



GE Power India Limited
CIN-L74140MH1992PLC068379

Corporate Office: Axis House, Plot No 1-14, Towers 5 & 6,
Jaypee Wish Town, Sector 128 Noida
Uttar Pradesh - 201301

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

23 July 2019

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 & Standalone) for the quarter ended 30 June 2019 along with Limited Review Report

Dear Sir/Madam,

The Board of Directors in its meeting held on 23 July 2019 has approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30 June 2019 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 01:45 p.m. and concluded at 03:55 p.m.

This is for your information and records.

Thanking you,
Yours truly,
For GE Power India Limited

Pradeepta Kumar Puhan
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

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To

Board of Directors of GE Power India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of GE Power India Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Firm's Registration No.: - 101248W/W-100022



Rajesh Arora

Partner

Membership No.: 076124

UDIN: 19076124AAAAA L7305

Place: Mumbai
Date: 23 July 2019



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 Unaudited Standalone Financial Results for the quarter ended 30 June 2019				
Particulars	Quarter ended		Year ended	
	30 June 2019 (Unaudited)	31 March 2019 (Audited)*	30 June 2018 (Unaudited)	31 March 2019 (Audited)
1 Revenue from operations	4,286.6	3,446.3	4,431.2	19,027.2
2 Other income	384.5	561.0	242.0	1,326.2
3 Total income (1+2)	4,671.1	4,007.3	4,673.2	20,353.4
4 Expenses				
a) Cost of material and erection services	3,295.9	1,878.5	2,784.2	10,688.8
b) Changes in work in progress	-85.1	-83.7	50.4	548.3
c) Employee benefits expense	741.2	803.7	896.2	3,418.7
d) Finance costs	115.1	97.6	95.1	411.3
e) Depreciation and amortisation expense	141.0	71.0	88.2	314.2
f) Other expenses	585.3	675.8	601.6	2,585.2
Total expenses (4)	4,793.4	3,442.9	4,515.7	17,966.5
5 Profit(+)/loss(-) before exceptional items (3-4)	-122.3	564.4	157.5	2,386.9
6 Exceptional items	-	16.7	75.6	922.9
7 Profit(+) /loss(-) before tax (5-6)	-122.3	547.7	81.9	1,464.0
8 Tax expense (including tax related to earlier years)	-35.4	275.2	57.5	703.5
9 Net profit(+)/ loss(-) after tax (7-8)	-86.9	272.5	24.4	760.5
10 Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	-7.6	-66.6	-7.6	-89.3
Income tax relating to above	2.6	23.4	2.6	31.3
11 Other comprehensive income, net of tax	-5.0	-43.2	-5.0	-58.0
12 Total comprehensive income for the period (9 +/- 11)	-91.9	229.3	19.4	702.5
13 Paid-up equity share capital				
(Face Value per share Rs.10)	672.3	672.3	672.3	672.3
14 Other equity as per audited balance sheet	-	-	-	8,178.4
15 Earning per share (EPS)				
Basic and diluted EPS (Rs.) (not annualised)	-1.29	4.05	0.36	11.31

See accompanying notes to the standalone unaudited financial results

*The figures for the quarter ended 31 March 2019 are balancing figures between audited figures in respect of the full financial year and the published year to date figure upto 31 December 2018. Also the year to date figures upto 31 December 2018 were only reviewed and not subject to audit.





Notes :

- 1 The Board of Directors in their meeting held on 27 May 2019 recommended a dividend of Rs. 6 per share and the members of the Company have approved the dividend at the Annual General Meeting held on 23 July 2019.
- 2 Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective method. The Company had recognised a right of use asset at an amount equivalent to the lease liability and consequently there has been no adjustment to the opening balance of retained earnings. Comparatives for quarter ended 30 June 2018 and year ended 31 March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March 2019. As a result of transition, increase in depreciation expenses of Rs. 71.4 million, finance cost of Rs. 34.4 million and decrease in employees benefit expenses of Rs. 10.6 million and other expenses of Rs. 81.7 million has been recognised.
- 3 The Company's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 4 The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 July 2019. The standalone unaudited financial results for the quarter ended 30 June 2019 have been subject to limited review by the Statutory Auditors of the Company.
- 5 The 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.



