



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

27 May 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 : **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 in its meeting held on Monday, 27 May 2019 (which commenced at 02:40 pm and concluded at 04:20 pm), *inter-alia* approved/noted the following:

1. Audited Financial Results of the Company on standalone basis for the quarter and year ended 31 March 2019 (copy enclosed).
2. Audited Financial Results of the Company on consolidated basis for the year ended 31 March 2019 (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 60% i.e. Rs. 6/- per equity share for the year ended 31 March 2019. 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 25 July 2019.

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 2019.

This is for your information and records please.

Thanking you,

For GE Power India Limited



**Pradeepta Puhan
Company Secretary**

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

We have audited the consolidated annual financial results of GE Power India Limited for the year ended 31 March 2019, 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 annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual 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 consolidated annual 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 entities;
 - GE Power India Limited (the Holding Company)
 - GE Power Boilers Services Limited (the Subsidiary Company)
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co LLP
Chartered Accountants
Firm's Registration No.: 101248W/ W100022



Rajesh Arora
Partner
Membership No.: 076124

Place: Noida
Date: 27 May 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

Statement of Consolidated financial results for the year ended 31 March 2019			(Rs Million, except per share data)	
Particulars	Year ended			
	31 March 2019	31 March 2018		
	(Audited)			
1	Revenue from operations	19,028.2	13,433.6	
2	Other income	1,323.9	1,348.0	
3	Total income (1+2)	20,352.1	14,781.6	
4	Expenses			
	a) Cost of material and erection services	10,688.8	6,619.6	
	b) Changes in work in progress	548.3	-1,143.7	
	c) Excise duty on sale of goods	-	53.9	
	d) Employee benefits expense	3,418.6	4,085.5	
	e) Finance costs	411.3	237.3	
	f) Depreciation and amortisation expense	314.2	508.0	
	g) Other expenses	2,585.7	2,570.8	
	Total expenses (4)	17,966.9	12,931.4	
5	Profit(+)/loss(-) before exceptional items (3-4)	2,385.2	1,850.2	
6	Exceptional items	922.9	1,427.0	
7	Profit(+)/loss(-) before tax (5-6)	1,462.3	423.2	
8	Tax expense (including tax related to earlier years)	708.3	157.1	
9	Net profit(+)/ loss(-) after tax (7-8)	754.0	266.1	
10	Other comprehensive income:			
	Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit liability	-89.3	-30.2	
	Income tax relating to above	31.3	10.6	
11	Other comprehensive income, net of tax	-58.0	-19.6	
12	Total comprehensive income for the period (9 +/- 11)	696.0	246.5	
13	Paid-up equity share capital (Face Value per share Rs.10)	672.3	672.3	
14	Earning per share (EPS) Basic and diluted EPS (Rs.) (not annualised)	11.22	3.96	

See accompanying notes to the consolidated financial results



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Statement of Consolidated Assets and Liabilities

(Rs. Million)

Particulars		As at 31 March 2019	As at 31 March 2018
		(Audited)	
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,510.8	2,711.4
	(b) Capital work-in-progress	115.8	90.4
	(c) Intangible assets	0.1	2.5
	(d) Financial assets		
	(i) Investments	26.7	26.7
	(ii) Non current loans	114.7	162.0
	(e) Deferred tax assets (net)	1,813.4	1,589.1
	(f) Other non-current tax assets	1,023.9	929.9
	(g) Other non-current assets	20.3	31.5
	Total non-current assets	4,625.7	5,543.5
2	Current assets		
	(a) Inventories	1,804.2	4,660.8
	(b) Financial assets		
	(i) Trade receivables	9,793.1	9,479.3
	(ii) Cash and cash equivalents	1,115.9	1,694.8
	(iii) Bank balances other than cash and cash equivalents	7,166.0	8,844.0
	(iv) Current loans	1,591.5	1,014.3
	(v) Other current financial assets	513.1	5,003.4
	(c) Other current assets	8,004.8	2,316.7
	(d) Other current tax assets	1.7	-
	(e) Assets held for sale	975.7	571.5
	Total current assets	30,966.0	33,584.8
	Total -Assets	35,591.7	39,128.3
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	672.3	672.3
	(b) Other equity	8,146.9	7,610.5
	Total equity	8,819.2	8,282.8
2	Liabilities		
	Non-current liabilities		
	(a) Provisions	865.1	952.3
	Total non-current liabilities	865.1	952.3
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables	7,351.9	13,024.6
	(ii) Other current financial liabilities	1,201.9	1,118.7
	(b) Other current liabilities	12,902.9	13,167.6
	(c) Short term provisions	3,629.2	1,761.1
	(d) Current tax liabilities	821.5	821.2
	Total current liabilities	25,907.4	29,893.2
	Total -Equity and Liabilities	35,591.7	39,128.3






