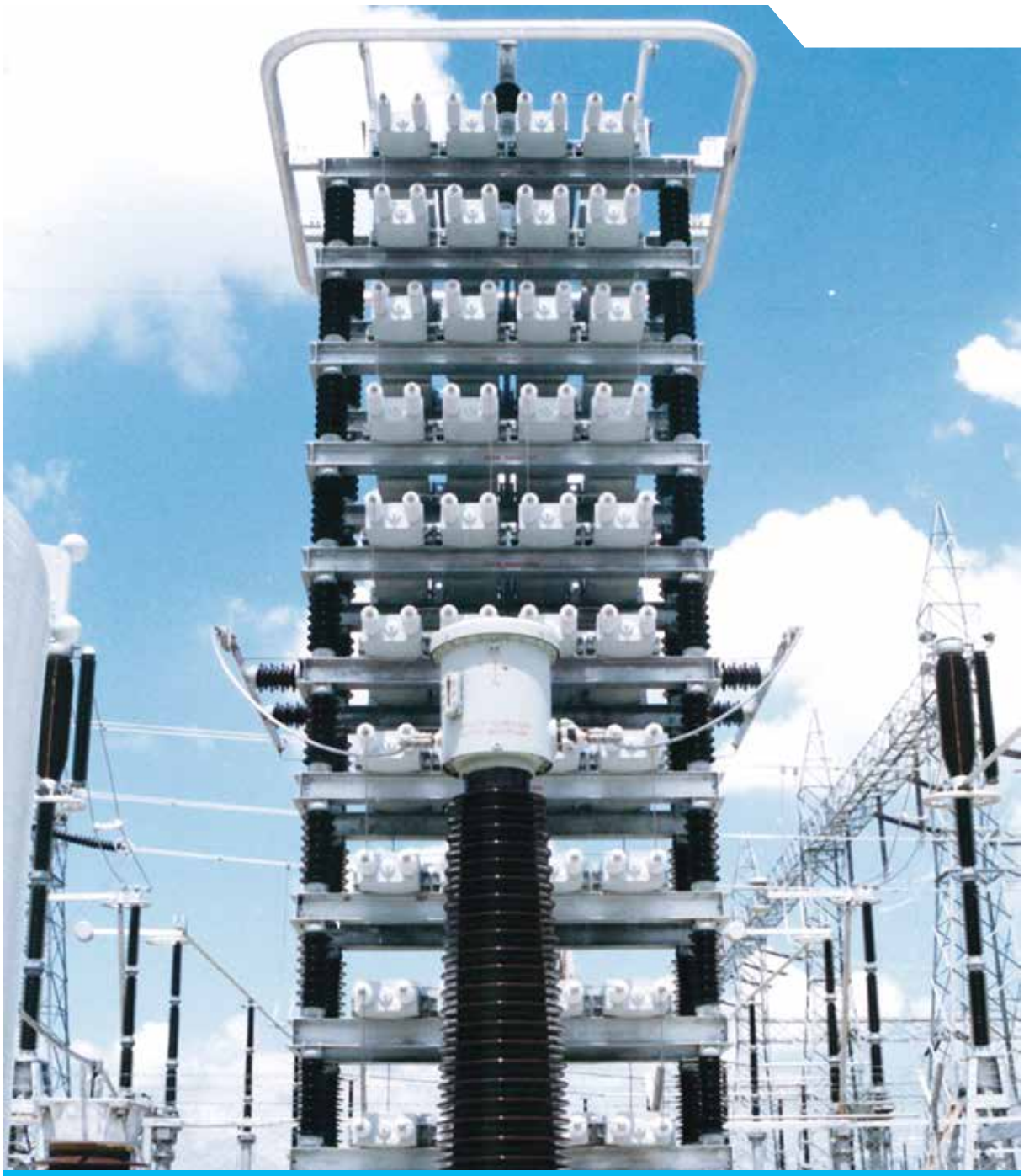
Discom Assurance Yojana (UDAY) scheme for Discoms, ramp up in Solar power generation, Integrated Power Distribution Scheme , Power System Development Fund for strengthening of transmission and sub-transmission network are moves in the right direction and expected to deliver opportunities for equipment manufacturers.

One of the significant initiatives of Central Government has been the launch of UDAY to reform the poor financial health of the State Discoms. Till March 2016 about 10 States have signed up to join the UDAY scheme.

Your Company is closely watching these developments and adapting its strategies.

With the Central Government focused to increase private participation in the transmission sector, several tariff Based Competitive Bidding (TBCB) projects are being rolled out for strengthening the Grid infrastructure.

Thus the year 2016-17 is expected to improve the market conditions based on the implementation of the reforms process.



HVDC solutions for Bulk power transfer across long distances in the Indian National Grid

OPPORTUNITIES AND THREATS

Opportunities

Indian government is keen to accelerate the growth of economy at 8 to 9%. Power generation and T&D sectors are the key levers to achieve this accelerated GDP growth. India's per capita electricity consumption is at a very low level of 1048 kwh. Ministry of Power is keen to double the consumption level over the next 5 to 6 years. This would require strong investment growth in the Power and T&D domains.

Government of India's ambitious capacity ramp up in the solar sector is attracting investment from Private developpers, NTPC Limited and SECI. Several Renewable resource rich states have launched ambitious projects for Solar parks and Solar evacuation transmission network. A need for matching transmission evacuation infrastructure arises to deliver the power from renewable generation centers across Rajasthan, Gujarat, Tamil Nadu, Karnataka to demand centers across the country. This would need introduction of new technologies to deal with the challenges of renewable grid integration to ensure the efficient and reliable despatchability of clean power.

The concept of Smart Cities and the first list of chosen 20 smart cities will see augmentation of the energy infrastructure and automation of Grid in these 20 cities. Further 40 cities are expected to be selected in Phase II of the Smart city program. Smart city ecosystem will demand the latest Grid efficiency and security technologies.

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. Such initiatives are expected to be largely driven by super grid technologies like 500/800kV HVDC, FACTS/SVC and 765kV AC corridors. Power Grid is currently leading the process of developing such projects.

PowerGrid is also planning to introduce new technologies such as VSC based HVDC, Dynamic Reactive Compensation, Wide Area monitoring systems (WAMS), Phase shifting transformers, Energy Storage and Renewable control and asset management solutions in the national network.

The Government of India has notified the objective of "24x7 Power for All" to be achieved by 2019 to all states which are required to work in time bound manner to achieve this goal. Separation of agricultural feeders under DDUGJY, Integrated Power Distribution Scheme (IPDS) have been initiated. State Electricity Boards are being encouraged to upgrade their transmission, sub-transmission grids to cope with the additional power generation capacity . This strengthening of Inter and intra state network (66kV – 765kV) is expected to increase business opportunities for your Company.

The scarcity of land is accelerating the transition of substation technology from AIS to GIS which could be built in 15% to 20% of AIS land foot print, This is expected to drive the growth of GIS technology in the country for which your Company has been the pioneer in terms of building India's first Local GIS manufacturing plant at Chennai.

All these initiatives by the SEBs and Power Grid offer growth opportunities for your Company in the 12th plan period and beyond.

As part of South Asean Region energy challenge, Government of India is also supporting the development of inter-regional grid with neighboring countries like Bangladesh, Sri Lanka, Nepal, Bhutan and Maldives to develop a strong SAARC grid network. Your Company is already present in these markets and would be able to participate in the future growth of these grids as and when it happens.

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

Threats

Most of the companies in Indian corporate sector are highly leveraged limiting their financial capacities for new investments. Banks are also struggling with huge NPAs, mostly with the Indian corporates and are reluctant to lend more to corporates who have defaulted or are in CDR.

SEB, DISCOMs are also struggling with huge accumulated losses. Very few of them are capable of investing in T&D network infrastructure.

The governments both at central and state levels need to push and support the infrastructure investment and growth. While your Company believes that growth has to happen yet the pace of turnaround is still slow. Your Company is well aware of the adverse circumstances and is prepared to deal with the challenges, as it did in the last five years.

BUSINESS PROJECTIONS

The overall business environment is expected to remain challenging in financial year 2016-17. Pricing pressure on margins is expected to continue due to low demand, excess supply environment. Your Company has achieved a good level of order book and therefore is equipped to sustain the market pressure.

SUPPORT FUNCTIONS - BUSINESS PARTNERS

Human Resources

The total employee strength of the company is 3,279 including apprentices. Your company has made good progress in motivating and retaining its talents. The

attrition percentage has been as low as 4% during this year.

Acquisition of Alstom T&D India Limited by GE necessitated a culture founded on the GE beliefs, trust and teamwork. It was a foremost priority area which was enabled through customized New Employee Orientation (NEO Programs), GE Beliefs Champions Awards and spotlights on compliance and integrity through major part of the year. Spirit and Letter booklets (Ethics & Compliance) were distributed in November 2015 even in vernacular languages to maximise its reach and increase the awareness of its employees.

There were 19 Human Resources Integration workstreams focused on the efforts to best integrate the various HR facets. Job Structure mapping, Benefits, Performance Management, Talent Management and Global Talent recruitment were key highlights.

Finance

Finance function continues to drive initiatives to deliver better performance at the optimum cost. Conscious spending in every function helped us maintaining the other expenses at the same level as last year despite difficult market conditions. During the year, the detailed methodologies of project revenue recognition have been realigned so that project milestones for bought out components are closer to the stage of performance and completion of the projects. This has resulted in lower project revenues at end of the year and also had an impact on the operating profit for the year. Working capital days of sales increased to 112 days from 73 days in March 2015, as inventory levels went up to support phasing of our projects and exports to the next year,. Borrowings were maintained at lower levels during the year compared to last year resulting in lower interest cost for the financial year. Cash collection was also consistent throughout the year despite difficult cash situation in the market.

Credit Rating Agency has reaffirmed the long and short term ratings indicating a high degree of safety regarding timely servicing of financial obligations. The outlook on long term rating has been retained as 'Stable'.

Overall, the employees of your Company were fully aware of the challenges of the market and did their best to collect receivables from most of our customers.

INVESTOR RELATIONS

Your Company enjoys Stakeholders trust as we try to execute the vision of your Company. Your Company believes in direct and unambiguous communication with its stakeholders and keeps the stakeholders informed through the quarterly earning conference calls with its investors and analysts at large and apprise them about the economic as well as Transmission and Distribution (T&D) market developments. Your Company and its top management team also takethis opportunity to share the operational and financial performance of the company on a quarterly basisi with the Investors and Analysts.

Your Company is also ensuring to keep its investors fully informed of major developments by disseminating information through press releases and stock exchange communications. All presentations made to investors/ analysts and financial results are also hosted on the website www.alstomindiainvestorrelations.com.

RISK AND INTERNAL CONTROLS

The Internal Control process of the Company has been robust and provides reasonable assurance on - reliability of financial information, compliances with laws and regulations in force and realisation and optimisation of operations. It ensures documentation and evaluation of unit and entity level controls through existing policies and procedures, primarily to identify any significant gaps and define key actions for improvement.

The review also helps to evaluate adequacy of segregation of duties, access rights, delegation of authority, safeguarding assets, etc. The monitoring includes an annual exercise assessing in totality, how the entire internal control system addresses risks and how individual controls interface with each other to create the entire internal control environment. A formal system exists for periodic monitoring and reporting of the results of the internal control self-assessments.

The Internal control processes were audited by the statutory auditors as part of Internal Financial controls over Financial reporting audit and termed these controls as adequate and operating effectively.

The Audit Committee and the Board of Directors reviewed the internal controls and the progress of implementation of the recommendations of internal audits. The management actively implements the recommendations of such reviews.

OUTLOOK

The long term outlook is positive. The new government is committed to drive the economic growth at 8 to 9% rate.The focus on Power, T&D, Industry& Infrastructure sectors is high. 'Make in India' initiatives launched by Government of India argues well for the future of the company. A new notification, issued by the Central Electricity Authority (CEA) supports companies who have established manufacturing facilities in India.

Once land issues, Bank NPAs, GST and related issues are addressed the Private Sector investment climate should improve.

With the various reforms initiated by the government at the centre, the company is optimistic that actions will result into reviving the economy through increase in capital expenditure in utilities, power generation, industry and infrastructure. Your Company is fully ready to address such growth opportunities in the near future.

Notwithstanding, the Company's management team remains holistically focused and committed to deliver increased value for its stakeholders.

CAUTIONARY STATEMENT

This Management Discussion and 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

Rathindra Nath Basu
Managing Director

Place : Chennai
Date : June 10, 2016

Rakesh Nath
Director

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter also referred to as "Listing Regulations"], 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 so as to meet various stakeholders' expectations and long term sustainability.

The Company's philosophy on Corporate Governance revolves around principles of ethical governance and is aimed at conducting 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 seven. Of the total seven Directors, six directors are non-executive, including four independent directors and one woman director. The Company also has one Alternate Director to Mr. Michel Augonnet.

B. BRIEF PARTICULARS OF THE DIRECTORS

Mr. Michel Augonnet - Chairman (Non-executive)

Mr. Michel Augonnet, 65, is a Graduate in Electrical Engineering from Ecole Superieured' Electricite (France). His career started in 1974 at Cegelec Energy Division. In a career span of 40 years, he has held several key positions in Cegelec, ALSTOM and ABB ALSTOM. At present, he is consultant – General Management Grid, under General Electric group.

Mr. Augonnet is member of Nomination and Remuneration Committee of the Board of Directors of the Company. He has also been inducted on Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board of Directors of the Company with effect from June 2, 2016.

Mr. Rathindra Nath Basu - Managing Director

Mr. Rathindra Nath Basu, 61, is Managing Director of Alstom T&D India Limited since February 1, 2007. Mr. Basu holds B.Tech (Electronics) from Science College, Calcutta University and B.Sc (Honours in Physics) from St Xavier's, Calcutta University. He has also attended the Advanced Management Program at Insead, France and a program on Global Electricity Markets at London Business School.

He has 38 years of rich experience in organisations, which include, ALSTOM, AREVA, Cegelac and NTPC Limited. He started his career in 1978 with NTPC. He joined Cegelec India as the Head of the Energy Division in 1985 and he was appointed as the CEO of Cegelec India in June 1989. In 1998, post Cegelec's merger with ALSTOM (erstwhile GEC ALSTHOM), he was nominated as the Managing Director of two separate business divisions of your Company - the Turnkey Systems and the Automation business. He then moved to Alstom T&D, Paris in a global role where he led the Power Distribution Product Line during 2003-2007 as Vice President (Power Distribution).

He is member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

Mr. Basu is also on the Board of Alstom India Limited and Alstom Boilers India Limited.

He is also member of Audit Committee and Stakeholders Relationship Committee of Alstom India Limited.

Ms. Isabelle Compain-Gerlier - Director (Non-executive)

Ms. Isabelle Compain-Gerlier, aged 57, holds a University degree in Economics as well as a post graduate Diploma of Business Management.

Isabelle joined ALSTOM Transport in 1983 and moved to ALSTOM Grid as VP Finance Products in October 2013. During her 30 years in Transport, she had different financial and controlling roles from industrial unit, to long term contract, product lines, functions and country (France). She was also part of the main projects of change management for process and tools in finance.

She has experience of Products regroup of 3 Product Lines – Air Insulated Switchgear; Gas Insulated Switchgear and Power Transformers. She has also experience in controlling of R&D, sourcing, manufacturing and quality at Grid level.

Ms. Isabelle Compain - Gerlier is a member of the Audit Committee of the Company.

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

Mr. Chandan Roy, 65, is a graduate in Mechanical Engineering from Nagpur University. He has served in NTPC Limited 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 39 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, Maithon Power Limited, Coastal Gujarat Power Limited, Nabha Power Limited and Haldia Petrochemicals Limited.

He also holds directorship in PLF Energy Maxima Pvt. Ltd., Feedback Power Operations & Maintenance Services Pvt. Ltd., Rising Sun Rays Experts Pvt. Ltd. and Amplus Energy Solutions Pvt. Ltd.

He is chairman of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company.

He is also member of Audit Committee of Nabha Power Ltd. and L&T Power Development Ltd.

Mr. Bhanu Bhushan – Director (Non-executive - Independent)

Mr. Bhanu Bhushan, 71, holds a first class Honors Degree in Electrical Engineering from Banaras Hindu University. Mr. Bhushan joined the Central Electricity Regulatory Commission as a Member in February 2004 and retired from the Commission in February 2009. He has worked for Indian Power Sector since graduating in 1966, in Renusagar Power Company Limited, Central Water and Power Commission, Indian Consortium for Power Projects, Bharat Heavy Electricals Limited, Desein (New Delhi) Private Limited, National Thermal Power Corporation Limited and Power Grid Corporation of India Limited.

He is also on the Board of Saurya Urja Company of Rajasthan Ltd. and Nana Layja Power Company Ltd.

He is member of the Audit Committee and Nomination and Remuneration Committee of the Company.

He is also member of Audit Committee of Saurya Urja Company of Rajasthan Ltd. and Nana Layja Power Company Ltd.

Dr. Kirit S. Parikh - Director (Non-executive - Independent)

Professor Kirit Parikh, 80, former Member of India's Planning Commission with a status of Minister of State, is Chairman of Integrated Research and Action for Development (IRADe), New Delhi, a non-profit NGO with focus on energy, environment, climate change, urbanization and inclusive development.

He was the Founder Director of the Indira Gandhi Institute of Development Research (IGIDR), Mumbai and is a Fellow of the National Academy of Sciences, India.

He was awarded "Padma Bhushan" by the president of India, the third highest civilian award in India. He has a Doctor of Science in Civil Engineering and a Master's Degree in Economics from Massachusetts Institute of Technology (MIT), USA and M. Tech from IIT (Kharagpur). He has been a Professor of Economics since 1967. He has also been a member of the Economic Advisory Councils (EAC) of five Prime Ministers of India.

He had also been a member of the Indian National Committee for Environmental Planning & Coordination (1971-74), the National Committee on Science and Technology (1974-76) and the Fuel Policy Committee (1970-74). He chaired the Expert Committee on "Integrated Energy Policy" and also the Expert Group on "Low Carbon Strategy for Inclusive Growth" set up by the Planning Commission. From 1997 to 1998, he was Special Economic Adviser to the Administrator, United Nations Development Programme (UNDP), New York. He has authored several books and served as editor of "India Development Reports" which provide a non-governmental assessment of India's development and policy options.

