



GE Power India Limited  
(formerly ALSTOM India Limited)  
CIN-L74140MH1992PLC068379

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

T +91 0120 4731100  
F +91 0120 4731200  
www.alstomindiainvestorrelations.com

29 May 2017

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.  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

Symbol : **GEPI**

Scrip Code : **532309**

Sub.: **Outcome of Board meeting**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we would like to inform you that the Board of Directors, at its meeting held on Monday, 29 May 2017 (which commenced at 02:45 p.m. and concluded at 04:55 p.m.), *inter-alia* approved/noted the following:

1. Audited Financial Results of the Company on standalone basis for the quarter and year ended 31 March 2017 (copy enclosed).
2. Audited Financial Results of the Company on consolidated basis for the year ended 31 March 2017 (copy enclosed).
3. Independent Auditors' Report on quarterly and year to date Financial Results of the Company (copy enclosed).
4. Independent Auditors' Report on the year to date Consolidated Financial Results of the Company (copy enclosed).
5. Recommended a dividend of Rs.30/- per equity share for the year ended 31 March 2017.
6. Noted the resignation of Mr. Alain Christian Spohr from the directorship of the Company w.e.f. 30 May 2017 due to his retirement.



7. Noted the resignation of Mr. Rathindra Nath Basu from the directorship of the Company w.e.f. close of business hours on 29 May 2017 in view of taking-up a senior global role in General Electric Company (GE).
8. Appointed Mr. Vishal K Wanchoo as an Additional Director and Non-Executive Chairman of the Board w.e.f. 30 May 2017. The brief profile of Mr. Vishal K Wanchoo is enclosed as **Annexure – I**.
9. Appointed Mr. Sanjeev Agarwal as an Additional Director of the Company w.e.f. 30 May 2017. The brief profile of Mr. Sanjeev Agarwal is enclosed as **Annexure – II**.
10. Appointed Mr. Sanjeev Agarwal as Whole-time Director of the Company, subject to the approval of shareholders at the forthcoming General Meeting.

In terms of Regulation 33(3)(d) of the Listing Regulations, we confirm that the Auditors have given Audit Report with Unmodified Opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31 March 2017.

This is for your information and records please.

Thanking you,

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

  
Pradeepta Puhani  
**Company Secretary & Compliance Officer**



**Brief profile of Mr. Vishal K. Wanchoo:**

Mr. Vishal K Wanchoo is the Commercial Growth Leader for GE's Global Growth Organization and is responsible for developing Growth and Marketing Strategies and execution plans for all GE businesses in the growth regions.

Along with his team, he is responsible for building strategic and tactical marketing capability which includes market research, competitive intelligence, segmentation, business case development and digital marketing capability across businesses with a tight linkage to product management and technology. In addition, he is also responsible for driving key accounts and commercial talent development in the region.

He has been with GE for over 19 years, and held several senior leadership positions. Prior to this, Vishal was heading Business Development, Growth & Strategy for GE South Asia and earlier to that was running GE's global Healthcare IT business (HCIT) in the United States. Vishal has been a GE Officer since 2005 and started his career with GE in November 1997, as the Vice President and General Manager of the Imaging and Information Systems organization.

Before joining GE Healthcare, Vishal was Vice President of Electronic Imaging at Agfa Medical, where he spent 10 years in various senior roles with the company.

Vishal grew up in India and is an alumni of the Lawrence School in southern India. He earned an undergraduate degree in electrical engineering from IIT Delhi and subsequently moved to the US to do an MS in computer engineering at the University of Southern California.



