



GE Power India Limited

CIN-L74140MH1992PLC068379

Corporate Office: IHDP Building,
Plot No. 7, Sector 127,
Noida - 201 301, Uttar Pradesh

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www.ge.com/in/ge-power-india-limited

14 November 2018

To,
The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

To,
The Manager - Listing
BSE Ltd.
25th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001

Symbol : GEPIL

Scrip Code : 532309

Sub.: Unaudited Financial Results (Standalone) for the quarter ended 30 September 2018 along with Limited Review Report

Dear Sir/Madam,

The Board of Directors in its meeting held on 14 November 2018 has approved Un-audited Financial Results (Standalone) of the Company for the quarter and six months ended 30 September 2018 pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the aforesaid results and the Limited Review Report on the aforesaid results issued by the Statutory Auditors of the Company are enclosed.

Please note that the aforesaid meeting of the Board of Directors of the Company commenced at 12:45 pm and concluded at 2:20 pm.

This is for your information and records.

Thanking you,
Yours truly,
For GE Power India Limited
(formerly ALSTOM India Limited)


Pradeepta Kumar Purohit
Company Secretary



Encl: as above

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

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To
Board of Directors of GE Power India Limited

We have reviewed the accompanying statement of standalone unaudited financial results of GE Power India Limited ("the Company") for the quarter and six months ended 30 September 2018 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Gurugram
Date: 14 November 2018



GE Power India Limited

Registered Office : The International, V Floor,
16, Marine Lines Cross Road No. 1, Off Maharshi Karve Road, Churchgate, Mumbai - 400 020
Phone: 022 66399255 / 260 ; Fax : 022 66399259; Website: www.ge.com/in/ge-power-india-limited
E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2018

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	5,634.0	4,431.2	2,619.5	10,065.2	6,116.1	13,433.6
2 Other income	264.3	242.0	344.3	506.3	731.6	1,346.8
3 Total income (1+2)	5,898.3	4,673.2	2,963.8	10,571.5	6,847.7	14,780.4
4 Expenses						
a) Cost of material and erection services	2,527.8	2,784.2	2,210.3	5,312.0	3,349.5	6,619.6
b) Changes in work in progress	645.9	50.4	-1,290.8	696.3	-884.8	-1,143.7
c) Excise duty on sale of goods	-	-	-	-	53.9	53.9
d) Employee benefits expense	887.0	896.2	1,121.2	1,783.2	2,277.4	4,085.5
e) Finance costs	95.2	95.1	58.0	190.3	122.2	237.3
f) Depreciation and amortisation expense	76.3	88.2	145.0	164.5	284.2	508.0
g) Other expenses	840.5	601.6	592.4	1,442.1	1,175.5	2,570.1
Total expenses (4)	5,072.7	4,515.7	2,836.1	9,588.4	6,377.9	12,930.7
5 Profit(+)/loss(-) before exceptional items (3-4)	825.6	157.5	127.7	983.1	469.8	1,849.7
6 Exceptional items	821.7	75.6	16.6	897.3	190.7	1,427.0
7 Profit(+) /loss(-) before tax (5-6)	3.9	81.9	111.1	85.8	279.1	422.7
8 Tax expense (including tax related to earlier years)	-48.6	57.5	45.5	8.9	107.7	157.1
9 Net profit(+)/ loss(-) after tax (7-8)	52.5	24.4	65.6	76.9	171.4	265.6
10 Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	-7.5	-7.6	-4.1	-15.1	4.1	-30.2
Income tax relating to above	2.7	2.6	1.4	5.3	-1.4	10.6
11 Other comprehensive income, net of tax	-4.8	-5.0	-2.7	-9.8	2.7	-19.6
12 Total comprehensive income for the period (9 +/- 11)	47.7	19.4	62.9	67.1	174.1	246.0
13 Earning per share (EPS)						
Basic and diluted EPS (Rs.) (not annualised)	0.78	0.36	0.98	1.14	2.55	3.95

See accompanying notes to the standalone unaudited financial results



A



Statement of Assets and Liabilities

(₹ Million)