At present, he is on the board of Power Exchange India Limited, The Climate Group Association of India, Integrated Research and Action for Development (IRADe) and Parikh Devcon Private Ltd..

He is also member of Audit Committee of Power Exchange India Limited.

Mr. Rakesh Nath - Director (Non-executive - Independent)

Mr. Rakesh Nath, 66, has about 38 years of varied experience in Power Sector planning, Operation & Maintenance of Thermal and Hydro Power Stations and Transmission System, Regulation of water supply from multi-purpose hydro projects including operation & maintenance of irrigation canal system, Power System Operation and Power Trading. He was technical member of Appellate Tribunal for Electricity (APTEL) from 2010 to May 2015. Prior to this, he was the Chairperson, Central Electricity Authority (CEA) and Ex-officio Secretary to the Government of India.

As Chairman CEA, he worked extensively for accelerated capacity addition during the 11th Five Year Plan and initiated advance action for the 12th Plan. He was closely associated with development of Ultra Mega Power Projects. He has been instrumental in preparation of a proposal for low carbon growth strategy for power sector till 2022 and CO_2 base line data for power sector. He has also been ex-officio Member of CERC and Part Time Director of Nuclear Power Corporation.

Mr. Rakesh Nath has been the Member Secretary of Northern Regional Electricity Board (NREB) and Western Regional Electricity Board (WREB), the two largest regional grids of the country. He was Convener of the Working Group set up by the Government of India to prepare guidelines for inter-regional power transaction which paved way for structuring inter-regional power transfers across the country.

Mr. Rakesh Nath has attended courses in power system operation and control in UK in 1984 and in Sweden in 1993. He participated as member in proceedings of Expert Committee on Sedimentation of International Committee on Large Dams in Brazil in 2002. As Chairperson CEA, he was deputed to Norway to study power markets, to Switzerland for study on manufacturing of large boiler and Turbine generators with Super Critical technology and to USA to promote investments in Indian power sector. He has also been President of Central Board of Irrigation & Power from Feb. 2006 to Feb. 2010.

At present, he is on the board of JSW Energy Ltd, Himachal Baspa Power Company Ltd., Jaigad Powertransco Ltd. He is also a designated partner in RNSM Energy Advisors LLP.

He is Chairman of Nomination and Remuneration Committee and member of Audit Committee of Himachal Baspa Power Company Ltd. He is also member of Audit Committee of Jaigad Powertransco Ltd. He also serves as a member of Audit Committee, Nomination and Remuneration Committee and Compensation Committee of JSW Energy Ltd.

Mr. Ravi Kumar Krishnamurthy - Alternate Director

Mr. Ravi Kumar Krishnamurthy, 48 is an Accountant by profession and started his career in 1992 with ALSTOM. He moved through various profiles in Finance, Human Resource, Sourcing and Operations. He was appointed as Head for Instrument Transformers (ITR) business division of the Company in 2007. He took the lead as Global Business Development Director for ITR business division in 2011 and was appointed as Head of the Air Insulated Switchgear business of the Company in 2012.

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 follows:

Sl. No.	Name of Director	Category	Number of Board Meetings		Attendance at the last AGM held on 23.07.2015	Number of outside Directorships of public and private companies(As on March 31, 2016)	Number of Outside Board-level Committees[1] where chairperson or member (As on March 31, 2016)	
			Held during tenure	Attended			Member	Chairman
1	Mr. Michel Augonnet (Chairman)	Non-Executive	10	5	Yes	-	-	-
2	Mr. Rathindra Nath Basu (Managing Director)	Executive	10	10	Yes	2	2	-
3	Mr. S M Momaya (Whole-time Director & CFO) [2]	Executive	10	10	Yes	2	-	-
4	Mr. Chandan Roy	Non-Executive Independent	10	10	Yes	8	3	-
5	Mr. Bhanu Bhushan	Non-Executive Independent	10	9	Yes	2	2	-
6	Ms. Isabelle Compain –Gerlier	Non-Executive	10	2	No	-	-	-
7	Dr. Kirit S. Parikh	Non-Executive Independent	10	9	Yes	3	1	-
8	Mr. Rakesh Nath[3]	Non-Executive Independent	8	8	Yes	3	3	-
9	Mr. Ravi Kumar Krishnamurthy (Alternate Director)[4]	Executive	10	-	-	-	-	-
10	Mr. Pierre Laporte[5]	Non-Executive	3	-	N.A.	N.A.	N.A.	N.A.

[1] Audit Committee and the Stakeholders Relationship Committee

[2] Ceased to be Director on 31.05.2016

[3] Appointed as additional director w.e.f. 01.06.2015

[4] Alternate director to Mr. Michel Augonnet. Due to Mr. Augonnet's presence in India at various times during the financial year ended March 31, 2016, Mr. Krishnamurthy ceased to be an alternate director for short spells of time and was intermittently re-appointed as an alternate Director to Mr. Michel Augonnet from time to time.

[5] Ceased to be Director w.e.f. 30.06.2015

As mandated by Regulation 26(1) of Listing Regulations, 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 directors. 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, 2016, the Company held 10 Board meetings on – April 30, 2015, May 29, 2015, June 18, 2015, July 8, 2015, July 23, 2015, September 18, 2015, October 29, 2015, November 10, 2015, February 10, 2016 and March 17, 2016.

E. CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5) of Listing Regulations, the Company's Board of Directors

'Spotlight on Integrity' event conducted in January 2016

have laid down a 'Code of Conduct and Ethics for Directors and Senior Executives' of the Company. Duties of independent directors as laid down in the Companies Act, 2013 have been incorporated in the code. The Code is posted on the website - www.alstomindiainvestorrelations.com.

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 Managing Director, Mr. Rathindra Nath Basu has made a declaration that members of the Board and Senior Management Executives have affirmed compliance with the Companies "Code of Conduct and Ethics for Directors and Senior Executives" for the financial year ended March 31, 2016.

Mandatory Compliance trainings for employees across Grid

Your Company understands that Company's reputation and integrity can only be built by continuously reinforcing ethical rules and procedures.

The development of the integrity culture is a key priority for the Company. To reinforce the importance of doing business with integrity, leadership plays an important role in raising integrity awareness. To foster the culture of integrity, there is a tremendous focus on continuous training. The employees have access to e-learning module; face-to-face compliance training sessions and regular email communications Gift and Hospitality, political contribution, charitable contribution and sponsorships, conflicts of interest and Open reporting.

A new "The Spirit and The Letter" policies were adopted and is available at http://www.alstomindiainvestorrelations.com. The Spirit & The Letter must be followed by anyone who works for or represents GE. It provides for official and mandatory guidelines on key principles and commitment that must be met by managers, by employees and by the Company as a whole every day. A three day event "Spotlight on Integrity" was conducted in January 2016 across the Company to build

Leaders Walk & Talk session had leaders interacting with employees on ethics and compliance

awareness around the policies covered in The Spirit & The Letter .

Themes covered included – Compliance as a competitive advantage, Keeping it relevant in a dynamic environment, Compliance in the new world and It's a shared responsibility. A video message from GE CEO Jeff Immelt was relayed followed by a panel discussion of leaders. Q&A sessions from the live audience and emphasis on open reporting were shared by the Leaders.

In another interactive event, included **'Walk the Talk'** where People Managers held discussions with their teams to talk about compliance.

A quiz stall **Integrity Quotient** was set up to instill awareness amongst employees. On the third day, a 5 hour online session named **"Web hangout with Compliance"** was held where the compliance team answered online questions from the employees raised anonymously. Employees with questions on GE's policies and compliance program made full use of this forum to directly connect with the compliance team.

VIGIL MECHANISM (OMBUDS & OPEN REPORTING PROCEDURE)

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, has established your Company has a vigil mechanism "ALSTOM T&D India Limited – Vigil Mechanism (Ombuds & Open Reporting Procedure)".

Through this procedure all stakeholders, including employees and directors, can report concerns about any actual or potential violation of law and 'The Spirit & The Letter Policies'. They are encouraged to raise integrity concerns and feel confident that they can do so without any fear of retaliation. If a concern raiser faces any retaliation as a result of reporting a concern or supporting an investigation, he/she can inform the Chairman of the Audit Committee. The access to the Audit Committee is not restricted.

Ombuds & Open Reporting Procedure is available under corporate governance section on the website and the weblink for the same is http://www.alstomindiainvestorrelations.com.

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POLICY ON MATERIALITY OF EVENTS OR INFORMATION

During the year, the Board of Alstom T&D India Limited in compliance to Regulation 30 of Listing Regulations, has approved and adopted "ALSTOM T&D India Limited: Policy for Determination of Materiality of Event or Information" and also constituted a 'Committee for Determining Materiality of an Event or Information comprising of Managing Director, Chief Financial Officer and Company Secretary. The authority for determining materiality of an event or information and making disclosure of the same to the Stock Exchanges lies with the majority of the members of the "Committee.

The policy aims to ensure compliance with corporate governance principles by promoting disclosure and transparency. During the year, the Company has made disclosures to Stock Exchange(s) at the time of occurrence of the event/information and where applicable, made periodic disclosures on the associated material developments.

Policy for Determination of Materiality of Event or Information is available under corporate governance section on the website http://www.alstomindiainvestorrelations.com.

DOCUMENT PRESERVATION AND ARCHIVAL POLICY

During the year, the Board of Alstom T&D India Limited in compliance to Regulation 9 of Listing Regulations, has approved and adopted "ALSTOM T&D India Limited: Document Preservation and Archival Policy"

The policy establishes guidelines for management, for preservation, archival and destruction of Documents by the Company.

This policy sets out Data Retention Schedule for Company Documents and the related procedures to be followed to ensure compliance with this Policy. Retention periods are based on legal, tax, audit and defined business needs.

Document Preservation and Archival Policy is available under corporate governance section on the website http://www.alstomindiainvestorrelations.com.

REMUNERATION TO DIRECTORS

Details of remuneration to Directors, both executive and non-executive, during the financial year ended March 31, 2016 are as follows:

A. NON-EXECUTIVE DIRECTORS

(Amount in ₹)

Sl. No.	Name of the Director	Position	Sitting Fee	Commission	Total
1	Mr. Michel Augonnet	Chairman-Non-Executive	Nil	Nil	Nil
2	Mr. Chandan Roy	Independent Director	6,95,000	10,00,000	16,95,000
3	Mr. Bhanu Bhushan	Independent Director	4,80,000	10,00,000	14,80,000
4	Dr. Kirit S. Parikh	Independent Director	2,60,000	10,00,000	12,60,000
5	Mr. Rakesh Nath[1]	Independent Director	2,40,000	8,00,000	10,40,000
6	Ms. Isabelle Compain-Gerlier	Director	Nil	Nil	Nil
7	Mr. Pierre Laporte[2]	Director	Nil	Nil	Nil

[1] Appointed as director w.e.f. 01.06.2015

[2] Ceased to be Director w.e.f. 30.06.2015

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 197 of the Companies Act, 2013 (erstwhile 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.

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

B. EXECUTIVE DIRECTORS

Sl. No.	Name of the Director	Designation	Salary	Allowances	Bonus	Retiral Benefits	Perquisites	Total
1	Mr. Rathindra Nath Basu	Managing Director	1,16,05,479	55,34,439	2,65,24,939*	36,90,542	6,41,138	4,79,96,537
2	Mr. S. M. Momaya[1]	Whole-time Director & CFO	40,32,000	65,72,758	40,06,071	12,82,176	44,295	1,59,37,300
3	Mr. Ravi Kumar Krishnamurthy[2]	Head – AIS Business	31,46,600	52,79,366	89,99,622	10,00,619	11,735	1,84,37,942

* In view of prolonged acquisition process, there was significantly increased responsibility with respect to customer retention, employee engagement, delivering projects on time and keeping customers satisfied, statutory and regulatory approval process which necessitated increased remuneration for financial year 2015-16

[1] Ceased to be Whole-time Director & Chief Financial Officer on 31.05.2016

[2] Alternate director to Mr. Michel Augonnet. Due to Mr. Augonnet's presence in India at various times during the financial year ended March 31, 2016, Mr. Krishnamurthy ceased to be an alternate director for short spells of time and was intermittently re-appointed as an alternate Director to Mr. Michel Augonnet from time to time.

Notes:

(i) At the Annual General Meeting held on July 23, 2015, Mr. Rathindra Nath Basu was re-appointed as the Managing Director of the Company for a period of two years with effect from February 1, 2016 commencing immediately after the expiry of his tenure on January 31, 2016

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

(iii) Bonus to Executive Directors is paid in terms of the group/ Company policy and is determined based on the performance of the Company and the Executive Directors within the limits laid down under Companies Act, 2013.

(iv) Remuneration to Executive Directors excludes cost of employee share based payments for stocks of promoter companies, 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 terms of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, the Managing Director, Mr. Rathindra Nath Basu and the then Whole-time Director & Chief Financial Officer, Mr. S.M. Momaya have given annual certification on financial reporting and internal controls to the Board. The said annual certificate given by them is published in this report.

COMMITTEES OF THE BOARD OF DIRECTORS

A. AUDIT COMMITTEE

The Company has an adequately qualified and independent Audit Committee. The present composition of the Committee is as under:

S. No.	Name of the Director	Category
1	Mr. Chandan Roy	Independent Director – Chairman
2	Mr. Bhanu Bhushan	Independent Member
3	Ms. Isabelle Compain-Gerlier	Member

The above composition duly meets the requirement under Regulation 18 of Listing Regulations.

Managing Director and Chief Financial Officer are permanent invitees to all Audit Committee meetings. The Finance Controller, 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 Audit Committee during the year under review were in accordance with Regulation 18 read with Part C of Schedule II of Listing Regulations.

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, 2016, the Company held seven Audit Committee meetings on - April 30, 2015, July 23, 2015, September 18, 2015,

October 29, 2015, November 10, 2015, February 10, 2016 and March 17, 2016. The attendance of the Audit Committee Members at the said meetings is detailed below:

S. No.	Name of the Director	Number of meetings held during their tenure	Number of meetings attended
1	Mr. Chandan Roy	7	7
2	Mr. Bhanu Bhushan	7	7
3	Ms. Isabelle Compain-Gerlier	6	1
4	Mr. Pierre Laporte[1]	1	-

[1] Ceased to be a member of the Committee w.e.f. 30.06.2015

Mr. Chandan Roy, Chairman of Audit Committee attended the last Annual General Meeting of the Company.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors have constituted a "Stakeholders Relationship Committee" in terms of the Companies Act, 2013 and Listing Regulations.

The composition of the Committee is as under:

S. No.	Name of the Director	Category
1	Mr. Chandan Roy	Independent Director- Chairman
2	Mr. Rathindra Nath Basu	Member
3	Mr. Michel Augonnet[1]	Member
4	Mr. S. M. Momaya[2]	Member

[1] Member of the Committee w.e.f. 02.06.2016

[2] Ceased to be a member of the Committee on 31.05.2016

During the financial year ended March 31, 2016, the Company held 11 Stakeholders Relationship Committee meetings on - April 24, 2015, June 8, 2015, August 7, 2015, September 7, 2015, September 18, 2015, October 29, 2015, November 10, 2015, December 15, 2015, January 11, 2016, February 10, 2016 and March 17, 2016.

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 terms of reference of the Committee, in addition to those which are already entrusted by the Board, also includes terms of reference, as per section 178 of the Companies Act, 2013, Regulation 20 read with Part D of Schedule II of Listing Regulations or any other laws/rules, as applicable or amended from time to time.

In terms of Regulation 6 of Listing Regulations, Mr. Manoj Prasad Singh, Company Secretary is the 'Compliance Officer', who may also be contacted for any matter relating to share transfers/ transmissions, non-receipt of Annual Reports, Dividend, etc.

During the financial year ended March 31, 2016, the Company received twelve complaints from shareholders. These were replied suitably to the shareholders. One of these complaints, which was received through SCORES (SEBI) is being redressed by the concerned person. The Company through its Registrars and Share Transfer Agents, C B Management Services (P) Ltd. is extending full support to the complainant in the matter. SEBI is also being kept posted in the matter.

There were no shares pending for transfer as at March 31, 2016.

C. NOMINATION AND REMUNERATION COMMITTEE

In terms of section 178 of the Companies Act, 2013 read with the rules framed thereunder, the Board of Directors of the Company have constituted Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee is as under:

S. No.	Name of the Director	Category
1	Mr. Chandan Roy	Independent Director- Chairman of the Committee
2	Mr. Bhanu Bhushan	Independent Director- Member
3	Mr. Michel Augonnet	Non-executive Director- Member

Your Company also has a Nomination and Remuneration Policy

The terms of reference of Nomination and Remuneration Committee are in accordance with Regulation 19 read with Part D of Schedule II of Listing Regulations.

The duties and responsibilities of the Nomination and Remuneration Committee include:

- Formulating criteria for determining qualifications, positive attributes and independence of a director.
- Identifying potential persons for appointment as Directors, Key Managerial Personnel (KMP) and other Senior Management positions.
- Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable
- Formulating criteria for evaluation of Independent Directors and the Board and carry out evaluation of every director's performance.
- Devising a policy on Board diversity.
- Ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

- Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration payable to Directors, Senior Management, Key Managerial Person involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

During the financial year ended March 31, 2016, the Company held six Nomination and Remuneration Committee meetings on – April 30, 2015, May 29, 2015, July 8, 2015, October 29, 2015, November 10, 2015 and March 17, 2016. The attendance of the Nomination and Remuneration Committee members at the said meetings is detailed below:

S. No.	Names of the Director	Number of Meetings held during their tenure	Number of Meetings attended
1	Mr. Chandan Roy	6	6
2	Mr. Bhanu Bhushan	6	5
3	Mr. Michel Augonnet	6	3

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Your Company is focused to address the objectives and requirements set for CSR both in letter and spirit of the provisions of the Companies Act, 2013 and intends to be a significant and durable contributor to CSR initiatives in India by devising and implementing social improvement projects.

In terms of section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has Corporate Social Responsibility Committee.