**Brief profile of Mr. Sanjeev Agarwal:**

Mr. Sanjeev Agarwal is a graduate in Mechanical Engineering from IIT Roorkee and holds Master's degree in Management Sciences (Part time) from Symbiosis Institute of Management University of Pune. He started his career with the Company in 2004. Since May 2015 he is acting as Executive Boiler & Power Mills India and responsible for the Profit & Loss for Boiler's in India. This includes the execution office at Noida and Manufacturing unit at Durgapur. Working along with the other 5 Boiler execution centres globally and reporting in to Global Head of boilers based at Singapore. He is also responsible for developing and maintaining the relationship with the Technology Licensee in India. Prior to joining the Company, he worked with Thermax Babcock & Wilcox Ltd. (TBW) as Business Manager. Thermax Babcock & Wilcox is an Engineering Company, headquartered in Pune. TBW is a Joint venture between Thermax of India and Babcock & Wilcox of USA. He started his career in 1992 with JK Corp Ltd. His has a rich experience over 25 years mostly in power sector.



(Rs Million, except per share data)

Particulars	Statement of Standalone Ind AS financial results for the quarter and year ended 31 March 2017				
	Quarter ended				Year ended
	31 March 2017 (Audited)*	31 December 2016 (Un-audited)	31 March 2016 (Audited)*	31 March 2017 (Audited)	31 March 2016 (Audited)
1 Revenue from operations (Gross sales)	3,324.0	8,116.1	3,759.4	20,412.3	17,577.0
2 Other income	400.7	364.7	477.1	1,455.5	1,842.6
<b>3 Total income (1+2)</b>	<b>3,724.7</b>	<b>8,480.8</b>	<b>4,236.5</b>	<b>21,867.8</b>	<b>19,419.6</b>
<b>4 Expenses</b>					
a) Material cost and erection services	1,103.8	4,048.5	1,485.5	11,143.9	9,806.4
b) Changes in work in progress	67.0	152.0	-50.0	-388.3	596.9
c) Excise duty on sales	67.4	89.5	63.6	477.5	471.5
d) Employee benefits expense	1,184.5	1,179.5	1,385.1	4,867.5	5,484.7
e) Finance costs	9.2	85.8	74.5	508.3	217.2
f) Depreciation and amortisation expense	174.1	139.6	189.1	597.9	719.1
g) Other expenses	278.2	914.8	659.8	3,858.5	3,065.5
<b>Total expenses (4)</b>	<b>2,884.2</b>	<b>6,609.7</b>	<b>3,807.6</b>	<b>21,065.3</b>	<b>20,361.3</b>
<b>5 Profit(+)/loss(-) before exceptional items (3-4)</b>	<b>840.5</b>	<b>1,871.1</b>	<b>428.9</b>	<b>802.5</b>	<b>-941.7</b>
6 Exceptional items	176.0	-	-	518.0	-
<b>7 Profit(+)/loss(-) before tax (5-6)</b>	<b>664.5</b>	<b>1,871.1</b>	<b>428.9</b>	<b>284.5</b>	<b>-941.7</b>
8 Income tax					
a) Current tax	69.8	-	-	154.0	-
b) Tax related to earlier years	27.1	-	-	77.1	-
c) Deferred tax charge / (credit)	177.2	656.9	110.8	50.5	-353.8
<b>9 Net profit(+)/loss(-) after tax (7-8)</b>	<b>390.4</b>	<b>1,214.2</b>	<b>318.1</b>	<b>2.9</b>	<b>-577.9</b>
<b>10 Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit obligation	73.3	-1.9	-2.0	67.5	-8.1
Income tax relating to these items	-25.4	0.7	0.7	-23.4	2.8
Other comprehensive income/ (expense), net of tax	47.9	-1.2	-1.3	44.1	-5.3
<b>11 Total comprehensive income for the period (9 +/ - 11)</b>	<b>438.3</b>	<b>1,213.0</b>	<b>316.8</b>	<b>47.0</b>	<b>-583.2</b>
<b>12 Paid-up equity share capital</b>	<b>672.3</b>	<b>672.3</b>	<b>672.3</b>	<b>672.3</b>	<b>672.3</b>
(Face Value per share Rs.10)					
<b>13 Earning per share (EPS)</b>	<b>5.81</b>	<b>18.06</b>	<b>4.73</b>	<b>0.04</b>	<b>-8.60</b>
Basic and diluted EPS (Rs.) (not annualised)					

See accompanying notes to the standalone Ind AS financial results

\*The figures for the quarters ended 31 March 2017 and 31 March 2016 are balancing figures between audited figures in respect of the full financial year and the published year to date figure (after taking impact of Ind AS adjustments) upto 31 December 2016 and 31 December 2015 respectively. Also the figures upto the end of third quarter were only reviewed and not subjects to audit.



