



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.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited)

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

Symbol : **GEPIL**

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 in its meeting held on Tuesday, 22 May 2018 (which commenced at 12:10 p.m. and concluded at 02:45 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 2018 (copy enclosed).
2. Audited Financial Results of the Company on consolidated basis for the year ended 31 March 2018 (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 30% i.e. Rs.3/- per equity share for the year ended 31 March 2018. The dividend, if approved by the members of the Company at the ensuing Annual General Meeting, shall be paid to the members on and from 23 July 2018.



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 2018.

This is for your information and records please.

Thanking you,

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



  
Pradeepta Puhan  
**Company Secretary & Compliance Officer**

# B S R & Co. LLP

Chartered Accountants

6th Floor, Tower- A, Plot # 07  
Advant Navis Business Park  
Sector- 142, Noida Expressway  
Noida- 201305, UP, (India)

Telephone + 91 120 386 8000  
Fax + 91 120 386 8999

## Independent Auditor's Report

To the Board of Directors of

### **GE Power India Limited**

We have audited the accompanying standalone financial results of GE Power India Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone 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 the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone 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 standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 about whether the financial results are free of material misstatement(s). 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 management. We believe that our audit provides a reasonable basis for our opinion.

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 Listing Regulations in this regard; and

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**B S R & Co. LLP**

- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

**For B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's registration number: 101248W/W-  
100022



**Pravin Tulsyan**

Partner

Membership No.:108044

Place: Noida

Date: 22 May 2018



**GE Power India Limited**

(Formerly known as ALSTOM 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

(Rs Million, except per share data)

Statement of Standalone Ind AS financial results for the quarter and year ended 31 March 2018					
Particulars	Quarter ended			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	(Audited)*	(Un-audited)	(Audited)*	(Audited)	(Audited)
1 Revenue from operations	3,664.5	3,653.0	3,324.0	13,433.6	20,412.3
2 Other income	162.3	452.9	400.7	1,346.8	1,455.5
<b>3 Total income (1+2)</b>	<b>3,826.8</b>	<b>4,105.9</b>	<b>3,724.7</b>	<b>14,780.4</b>	<b>21,867.8</b>
<b>4 Expenses</b>					
a) Cost of material and erection services	2,822.0	448.1	1,877.2	6,619.6	9,704.1
b) Changes in work in progress	-1,584.1	1,325.2	-706.4	-1,143.7	1,051.5
c) Excise duty on sale of goods	-	-	67.4	53.9	477.5
d) Employee benefits expense	804.4	1,003.7	1,184.5	4,085.5	4,867.5
e) Finance costs	84.6	30.5	9.2	237.3	508.3
f) Depreciation and amortisation expense	100.5	123.3	174.1	508.0	597.9
g) Other expenses	792.9	601.7	278.2	2,570.1	3,858.5
<b>Total expenses (4)</b>	<b>3,020.3</b>	<b>3,532.5</b>	<b>2,884.2</b>	<b>12,930.7</b>	<b>21,065.3</b>
<b>5 Profit(+)/loss(-) before exceptional items (3-4)</b>	<b>806.5</b>	<b>573.4</b>	<b>840.5</b>	<b>1,849.7</b>	<b>802.5</b>
6 Exceptional items	9.3	1,227.0	176.0	1,427.0	518.0
<b>7 Profit(+)/loss(-) before tax (5-6)</b>	<b>797.2</b>	<b>-653.6</b>	<b>664.5</b>	<b>422.7</b>	<b>284.5</b>
8 Tax expense (including tax related to earlier years)	281.7	-232.3	274.1	157.1	281.6
<b>9 Net profit(+)/ loss(-) after tax (7-8)</b>	<b>515.5</b>	<b>-421.3</b>	<b>390.4</b>	<b>265.6</b>	<b>2.9</b>
<b>10 Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	-36.4	2.1	73.3	-30.2	67.5
Income tax relating to above	12.7	-0.7	-25.4	10.6	-23.4
11 Other comprehensive income, net of tax	-23.7	1.4	47.9	-19.6	44.1
<b>12 Total comprehensive income for the period (9 +/- 11)</b>	<b>491.8</b>	<b>-419.9</b>	<b>438.3</b>	<b>246.0</b>	<b>47.0</b>
<b>13 Earning per share (EPS)</b>					
Basic and diluted EPS (Rs.) (not annualised)	7.67	-6.27	5.81	3.95	0.04