The composition of the committee is as under:-

S. No.	Name of the Director	Category
1	Mr. Chandan Roy	Independent Director-Chairman of the Committee
2	Mr. Rathindra Nath Basu	Member
3	Mr. Michel Augonnet[1]	Member
4	Mr. S. M. Momaya[2]	Member

[1] Member of the committee w.e.f. 02.06.2016

[2] Ceased to be a member of the committee on 31.05.2016

The terms of reference of the Corporate Social Responsibility Committee are in accordance with section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. It's mandate include recommending to the Board of Directors a CSR Policy, expenditure to be incurred on CSR and monitor CSR activities.

During the financial year ended March 31, 2016, the Company held five Corporate Social Responsibility meetings on – April 30, 2015, July 23, 2015, October 29, 2015, February 10, 2016 and March 17, 2016. The same were duly attended by all the members of the committee.

E. INDEPENDENT DIRECTORS MEETING

In compliance with Regulation 25(3) of Listing Regulations, a meeting of independent directors was held on March 17, 2016, without the attendance of non-independent directors and members of management. All the independent directors were present in the meeting. The independent directors in that meeting reviewed/ assessed:

i. performance of non-independent directors and the Board as a whole;

ii. performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

iii. quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year the Board of Directors of the Company also constituted a Committee of Independent Directors to provide reasoned recommendations on the 'open offer' made by GE Energy Europe B.V., and persons acting in concert with it, in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011. The said Committee was dissolved after the purpose for its constitution stood completed.

GENERAL BODY MEETINGS

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

S. No.	Date	Time	Venue
Annual General Meetings			
1	July 10, 2013	9:30 a.m.	Air Force Auditorium, Subroto Park, New Delhi-110 010
2	July 23, 2014	9:30 a.m.	Air Force Auditorium, Subroto Park, New Delhi-110 010
3	July 23, 2015	9:30 a.m.	Air Force Auditorium, Subroto Park, New Delhi-110 010
Extra-Ordinary General Meetings			
1	October 31, 2013	9:30 a.m.	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi – 110 003.

1. Special resolutions passed in General Meetings or through Postal Ballot during last three years

Annual General Meetings (AGM)

July 10, 2013

- Appointment of Mr. Ravi Kumar Krishnamurthy, already holding the position of

Head-AIS business, as Alternate Director to Mr. Pierre Laporte.

July 23, 2014

- Approval for borrowing money in excess of the aggregate of the paid up share capital and free reserves of the Company.

July 23, 2015

- Appointment of Mr. Ravi Kumar Krishnamurthy, Head-AIS Business as Alternate Director to Mr. Pierre Laporte upto March 27, 2015 and terms of his appointment.

- Appointment of Mr. Ravi Kumar Krishnamurthy, Head-AIS Business as Alternate Director to Mr. Michel Augonnet w.e.f. March 28, 2015 and terms of his appointment

Extra-ordinary General Meetings

October 31, 2013

- Creation and issue of Equity Shares of the Company under Institutional Placement Programme to Qualified Institutional Buyers in terms of Chapter VIII-A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for the purpose of achieving minimum level of public shareholding as required under Securities Contracts (Regulation) Rules, 1957.

Postal Ballot

November 13, 2014

- Authorisation for Disposal of properties of the Company at Bellary Road, Bengaluru and Hauz Khas Enclave, New Delhi.

- Appointment of Mr. Ravi Kumar Krishnamurthy (DIN 03626516), Head AIS Business as alternate director and terms of his appointment.

2. **Resolutions by Postal Ballot**

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

DISCLOSURES

The Company is in compliance with all the applicable the mandatory requirements of Listing Regulations and/or any other regulations and guidelines of SEBI. The Company has adopted non mandatory requirements wherever necessary. Also the Company's financial statements are free from any qualifications by the Auditors.

Further, the Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No material financial and commercial transactions were reported by the management to the Board, in which the management had any personal interest that either had or could have had a conflict with the interest of the Company at large.

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.

Materially significant related party transactions

In terms of Regulation 23 of Listing Regulations, your Company has Related Party Transactions Policy on dealing with Related Party Transactions. The policy may be accessed at the web-link www.alstomindiainvestorrelations.com.

All related party transactions during the financial year were on arm's length basis and were in the ordinary course of business. During the year, there were no material related party transactions made by the Company which could be considered material in accordance with Related Party Transactions Policy of the Company.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In view of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has a Code of Conduct to Regulate, Monitor and Report Trading by Insiders. This Code replace the earlier Code of Conduct for Prohibition of Insider Trading framed under the SEBI (Prohibition of Insider Trading) Regulations, 1992 w.e.f May 15, 2015.

The Code lays down guidelines which advise management and employees on handling Unpublished Price Sensitive Information, 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

and Nav Bharat Times (Hindi) in Delhi. The financial results are also displayed on the website www.alstomindiainvestorrelations.com.

NEWS RELEASE, ANALYST PRESENTATION, ETC.

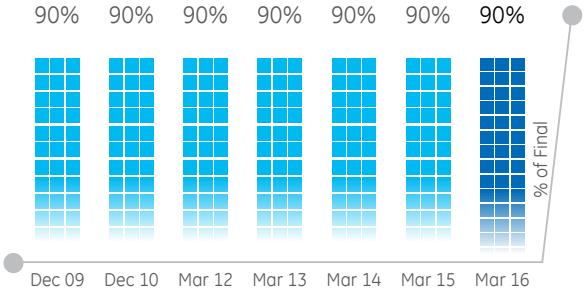
The official news releases, detailed presentations made to institutional investors, financial analysts, etc. are displayed on the website www.alstomindiainvestorrelations.com.

WEBSITE

The website www.alstomindiainvestorrelations.com contains basic information about the Company. Information required to be disseminated on the website as per Regulation 46 of Listing Regulations are available in their respective sections on the website of the Company. The full Annual Report, shareholding pattern and Corporate Governance Report and various policies are also available in their respective sections on the said website.

DIVIDEND HISTORY OF THE COMPANY

During the last seven years, the dividend to shareholders is as under:



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.

During the year ended March 31, 2016, an amount of ₹ 3,665,070 was transferred to IEPF in respect of Dividend for the Financial Year ended on December 31, 2007. Further in respect of Dividend for the Financial Year ended on December 31, 2008, amount outstanding as on June 17, 2016, shall be transferred to IEPF.

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

Financial Year ended	Amount outstanding as on 31.03.2016 (₹)	Due date for transfer
31.12.2009	4,051,085.40	29.05.2017
31.12.2010	3,544,219.80	09.06.2018
31.03.2012	3,548,903.40	01.09.2019
31.03.2013	3,691,357.20	15.08.2020
31.03.2014	3,777,584.40	28.08.2021
31.03.2015	3,791,788.20	28.08.2022

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	:	Tuesday, the 26th day of July, 2016
Time	:	9:30 A.M.
Venue	:	Air Force Auditorium, Subroto Park, New Delhi-110 010

B FINANCIAL YEAR : April 1 to following March 31 period

FINANCIAL CALENDAR : Announcement of financial results for April 1, 2016 to March 31, 2017

- Quarter ending June 30, 2016 : Upto August 14, 2016
- Quarter ending September 30, 2016 : Upto November 14, 2016
- Quarter ending December 31, 2016 : Upto February 14, 2017
- Financial year ending on March 31, 2017 and for the fourth quarter ending on that date : Upto May 30, 2017

C DATES OF BOOK CLOSURE : From Wednesday, July 20, 2016 to Tuesday, July 26, 2016 (both days inclusive)

D DIVIDEND PAYMENT DATE : Dividend of ₹ 1.80 per share on Equity Shares of ₹ 2/- each has been recommended by the Board. Dividend, if approved at the AGM, will be paid within 30 days of the AGM

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 2015-16 and 2016-17, as applicable has been paid to the Stock Exchanges, where shares of the Company are listed.

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	:	ALSTOM T&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

(a) Monthly High-Low price of Equity Shares of Company at BSE and comparison with S&P BSE Sensex

Month	Share price of Company		S&P BSE SENSEX	
	High (₹)	Low (₹)	High	Low
April'15	613.30	506.05	29094.61	26897.54
May'15	560.00	469.00	28071.16	26423.99
June'15	568.60	504.50	27968.75	26307.07
July'15	607.05	533.80	28578.33	27416.39
August'15	561.50	435.00	28417.59	25298.42
September'15	568.70	500.40	26471.82	24833.54
October'15	559.85	501.45	27618.14	26168.71
November'15	529.30	471.60	26824.30	25451.42
December'15	525.00	464.25	26256.42	24867.73
January'16	479.05	383.00	26197.27	23839.76
February'16	452.95	349.00	25002.32	22494.61
March'16	476.50	356.00	25479.62	23133.18

(Source www.bseindia.com)

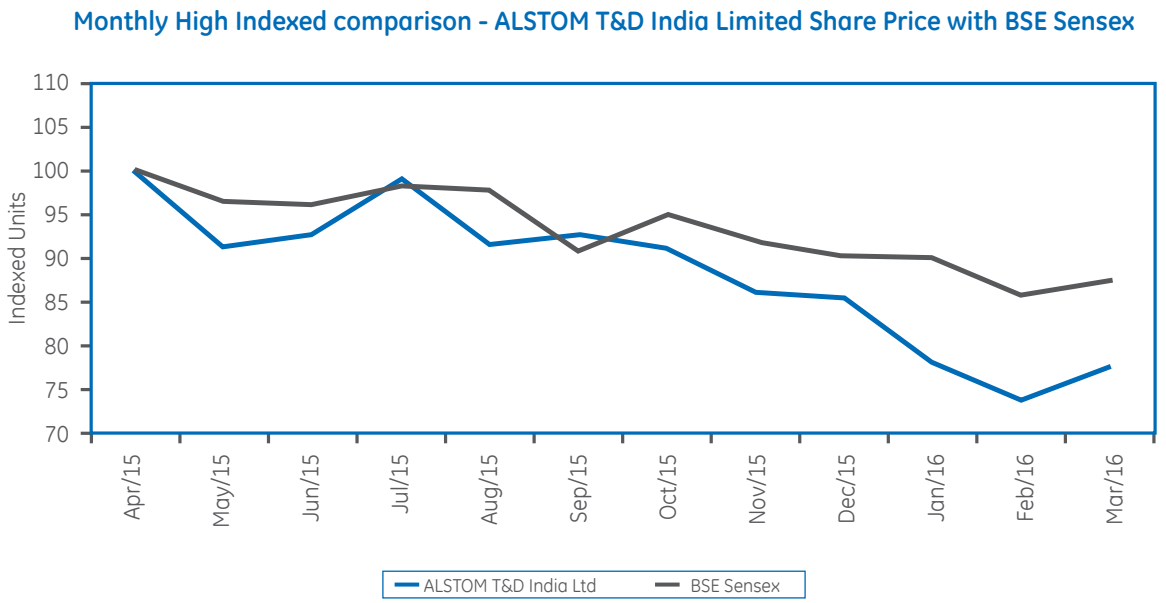
(b) Monthly High-Low price of Equity Shares of Company at NSE and comparison with Nifty 50:

Month	Share price of Company		Nifty 50	
	High (₹)	Low (₹)	High	Low
April'15	613.40	505.90	8844.80	8144.75
May'15	559.90	467.05	8489.55	7997.15
June'15	568.95	502.80	8467.15	7940.30
July'15	607.90	532.50	8654.75	8315.40
August'15	559.00	436.50	8621.55	7667.25
September'15	570.00	496.00	8055.00	7539.50
October'15	555.95	501.75	8336.30	7930.65
November'15	527.65	472.00	8116.10	7714.15
December'15	530.00	467.00	7979.30	7551.05
January'16	478.85	383.00	7972.55	7241.50
February'16	453.40	348.20	7600.45	6825.80
March'16	497.80	355.50	7777.60	7035.10

(Source www.nseindia.com)

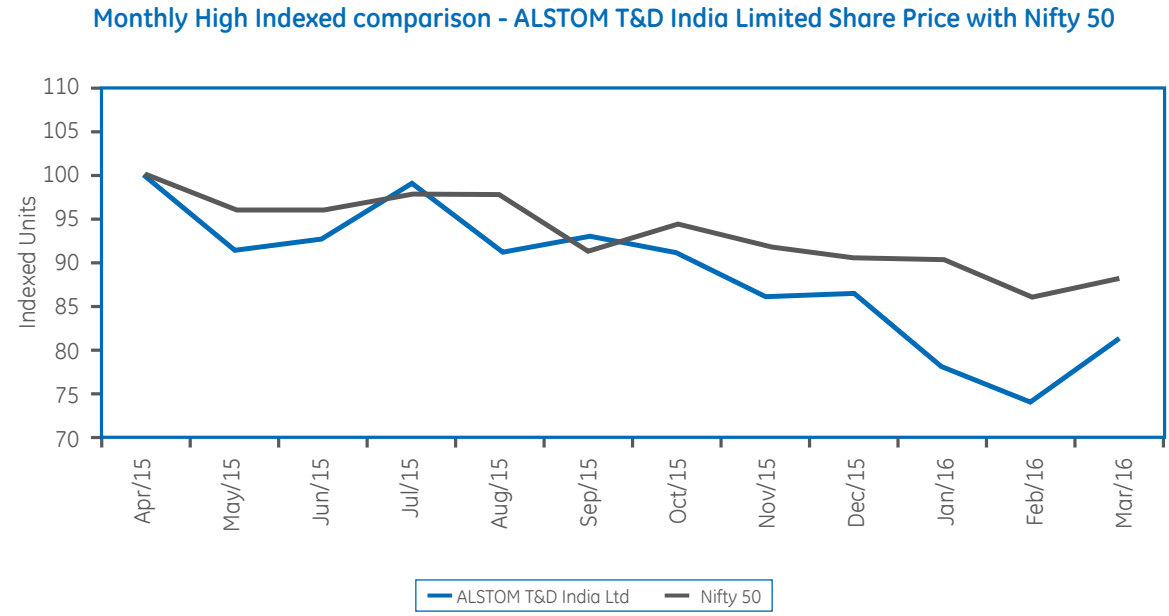
(c) Since no trade of the Equity Shares has been executed on the trading platform of the Calcutta Stock Exchange Limited during the financial year ended March 31, 2016, no stock market data is available for the same.

J. STOCK PERFORMANCE OF THE COMPANY VS. BSE SENSEX



ALSTOM T&D India Limited Share price as in April 2015 ₹ 613.30 = 100 units
BSE Sensex as in April 2015 29094.61 = 100 units

STOCK PERFORMANCE OF ALSTOM T&D INDIA LIMITED VS. NIFTY 50



ALSTOM T&D India Limited Share price as in April 2015 ₹ 613.40 = 100 units
Nifty 50 as in April 2015 8844.80 = 100 units.

K. SHAREHOLDING PATTERN AS ON MARCH 31, 2016

S. No.	Category	Number of Equity Shares held	Percentage (%)
1	Promoter - Grid Equipments Private Limited	175,492,524	68.54
	Alstom Grid Holding B.V., Netherlands [1]	16,542,372	6.46
	GE Energy Europe B.V., Netherlands [2]	42,570	0.02
	Total Promoter's Holding	192,077,466	75.02
2	Insurance Companies	1,26,43,033	4.94
3	Financial Institutions and Banks	31, 212	0.01
4	UTI and other Mutual Funds	2,44,58,346	9.55
5	Foreign Portfolio Investors	54,85,608	2.14
6	Corporate Bodies	26,72,242	1.04
7	Non-resident Indians, Overseas Corporate Bodies and Foreign Nationals	4,71,991	0.19
8	Directors and their Relatives	--	--
9	General Public	16524176	6.45
10	Others - Clearing Member	2,22,691	0.09
	Trust	896,328	0.35
	State Government	605	0.00
	Central Government	4,66,737	0.18
	Venture Capital Funds	96,100	0.04
	Total	**256,046,535**	**100.00**

1 On June 23, 2015 ALSTOM Grid Holding B.V. acquired 16,542,372 equity shares of the Company (6.46% of the total share capital of the Company) from Alstom Holdings pursuant to inter-se transfer of shares between promoters.

2 Under an open offer GE Energy Europe B.V. acquired 42,570 equity shares of the Company. As a result, the shareholding of the Acquirer/ Promoter Group in the Company increased to 75.02% from 75.00%. In terms of regulation 7(4) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations read with rule 19A of Securities Contracts (Regulations) Rules, 1957, the Company/ Promoters have one year time from completion of open offer to comply with minimum public shareholding requirement.

L DISTRIBUTION OF HOLDINGS AS ON MARCH 31, 2016

Category	Number of Shareholders	Percentage (%)	Number of Shares	Percentage (%)
1-500	36318	85.73	4249363	1.66
501-1000	2685	6.34	2081546	0.81
1001-2000	1571	3.71	2359487	0.92
2001-3000	619	1.46	1583144	0.62
3001-4000	324	0.76	1172036	0.46
4001-5000	206	0.49	962985	0.38
5001-10000	370	0.87	2684058	1.05
10001-50000	197	0.47	3846928	1.50
50001-100000	19	0.04	1378896	0.54
100001-and above	53	0.13	235728092	92.06
TOTAL	**42362**	**100.00**	**256,046,535**	**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 I E-mail :rta@cbmsl.com

N SHARE TRANSFER SYSTEM

A Committee of Directors - Stakeholders Relationship Committee, is constituted to approve, inter-alia the transfer and transmission 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.

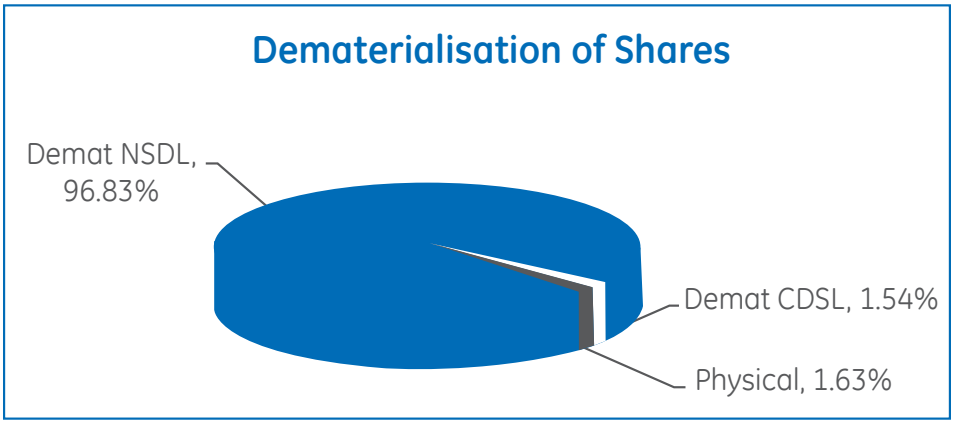
The Company's Registrars, CB Management Services (P) Limited have adequate infrastructure to serve the shareholders and process the share transfers. In compliance with the Listing Agreement/ Listing Regulations, every six months

the share processing system is audited by a practicing Company Secretary and a Certificate to that effect is issued.