## Statement of Assets and Liabilities

(Rs. Million)

Particulars	As at 31 March	As at 31 March
	2017	2016 Standalone (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	3,496.8	3,737.9
(b) Capital work-in-progress	279.4	393.1
(c) Intangible assets	4.0	4.8
(d) Financial assets		
(i) Investments	26.7	26.7
(ii) Non current loans	173.0	161.9
(iii) Other non current financial assets	1,032.4	0.2
(e) Deferred tax assets (net)	1,121.5	1,200.0
(f) Other non-current tax assets	923.9	923.9
(g) Other non-current assets	67.5	88.9
<b>Total non-current assets</b>	<b>7,125.2</b>	<b>6,537.4</b>
<b>2 Current assets</b>		
(a) Inventories	3,890.4	3,635.9
(b) Financial Assets		
(i) Trade receivables	8,450.7	10,809.5
(ii) Cash and cash equivalents	8,464.8	5,104.6
(iii) Bank balances other than cash and cash equivalents	15.5	17.8
(iv) Current loans	2,326.1	2,107.3
(v) Other current financial assets	3,881.3	3,987.3
(c) Other current assets	2,628.5	3,663.1
<b>Total current assets</b>	<b>29,657.3</b>	<b>29,325.5</b>
<b>Total -Assets</b>	<b>36,782.5</b>	<b>35,862.9</b>
<b>B Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	672.3	672.3
(b) Other equity	7,632.2	7,585.2
<b>Total equity</b>	<b>8,304.5</b>	<b>8,257.5</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
Non current provisions	803.9	919.0
<b>Total non-current liabilities</b>	<b>803.9</b>	<b>919.0</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	47.5	126.0
- Micro, small and medium enterprises	9,189.5	7,954.1
- Others	1,047.7	17.8
(ii) Other current financial liabilities	15,142.8	16,463.2
(b) Other current liabilities	1,803.3	1,700.2
(c) Short term provisions	443.3	425.1
(d) Current tax liabilities		
<b>Total current liabilities</b>	<b>27,674.1</b>	<b>26,686.4</b>
<b>Total -Equity and Liabilities</b>	<b>36,782.5</b>	<b>35,862.9</b>



**Notes :**

1 Financial results for the quarter and year ended 31 March 2017 are in compliance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, previous Indian Generally Accepted Accounting Principles (IGAAP) result for the quarter and year ended 31 March 2016 have been restated to make them comparable. Reconciliation of net profit/loss as reported under previous IGAAP and as restated now under Ind AS is as under:

Particulars	(Rs. Million)	
	Quarter ended 31 March 2016	Year ended 31 March 2016
<b>Net profit+/-/loss(-) after tax as reported under previous IGAAP</b>	<b>274.0</b>	<b>-787.7</b>
i) Effect of measuring revenue/financial instruments at fair value	81.0	246.1
ii) Others	-11.4	77.9
iii) Tax adjustment on above	-25.5	-114.2
<b>Net profit+/-/loss(-) after tax as per IND AS</b>	<b>318.1</b>	<b>-577.9</b>

