



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

12 February 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.**  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001

Symbol : **GEPIL**

Scrip Code : **532309**

**Sub.: Unaudited Financial Results (Standalone) for the quarter ended 31 December 2018 along with Limited Review Report**

Dear Sir/Madam,

The Board of Directors in its meeting held on 12 February 2019 has approved Un-audited Financial Results (Standalone) of the Company for the quarter ended 31 December 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 11:55 a.m. and concluded at 02:55 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

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To

Board of Directors of **GE Power India Limited**

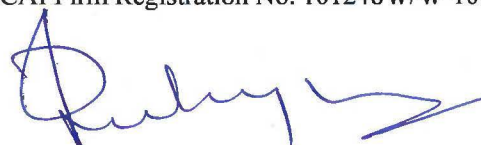
We have reviewed the accompanying statement of unaudited standalone financial results ('Statements') of GE Power India Limited for the quarter ended 31 December 2018 and the nine months ended 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 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 on 12 February 2019. 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 unaudited standalone 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 No. 101248W/W-100022



**Pravin Tulsyan**  
Partner  
Membership No. : 108044

Place: Noida  
Date: 12 February 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 Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2018

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	5,515.7	5,634.0	3,653.0	15,580.9	9,769.1	13,433.6
2	Other income	258.9	264.3	452.9	765.2	1,184.5	1,346.8
3	<b>Total income (1+2)</b>	<b>5,774.6</b>	<b>5,898.3</b>	<b>4,105.9</b>	<b>16,346.1</b>	<b>10,953.6</b>	<b>14,780.4</b>
4	<b>Expenses</b>						
	a) Cost of material and erection services	3,498.3	2,527.8	448.1	8,810.3	3,797.6	6,619.6
	b) Changes in work in progress	-64.3	645.9	1,325.2	632.0	440.4	-1,143.7
	c) Excise duty on sale of goods	-	-	-	-	53.9	53.9
	d) Employee benefits expense	831.8	887.0	1,003.7	2,615.0	3,281.1	4,085.5
	e) Finance costs	123.4	95.2	30.5	313.7	152.7	237.3
	f) Depreciation and amortisation expense	78.7	76.3	123.3	243.2	407.5	508.0
	g) Other expenses	467.3	840.5	601.7	1,909.4	1,777.2	2,570.1
	<b>Total expenses (4)</b>	<b>4,935.2</b>	<b>5,072.7</b>	<b>3,532.5</b>	<b>14,523.6</b>	<b>9,910.4</b>	<b>12,930.7</b>
5	<b>Profit(+)/loss(-) before exceptional items (3-4)</b>	<b>839.4</b>	<b>825.6</b>	<b>573.4</b>	<b>1,822.5</b>	<b>1,043.2</b>	<b>1,849.7</b>
6	Exceptional items	8.9	821.7	1,227.0	906.2	1,417.7	1,427.0
7	<b>Profit(+)/loss(-) before tax (5-6)</b>	<b>830.5</b>	<b>3.9</b>	<b>-653.6</b>	<b>916.3</b>	<b>-374.5</b>	<b>422.7</b>
8	Tax expense (including tax related to earlier years)	419.4	-48.6	-232.3	428.3	-124.6	157.1
9	<b>Net profit(+)/ loss(-) after tax (7-8)</b>	<b>411.1</b>	<b>52.5</b>	<b>-421.3</b>	<b>488.0</b>	<b>-249.9</b>	<b>265.6</b>
10	<b>Other comprehensive income:</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	-7.6	-7.5	2.1	-22.7	6.2	-30.2
	Income tax relating to above	2.6	2.7	-0.7	7.9	-2.1	10.6
11	Other comprehensive income, net of tax	-5.0	-4.8	1.4	-14.8	4.1	-19.6
12	<b>Total comprehensive income for the period (9 +/- 11)</b>	<b>406.1</b>	<b>47.7</b>	<b>-419.9</b>	<b>473.2</b>	<b>-245.8</b>	<b>246.0</b>
13	<b>Earning per share (EPS)</b>						
	Basic and diluted EPS (Rs.) (not annualised)	6.12	0.78	-6.27	7.26	-3.72	3.95

See accompanying notes to the standalone unaudited financial results





**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 period ended 31 December 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 12 February 2019. The unaudited financial results for the quarter and nine months ended 31 December 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](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 : 12 February 2019



**For and on behalf of the Board**

  
**(Sanjeev Agarwal)**  
**Whole-time Director**  
DIN 07833762