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, 2016, a total of 251,883,315 equity shares of the Company, constituting 98.37% of the paid-up share capital, stand dematerialized.



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 COMMODITY PRICE RISK/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

As a part of the Company's risk management strategy, the customer contracts are negotiated with price variation clause to mitigate the commodity price risk.

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.

S PLANT LOCATIONS

The Company has works/ manufacturing locations listed hereunder:

Hosur	:	Plot No. 46, SIPCOT Industrial Complex, Zuzuwadi Village, Hosur-635 126, Tamil Nadu.
Naini	:	Naini Works, Mirzapur Road, Naini, Allahabad-211 008, Uttar Pradesh.
Noida	:	A7, Sector 65, Noida-201 301, Uttar Pradesh.
Padappai	:	142, Salamangalam Village, Vandalur-Wallajabad High Road, Padappai-601 301, Kanchipuram Dist., Tamil Nadu.
Pallavaram	:	19/1, GST Road, Pallavaram, Chennai-600 043, Tamil Nadu.
Vadodara	:	Milestone-87, Vadodara-Halol Highway, Village-Kotambi, Post Office - Jarod, Vadodara-391 510, Gujarat.

T 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 No. : 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.alstomindiainvestorrelations.com

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

For and on behalf of the Board

Rathindra Nath Basu
Managing Director

Place : Chennai
Date : June 10, 2016

Rakesh Nath
Director

CEO/ CFO CERTIFICATE

The Board of Directors,
ALSTOM T&D India Limited

We, Rathindra Nath Basu, Managing Director and Subhashchandra Manilal Momaya, Whole-time Director & Chief Financial Officer, certify that:

a) We have reviewed the financial statements and cash flow statement for the financial year ended on March 31, 2016 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, 2016 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, 2016;

   ii. There has not been any significant change in accounting policies during the financial year ended on March 31, 2016, 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, 2016 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 3, 2016

Rathindra Nath Basu
Managing Director

Subhashchandra Manilal Momaya
Whole-time Director &
Chief Financial Officer

DECLARATION BY THE MANAGING DIRECTOR

(Under regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

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 personnel 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, 2016.

Place : Chennai
Date : June 10, 2016

Rathindra Nath Basu
Managing Director

INDEPENDENT AUDITOR'S CERTIFICATE

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 ("the Company"), for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period from April 01, 2015 to November 30, 2015 and relevant provisions as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015 ('the Regulations') for the period December 1, 2015 to March 31, 2016.

MANAGEMENT'S RESPONSIBILITY

The Company's management also takes full responsibility of the compliance of conditions of Corporate Governance as stipulated in the Regulations.

AUDITORS' RESPONSIBILITY

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our engagement in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. Our responsibility is to certify bases on the work done.

CONCLUSION

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 specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the aforementioned Regulations.

We further 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 **S. N. Dhawan & Co.**
Chartered Accountants
Firm's Registration No. 000050N

Vijay Dhawan
Partner
Membership No: 12565

Place: New Delhi
Date : June 10, 2016

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 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

8. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements– Refer to Note 10 and 31 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 8 and 10 to the financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Vijay Dhawan
Partner
Membership No. 12565

Place : New Delhi
Date : May 03, 2016

ANNEXURE "A" 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, 2016.

(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 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 11A on fixed assets to the financial statements are held in the name of the Company.

(ii) The inventory (excluding stocks with third parties) has been physically verified during the year by the management. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. Further the discrepancies noticed on physical verification of inventory as compared to books of account were not material.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in register maintained under Section 189 of the Act. Therefore, the provisions of clause 3 (iii) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable and hence not commented upon.

(v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including income tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax, duty of customs and value added tax have not been deposited by the Company on account of disputes :

Name of the Statute	Nature of dues	Amount of demand (₹ Million)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise duty including interest and penalty as applicable	24.1[1]	1990-91, 1996-97, 1998-99, 2003-04, 2008-09, 2013-14 to 2015-16	Appellate Authority- up to Commissioner level
		18.1[2]	2008-09 to 2012-13, 2015-16	Custom Excise and Service Tax Appellate Tribunal
		0.2[3]	2008-09	Madras High court
Custom Act, 1962	Custom duty including interest and penalty as applicable	439.9	2014-15	Madras High Court
		5.0	2008-09	Custom Excise and Service Tax Appellate Tribunal
		0.1	2014-15, 2015-16	Appellate Authority- Up to Commissioner Level

Name of the Statute	Nature of dues	Amount of demand (₹ Million)	Period to which the amount relates	Forum where dispute is pending
Service Tax (Finance Act, 1994)	Service Tax including interest and penalty as applicable	0.2	2009-10	Madras High court
		0.1	2015-16	Up to Commissioner Level
		593.4[4]	2008-09, 2010-11 to 2013-14, 2015-16	Custom Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax Acts (including works contract tax)	Sales tax including interest and penalty as applicable	2,707.2[5]	1988 -89 to 1990-91, 1992-93, 1993-94, 1998-99, 2000-01 to 2015-16	Appellate Authority- upto Commissioner level
		172.9[6]	1983-84, 1986-87 to 1988 -1989,1991-92,2008-09 to 2011-12	Sales Tax Appellate Tribunal
		27.8	2013-14, 2014-15	Madras High court
Income tax Act, 1961	Income tax including interest as applicable	26.8	2006-07	Commissioner of Income Tax (Appeals)
		75.5	2007-08	
		100.8	2008-09	
		868.6[7]	2009-10	
		573.8	2010-11	
		454.6	2011-12	

[1] Amount deposited against the demand is ₹ 1.3 million. [2]Amount deposited against the demand is ₹ 1.9 million. [3]Amount deposited against the demand is ₹ 0.2 million. [4]Amount deposited against the demand is ₹ 322.2 million. [5]Amount deposited against the demand is ₹ 956.3 million.

[6] Amount deposited against the demand is ₹ 184.9 million.[7]Amount deposited against the demand is ₹ 10.0 million.

(viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. Further, the Company does not have any debentures issued/outstanding any time during the year.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in note 36 to the financial statements as required by the applicable accounting standard.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as prescribed under Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

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

Vijay Dhawan
Partner
Membership No. 12565

Place : New Delhi
Date : May 03, 2016

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ALSTOM T&D INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ALSTOM T&D INDIA LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vijay Dhawan
Partner
Membership No. 12565

Place : New Delhi
Date : May 03, 2016

BALANCE SHEET

(All figures in ₹ Million unless otherwise stated)

	Notes	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	512.1	512.1
Reserves and surplus	4	12,826.3	12,605.9
		13,338.4	**13,118.0**
Non - current Liabilities			
Deferred tax liabilities (net)	5	-	-
Long term provisions	6	474.1	534.3
		474.1	**534.3**
Current Liabilities			
Short term borrowings	7	5,035.4	2,165.8
Trade payables	8	15,721.1	18,161.1
Other current liabilities	9	12,515.3	9,216.6
Short term provisions	10	1,958.5	1,727.9
		35,230.3	**31,271.4**
Total		**49,042.8**	**44,923.7**
ASSETS			
Non - current Assets			
Fixed assets			
Tangible assets	11A	6,840.9	6,867.2
Intangible assets	11B	-	-
Capital work-in-progress		329.4	701.7
Non - current investments	12	0.1	0.1
Deferred tax assets (net)	5	86.0	86.7
Long term loans and advances	13	142.4	85.8
		7,398.8	**7,741.5**
Current Assets			
Inventories	14	9,720.1	6,932.0
Trade receivables	15	23,911.6	21,478.0
Cash and bank balances	16	610.8	815.1
Short term loans and advances	17	4,914.4	3,538.5
Other current assets	18	2,487.1	4,418.6
		41,644.0	**37,182.2**
Total		**49,042.8**	**44,923.7**

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

For S.N Dhawan & Co.
Firm Registration Number: 000050N
Chartered Accountants

Vijay Dhawan
Partner
Membership Number: 12565

Place: New Delhi
Date: May 03, 2016

The accompanying notes 1 to 48 form an integral part of these financial statements.

For and on behalf of the Board of Directors

Rathindra Nath Basu
Managing Director

S.M. Momaya
Whole-time Director & Chief Financial Officer

Manoj Prasad Singh
Company Secretary

Place: New Delhi
Date: May 03, 2016

STATEMENT OF PROFIT AND LOSS

(All figures in ₹ Million unless otherwise stated)

	Notes	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
INCOME			
Revenue from operations (gross)		35,877.7	38,891.5
Less: Excise duty		(1,681.6)	(1,784.3)
Revenue from operations (net)	19	34,196.1	37,107.2
Other income	20	307.0	113.8
Total		**34,503.1**	**37,221.0**
EXPENSES			
Cost of raw materials and components consumed and project bought outs	21	25,018.5	25,947.0
Changes in inventories of finished goods and work-in-progress	22	(2,008.9)	(543.3)
Employee benefits expense	23	3,672.6	3,457.2
Finance costs	24	616.2	733.7
Depreciation and amortisation expense	25	857.3	818.6
Other expenses	26	5,128.7	5,106.0
Total		**33,284.4**	**35,519.2**
Profit before tax		**1,218.7**	**1,701.8**
Tax expense:			
Current tax		(442.9)	(615.8)
Deferred tax credit /(Charge)	5	(0.7)	119.7
Profit for the year		**775.1**	**1,205.7**
Earnings per equity share (EPS) [Nominal value per share ₹ 2/- each]			
Basic and diluted EPS (₹)	35	3.03	4.71

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

For S.N Dhawan & Co.
Firm Registration Number: 000050N
Chartered Accountants

Vijay Dhawan
Partner
Membership Number: 12565

Place: New Delhi
Date: May 03, 2016

The accompanying notes 1 to 48 form an integral part of these financial statements.

For and on behalf of the Board of Directors

Rathindra Nath Basu
Managing Director

S.M. Momaya
Whole-time Director & Chief Financial Officer

Manoj Prasad Singh
Company Secretary

Place: New Delhi
Date: May 03, 2016

CASH FLOW STATEMENT

(All figures in ₹ Million unless otherwise stated)

	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**1,218.7**	**1,701.8**
Adjustments for:		
Provision for contract losses	88.1	1.7
Provision for doubtful debts	150.9	176.8
Provision for warranty cost (net)	62.5	(127.3)
Provisions / liabilities no longer required written back	(54.8)	(85.8)
Bad debts written off (net)	(251.0)	145.7
Foreign exchange fluctuation unrealised (net)	104.9	(113.4)
Depreciation and amortisation expense	857.3	818.6
Interest income	(3.2)	(8.0)
Interest expense	595.0	640.1
Profit on sale of fixed assets (net)	(1.3)	(0.8)
Operating profit before working capital changes	**2,767.1**	**3,149.4**
Changes in working capital:		
Change in Trade Receivables	(2,403.2)	890.2
Change in Other Current Assets	1,931.5	1,300.3
Change in Short Term Loans and Advances	(1,375.9)	(117.4)
Change in Long Term Loans and Advances	(13.2)	(16.2)
Change in Inventories	(2,788.1)	(102.2)
Change in Trade Payables	(2,495.9)	(135.2)
Change in Other Current Liabilities	3,847.6	371.4
Change in Short term provisions	135.6	204.9
Change in Long term provisions	(60.2)	152.0
Cash generated from operations	(454.7)	5,697.2
Income tax paid, net of refunds	(498.5)	(670.9)
Corporate social responsibility spend [Refer note 45]	-	(5.5)
Net cash (used) / generated from operating activities (A)	**(953.2)**	**5,020.8**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure (including capital advances)	(502.1)	(787.3)
Repayment of advance received against sale of property	-	(600.0)
Proceeds from sale of fixed assets	1.3	10.5
Interest received	3.2	8.0
Net cash used in investing activities (B)	**(497.6)**	**(1,368.8)**

	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayments) of borrowings (net)	(1,198.5)	1,474.8
Proceeds from inter corporate deposits	3,450.0	4,150.0
Repayments of inter corporate deposits	-	(7,610.0)
Interest paid	(450.0)	(678.0)
Dividend and dividend distribution tax paid	(555.0)	(538.1)
Net cash (used) / generated in financing activities (C)	**1,246.5**	**(3,201.3)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(204.3)**	**450.7**
Opening balance of cash and cash equivalents	815.1	364.4
Closing balance of cash and cash equivalents	**610.8**	**815.1**

Notes:

1) Repayment of short term borrowings (net) represent net amount of multiple borrowings and repayments during the previous year.

2) Cash and cash equivalents includes unclaimed dividend and margin money against Bank Guarantees. [Refer note 16]

3) Figures in brackets represent cash outflows.

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

For S.N Dhawan & Co.
Firm Registration Number: 000050N
Chartered Accountants

Vijay Dhawan
Partner
Membership Number: 12565

Place: New Delhi
Date: May 03, 2016

The accompanying notes 1 to 48 form an integral part of these financial statements.

For and on behalf of the Board of Directors

Rathindra Nath Basu
Managing Director

S.M. Momaya
Whole-time Director & Chief Financial Officer

Manoj Prasad Singh
Company Secretary

Place: New Delhi
Date: May 03, 2016

NOTES TO THE FINANCIAL STATEMENTS

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.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

These financial statements have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting, except for certain tangible assets which are being carried at revalued amounts. The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.

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 Schedule III to the Companies Act, 2013. 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 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 year. Actual results could differ from these estimates and the difference between the actual results and the estimates are recognised in the period in which the results known / materialise.

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 lower 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, are depreciated on a pro-rata basis based on the straight-line method over the estimated useful lives of the assets considering the guidelines of Part C of Schedule II to the Companies Act, 2013. Following are useful lives for each asset category:

Assets Category	Useful life (in years)
Buildings	30
Leasehold improvements	10
Plant and machinery	10
Furniture and fittings	4 and 10
Computers	
- Laptops, desktops etc	3
- Servers and networking equipments	6
Office equipments	4
Motor vehicles	4

Based on technical evaluation and assessment of useful lives, the estimated useful life of certain Furniture and Fittings, office equipments, and vehicles are lower as compared to the useful life as prescribed under Part C of Schedule II to the Companies Act, 2013, which management believes is the representative of useful lives of these fixed assets.

For all the assets, based on technical evaluation, the management believes that the residual value is Nil.

Leasehold assets are amortised over the period of the lease or the estimated useful life whichever is lesser. Assets costing less than or equal to ₹ 5,000/- each are fully depreciated in the month of capitalisation of the asset. 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 translation

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

Project offices 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 dispatch 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.

Long term Incentive Plans: The Company has two incentive plans namely 'Deferred Incentive Plan ' and 'Critical Skill Retainer Scheme' for different categories of managerial employees to retain and attract experienced talent. Under these plans, employees will receive certain annual grants, which will be paid over a pre-determined future periods . 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 year 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 year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. 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 unrecogniised 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 year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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 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 year in which they are incurred.

2.18 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, 2016	As at March 31, 2015
3. SHARE CAPITAL		
Authorised		
627,500,000 (Previous year - 627,500,000) equity shares of ₹ 2/- each	1,255.0	1,255.0
Issued		
256,049,135 (Previous year - 256,049,135) equity shares of ₹ 2/- each	512.1	512.1
Subscribed and paid up		
256,046,535 (Previous year - 256,046,535) equity shares of ₹ 2/- each fully paid up	512.1	512.1
	512.1	**512.1**

a) Reconciliation of number of shares

Equity Shares:	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	256,046,535	512.1	256,046,535	512.1
Add: Shares issued	-	-	-	-
Balance at the end of the year	256,046,535	512.1	256,046,535	512.1

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

The Company has one class of equity shares having a par value of ₹ 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 immediate holding company, holding company & subsidiaries of holding company

Equity Shares:	As at March 31, 2016 Number of shares	As at March 31, 2015 Number of shares
Grid Equipments Private Limited * (Immediate Holding Company)	175,492,524	175,492,524
ALSTOM Holdings, France**	-	16,542,372
ALSTOM Grid Holdings B. V., Netherlands (Intermediate Holding Company)**	16,542,372	-
GE Energy Europe B. V., Netherlands (subsidiary of Ultimate Holding company) [Refer Note.46]	42,570	-
Total	**192,077,466**	**192,034,896**

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

Equity Shares:	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Percentage	Number of shares	Percentage
Grid Equipments Private Limited *	175,492,524	68.5	175,492,524	68.5
ALSTOM Holdings, France**	-	-	16,542,372	6.5
ALSTOM Grid Holdings B. V., Netherlands**	16,542,372	6.5	-	-
Reliance Capital Trust Company Limited A/c through its various schemes	14,712,891	5.7	14,867,652	5.8

* Converted from Public Limited to Private Limited Company w.e.f March 24, 2015

** On June 23, 2015 ALSTOM Grid Holding B.V. acquired 16,542,372 equity shares of the Company (6.46% of the total share capital of the Company) from Alstom Holdings.

e) During 2012-13 Pursuant to the '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 the Acquirer / Promoter Group shareholding increased from 73.40% to 80.31% as a result of their acquisition of 16,542,372 equity shares. Consequently, the public shareholding reduced to 19.69%.

During the year 2013-14, in order to comply with the Securities Contracts (Regulation) Rules, 1957 and Clause 40A of the Equity Listing Agreement with Stock Exchanges, which requires the Company to maintain a minimum public shareholding of 25%, the Company issued and allotted 16,942,500 equity shares of face value of ₹ 2 each at an Issue Price of ₹ 165 per equity share (including a premium of ₹ 163 per equity share) by way of an Institutional Placement Programme (IPP) to Qualified Institutional Buyers in terms of Chapter VIII-A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

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

g) Prior to sub-division of shares:

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

(ii) 19,871,327 equity shares of ₹ 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 ₹ 10/- each to the existing shareholders in the ratio of 1 share for every 3 shares held at a premium of ₹ 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 ₹ 10/- each, kept in abeyance, 514 shares of ₹ 10/- each, were allotted upto 2001-02.