Equity reconciliation as at 31 March 2016		(Rs. Million)	
Particulars		Quarter ended 31 March 2016	Year ended 31 March 2016
<b>Equity under IGAAP</b>		<b>9,319.0</b>	<b>9,319.0</b>
i) Effect of measuring revenue/financial instruments at fair value		-1,069.5	-1,069.5
ii) Others		-415.6	-415.6
iii) Tax adjustment on above		423.6	423.6
<b>Equity under Ind AS</b>		<b>8,257.5</b>	<b>8,257.5</b>

- 2 GE Energy Europe BV (GEEE B.V.) on 2 May 2017, sold (inter-se transfer) its entire shareholding (13,789 equity shares) in the Company to another promoter, Alstom India Tracking BV (formerly known as Alstom Finance BV I. On account of this transaction, GEEE BV will no longer be shown as a promoter of the Company.
- 3 Exceptional item represents cost relating to restructuring carried out during the period 31 March 2017.
- 4 Consequent to re-evaluation of tax risks (including related recoverable balances) Rs. 873.0 million has been accounted for during the current year.
- 5 Consequent to revision in estimate of the costs to complete of few specific ongoing projects, an adjustment of cost of Rs. Nil, Rs. (526) million, Rs. 448 million Rs. 760 million, and Rs. 2350 million have been recorded during quarters ended 31 March 2017, 31 December 2016, year ended 31 March 2017 and 2016, respectively.
- 6 The Company's business activity falls within a single business segment i.e. Power Generation.
- 7 The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May 2017. The audited results for the quarter and year ended 31 March 2017 have been audited by the Statutory Auditor of the Company. The figures relating to the quarter and year ended 31 March 2016 as per previous IGAAP were audited by the erstwhile Statutory Auditors. Those results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, have been audited by the current Statutory Auditors.
- 8 The audited 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.alstomindiainvestorrelations.com](http://www.alstomindiainvestorrelations.com) and Stock Exchange of India website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : New Delhi  
Date : 29 May 2017



**For and on behalf of the Board**  
*(Signature)*  
**(Ashok Ganesan)**  
Managing Director  
DIN 07468130

Statement of Consolidated Ind AS financial results for the year ended 31 March 2017

(Rs Million, except per share data)

Particulars	Year ended	
	31 March 2017	31 March 2016
1 Revenue from operations (Gross sales)	20,412.3	17,577.0
2 Other income	1,456.8	1,843.7
3 <b>Total income (1+2)</b>	<b>21,869.1</b>	<b>19,420.7</b>
4 <b>Expenses</b>		
a) Material cost and erection services	11,143.9	9,806.4
b) Changes in work in progress	-388.3	596.9
c) Excise duty on sales	4,775	4,715
d) Employee benefits expense	4,867.5	5,484.7
e) Finance costs	508.3	217.2
f) Depreciation and amortisation expense	597.9	719.1
g) Other expenses	3,887.3	3,068.8
<b>Total expenses (4)</b>	<b>21,094.1</b>	<b>20,364.6</b>
5 <b>Profit(+)/loss(-) before exceptional items (3-4)</b>	<b>775.0</b>	<b>-943.9</b>
6 Exceptional items	518.0	-
7 <b>Profit(+)/loss(-) before tax (5-6)</b>	<b>257.0</b>	<b>-943.9</b>
8 Income tax		
a) Current tax	154.0	0.3
b) Tax related to earlier years	77.1	-
c) Deferred tax charge / (credit)	50.5	-363.8
9 <b>Net profit(+)/ loss(-) after tax (7-8)</b>	<b>-24.6</b>	<b>-580.4</b>
10 <b>Other comprehensive income:</b>		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit obligation	67.5	-8.1
Income tax relating to these items	-23.4	2.8
11 <b>Other comprehensive income net of tax</b>	<b>44.1</b>	<b>-5.3</b>
12 <b>Total comprehensive income for the period (9 +/ - 11)</b>	<b>19.5</b>	<b>-585.7</b>
13 <b>Paid-up equity share capital</b> (Face Value per share Rs.10)	672.3	672.3
14 <b>Earning per share (EPS)</b> Basic and diluted EPS (Rs.) (not annualised)	-0.4	-8.6