Place: Mumbai
Date : 23 July 2019

For and on behalf of the Board

(PRASHANT CHIRANJIVE JAIN)

Managing Director

DIN 06828019

B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To

Board of Directors of GE Power India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of GE Power India Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
GE Power India Limited (the Parent Company)
GE Power Boilers Services Limited (the Subsidiary Company)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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

Firm's Registration No.: - 101248W/W-100022



Rajesh Arora
Partner

Membership No.: 076124

UDIN: 19076124AAAAAM5328

Place: Mumbai
Date: 23 July 2019

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011



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 Unaudited Consolidated Financial Results for the quarter ended 30 June 2019					
	Particulars	Quarter ended			Year ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1	Revenue from operations	4,286.6	3,446.3	4,431.2	19,028.2
2	Other income	383.8	561.7	241.3	1,323.9
3	Total income (1+2)	4,670.4	4,008.0	4,672.5	20,352.1
4	Expenses				
	a) Cost of material and erection services	3,295.9	1,878.5	2,784.2	10,688.8
	b) Changes in work in progress	-85.1	-83.7	50.4	548.3
	c) Employee benefits expense	741.2	803.7	896.2	3,418.6
	d) Finance costs	115.1	97.6	95.1	411.3
	e) Depreciation and amortisation expense	141.0	71.0	88.2	314.2
	f) Other expenses	585.3	676.1	601.6	2,585.7
	Total expenses (4)	4,793.4	3,443.2	4,515.7	17,966.9
5	Profit(+)/loss(-) before exceptional items (3-4)	-123.0	564.8	156.8	2,385.2
6	Exceptional items	-	16.7	75.6	922.9
7	Profit(+)/loss(-) before tax (5-6)	-123.0	548.1	81.2	1,462.3
8	Tax expense (including tax related to earlier years)	-35.4	280.0	57.5	708.3
9	Net profit(+)/ loss(-) after tax (7-8)	-87.6	268.1	23.7	754.0
10	Other comprehensive income:				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit liability	-7.6	-66.6	-7.6	-89.3
	Income tax relating to above	2.6	23.4	2.6	31.3
11	Other comprehensive income, net of tax	-5.0	-43.2	-5.0	-58.0
12	Total comprehensive income for the period (9 +/- 11)	-92.6	224.9	18.7	696.0
13	Paid-up equity share capital				
	(Face Value per share Rs.10)	672.3	672.3	672.3	672.3
14	Other equity as per audited balance sheet	-	-	-	8,146.9
15	Earning per share (EPS)				
	Basic and diluted EPS (Rs.) (not annualised)	-1.30	3.99	0.35	11.22
See accompanying notes to the consolidated unaudited financial results					

*The figures for the quarter ended 31 March 2019 are balancing figures between audited figures in respect of the full financial year and the published year to date figure upto 31 December 2018. Also the year to date figures upto 31 December 2018 were only reviewed and not subject to audit.





Notes :

- 1 The Consolidated financial results include results of GE Power India Ltd. ('the Holding Company') and its subsidiary, GE 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 Effective 1 April 2019, the Group adopted Ind AS 116 "Leases" using the modified retrospective method. The Group had recognised a right of use asset at an amount equivalent to the lease liability and consequently there has been no adjustment to the opening balance of retained earnings. Comparatives for quarter ended 30 June 2018 and year ended 31 March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March 2019. As a result of transition, increase in depreciation expenses of Rs. 71.4 million, finance cost of Rs. 34.4 million and decrease in employees benefit expenses of Rs. 10.6 million and other expenses of Rs. 81.7 million has been recognised.
- 4 The Company's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 5 The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 July 2019. The consolidated unaudited financial results for the quarter ended 30 June 2019 have been subject to limited review by the Statutory Auditors of the Company.
- 6 The 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.

Place: Mumbai
Date : 23 July 2019



For and on behalf of the Board

(PRASHANT CHIRANJIVE JAIN)

Managing Director

DIN 06828019