See accompanying notes to the standalone Ind AS financial results

\*The figures for the quarters ended 31 March 2018 and 31 March 2017 are balancing figures between audited figures in respect of the full financial year and the published year to date figure upto 31 December 2017 and 31 December 2016 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 2018	As at 31 March 2017
	Standalone	
	(Audited)	(Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	2,711.4	3,496.8
(b) Capital work-in-progress	90.4	279.4
(c) Intangible assets	2.5	4.0
(d) Financial assets		
(i) Investments	26.7	26.7
(ii) Non current loans	162.0	173.0
(iii) Other non current financial assets	-	1,032.4
(e) Deferred tax assets (net)	1,589.1	1,121.5
(f) Other non-current tax assets	923.9	923.9
(g) Other non-current assets	31.5	67.5
<b>Total non-current assets</b>	<b>5,537.5</b>	<b>7,125.2</b>
<b>2 Current assets</b>		
(a) Inventories	4,660.8	3,544.4
(b) Financial Assets		
(i) Trade receivables	9,479.3	8,450.7
(ii) Cash and cash equivalents	1,691.4	8,464.8
(iii) Bank balances other than cash and cash equivalents	8,844.0	15.5
(iv) Current loans	1,045.8	2,326.1
(v) Other current financial assets	5,003.9	6,442.2
(c) Other current assets	2,316.7	2,310.6
(d) Assets held for sale.	571.5	-
<b>Total current assets</b>	<b>33,613.4</b>	<b>31,554.3</b>
<b>Total -Assets</b>	<b>39,150.9</b>	<b>38,679.5</b>
<b>B Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	672.3	672.3
(b) Other equity	7,635.4	7,632.2
<b>Total equity</b>	<b>8,307.7</b>	<b>8,304.5</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	952.3	803.9
<b>Total non-current liabilities</b>	<b>952.3</b>	<b>803.9</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	13,024.2	14,307.5
(ii) Other current financial liabilities	1,118.7	1,047.7
(b) Other current liabilities	13,166.1	11,969.3
(c) Short term provisions	1,760.7	1,803.3
(d) Current tax liabilities	821.2	443.3
<b>Total current liabilities</b>	<b>29,890.9</b>	<b>29,571.1</b>
<b>Total -Equity and Liabilities</b>	<b>39,150.9</b>	<b>38,679.5</b>

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**Notes :**

- 1 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 year ended 31 March 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.
- 2 Exceptional item represents cost relating to restructuring carried out during the respective periods.
- 3 During the quarter, the Company has re-evaluated estimates used in determining the cost of completion on certain projects, resulting in margin improvement by Rs. 725 million.
- 4 The Company's business activity falls within a single business segment i.e. Power Generation.
- 5 The figures for the previous year/period have been regrouped/reclassified wherever considered necessary.
- 6 On 22 May 2018, the Board of Directors has recommended a final dividend of Rs. 3/- per share (face value of Rs. 10 per share) for the financial year ended 31 March 2018, subject to approval of the shareholders in the upcoming Annual General Meeting
- 7 The above standalone audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 May 2018. The audited standalone financial results for the quarter and year ended 31 March 2018 have been audited by the Statutory Auditor of the Company.
- 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.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited) and Stock Exchange(s) website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : Noida  
Date : 22 May 2018



**For and on behalf of the Board**

  
(Andrew H DeLeone)  
Managing Director  
DIN 07840902

# B S R & Co. LLP

Chartered Accountants

6th Floor, Tower- A, Plot # 07  
Advant Navis Business Park  
Sector- 142, Noida Expressway  
Noida- 201305, UP, (India)

Telephone + 91 120 386 8000  
Fax + 91 120 386 8999

## Independent Auditor's Report

To the Board of Directors of

### **GE Power India Limited**

We have audited the consolidated financial results of GE Power India Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated financial results have been prepared from consolidated annual financial statements which is the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 about whether the financial results are free of material misstatement(s). 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 management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated annual financial results:

- (i) include the annual financial results of the following entity;
  - GE Power India Limited
  - GE Power Boilers Services Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and