See accompanying notes to the consolidated Ind AS financial results





## Statement of Consolidated Assets and Liabilities

(Rs. Million)

Particulars	As at 31 March	As at 31 March
	2017	2016 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	3,496.8	3,737.9
(b) Capital work-in-progress	279.4	393.1
(c) Intangible assets	4.0	4.8
(d) Financial assets		
(i) Investments	26.7	26.7
(ii) Non current loans	173.0	161.9
(iii) Other non current financial assets	1,032.4	0.2
(e) Deferred tax assets (net)	1,121.5	1,200.0
(f) Other non-current tax assets	929.9	929.8
(g) Other non-current assets	67.5	88.9
<b>Total non-current assets</b>	<b>7,131.2</b>	<b>6,543.3</b>
<b>2 Current assets</b>		
(a) Inventories	3,890.4	3,635.9
(b) Financial Assets		
(i) Trade receivables	8,450.7	10,809.5
(ii) Cash and cash equivalents	8,486.5	5,119.0
(iii) Bank balances other than cash and cash equivalents	15.5	17.8
(iv) Current loans	2,291.1	2,107.3
(v) Other current financial assets	3,880.9	3,987.4
(c) Other current assets	2,623.3	3,657.9
<b>Total current assets</b>	<b>29,638.4</b>	<b>29,334.8</b>
<b>Total -Assets</b>	<b>36,769.6</b>	<b>35,878.1</b>
<b>B Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	672.3	672.3
(b) Other equity	7,601.6	7,582.1
<b>Total equity</b>	<b>8,273.9</b>	<b>8,254.4</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
Non current provisions	803.9	919.0
<b>Total non-current liabilities</b>	<b>803.9</b>	<b>919.0</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	47.5	126.0
- Micro, small and medium enterprises	9,192.1	7,958.2
- Others	1,047.7	17.8
(ii) Other current financial liabilities	15,143.1	16,463.6
(c) Short term provisions	1,818.1	1,714.0
(d) Current tax liabilities	443.3	425.1
<b>Total current liabilities</b>	<b>27,691.8</b>	<b>26,704.7</b>
<b>Total -Equity and Liabilities</b>	<b>36,769.6</b>	<b>35,878.1</b>



**Notes :**

1 Consolidated financial results for the year ended 31 March 2017 are in compliance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, previous Indian Generally Accepted Accounting Principles (IGAAP) result for the year ended 31 March 2016 have been restated to make them comparable. Reconciliation of net profit/loss as reported under previous IGAAP and as restated now under Ind AS is as under:

Particulars	(Rs. Million) Year ended 31 March 2016
<b>Consolidated net profit(+) / loss(-) after tax as reported under previous IGAAP</b>	<b>-790.2</b>
i) Effect of measuring revenue /financial instruments at fair value	246.1
ii) Others	77.9
iii) Tax adjustment on above	-114.2
<b>Consolidated net profit(+) / loss(-) after tax as per IND AS</b>	<b>-580.4</b>

Equity reconciliation as at 31 March 2016	
Particulars	(Rs. Million)
<b>Consolidated equity under IGAAP</b>	<b>9,315.6</b>
i) Effect of measuring revenue /financial instruments at fair value	-1,069.5
ii) Others	-415.4
iii) Tax adjustment on above	423.7
<b>Consolidated equity under Ind AS</b>	<b>8,254.4</b>