Particulars	As at 30	As at 31 March
	September 2018	2018
	Standalone	
	(Un-audited)	(Audited)
(a) Property, plant and equipment	1,508.7	2,711.4
(b) Capital work-in-progress	106.4	90.4
(c) Intangible assets	2.4	2.5
(d) Financial assets		
(i) Investments	26.7	26.7
(ii) Non current loans	106.3	162.0
(e) Deferred tax assets (net)	2,000.1	1,589.1
(f) Other non-current tax assets	923.9	923.9
(g) Other non-current assets	29.6	31.5
Total non-current assets	4,704.1	5,537.5
2 Current assets		
(a) Inventories	494.9	4,660.8
(b) Financial Assets		
(i) Trade receivables	9,892.9	9,479.3
(ii) Cash and cash equivalents	2,364.3	1,691.4
(iii) Bank balances other than cash and cash equivalents	4,140.5	8,844.0
(iv) Current loans	2,696.1	1,045.8
(v) Other current financial assets	403.3	5,003.9
(c) Other current assets	9,049.2	2,316.7
(d) Assets held for sale.	1,235.6	571.5
Total current assets	30,276.8	33,613.4
Total -Assets	34,980.9	39,150.9
B Equity and liabilities		
(a) Equity share capital	672.3	672.3
(b) Other equity	7,542.9	7,635.4
Total equity	8,215.2	8,307.7
Non-current liabilities		
(a) Provisions	767.3	952.3
Total non-current liabilities	767.3	952.3
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	7,087.7	13,024.2
(ii) Other current financial liabilities	1,380.9	1,118.7
(b) Other current liabilities	12,744.0	13,166.1
(c) Short term provisions	3,484.5	1,760.7
(d) Current tax liabilities	1,301.3	821.2
Total current liabilities	25,998.4	29,890.9
Total -Equity and Liabilities	34,980.9	39,150.9



AD



Notes :

- 1 Considering the current market situation, the Company had instituted a Voluntary Retirement Scheme (VRS) for its workmen at the Maneja (Vadodara) factory in August 2018, which was opted for by most workers. Consequently, considering viability, the plant operations at the factory were ceased with effect from 27 August 2018. The management is exploring various options to dispose off the land and building, including machinery and equipment related to the factory. These assets are therefore, classified as "Assets held for sale" and are measured at carrying value or fair value whichever is less. Cost relating to restructuring and loss on assets held for sale carried out is represented under exceptional item.
- 2 Effective 1 April 2018, the Company adopted Ind AS 115, "Revenue from Contracts with Customers" using the cumulative effect approach for transition and which introduces a five step approach for revenue recognition. The Company also reassessed the revenue recognition method in respect of measuring percentage of completion for applicable products/ services projects. It is currently impracticable to determine the adjustments/ impact of the above changes on the comparatives and current quarter results. Accordingly, the comparatives have not been retrospectively adjusted, i.e. it is presented, as previously reported, under earlier revenue recognition standards. As a result, reversal of discounting on financial assets and cumulative effect on transition of Ind AS 115 of Rs. 84.2 million (net of tax impact Rs.45.3 million) has been recognized an adjustment to retained earnings as at 01 April 2018.
- 3 Consequent to implementation of Goods and Service Tax ("GST") regime effective July 2017, revenue is presented exclusive of GST. However, revenue for the quarter and period ended 30 September 2017 and year ended 31 March 2018 presented is inclusive of excise duty and the amount of such excise duty is presented as expense in line "Excise duty on sale of goods". Accordingly, the amounts are not comparable to that extent.
- 4 The Company's business activity falls within a single business segment i.e. Power Generation.
- 5 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November 2018. The unaudited financial results for the quarter and six months ended 30 September 2018 have been subject to limited review by the Statutory Auditor of the Company.
- 6 The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at www.ge.com/in/ge-power-india-limited and Stock Exchange(s) website at www.nseindia.com and www.bseindia.com.

For and on behalf of the Board



(Andrew H DeLeone)
Managing Director
DIN 07840902

Place : Gurugram
Date : 14 November 2018