4. RESERVES AND SURPLUS

	As at March 31, 2016	As at March 31, 2015
Securities premium reserve		
Opening balance	2,717.6	2,717.6
Additions during the year	-	-
Closing balance	**2,717.6**	**2,717.6**
Fixed assets revaluation reserve		
Opening balance	4.6	4.6
Additions during the year	-	-
Withdrawals during the year	-	-
Closing balance	**4.6**	**4.6**
General reserve		
Opening balance	828.6	828.6
Additions during the year	-	
Withdrawals during the year	-	-
Closing balance	**828.6**	**828.6**
Surplus in Statement of Profit and Loss		
Opening balance	9,055.1	8,424.7
Profit for the year	775.1	1,205.7
Less: Appropriations		
Depreciation adjustment (Refer note 11.c)	-	14.4
Proposed dividend for the year	460.9	460.9
Dividend distribution tax on proposed dividend	93.8	93.8
Corporate social responsibility spend [Refer note 45]	-	6.2
Closing balance	**9,275.5**	**9,055.1**
	12,826.3	**12,605.9**
Dividend per share (₹)	**1.80**	**1.80**

	As at March 31, 2016	As at March 31, 2015
5. DEFERRED TAX ASSETS / LIABILITIES (NET)		
Deferred tax assets arising on timing differences on account of:		
Voluntary separation schemes	2.1	3.8
Disallowances under Section 43B of the Income tax Act, 1961	250.2	251.7
Provisions	219.4	205.0
Others	25.0	16.9
	496.7	**477.4**
Deferred tax liabilities arising on timing differences on account of:		
Depreciation on fixed assets [Refer note 11.c]	410.7	390.7
Others		-
	410.7	**390.7**
Deferred tax assets / (liabilities) net	**86.0**	**86.7**

6. LONG TERM PROVISIONS		
Provision for employee benefits:		
Compensated leaves*	251.1	270.5
Gratuity [Refer note 27.1]	127.5	112.3
Incentive plans	95.5	151.5
	474.1	**534.3**

* Leave policy for compensated leaves for management staff has been revised. Consequently, Management staffs are not allowed to carry over their compensated leave for Sickness. In view of the same, provisions related to the same has been written back

	As at March 31, 2016	As at March 31, 2015
7. SHORT TERM BORROWINGS		
Unsecured loans from banks	1,585.4	2,165.8
Unsecured loans from related parties		
- Working Capital Loans repayable on demand [Refer note 36.2 (ii)]	3,450.0	-
	5,035.4	**2,165.8**
8. TRADE PAYABLES		
Acceptances	3,382.2	2,183.0
Trade payables *	12,338.9	15,978.1
	15,721.1	18,161.1

* Includes marked to market (MTM) losses of ₹ 104.7 million (Previous year ₹ 119.3 million) on derivative instruments

9. OTHER CURRENT LIABILITIES		
Current maturities of long term debt*	-	638.8
Interest accrued but not due on borrowings	158.5	13.5
Unclaimed dividends**	26.2	26.5
Statutory dues	281.6	349.9
Employee benefits payable	351.3	309.9
Non trade payable for contractual obligations	1,221.7	1,028.8
Payments received in advance from customers	8,672.6	6,581.2
Billing in excess of contract revenue	1,768.3	202.9
Others [Refer note 43]	35.1	65.1
	12,515.3	**9,216.6**

* ECB loan from Alstom Holdings, availed by the Company for financing its expansion plans at its manufacturing units, repayable on rollover by 30th June 2014 had been further extended to 30th June 2015. The borrowing carried a rate of interest of 37.5 basis points over six months EURIBOR.

** Unclaimed dividends 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.

10. SHORT TERM PROVISIONS

	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits		
Compensated leaves (Refer Note 6)	37.6	33.1
Incentive plans	176.0	116.3
Other provisions		
Warranty	559.4	506.8
Contract losses	221.8	134.2
Tax litigations / disputes	409.0	259.5
Proposed dividend	460.9	460.9
Dividend distribution tax on proposed dividend	93.8	93.8
Provision for Income tax (net of advance income tax ₹ Nil [Previous year ₹ 6,252.9 million])	-	123.3
	1,958.5	**1,727.9**
Disclosures as required by Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets		
Movement of provision for warranty		
Opening balance	506.8	634.1
Additions	110.8	226.2
Releases / Application	58.2	353.5
Closing balance	**559.4**	**506.8**

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	134.2	132.5
Additions	831.5	161.3
Releases / Application	743.9	159.6
Closing balance	**221.8**	**134.2**
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	259.5	103.1
Additions	173.8	166.8
Releases / Applicatoion	24.3	10.4
Closing balance	**409.0**	**259.5**

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

11. FIXED ASSETS

11 A) TANGIBLE ASSETS

PARTICULARS	As at April 1, 2015	Additions during the year	Disposals / Adjustments during the year	As at March 31, 2016
GROSS BLOCK				
Freehold land	429.5	-	-	429.5
	(429.5]	-	-	(429.5)
Leasehold land	7.4	-	-	7.4
	(7.4)			(7.4)
Buildings (including those on leasehold land)	3,560.4	309.1	-	3,869.5
	(3,295.4)	(265.1)	(0.1)	(3,560.4)
Leasehold improvements	187.4	-	-	187.4
	(205.9)		(18.5)	(187.4)
Plant and machinery	6,690.3	400.1	37.0	7,053.4
	(5,798.6)	(945.9)	(54.2)	(6,690.3)
Furniture and fittings	300.8	8.0	2.0	306.8
	(339.9)	(11.9)	(51.0)	(300.8)
Computers	546.1	54.3	26.3	574.1
	(525.6)	(76.6)	(56.1)	(546.1)
Office equipments	390.0	63.0	0.2	452.8
	(363.1)	(23.6)	(3.3)	(390.0)
Motor vehicles	14.2	-	1.0	13.2
	(16.7)		(2.5)	(14.2)
TOTAL	**12,126.1**	**834.5**	**66.5**	**12,894.1**
	(10,982.1)	**(1,323.1)**	**(179.1)**	**(12,126.1)**
ACCUMULATED DEPRECIATION				
Freehold land	-	-	-	-
	-	-	-	-
Leasehold land	7.3	-	-	7.3
	(7.3)	-	-	(7.3)
Buildings (including those on leasehold land)	826.4	132.7	0.5	958.6
	(700.7)	(125.7)	-	(826.4)
Leasehold improvements	186.1	0.1	-	186.2
	(200.3)	(0.2)	(14.4)	(186.1)
Plant and machinery	3,264.5	608.6	33.8	3,839.3
	(2,732.6)	(561.8)	(29.9)	(3,264.5)
Furniture and fittings	247.9	17.4	0.9	264.4
	(274.2)	(36.0)	(62.3)	(247.9)
Computers	444.2	54.1	26.3	472.0
	(454.6)	(48.8)	(59.2)	(444.2)
Office equipments	272.2	43.2	1.5	313.9
	(205.7)	(66.6)	(0.1)	(272.2)
Motor vehicles	10.3	1.2	-	11.5
	(12.6)	(1.2)	(3.5)	(10.3)
TOTAL	**5,258.9**	**857.3**	**63.00**	**6,053.2**
	(4,588.0)	**(840.3)**	**(169.4)**	**(5,258.9)**

PARTICULARS	As at April 1, 2015	Additions during the year	Disposals / Adjustments during the year	As at March 31, 2016
NET BLOCK				
Freehold land	429.5			429.5
	(429.5)			(429.5)
Leasehold land	0.1			0.1
	(0.1)			(0.1)
Buildings (including those on leasehold land)	2,734.0			2,910.9
	(2,594.7)			(2,734.0)
Leasehold improvements	1.3			1.2
	(5.6)			(1.3)
Plant and machinery	3,425.8			3,214.1
	(3,066.0)			(3,425.8)
Furniture and fittings	52.9			42.4
	(65.7)			(52.9)
Computers	101.9			102.1
	(71.0)			(101.9)
Office equipments	117.8			138.9
	(157.4)			(117.8)
Motor vehicles	3.9			1.7
	(4.1)			(3.9)
TOTAL	**6,867.2**			**6,840.9**
	(6,394.1)			**(6,867.2)**

11 B) INTANGIBLE ASSETS

PARTICULARS	As at April 1, 2015	Additions during the year	Disposals during the year	As at March 31, 2016
GROSS BLOCK				
Goodwill	323.5	-	-	323.5
	(323.5)			(323.5)
TOTAL	**323.5**	**-**	**-**	**323.5**
	(323.5)	**-**	**-**	**(323.5)**
ACCUMULATED DEPRECIATION				
Goodwill	323.5	-	-	323.5
	(323.5)			(323.5)
TOTAL	**323.5**	**-**	**-**	**323.5**
	(323.5)	**-**	**-**	**(323.5)**
NET BLOCK				
Goodwill	-	-	-	-
	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**

Note: Figures in brackets are for the previous year.

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 ₹ 343.7 million (Previous year - ₹ 343.7 million) was credited to fixed asset revaluation reserve. Of this reserve, ₹ 339.1 million (Previous year - ₹ 339.1 million) relating to reserves with respect to buildings had 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.

c) In Previous year, Company reassessed the estimated useful lives of its fixed assets considering the guidelines under Schedule II of the Companies Act, 2013. The realignment of the useful lives had resulted in a capital charge of ₹ 14.4 million [₹ 21.7 million less ₹ 7.3 million towards deferred tax] to the opening balance of retained earnings.

	As at March 31, 2016	As at March 31, 2015
12. NON - CURRENT INVESTMENTS		
(Long term unquoted at cost, unless otherwise stated)		
NON-TRADE:		
1,000 (Previous year- 1,000) equity shares of ₹ 10/- each fully paid up in The English Electric Company Employee Co.-operative Stores Limited*	-	-
4,555 (Previous year - 4,555) equity shares of ₹ 10/- each fully paid up in Woodlands Multispeciality Hospital Limited*	0.1	0.1
	0.1	**0.1**

*The total amount in absolute value is ₹ 33,500, but for reporting purpose rounded up to ₹ 0.1 million

13. LONG TERM LOANS AND ADVANCES		
(Unsecured considered good, unless otherwise stated)		
Capital advances	45.5	2.1
Security deposits	90.3	83.7
Advance Income taxes ('net of provision for income tax ₹ 566.3 million [Previous year ₹ Nil])	6.6	-
	142.4	**85.8**
14. INVENTORIES		
(At lower of cost or net realisable value)		
Raw materials and components	1,972.4	1,193.2
[including ₹ 104.5 million (Previous year - ₹ 118.8 million) lying with third parties]		
[Goods in transit ₹ 427.8 million (Previous year - ₹ 150.2 million)]		
Work-in-progress	7,154.5	4,347.2
Finished goods	593.2	1,391.6
	9,720.1	**6,932.0**
15. TRADE RECEIVABLES		
(Unsecured considered good, unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	3,150.5	2,817.6
Considered doubtful	105.4	301.2
Less: Provision for doubtful debts	(105.4)	(301.2)
	3,150.5	2,817.6
Other receivables	20,761.1	18,660.4
	23,911.6	**21,478.0**

	As at March 31, 2016	As at March 31, 2015
16. CASH AND BANK BALANCES		
Cash and cash equivalents		
Bank balances in current accounts	582.0	486.2
Other bank balances		
Unpaid dividend accounts	26.2	26.5
Deposit accounts*	2.6	302.4
	610.8	**815.1**

* Including margin money of ₹ 2.6 million (Previous year 2.4 million) against Bank Guarantees.

17. SHORT TERM LOANS AND ADVANCES		
(Unsecured considered good, unless otherwise stated)		
Security deposits	26.3	24.9
Employee travel advance	25.8	22.8
Advance to suppliers	412.9	344.3
Advances recoverable in cash or in kind or for value to be received		
Considered good	1,023.9	656.3
Considered doubtful	35.0	30.7
Less: Provision for doubtful advances	(35.0)	(30.7)
Balances with Government authorities	3,425.5	2,490.2
	4,914.4	**3,538.5**

18. OTHER CURRENT ASSETS		
Contract revenue in excess of billing	2,388.2	4,304.5
Unamortised premium on forward contracts	9.5	24.7
Assets held for sale (Land)	89.4	89.4
	2,487.1	**4,418.6**

	For the year ended March 31, 2016	For the year ended March 31, 2015
19. REVENUE FROM OPERATIONS (NET)		
Sale of products	14,632.8	16,810.2
Revenue from execution of contracts for projects and services	18,000.5	18,769.3
Sale of services (Spares, repairs, modernisation etc.)	1,501.6	1,451.1
	34,134.9	37,030.6
Other operating revenue		
Scrap sales	61.2	76.6
Revenue from Operations	**34,196.1**	**37,107.2**
Details of sale of products		
Switchgear all types	5,777.1	6,751.9
Control Panels	1,264.1	1,114.5
Transformers	4,534.2	6,207.7
Others	3,057.4	2,736.1
Total	**14,632.8**	**16,810.2**

20. OTHER INCOME		
Interest on deposits with banks and others	3.2	8.0
Profit on sale of fixed assets (net)	1.3	0.8
Provisions / liabilities no longer required written back	54.8	85.8
Bad Debts recovered	200.0	-
Miscellaneous income *	47.7	19.2
	307.0	**113.8**

* Includes ₹ 47 million upon relinquishment of tenancy rights in respect of guest house at Kolkatta.

	For the year ended March 31, 2016	For the year ended March 31, 2015
21. COST OF RAW MATERIALS AND COMPONENTS CONSUMED AND PROJECT BOUGHT OUTS		
Raw materials and components consumed	8,959.9	9,199.5
Project bought outs	16,058.6	16,747.5
	25,018.5	**25,947.0**
22. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Work-in-progress		
Opening stock	4,347.2	2,882.8
Less: Closing stock	7,154.5	4,347.2
(Increase) / Decrease in Work-in-progress	(2,807.3)	(1,464.4)
Finished goods		
Opening stock	1,391.6	2,312.7
Less: Closing stock	593.2	1,391.6
(Increase) / Decrease in Finished goods	798.4	921.1
	(2,008.9)	**(543.3)**
23. EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	3,083.9	2,940.1
Contribution to provident and other funds	342.7	318.0
Staff welfare expenses	246.0	199.1
	3,672.6	**3,457.2**
24. FINANCE COSTS		
Interest	595.0	640.1
Foreign exchange fluctuation	21.2	93.6
	616.2	**733.7**
25. DEPRECIATION		
Depreciation	857.3	840.3
Less: Adjusted with opening retained earnings [Refer note 11.c]	-	(21.7)
	857.3	**818.6**
26. OTHER EXPENSES		
Consumption of stores and spare parts	97.4	90.1
Power and fuel	331.9	340.9
Rent	118.8	100.7
Rates and taxes	221.5	251.0
Repairs and maintenance		
Buildings	110.9	84.7
Plant and machinery	192.2	142.7
Others	212.0	171.8
Insurance	119.9	96.7
Directors' sitting fees	1.7	0.9
Commission to non executive directors	3.8	1.1
Technology licence fee	381.1	394.2
Freight and octroi	1,214.2	889.3
Travelling	599.6	583.6
Postage and telephone	78.7	62.3
Auditors remuneration [Refer note 44]	14.0	14.0
Bank charges	168.5	177.5

	For the year ended March 31, 2016	For the year ended March 31, 2015
Foreign exchange fluctuation (net)	177.6	354.5
Provision for doubtful debts (net)	150.9	176.8
Bad debts written off (net)	(251.0)	145.7
Trade mark fees and Research and Development services	481.6	576.2
Data management charges	202.1	217.6
Provision for warranty cost (net) *	62.5	(127.3)
CSR Expenses (Refer Note 45)	24.7	-
Miscellaneous expenses	414.1	361.0
	5,128.7	**5,106.0**

*Net of release of provision of ₹ 194.0 million in the previous year arrived at on the basis of technical review and after considering past trend of utilization.