- The Consolidated financial results include results of GE Power India Ltd., GE Power Boilers Services Limited (formerly known as Alstom Power Boilers Services Limited) and Alstom Boilers India Limited (dissolved w.e.f. 17 October 2016).
- The consolidated financial results of the Group are prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements".
- Exceptional item represents cost relating to restructuring carried out during the period 31 March 2017.
- Consequent to re-evaluation of tax risks (including related recoverable balances) Rs. 873.0 million has been accounted for during the current year.
- Consequent to revision in estimate of the costs to complete of few specific ongoing projects, an adjustment of cost of Rs. Nil, Rs. (526) million, Rs. 448, million, Rs. 760 million, and Rs. 2350 million have been recorded during quarters ended 31 March 2017, 31 December 2016, 31 March 2016, year ended 31 March 2017 and 2016, respectively.
- The Group's business activity falls within a single business segment i.e. Power Generation.
- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May, 2017. The audited results for the year ended 31 March 2017 have been audited by the Statutory Auditor of the Company. The figures relating to the year ended 31 March 2016 as per previous IGAAP were audited by the erstwhile Statutory Auditors. Those results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the IndAS, have been audited by the current Statutory Auditors.
- The audited 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.alstomindianinvestorrelations.com](http://www.alstomindianinvestorrelations.com) and Stock Exchange(s) website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : New Delhi  
Date : 29 May 2017

For and on behalf of the Board

(Ashok Ganesan)

Managing Director  
DIN 07468130



# B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 2358 610  
Fax: + 91 124 2358 613

## Independent Auditor's Report on Quarterly Financial Results and year to date Financial Results of the Company pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

**GE Power India Limited (formerly known as "Alstom India Limited")**

1. We have audited the standalone Ind AS financial results ('financial results') of GE Power India Limited ('the Company') for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
2. The financial results for the quarter and year ended 31 March 2016 included in the financial results, are based on the previously issued results of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, audited by the predecessor auditor, whose report dated 9 May 2016 expressed unmodified opinion on those audited financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS'), which have been audited by us.
3. These financial results have been prepared by the Company on the basis of the Ind AS financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder; as applicable and other accounting principles generally accepted in India.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the year ended 31 March 2017.

*For B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration number: 101248W/W-100022



**Pravin Tulsyan**

*Partner*

Membership No. 108044

Place: New Delhi  
Date: 29 May 2017

# B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 2358 610  
Fax: + 91 124 2358 613

## Independent Auditor's Report on year to date Consolidated Financial Results of the Company pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of  
**GE Power India Limited (formerly known as Alstom India Limited)**

1. We have audited the consolidated Ind AS financial results ('financial results') of GE Power India Limited ('the Company') and its subsidiaries (collectivity referred to as 'the Group') for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The financial results for the year ended 31 March 2016 included in the financial results, are based on the previously issued results of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, audited by the predecessor auditor, whose report dated 9 May 2016 expressed unmodified opinion on those audited financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS'), which have been audited by us.
3. These financial results have been prepared by the Group on the basis of the consolidated Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with applicable rules issued thereunder; and other accounting principles generally accepted in India.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
5. We report that the financial results have been prepared by the Company's management in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements" and on the

**B S R & Co. LLP**

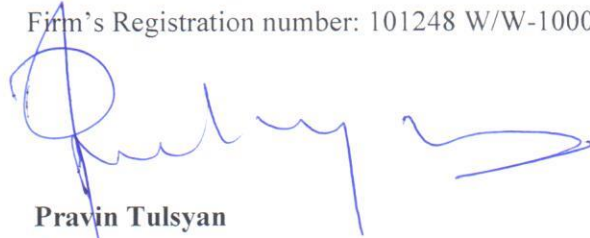
basis of the separate audited financial statements of the Company and its subsidiaries, included in the financial results.

6. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these financial results:
- (i) include the financial results of the following entities:
    - GE Power India Limited (formerly known as Alstom India Limited)
    - GE Power Boilers Services Limited (formerly known as Alstom Power Boilers Services Limited)
    - Alstom Boilers India Limited ( upto 17 October 2016)
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information for the year ended 31 March 2017.

*For B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration number: 101248 W/W-100022



**Pravin Tulsyan**

*Partner*

Membership No. 108044

Place: New Delhi

Date: 29 May 2017