**B S R & Co. LLP**

- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

**For B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.- 101248W/W-100022



**Pravin Tulsyan**  
*Partner*

Membership No. : 108044

Place: Noida  
Date: 22 May 2018



**GE Power India Limited**  
 (Formerly known as ALSTOM 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

		(Rs Million, except per share data)	
<b>Statement of Consolidated Ind AS financial results for the year ended 31 March 2018</b>			
	Particulars	Year ended	
		31 March 2018	31 March 2017
		(Audited)	
1	Revenue from operations	13,433.6	20,412.3
2	Other income	1,348.0	1,456.8
3	<b>Total income (1+2)</b>	<b>14,781.6</b>	<b>21,869.1</b>
4	<b>Expenses</b>		
	a) Cost of material and erection services	6,619.6	9,704.1
	b) Changes in work in progress	-1,143.7	1,051.5
	c) Excise duty on sale of goods	53.9	477.5
	d) Employee benefits expense	4,085.5	4,867.5
	e) Finance costs	237.3	508.3
	f) Depreciation and amortisation expense	508.0	597.9
	g) Other expenses	2,570.8	3,887.3
	<b>Total expenses (4)</b>	<b>12,931.4</b>	<b>21,094.1</b>
5	<b>Profit(+)/loss(-) before exceptional items (3-4)</b>	<b>1,850.2</b>	<b>775.0</b>
6	Exceptional items	1,427.0	518.0
7	<b>Profit(+)/loss(-) before tax (5-6)</b>	<b>423.2</b>	<b>257.0</b>
8	Tax expense (including tax related to earlier years)	157.1	281.6
9	<b>Net profit(+)/ loss(-) after tax (7-8)</b>	<b>266.1</b>	<b>-24.6</b>
10	<b>Other comprehensive income:</b>		
	Items that will not be reclassified to profit or loss		
	Remeasurement of defined benefit liability	-30.2	67.5
	Income tax relating to above	10.6	-23.4
11	Other comprehensive income, net of tax	-19.6	44.1
12	<b>Total comprehensive income for the period (9 +/- 11)</b>	<b>246.5</b>	<b>19.5</b>
13	<b>Earning per share (EPS)</b>		
	Basic and diluted EPS (Rs.) (not annualised)	3.96	-0.37

See accompanying notes to the consolidated Ind AS financial results





**Statement of Consolidated Assets and Liabilities**

(Rs. Million)

Particulars	As at 31 March 2018	As at 31 March 2017
	(Audited)	
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	2,711.4	3,496.8
(b) Capital work-in-progress	90.4	279.4
(c) Intangible assets	2.5	4.0
(d) Financial assets		
(i) Investments	26.7	26.7
(ii) Non current loans	162.0	173.0
(iii) Other non current financial assets	-	1,032.4
(e) Deferred tax assets (net)	1,589.1	1,121.5
(f) Other non-current tax assets	929.9	929.9
(g) Other non-current assets	31.5	67.5
<b>Total non-current assets</b>	<b>5,543.5</b>	<b>7,131.2</b>
<b>2 Current assets</b>		
(a) Inventories	4,660.8	3,544.4
(b) Financial Assets		
(i) Trade receivables	9,479.3	8,450.7
(ii) Cash and cash equivalents	1,694.8	8,486.5
(iii) Bank balances other than cash and cash equivalents	8,844.0	15.5
(iv) Current loans	1,014.3	2,291.1
(v) Other current financial assets	5,003.4	6,441.8
(c) Other current assets	2,316.7	2,305.4
(d) Assets held for sale	571.5	-
<b>Total current assets</b>	<b>33,584.8</b>	<b>31,535.4</b>
<b>Total -Assets</b>	<b>39,128.3</b>	<b>38,666.6</b>
<b>B Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	672.3	672.3
(b) Other equity	7,610.5	7,601.6
<b>Total equity</b>	<b>8,282.8</b>	<b>8,273.9</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	952.3	803.9
<b>Total non-current liabilities</b>	<b>952.3</b>	<b>803.9</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	13,024.6	14,310.4
(ii) Other current financial liabilities	1,118.7	1,047.7
(b) Other current liabilities	13,167.6	11,969.3
(c) Short term provisions	1,761.1	1,818.1
(d) Current tax liabilities	821.2	443.3
<b>Total current liabilities</b>	<b>29,893.2</b>	<b>29,588.8</b>
<b>Total -Equity and Liabilities</b>	<b>39,128.3</b>	<b>38,666.6</b>

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**Notes:**

- 1 The Consolidated financial results include results of GE Power India Ltd. and GE Power Boilers Services Limited (formerly known as Alstom Power Boilers Services Limited).
- 2 The consolidated financial results of the Group are prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements".
- 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 year ended 31 March 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 Exceptional item represents cost relating to restructuring carried out during the respective periods.
- 5 During the quarter, the Group has re-evaluated estimates used in determining the cost of completion on certain projects, resulting in margin improvement by Rs. 725 million.
- 6 The Group's business activity falls within a single business segment i.e. Power Generation.
- 7 The figures for the previous year/period have been regrouped/reclassified wherever considered necessary.
- 8 On 22 May 2018, the Board of Directors has recommended a final dividend of Rs. 3/- per share (face value of Rs. 10 per share) for the financial year ended 31 March 2018, subject to approval of the shareholders in the upcoming Annual General Meeting.
- 9 The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 May 2018. The audited results for the year ended 31 March 2018 have been audited by the Statutory Auditor of the Group.
- 10 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.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited) and Stock Exchange(s) website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : Noida  
Date : 22 May 2018



**For and on behalf of the Board**

  
**(Andrew H DeLeone)**  
**Managing Director**  
DIN 07840902