27. DEFINED CONTRIBUTION PLANS AND DEFINED BENEFIT PLANS

27.1 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, 2016	For the year ended March 31, 2015
(I)	**Change in Defined Benefit Obligation**		
	Liability at the beginning of the year	575.7	486.0
	Interest Cost	44.2	42.2
	Current Service Cost	50.7	41.9
	Past Service Cost		
	Benefits Paid	(46.7)	(53.7)
	Actuarial (gain)/loss on Obligations	1.4	59.3
	Liability at the end of the year	**625.3**	**575.7**
(II)	**Fair value of Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	463.4	407.7
	Expected Return on Plan Assets	41.6	34.6
	Contribution	37.1	69.0
	Benefits Paid	(39.1)	(45.8)
	Actuarial gain/(loss) on Plan Assets	(5.2)	(2.1)
	Fair value of Plan Assets at the end of the year	**497.8**	**463.4**
(III)	**Actual Return on Plan Assets**		
	Expected Return on Plan Assets	41.6	34.6
	Actuarial gain/(loss) on Plan Assets	(5.2)	(2.1)
	Actual Return on Plan Assets	**36.4**	**32.5**
(IV)	**Amount Recognised in the Balance Sheet**		
	Defined Benefit Obligation	625.3	575.7
	Fair value of Plan Assets	497.8	463.4
	Amount recognised in the Balance Sheet	**127.5**	**112.3**
(V)	**Expenses Recognised in the Statement of Profit and Loss**		
	Current Service Cost	50.7	41.9
	Interest Cost	44.2	42.2
	Expected Return on Plan Assets	(41.6)	(34.6)
	Net Actuarial (gain)/loss to be recognised	6.7	61.4
	Past Service Cost (Vested Benefit) recognised	-	-
	Expense recognised in the Statement of Profit and Loss	**60.0**	**110.9**

		For the year ended March 31, 2016	For the year ended March 31, 2015
(VI)	**Reconciliation of Amounts Recognised in the Balance Sheet**		
	Opening Net Liability	112.3	78.3
	Direct payouts	(7.7)	(7.9)
	Expense as above	60.0	110.9
	Employer Contribution	(37.1)	(69.0)
	Amount recognised in the Balance Sheet	**127.5**	**112.3**
(VII)	**Actuarial Assumptions**		
	Discount Rate	8.0%	8.0%
	Expected Rate of Return on Plan Assets	9.0%	8.8%
	Attrition Rate		
	Upto age 30	3.2%	3.2%
	Age between 31 to 40	3.3%	3.3%
	Age between 41 to 50	0.9%	0.9%
	Age above 50	2.0%	2.0%
	Salary Escalation	8.0%	8.0%
	Mortality Table	LIC (1994-96)	LIC (1994-96)

Details	For the year ended				For the period ended March 31, 2012
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	
Fair value of Plan Assets	497.8	463.4	407.7	357.0	351.1
Defined Benefit Obligation	625.3	575.7	486.0	449.4	374.0
(Surplus) / Deficit in the Plan	127.5	112.3	78.3	92.4	22.9
Experience adjustment on Plan Assets	(5.2)	(2.1)	(1.7)	1.4	13.5
Experience (gain) / loss on Defined Benefit Obligation and change in assumptions	1.4	59.3	8.3	33.0	(32.5)
The major categories of plan assets as a percentage of the fair value of total plan assets are as follow					
Investments with insurer under cash accumulation scheme	100%	100%	100%	100%	100%

Expected Company contribution for the next year ₹ 99.2 million (Previous year ₹ 76.0 million)

27.2 Provident Fund

a) Provident Fund - defined contribution plan

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 ₹ 21.8 million (Previous year - ₹ 20.7 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, 2016	For the year ended March 31, 2015
(I)	**Change in Defined Benefit Obligation**		
	Liability at the beginning of the year	1,439.1	1,254.1
	Interest Cost	130.3	109.5
	Current Service Cost	71.3	70.5
	Transfer In / (out)	353.4	36.5
	Employees Contributions	170.7	157.0
	Benefits Paid	(495.1)	(232.4)
	Actuarial (gain)/loss on Obligations	(14.1)	43.9
	Liability at the end of the year	**1,655.6**	**1,439.1**
(II)	**Fair value of Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	1,443.7	1,259.1
	Expected Return on Plan Assets	130.7	110.0
	Employer Contribution	71.3	70.5
	Transfer In / (out)	353.4	36.5
	Employees Contributions	170.7	157.0
	Benefits Paid	(495.1)	(232.4)
	Actuarial gain/(loss) on Plan Assets	(10.8)	43.0
	Fair value of Plan Assets at the end of the year	**1,663.9**	**1,443.7**
(III)	**Actual Return on Plan Assets**		
	Expected Return on Plan Assets	130.7	110.0
	Actuarial gain/(loss) on Plan Assets	(10.8)	43.0
	Actual Return on Plan Assets	**119.9**	**153.0**
(IV)	**Amount Recognised in the Balance Sheet**		
	Defined Benefit Obligation	1,655.6	1,439.2
	Fair value of Plan Assets	1,663.9	1,443.7
	Amount recognised in the Balance Sheet [Refer note (ii)]	**-**	**-**
(V)	**Expenses Recognised in the Statement of Profit and Loss**		
	Current Service Cost	71.3	70.5
	Interest Cost	130.3	109.5
	Expected Return on Plan Assets	(130.7)	(110.0)
	Net Actuarial (gain)/loss to be recognised	(3.3)	0.9
	Expense recognised in the Statement of Profit and Loss	**67.6**	**70.9**
(VI)	**Reconciliation of Amounts Recognised in the Balance Sheet**		
	Incremental Liability [Asset (+) / Liability (-)]	3.7	(0.4)
	Change in Reserves		-
	Statement of Profit and Loss charge	67.6	70.9
	Less: Contributions paid	(71.3)	(70.5)
	Balance [Income (-) / Expense (+)]	**-**	**-**
(VII)	**Actuarial Assumptions**		
	Discount Rate	8.0%	8.0%
	Expected Rate of Return on Plan Assets	9.0%	8.8%
	Attrition Rate		
	Upto age 30	3.2%	3.2%
	Age between 31 to 40	3.3%	3.3%
	Age between 41 to 50	0.9%	0.9%
	Age above 50	2.0%	2.0%
	Salary Escalation	8.0%	8.0%
	Mortality Table	LIC (1994-96)	LIC (1994-96)

c) Total contribution charged to the Statement of Profit and Loss for the aforesaid schemes amounts to ₹ 107.4 million (Previous year - ₹ 98.4 million).

Notes:

(i) The composition of Plan Assets are as per the Provident Fund scheme and Act of 1952.

(ii) The excess of the Plan Assets over the liability for the Benefit Obligation has not been recognised in the books in line with the principle of prudence enunciated in Accounting Standard 1 - Disclosure of Accounting Policies.

27.3 Others

In respect of other defined contribution plans, the Company has recognized the following amounts in the Statement of Profit and Loss.

(i) Employer's Contribution to Superannuation Fund ₹ 81.4 million (Previous year ₹ 75.9 million)

(ii) Employer's Contribution to ESI ₹ 0.8 million (Previous year ₹ 2.2 million)

28. During the year, the detailed methodologies of projects revenue recognition have been realigned so that project milestones for bought out components are more closer to the stage of performance and completion of the projects. Consequent to the above the project revenue and the profit before tax for the year ended 31st March, 2016, as estimated by the management, are lower by ₹ 1,460 million and ₹ 80 million, respectively.

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 erstwhile ALSTOM 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, 2016	As at March 31, 2015
30. COMMITMENTS		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for in these accounts (net of advances).	278.1	293.8
(ii) Export Commitments against Export Promotion Capital Goods (EPCG) / Advance Licenses for import of capital goods / raw materials, at concessional rates of duty against which an undertaking to fulfil quantified exports / deemed exports within stipulated time period	1,907.1	823.9
31. CONTINGENT LIABILITIES		
(i) Demands relating to		
Sales tax matters	103.2	268.5
Excise duty and Service tax matters	245.7	231.9
(ii) Claims against the Company not acknowledged as debts pertaining to legal cases and provident fund.	110.1	66.7

32. UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	Currency	As at March 31, 2016		As at March 31, 2015	
		Amount in Foreign Currency Million	Rupees Million	Amount in Foreign Currency Million	Rupees Million
(i) Trade Payables	EUR	3.6	269.4	3.0	201.8
	RMB	2.1	21.7	-	-
	USD	3.2	215.6	2.0	125.1
	JPY	1.5	0.9	1.0	0.5
	SEK	-	-	0.4	2.8
	QAR	8.7	160.9	9.0	154.6
	GBP	0.2	19.1	1.0	92.5
(ii) Trade Receivables	EUR	0.7	52.4	1.7	114.4
	BDT	53.1	61.8	-	-
	USD	8.9	599.6	2.2	137.6
	GBP	0.5	47.8	2.0	185.0
	QAR	4.8	88.8	17.3	297.1
	CNY	0.2	2.1	0.4	4.0
	SAR	0.1	1.8	-	-

* Amount below rounding off norm

33. DERIVATIVE INSTRUMENTS

		As at March 31, 2016	As at March 31, 2015
(i)	Forward cover for export debtors outstanding	673.6	872.8
(ii)	Forward cover for import creditors / unsecured loans outstanding	891.9	1,546.9
(iii)	Forward cover for expected future sales / purchases or highly probable forecast transactions	5,623.6	4,161.2
	Premium on account of forward contracts pertaining to future accounting year	24.7	52.5

Significant forward contracts outstanding as at March 31, 2016:

Foreign Currency	Number of Contracts	Amount in Foreign Currency Million	Rupees Million
Imports / Loans			
Euro (EUR)	406	37.2	2,783.4
	(293)	(34.9)	(2,349.7)
US Dollar (USD)	144	17.2	1,160.6
	(187)	(28.0)	(1,754.0)
Pound Sterling (GBP)	75	11.6	1,111.3
	(33)	(3.5)	(321.1)
Swiss Franc (CHF)	83	4.2	285.4
	(63)	(3.1)	(197.9)
Exports			
Euro (EUR)	48	5.2	388.4
	(60)	(7.6)	(512.3)
US Dollar (USD)	93	18.8	1,268.2
	(152)	(22.2)	(1,393.1)
Pound Sterling (GBP)	11	1.0	97.4
	(1)	-	(1.2)
Qatari Riyal (Hedged with USD)	3	11.2	40.9
	(3)	(11.2)	(40.8)

Note: Figures in brackets are for the previous year.

34. 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	30,870.0	46,990.1	834.5
	(33,611.2)	(43,163.5)	(1,323.1)
Overseas	5,007.7	2,046.2	-
	(5,280.3)	(1,760.2)	(-)
Total	**35,877.7**	**49,042.8**	**834.5**
	(38,891.5)	**(44,923.7)**	**(1,323.1)**

Note: Figures in brackets are for the previous year.

The accounting policies applicable to the reportable geographical segments are the same as those used in the preparation of the financial statements as set out in note 2. 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 excluding capital work-in-progress by geographical area in which assets are located.

35. EARNINGS PER SHARE (EPS)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Profit after tax available for equity shareholders	775.1	1,205.7
Weighted average number of shares outstanding during the year	256,046,535	256,046,535
Basic and diluted EPS [Nominal value per share of ₹ 2/- each] (in Rupees)	3.03	4.71

The Company does not have any dilutive potential equity shares.

36. RELATED PARTY DISCLOSURES

36.1 Names of related parties and nature of relationship:

(i) Parties with whom control exist:

General Electric Company, United States (w.e.f Nov 02, 2015)*	Ultimate Holding Company
GE Albany Global Holdings BV, Netherlands (w.e.f Nov 02, 2015)*	Holding Company
ALSTOM Grid Holding BV, Netherlands (formerly ALSTOM Grid Finance BV, Netherlands)	Intermediate Holding Company
Grid Equipments Private Limited, India #	Immediate Holding Company

* ALSTOM France was Ultimate Holding Company and ALSTOM Holdings France was Holding company till Nov 01, 2015. Refer Note 3(d)

\# Converted from Public Limited to Private Limited Company w.e.f March 24, 2015

(ii) Key managerial personnel

Mr. Rathindra Nath Basu
Mr. S.M.Momaya
Mr. Ravi Kumar Krishnamurthy

(iii) Fellow Subsidiaries with whom transactions have taken place:

ALSTOM Grid Ltd, Thailand
PT ALSTOM Grid, Indonesia
ALSTOM Power Conversion SAS, France
ALSTOM Transport India Limited, India *
ALSTOM Grid Energia Ltda, Brazil
ALSTOM Grid UK Ltd, United Kingdom
ALSTOM Grid Messwandler Gmbh, Germany
ALSTOM Grid Vietnam Co., Limited, Vietnam
ALSTOM Technology Limited, Switzerland
ALSTOM Grid Enerji Endustrisi A.S, Turkey
ALSTOM Grid Portugal Ltda, Portugal
ALSTOM Grid For Electrical Networks S.A.E , Egypt
ALSTOM Suzhou High Voltage Switchgear Co. Limited, China
ALSTOM Grid Chile SA, Chile
ALSTOM Grid OY, Finland
ALSTOM Grid Romania SRL, Romania
ALSTOM Power Sweden AB, Sweden
ALSTOM Grid Protection & Contrôle SAS, France
ALSTOM Bharat Forge Power Ltd, India
GE India industrial Pvt Ltd **
GE Grid Solutions (UK) Ltd, United Kingdom **
ALSTOM Energias Renovaveis Ltda, Brazil
ZAO ALSTOM Grid, Russia *
ALSTOM GRID SAS, UAE
ALSTOM Grid Technology Center Co, China
ALSTOM Austria GMBH, Austria
ALSTOM Power Systems SA, France
ALSTOM Philippines- Inc.
ALSTOM Grid SA de C.V, China
ALSTOM Grid Maroc Sarl, Morocco
ALSTOM Power SA, Saudi Arabia
ALSTOM Grid SpA, Italy
ALSTOM Grid SAS, France
ALSTOM Grid SA, Spain
ALSTOM Grid Belgium, Belgium
ALSTOM Grid AG, Switzerland
ALSTOM Grid Japan KK, Japan
ALSTOM India Limited, India
ALSTOM Middle East FZE, UAE
ALSTOM Colombia SA, Colombia
Cogelex, Saudi Arabia
ALSTOM Power Sp.Zoo, Poland
ALSTOM Grid Canada Inc, Canada
ALSTOM Grid Pte Limited, Singapore
ALSTOM Grid Sa De C.V., Mexico
ALSTOM Grid Inc, USA
PT Unelec Indonesia, Indonesia
ALSTOM Grid Australia Limited, Australia
ALSTOM Grid (Shanghai) Co., Limited, China
REASON Tecnologia S.A, Brazil
GE Working Capital solutions,LLC **
ALSTOM Grid S.A de C.V, Sweden
GE Digital Energy Multilin, Canada **
GE Power Management SL, Spain **
GE Grid Gmbh, Switzerland **
GE Grid Gmbh, Germany (Formerly known as ALSTOM Grid Gmbh, Germany)
ALSTOM Services SDN BHD, Malaysia
ALSTOM (Wuhan) Engineering & Technology, China
ALSTOM Power Systems SA, France
ALSTOM Grid Argentina SA, Argentina
ALSTOM Management SA, France

* Related parties till 02 Nov 2015

** Related parties w.e.f 02 Nov 2015

36.2 Related party transactions and balances:

Description	For the year ended March 31, 2016				For the year ended March 31, 2015			
	Holding company	Immediate Holding company	Fellow Subsidiaries	Key management personnel	Holding company	Immediate Holding company	Fellow Subsidiaries	Key management personnel
(i) Transactions								
Sale of products and services								
ALSTOM Grid UK Ltd, United Kingdom			1,247.7		-	-	1,079.3	-
ALSTOM Grid Energia Ltda, Brazil			108.6		-	-	210.5	-
ALSTOM Grid PTE Ltd, Singapore			217.5		-	-	258.7	-
ALSTOM Grid SAS, France			238.3		-	-	330.9	-
ALSTOM Suzhou High Voltage Switchgear Co.Ltd, China			163.8		-	-	263.2	-
PT Alstom Grid, Indonesia			226.8		-	-	419.2	-
ALSTOM Grid Inc, USA			140.8				-	
Others			1,189.2		-	-	1,478.5	-
Purchase of raw materials and components and services								
ALSTOM Grid SAS, France			509.3		-	-	798.8	-
ALSTOM Grid UK Ltd, United Kingdom			516.2		-	-	612.4	-
ALSTOM Grid AG, Switzerland			206.4		-	-	320.0	-
ALSTOM Grid SpA, Italy			32.9		-	-	155.9	-
ALSTOM Holdings, France	14.4				15.6	-	-	-
Others			1,008.2		-	-	633.6	-
Purchase of Fixed assets								
ALSTOM Grid UK Ltd, United Kingdom			5.8		-	-	26.2	-
ALSTOM Grid AG,Switzerland			13.4		-	-	55.8	-
ALSTOM Grid SAS, France			5.0		-	-	13.6	-
Alstom Grid Technology Center Co., Ltd, China			9.9					
REASON Tecnologia S.A. Brazil			3.1					
Others			2.3				-	
Technology licence fee and others								
ALSTOM Grid UK Ltd, United Kingdom			144.3		-	-	164.2	-
ALSTOM Grid SAS, France			23.1		-	-	22.0	-
ALSTOM Technology Ltd, Switzerland			381.1		-	-	394.2	-
ALSTOM Grid Inc, USA			24.9		-	-	15.9	-
Trade mark fees								
ALSTOM Holdings, France	165.3				306.3	-	-	-
ALSTOM Management SA, France			145.6					
Interest expense								
Grid Equipments Private Limited, India		79.4			-	-	-	-
ALSTOM India Limited, India			146.8		-	-	269.6	-
ALSTOM Holdings, France	1.0				5.0	-	-	-
Dividend remitted								
ALSTOM Holdings, France	29.8				29.8	-	-	-
Grid Equipments Private Limited, India		315.9			-	315.8	-	-
Short term borrowings availed								
ALSTOM India Limited, India			2,000.0		-	-	4,150.0	-
Grid Equipments Private Limited, India		1,450.0			-	-	-	-
Short term borrowings repaid								
ALSTOM India Limited, India			-		-	-	7,610.0	-
ALSTOM Holdings, France	638.8				-	-	-	-
Managerial remuneration								
Rathindra Nath Basu				48.0	-	-	-	21.8
S.M.Momaya				15.9	-	-	-	14.0
Ravi Kumar Krishnamurthy				18.4	-	-	-	12.2

	As at March 31, 2016				As at March 31, 2015			
(ii) Balances								
Trade receivables								
ALSTOM Grid SAS, France			83.6		-	-	103.5	-
ALSTOM Grid UK Ltd, United Kingdom			170.0		-	-	180.3	-
ALSTOM Grid PTE Ltd, Singapore			77.2				-	
ALSTOM Grid Energia Ltda, Brazil			6.3		-	-	44.7	-
PT ALSTOM Grid, Indonesia			73.4				-	
ALSTOM Grid SA de C.V. Mexico			58.4				-	
Others			273.4		-	-	337.8	-
Trade payables								
ALSTOM Grid SAS, France			210.0		-	-	241.6	-
ALSTOM Grid UK Ltd, United Kingdom			21.9		-	-	208.2	-
ALSTOM Grid AG, Switzerland			437.5		-	-	150.2	-
ALSTOM Holdings, France	166.3				157.4	-	-	-
ALSTOM Management SA, France			131.0					
Others			389.1		-	-	651.0	-
Outstanding Loans								
ALSTOM India Limited, India			2,000.0		-	-	-	-
ALSTOM Holdings, France					638.8			
Grid Equipments Private Limited, India		1,450.0			-	-	-	-
Other Current Liabillities								
Grid Equipments Private Limited, India		19.4				-		
ALSTOM India Limited, India			132.2			-		

	For the year ended March 31, 2016	For the year ended March 31, 2015
37. CONSTRUCTION CONTRACTS		
Amounts in relation to contracts in-progress as at end of year		
Contract revenue recognised for the year ended	19,642.1	19,870.7
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) for all contracts-in-progress up to the year ended	**86,886.5**	**66,082.0**
Amount of advances received	**6,303.9**	**5,139.7**
Amount of retention	**7,088.9**	**6,683.7**
Gross amount due from customers for contracts-in-progress	6,502.2	2,584.2
Gross amount due to customers for contracts-in-progress	3,054.2	1,678.9
38. CONSUMPTION OF RAW MATERIALS AND COMPONENTS		
Raw materials and components		
Ferrous Metals	1,167.0	2,245.0
Non Ferrous Metals	2,459.2	1,654.6
Components	21,392.3	22,047.4
Total	**25,018.5**	**25,947.0**

	For the year ended March 31, 2016		For the year ended March 31, 2015	
	Value	%	Value	%
Imported	7,715.3	31%	5,348.9	21%
Indigenous	17,303.2	69%	20,598.1	79%
Total	**25,018.5**	**100%**	**25,947.0**	**100%**

	For the year ended March 31, 2016	For the year ended March 31, 2015
39. VALUE OF IMPORTS ON CIF BASIS		
Raw materials and components*	5,608.3	6,036.2
Capital goods	156.6	351.5
	5,764.9	**6,387.7**
* Excludes goods in transit		
40. EXPENDITURE IN FOREIGN EXCHANGE		
Technology licence fee	381.1	394.2
Interest	1.0	25.6
Trade mark fees	310.9	306.3
Travelling expenses	97.9	81.9
Data management charges	134.1	140.8
Other expenses	622.3	411.9
	1,547.2	**1,360.7**
41. EARNINGS IN FOREIGN EXCHANGE		
FOB value of exports	4,581.7	4,896.8
Services income	426.0	383.5
	5,007.7	**5,280.3**

Deemed exports not included above ₹ 7,760.4 million (Previous year - ₹ 3,320.0 million)

42. DIVIDEND REMITTED IN FOREIGN EXCHANGE

	For the year ended March 31, 2016	For the year ended March 31, 2015
Number of non-resident shareholders	One	One
Number of equity shares held (at ₹ 2/- each)	16,542,372	16,542,372
Amount remitted	29.8	29.8
Year to which the dividend relates	March 31,2015	March 31,2014

43. 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:

(i) The principal amount and the interest due thereon remaining unpaid to any supplier		
Principal amount	**610.3**	**945.8**
Interest thereon	**25.6**	**40.4**
(ii) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued and remaining unpaid	**25.6**	**40.4**
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

Note: The information relates to such vendors identified as micro and small enterprises, on the basis of information available with the Company.

44. AUDITORS REMUNERATION*

Statutory audit	4.3	4.3
Tax audit	1.6	1.6
Quarterly review	3.3	3.3
Other audit services / certification	3.4	3.4
Out of pocket expenses	1.4	1.4
	14.0	**14.0**

* Excluding service tax.

45. CORPORATE SOCIAL RESPONSIBILITY

During the financial year of 2015-16, the Company has incurred Rs 24.7 million (Previous year - ₹ 6.2 million) towards corporate social responsibility activities in accordance with Section 135 of the Companies Act, 2013. Current year expenditure has been grouped under other expenses. An agreement has been signed with an implementing agency for the balance of ₹ 5.7 million out of the total obligation amounting to ₹ 30.4 million. The activity and spend have been committed for and shall continue during the next financial year.

46. GLOBAL ACQUISITION OF ALSTOM ENERGY BY GE

GE Energy Europe B.V. ("Acquirer") along with persons acting in concert had made an open offer under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") for acquisition of up to 64,011,639 equity shares in the Company from public shareholders representing 25% of the total paid-up equity share capital of the Company at price of ₹ 300.98 per equity share.

The open offer was completed in February 2016 and in terms of the same, 43,439 equity shares were tendered by the shareholders of the Company and 42,570 equity shares were acquired by the Acquirer. The shareholding in the Company of the Acquirer/Promoter Group, as a result increased to 75.02% from 75.00% as hitherto. In terms of regulation 7(4) of SEBI SAST Regulations read with rule 19A of Securities Contracts (Regulations) Rules, 1957, the Company/ Promoters have one year time from completion of open offer to comply with minimum public shareholding requirement.

47. LOANS AND INVESTMENT BY COMPANY

Company has not provided any loan, guarantee or securities under section 186 of the Companies Act, 2013.

48. PREVIOUS YEAR CORRESPONDING FINANCIAL INFORMATION

Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification.

For S.N Dhawan & Co.
Firm Registration Number: 000050N
Chartered Accountants

Vijay Dhawan
Partner
Membership Number: 12565

Place: New Delhi
Date: May 03, 2016

For and on behalf of the Board of Directors

Rathindra Nath Basu
Managing Director

S.M. Momaya
Whole-time Director &
Chief Financial Officer

Manoj Prasad Singh
Company Secretary

Place: New Delhi
Date: May 03, 2016

GLOSSARY

AC	Alternating Current
AGM	Annual General Meeting
AIMA	All India Management Association
AIS	Air Insulated Switchgear
APS	Advanced Production System
APTRANSCO	Andhra Pradesh Transmission Company
BSPTCL	Bihar State Power Transmission Company Ltd.
CCS	Conventional Control Systems
CDSL	Central Dipository Services (India) Limited
CPC	Common Production Concept
CSR	Corporate Social Responsibility
DAP	Digital Automated Platform
DC	Direct Current
DCS	Digital Control Systems
DDUGJY	Deen Dayal Uppadhyaya Gram Jyoti Yojana
DMS	Distibution Management Systems
ECB	External Commercial Borrowing
EHS	Environment,Health and Safety
EHV	Extra High Voltage
EMS	Energy Manegment System
EPCG	Export Promotion Capital Goods
ERP	Enterprise Resource Planning
FACTS	Flexible Alternating Current Transmission Systems
GDP	Gross Domestic Product
GE	General Electric
GENCO	Generation Companies
GETCO	Gujarat Energy Transmission Company
GIS	Gas Insulated Switchgear
GT	Generator Transformer
HV	High Voltage
HVDC	High Voltage Direct Cuirrent
I&B	Information and Broadcating
ICT	Inter Connected Transformer
IEPF	Investor Education and Protection Fund
IMS	Integrated Management System
IPDS	Integrated Power Distribution Scheme
IPP	Independent Power Producer
ISO	International Organization for Standardisation
IT	Information Technology
ITR	Instrument Transformer
KPTCL	Karnataka Power Transmission Company Limited
KV	Kilo Volt
L&T	Larsen and Toubro
LCC	Line Commutated Converter
LED	Light Emitting Diode
MINR	Million Indian Rupees
MoS	Minister of State
MSETCL	Maharashtra State Electricity Transmission Corporation Limited
MV	Mega Volt
MVA	Mega Volt Amp
MW	Mega Watt
NCT	National Capital Territory
NEO	New Employee Orientation
NNTP	Neyveli New Thermal Power
NPA	Non Performing Assets
NSDL	National Depository Services Limited
NTAMC	National Transmission Asset Management Centre
NTPC	National Thermal Power Corporation Limited
OHSAS	Occupational Health and Safety Advisory Services
PAT	Profit After Tax
PD	Performance Development
PGCIL	Powergrid Corporation of India Limited
PowerGrid	Powergrid Corporation of India Limited
Q&CI	Quality and Continuous Improvement
R&D	Research and Development
R&M	Renovation and Modernisation
RTU	Remote Terminal Unit
SAARC	South Asian Association for Regional Cooperation
SCADA	Supervisory Control and Data Acquisition Systems
SEBI	Securities and Exchange Boards of India
SECI	Solar Energy Corporation of India
SQCD	Safety, Quality, Cost and Delivery
SRLDC	Southern Regional Load Despatch Center
STATCOM	Static Synchronous Compensators
SVC	Static Var Compensators
T&D	Transmission and Distribution
TBCB	Tariff Based Competitive Bidding
UDAY	Ujwal Discom Assurance Yojna
UHVDC	Ultra High Voltage Direct Current
UMPP	Ultra Mega Power Project
VSC	Voltage Source Converter
WAMS	Wide Area Monitoring System
WBSETCL	West Bengal State Electricity Transmission Company Ltd.

NOTES

OUR GEOGRAPHICAL SPREAD IN INDIA

A-18, First Floor, Okhla Industrial Area,
Phase II, New Delhi-110020.
Tel: +91 11 41610660
Fax: +91 11 41610659

910, 9th floor, Ok Plus Tower,
Govt. Hostel Circle, Near Vishal Mega Mart,
Ajmer Road, Jaipur -302 001, Rajasthan.
Tel: +91 141 2363509
Fax: +91 141 2363508

SCO No. 222 & 223,
1st Floor, Sector - 34A,
Chandigarh-160022
Tel: +91 172 2615634
Fax: +91 172 2615625

Milestone-87,
Vadodara-Halol Highway,
Village - Kotambi, Post Office - Jarod,
Vadodara-391510
Tel: +91 2668 661000
Fax: +91 2668 661201

A-7, Sector - 65,
Noida-201301,
Uttar Pradesh.
Tel: +91 120 4790000
Fax: +91 120 4791140

Nirode Apartment,
A-1/2, 'L' Road, Bistupur,
Jamshedpur-831001
Tel: +91 657 2320520
Fax: +91 657 2321702

Office No. 512,
5th Floor, Titanium Block,
Shalimar Corporate Park,
Plot No. TC/G -1/1,
Vibhuti Khand,
Gomti Nagar, Lucknow-226010
Tel: +91 5224930600
Fax: +91 5224930630

Vanijya Bhawan,
Race Course Road,
Vadodara-390007
Tel: +91 265 2330739
Fax: +91 265 2330739

Naini Works,
Mirzapur Road,
Naini, Allahabad-211008
Tel: +91 532 3011400
Fax: +91 532 2697604

DLF IT Park, Premises No. 8,
Major Arterial Road,
Block "AF", Tower - C, 8th Floor,
New Town Rajarhat,
Kolkata-700156
Tel: +91 33 40097046
Fax: +91 33 40097020/21

Magnet House,
Narottam Morarji Marg,
Ballard Estate,
Mumbai-400001
Tel: +91 22 30210500
Fax: +91 22 30210480

'D' Gold, 302, 3rd Floor,
1180/4, F. C. Road,
Shivaji Nagar, Pune-411005
Tel: +91 20 30266085
Fax: +91 20 30266088

I.O.C. Building,
19/1, G.S.T.Road, Pallavaram,
Chennai-600043
Tel: +91 44 2264 9000
Fax: +91 44 2264 4083

Plot No.6, Samanta Vihar, 2nd Floor,
Bhubaneswar-751017
Tel: +91 674 2302003
Fax: +91 674 2302004

5-4-187/2, 1st Floor, Karbala Maidan,
Mahatma Gandhi Road,
Secunderabad-500003
Tel: +91 40 27545521
Fax: +91 40 27545063

Pallavaram Works,
19/1, G.S.T. Road, Pallavaram,
Chennai-600043
Tel: +91 44 2264 8000
Fax:+91 44 2264 0657

No. 302, 3rd Floor, Embassy Classic,
No. 11, Vittal Mallya Road,
Bengaluru-560001

142, Salamangalam Village,
Vandalur-Wallajabad High Road,
Padappai-601301
Kanchipuram Dist., Tamil Nadu
Tel: +91 44 67126999

Plot No. 46,
SIPCOT Industrial Complex,
Zuzuwadi Village, Hosur-635126
Tel: +91 434 4408000
Fax: +91 434 4408251

- Country Office
- Registered Office
- Sales Offices
- Products Manufacturing Units
- Automation Manufacturing Units
- Service Offices
- Solutions Offices
- Technical Institute

Map not to scale - for illustrative purposes only.

ALSTOM T&D India Limited - a GE Group Company

Registered Office:
A-18, First Floor, Okhla Industrial Area,
Phase II, New Delhi - 110 020
Tel : 91 11 41610660

Country Office:
A-7, Sector - 65, Noida,
Uttar Pradesh - 201 301
Tel : 91 120 4790000
Fax : 91 120 4791140

www.alstomindiainvestorrelations.com

ALSTOM T&D India Limited – a GE Group Company

(CIN:L31102DL1957PLC193993)

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.alstomindiainvestorrelations.com

Notice of Annual General Meeting

NOTICE is hereby given that the sixtieth Annual General Meeting (AGM) of the members of ALSTOM T&D India Limited will be held at Air Force Auditorium, Subroto Park, New Delhi – 110 010 on Tuesday, the 26th day of July, 2016 at 9:30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2016, including the audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

2. To declare a dividend of ₹ 1.80 (Rupee One and paise eighty only) per equity share for the financial year ended on March 31, 2016.

3. To appoint a Director in place of Mr. Michel Augonnet (DIN 00276267), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint M/s. B S R & Associates LLP, Chartered Accountants, statutory auditors of the Company to hold office from the conclusion of 60th AGM until the conclusion of 65th AGM and to authorise the Board of Directors to fix their remuneration and for that purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 139, 140, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. B S R & Associates LLP, Chartered Accountants, Firm Registration No. 116231W/W-100024, be and are hereby appointed as statutory auditors of the Company in place of M/s S.N. Dhawan & Co., Chartered Accountants, who do not offer themselves to be considered for re-appointment as the statutory auditors of the Company at the ensuing Annual General Meeting (AGM), to hold office of the statutory auditors from conclusion of this 60th AGM until the conclusion of 65th AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the Company."

(Company has also received notice from a shareholder signifying his intention to propose the above resolution.)

SPECIAL BUSINESS

5. Approval of remuneration of Cost Auditors for the financial year ending March 31, 2017

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration as set out below:

a) M/s Shome & Banerjee (firm registration number: 000001), Cost Accountants - ₹ 5,00,000/- (Rupees five lac only) plus applicable taxes and out of pocket expenses.

b) M/s Jugal K Puri & Associates (firm registration number: 000207), Cost Accountants - ₹ 35,000/- (Rupees thirty five thousand only) plus applicable taxes and out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do such acts and to take necessary steps to give effect to the Resolution."

6. Change in name of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, including any statutory modification or re-enactment thereof, for the time being in force and subject to the approval of the Central Government and/or any other authority as may be necessary, the consent of the members be and is hereby accorded to change the name of the Company from 'ALSTOM T & D India Limited' to 'GE T&D India Limited'.

RESOLVED FURTHER THAT in terms of Section 4 and other applicable provisions of the Companies Act,

2013 the relevant clauses of the Memorandum and Articles of Association of the Company be and are hereby changed in order to incorporate the aforesaid change in the name of the Company.

RESOLVED FURTHER THAT upon receipt of fresh Certificate of Incorporation, the old name 'ALSTOM T&D India Limited' wherever appearing in the Memorandum and Articles of Association of the Company and other documents and places be substituted with the new name 'GE T&D India Limited' and accordingly Clause no.1 of the Memorandum of Association of the company be amended and read as follows:

'The name of the Company is "GE T&D India Limited"'

RESOLVED FURTHER THAT Board of Directors of Company and/or the Company Secretary be and are hereby severally authorized to file the necessary forms with the Registrar of Companies and do all such acts, deeds and things as are necessary to give effect to this resolution."

7. Payment of commission to Non-Executive Directors resident in India

To consider and if thought fit, to pass, with or without modification(s), the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") or any statutory modification(s) or re-enactment thereof, the Articles of Association of the Company and subject to all applicable approval(s), as may be required, the consent of the Company be and is hereby accorded to the Board of Directors (Board) for the payment of commission for a period of 5 (five) financial years commencing from April 1, 2016; so long as the Company has a Managing and/or Whole-time Director, such sum by way of commission 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 Act for each of the financial years of the Company commencing on or after April 1, 2016, and the same be paid to and distributed amongst such Directors of the Company (resident in India) but excluding the Managing Director(s) and/or Whole-time Director(s) as may be determined by the Board of Directors, the amount, proportion and manner of such payment and distribution shall be as the Board may, from time to time, decide."

8. Appointment of Mr. Ravi Kumar Krishnamurthy (DIN 03626516), Head AIS Business as Alternate Director to Mr. Michel Augonnet and terms of his appointment

To consider and if thought fit, to pass, with or without modification(s), the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 161, 196, 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions of the said Act and the Rules made thereunder, including any modifications or re-enactment(s) thereof, for the time being in force, and Article 109 of the Articles of Association of the Company, Mr. Ravi Kumar Krishnamurthy (holding DIN 03626516), Head – AIS Business acting as an alternate director to Mr. Michel Augonnet during his absence from India, being in whole time employment of the Company as Head –AIS Business, be appointed upon the terms and conditions to which he is entitled in terms of his employment and which are set out in the Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorised to:

(i) Agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board and acceptable to Mr. Ravi Kumar Krishnamurthy.

(ii) Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this resolution."

By order of the Board

Place : Chennai
Date : June 10, 2016

Manoj Prasad Singh
Company Secretary

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

   The instrument of proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

2. The relevant Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out in Item nos. 5 to 8 of the accompanying Notice is annexed hereto.

3. The particulars in respect of Directors seeking appointment/ re-appointment in the forthcoming Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are also available in the 'Board of Directors' section in

the report on Corporate Governance in the Annual Report. The directors have furnished the requisite consent/ declaration for their appointment/ re-appointment.

4. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, July 20, 2016 to Tuesday, July 26, 2016 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2016 and the AGM.

5. Dividend on equity shares as recommended by the Board of Directors for the year ended March 31, 2016, upon declaration at the AGM, will be payable to those eligible Members whose names stand in the Register of Members/ Register of Beneficial holders of shares as the case may be for shares held in physical and electronic (demat) form, respectively on July 19, 2016.

6. Members are requested to be in their seats at the meeting hall before the scheduled time for commencement of the meeting.

7. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

8. The Securities and Exchange Board of India (SEBI) vide its circular dated March 21, 2013, has mandated that for making cash payments to the investors, companies whose securities are listed on the stock exchanges shall use any Reserve Bank of India approved electronic mode of payment such as ECS, RECS, NECS, NEFT etc. The companies and the registrar and share trasfer agents are required to seek relevant bank details of shareholders from depostitories for making cash payment/dividends in electronic mode. It is also mandatory to print the Bank details on the physical instrument, if the payment is made in physical mode.

   Accordingly members are requested to notify immediately particulars of their Bank Accounts (along with cancelled cheque) viz., Name of the Bank, Branch, complete address of the Bank, Bank Account Number, A/c Type, 9 digit MICR Code and IFSC code to enable the Company to send dividend through electronic mode and also for printing the same on the Dividend Warrants (where MICR/IFSC codes are not available) to avoid fraudulent encashment:

   - to their Depository Participants (DP) in respect of their shares held in Demat Account(s); and
   - to the Company at its Registered Office or to the Registrars and Share Transfer Agents of the Company (RTA), M/s C B Management Services Pvt. Ltd. having its office at P-22, Bondel Road, Kolkata 700 019 in respect of shares held in physical form.

9. Members holding more than one share certificate in the same name or joint names in same order but under different Ledger Folios, are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA to enable them to consolidate all such holdings into one single Account.

10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form can submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.

11. In case the mailing address mentioned on this Annual Report is without Pin-code, Members are requested to kindly notify their Pin-codes immediately.

12. The Company has transferred the unpaid or unclaimed dividends declared for financial years upto December 31, 2008, from time to time on due dates, to the investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 23, 2015 (date of last Annual General Meeting) on the website www.alstomindiainvestorrelations.com, and also on the website of the Ministry of Corporate Affairs.

13 This notice is being issued having regard to provisions of Section 108 of the Companies Act, 2013, and the rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Members holding shares in the physical form can avail of the nomination facility by filing Form No. SH.13 (in duplicate) with the Company or its Registrars and Share Transfer Agents M/s. C B Management Services (P) Ltd. Where the nomination is made in respect of the securities held by more than one person jointly, all the joint holders together nominate in Form No. SH.13 any person as nominee. Blank Forms will be supplied on request.

15. Shareholders are requested to provide their E-mail address, telephone numbers and quote their Folio numbers / DP ID & Client ID in all correspondences to facilitate prompt response.

16. The Annual Report for the financial year 2015-16, Notice of 60th AGM and instructions for remote e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all the members whose email IDs are registered with the Company/ depository participant(s) for communication purposes, unless any member has requested for a

hard copy of the same. For members who have not registered their email address, physical copies of these documents is being sent in the permitted mode. Members may also note that these documents will be available on the website, www.alstomindiainvestorrelations.com.

17. For members who have not registered their address, physical copies of the Annual Report is being sent in the permitted mode. Members are requested to register/ update their e-mail IDS with their respective Depository Participant(s)/ or with Company for shares in electronic form (Demat) or in physical form respectively.

18. Members are requested to bring their duly filled in attendance slips sent herewith while attending the AGM.

19. The relevant documents will also be displayed on the website, www.alstomindiainvestorrelations.com and copies of the said documents will also be available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the meeting.

20. **Voting through electronic means**

    I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

    II. The facility for voting through ballot paper or e-voting facility shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper or e-voting, as will be provided by the Company.

    III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

    IV. The remote e-voting period commences on July 23, 2016 (9:00 am) and ends on July 25, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 19, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

    V. The process and manner for remote e-voting are as under:

    A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

    (i) Open email and open PDF file viz; "ATDIL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

    (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

    (iii) Click on Shareholder - Login

    (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

    (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

    (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

    (vii) Select "EVEN" of "ALSTOM T&D India Limited".

    (viii) Now you are ready for remote e-voting as Cast Vote page opens.

    (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

    (x) Upon confirmation, the message "Vote cast successfully" will be displayed.

    (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

    (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board

Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vkc.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM) [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided at the bottom of the Attendance Slip for the AGM.

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of July 19, 2016.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 19, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Mr. Kuntal Mustafi, M/s. C B Management Services Pvt. Ltd., Tel. No. (033) 4011-6729, e-mail; mustafik@cbmsl.co.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Vineet K Chaudhary, Company Secretary in Whole Time Practice has has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, through e-voting facility or poll, as will be provided by the Company, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website www.alstomindiainvestorrelations.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

ANNEXURE TO THE NOTICE

Statement pursuant to Section 102 of the Companies Act, 2013

Item no. 5

The Board of Directors of the Company at its meeting held on June 10, 2016, on recommendation of the Audit Committee, has appointed M/s. Shome & Banerjee, Cost Accountants and M/s Jugal K Puri & Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending March 31, 2017 with M/s Shome & Banerjee, Cost Accountants being the Lead Cost Auditor.

M/s Shome & Banerjee, Cost Accountants, shall be Cost Auditor of the Company for manufacturing facilities of

the Company at Pallavaram, Hosur, Naini, Vadodara and Padappai, at an aggregate fee of ₹ 5,00,000/- plus applicable taxes and out of pocket expenses.

M/s Jugal K Puri & Associates, Cost Accountants, shall be Cost Auditors of the Company for manufacturing facility of the Company at Noida, at a fee of ₹ 35,000/- plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

The Board commends adoption of the resolution set out in item no. 5 of the accompanying Notice as an ordinary resolution.

None of the directors and key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 5 of the notice.

Item no. 6

The Energy business of ALSTOM was globally acquired by General Electric and on completion of open offer formalities in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Company is now part of General Electric group.

In view of this the Board of Directors of the Company at its meeting held on March 17, 2016 decided to change the name of Company from 'ALSTOM T & D India Limited' to 'GE T&D India Limited' to reflect parent Company name 'GE' in the name of the Company.

The change in name of the Company does not change the legal status or constitution of the Company, nor does it affect any rights or obligations of the Company.

The necessary consent for use of the word 'GE' in the name of the Company has already been obtained.

The Registrar of Companies has approved the availability of the desired name vide its approval letter dated June 7, 2016.

Therefore, subject to the approval of the Registrar of Companies, exercising the delegated powers of the central government in this regard under the provisions of the Companies Act, 2013, your Board commends the approval of the resolution set out at item no. 6 of the accompanying Notice as a Special Resolution.

The letter dated June 7, 2016 received from the Registrar of Companies regarding the availability of the name and letter of consent for use of the word "GE" in the name of the Company are available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the meeting.

None of the directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 6 of the notice.

Item no. 7

Members of the Company at Annual General Meeting held on July 27, 2012, had given approval for the payment of remuneration by way of commission to such of the Non-executive Directors, resident in India, as may be determined by the Board but excluding the Managing/ Whole-time Director, within the limits specified under section 198 of the Companies Act, 1956, for the period of 5 (five) years commencing January 1, 2011. Accordingly, approval of members was for the period of (five) years up to financial year 2015-16.

Keeping in view the deepening and challenging environment for the Company's operations, inter-alia calls for greater participation of the Directors, especially those resident in India. The Non-executive Directors, resident in India, therefore, have to spend significant time and energies for the Company's business.

Considering the rich experience and expertise brought to the board, it is proposed to continue to pay to such of the Directors (resident in India) save the Managing Director(s) and/or Whole-time Director(s), remuneration by way of commission which shall in aggregate not exceed one percent of the Company's profits for the further period of 5 (five) financial years commencing April 1, 2016.

The net profits of the Company shall be computed in the manner referred to in Section 198 and other applicable provisions of the Act. The amount, proportion, manner and distribution of commission amongst such of the Directors to such entitlement would be determined by the Board of Directors. In such determination, the Board shall have regard of the time spent by the Directors. The proposed commission shall be over and above the sitting fees payable to the Directors.

The Board of Directors, therefore, commend the adoption of the resolution at item no. 7 of the accompanying Notice for approval by the Members.

The non-executive independent directors of the Company, namely, Mr. Chandan Roy, Mr. Bhanu Bhushan, Mr. Rakesh Nath and Dr. Kirit S. Parikh may be considered to be concerned or interested in the said resolution since it relates to remuneration/commission, which may become payable to them. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 7 of the notice.

Item no. 8

Mr. Ravi Kumar Krishnamurthy is in full time employment of the Company and functions as Head – AIS Business. The Board of Directors of the Company appointed him as an alternate director to Mr. Michel Augonnet from time to time during the absence of latter from India in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company. Thus, the provisions of Sections 161, 196, 203 read with Schedule V of the Companies Act, 2013, shall be applicable on his appointment as an alternate director.

In view of nature of his full time employment in the Company, it is required to secure the approval of members to his appointment as alternate director carrying full time employment.

The remuneration to which he is entitled to, being in full time employment, is within the limits of Sections 197 of the Companies Act, 2013 read with Schedule V of the said Act.

Hence, pursuant to Sections 161, 196 read with Schedule V of the Companies Act, 2013, the appointment of Mr. Krishnamurthy by the Board of Directors at its meetings held on July 8, 2015, July 23, 2015, October 29, 2015, February 10, 2016 and March 17, 2016 and terms of appointment including remuneration since April 1, 2016 is presented to the shareholders in this meeting for their approval.

An abstract of the terms of appointment of Mr. Ravi Kumar Krishnamurthy is set out below:

1. Mr. Ravi Kumar Krishnamurthy shall hold office only during the absence of Mr. Michel Augonnet in attending the Board Meeting in India and the moment Mr. Michel Augonnet comes to India, Mr. Krishnamurthy shall automatically vacate his office of alternate director.
2. Mr. Krishnamurthy shall be Key Managerial person in terms of Section 203 of the Companies Act, 2013 as long as he is an alternate director
3. In terms of his employment as Head – AIS Business, Mr. Krishnamurthy is drawing the following by way of remuneration w.e.f June 1, 2015:

Salary per annum	: ₹ 8,602,277/-
Perquisites per annum	: ₹ 12,600/-
Others (per annum)	: ₹ 1,021,543/-
Total	: ₹ 9,636,420/-

4. Mr. Krishnamurthy shall also be entitled to other benefits, including Bonus in accordance with the Company's Rules.
5. Mr. Krishnamurthy shall also be entitled to leave in accordance with the Company's Rules.
6. He will retire from the services of the Company and vacate the office at the end of the month in which he completes 58 years of age.

The above referred abstract of the terms of Mr. Ravi Kumar Krishnamurthy's appointment may be deemed and regarded as memorandum in terms of Section 190 of the Companies Act, 2013 and so long as there is no variation, may also be regarded and deemed as such compliance of Section 190 of the Companies Act, 2013 for all intermittent appointments made from time to time, following the departure of the director of whom the incumbent is appointed as an alternate director.

Brief particulars of Mr. Ravi Kumar Krishnamurthy are as follows:

Mr Ravi Kumar Krishnamurthy, 48, is an Accountant by profession and started his career in 1992 with ALSTOM. He moved through various profiles in Finance, Human Resource, Sourcing and Operations. He was appointed as Head for Instrument Transformers (ITR) business division of the Company in 2007. He took the lead as Global Business development Director for ITR business division in 2011 and was appointed as Head of the Air Insulated Switchgear Business of the Company in 2012.

The Company has received from Mr. Krishnamurthy (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules 2014, to the effect that he is not disqualified under Section 164 (2) of the Companies Act, 2013.

He does not hold any Equity Shares in the company.

The Board commends approval of the resolution set out in item no. 8 of the accompanying notice as a Special Resolution.

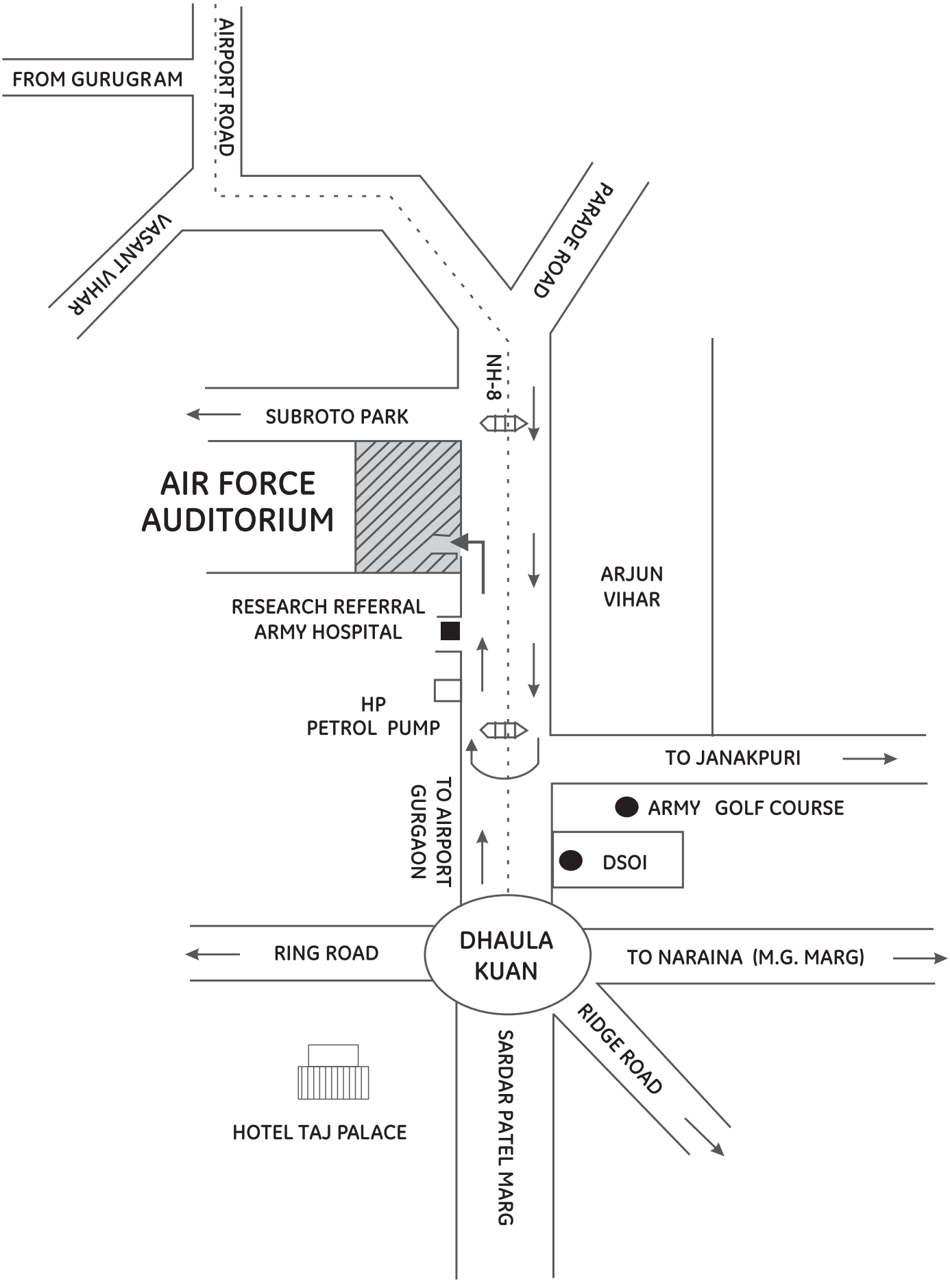
Except Mr. Krishnamurthy, himself and Mr. Michel Augonnet for whom he is alternate director, none of the directors and key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in the notice.

By order of the Board

Place :Chennai
Date :June 10, 2016

Manoj Prasad Singh
Company Secretary

ROUTE MAP


FROM GURUGRAM
AIRPORT ROAD
VASANT VIHAR
PARADE ROAD
NH-8
SUBROTO PARK
AIR FORCE AUDITORIUM
ARJUN VIHAR
RESEARCH REFERRAL ARMY HOSPITAL
HP PETROL PUMP
TO JANAKPURI
TO AIRPORT GURGAON
ARMY GOLF COURSE
DSOI
RING ROAD
DHAULA KUAN
TO NARAINA (M.G. MARG)
RIDGE ROAD
SARDAR PATEL MARG
HOTEL TAJ PALACE

ALSTOM T&D India Limited – a GE Group Company

(CIN:L31102DL1957PLC193993)
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.alstomindiainvestorrelations.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of member(s)		**e-mail Id**	
Registered address		**Member's Folio No/DP ID-Client ID**	

I/We, being the member(s) of .....shares of ALSTOM T&D India Ltd., hereby appoint:

1) Name.....e-mail Id.....

Address.....

..... Signature....., or failing him/her

2) Name.....e-mail Id.....

Address.....

..... Signature....., or failing him/her

3) Name.....e-mail Id.....

Address.....

.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 60th Annual General Meeting (AGM) of the Company to be held on Tuesday, the 26th July, 2016 at 9:30 A.M. at 'Air Force Auditorium', Subroto Park, New Delhi – 110 010 and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote*	
		For	Against
Ordinary Business			
1.	Adoption of the financial statements of the Company for the year ended March 31, 2016, including the audited Balance Sheet, the Statement of Profit and Loss and the reports of the Board of Directors and Auditors thereon.		
2.	Declaration of dividend of ₹ 1.80 (Rupee one and paise eighty only) per equity share for the financial year ended on March 31, 2016.		
3.	Appointment of Director in place of Mr. Michel Augonnet, who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Appointment of M/s B S R & Associates, LLP, Chartered Accountants, as Auditors to hold office from the conclusion of 60th AGM until the conclusion of 65th AGM and to authorise the Board of Directors to fix their remuneration.		
Special Business			
5.	Approval of remuneration of Cost Auditors for the financial year ending March 31, 2017.		
6.	Change in name of the Company.		
7.	Payment of commission to non executive directors, resident in India.		
8.	Appointment of Mr. Ravi Kumar Krishnamurthy (DIN 03626516), Head AIS Business as Alternate Director to Mr. Michel Augonnet and terms of his appointment.		

** It is optional to indicate your preference. If you leave the 'for or against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.*

As witness my/our hand(s), this ..... day of ..... 2016.

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix Revenue Stamp here

Notes:

1. This proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. The proxy form should be signed across the revenue stamp as per specimen signature(s) registered with the Company/Depository Participant

ALSTOM T&D India Limited - a GE Group Company
Corporate Identification No. (CIN) - L31102DL1957PLC193993
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.alstomindiainvestorrelations.com

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Hall)

Folio No./DP ID-Client ID	
Name and Address of the Shareholder in Block Letters	
No. of Shares held	
Name of Proxy (if any) in Block Letters	

I/We hereby record my/our presence at the Sixtieth Annual General Meeting of the Company on Tuesday, the 26th July, 2016 at 9:30 A.M. at 'Air Force Auditorium', Subroto Park, New Delhi 110 010.

Signature of the Shareholder/Proxy/Representative*

*Strike out whichever is not applicable

Notes:

1. Please hand over the Attendance Slip duly completed and signed at the REGISTRATION COUNTERS
2. Electronic copy of the Annual Report 2015-16 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report 2015-16 and Notice of the AGM along with Attendance Slip and Proxy Form is sent in the permitted mode to all the members whose email is not registered or have requested for a hard copy.

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ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD

Notes:

1. Please read the instructions given in Notice of the 60th Annual General meeting carefully before voting electronically.
2. The remote e-voting period commences on July 23, 2016 (9:00 am) and ends on July 25, 2016 (5:00 pm).