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 Consequent to implementation of Goods and Service Tax ("GST") regime effective July 2017, revenue is presented exclusive of GST. However, revenue for the 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 Considering the current market situation, the Holding 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.
- 5 Effective 1 April 2018, the Holding 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 Holding Company also reassessed the revenue recognition method in respect of measuring percentage of completion for applicable product/ service projects. It is impracticable to determine the adjustments/ impact of the above changes on the comparatives and current period/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.
- 6 The Subsidiary Company has incurred losses during the current year and, its liabilities exceed total assets as at the balance sheet date. In the absence of any orders in hand, the financial statements have not been made on going concern basis leading to assets shown at lower of historical cost and net realizable value. However, there is no financial impact as a result of this.
- 7 The Company's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 8 On 27 May 2019, the Board of Directors has recommended a final dividend of Rs.6/- per share (face value of Rs. 10 per share) for the financial year ended 31 March 2019, subject to approval of the shareholders in the upcoming Annual General Meeting.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 May 2019. The results for the year ended 31 March 2019 have been audited by the Statutory Auditor of the Group.
- 10 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 : Noida
Date : 27 May 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**

We have audited the standalone annual financial results of GE Power India Limited for the year ended 31 March 2019, 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 figures for last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 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 annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the 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 standalone annual 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
- (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 2019.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/ W100022



Rajesh Arora
Partner
Membership No.:076124

Place: Noida
Date: 27 May 2019



GE Power India Limited

Registered Office : The International, V Floor,
16, Marine Lines Cross Road No. 1, Off Maharashtra Karve Road, Churchgate, Mumbai - 400 020
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E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC0688379

(₹ Million, except per share data)

Statement of Standalone financial results for the quarter and year ended 31 March 2019						
Particulars	Quarter ended			Year ended		
	31 March 2019 (Audited)*	31 December 2018 (Unaudited)	31 March 2018 (Audited)*	31 March 2019 (Audited)	31 March 2018 (Audited)	
1 Revenue from operations	3,446.3	5,515.7	3,664.5	19,027.2	13,433.6	
2 Other income	561.0	258.9	162.3	1,326.2	1,346.8	
3 Total income (1+2)	4,007.3	5,774.6	3,826.8	20,353.4	14,780.4	
4 Expenses						
a) Cost of material and erection services	1,878.5	3,498.3	2,822.0	10,688.8	6,619.6	
b) Changes in work in progress	-83.7	-64.3	-1,584.1	548.3	-1,143.7	
c) Excise duty on sale of goods	-	-	-	-	53.9	
d) Employee benefits expense	803.7	831.8	804.4	3,418.7	4,085.5	
e) Finance costs	97.6	123.4	84.6	411.3	237.3	
f) Depreciation and amortisation expense	71.0	78.7	100.5	314.2	508.0	
g) Other expenses	675.8	467.3	792.9	2,585.2	2,570.1	
Total expenses (4)	3,442.9	4,935.2	3,020.3	17,966.5	12,930.7	
5 Profit(+)/loss(-) before exceptional items (3-4)	564.4	839.4	806.5	2,386.9	1,849.7	
6 Exceptional items	16.7	8.9	9.3	922.9	1,427.0	
7 Profit(+)/loss(-) before tax (5-6)	547.7	830.5	797.2	1,464.0	422.7	
8 Tax expense (including tax related to earlier years)	275.2	419.4	281.7	703.5	157.1	
9 Net profit(+)/loss(-) after tax (7-8)	272.5	411.1	515.5	760.5	265.6	
10 Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	-66.6	-7.6	-36.4	-89.3	-30.2	
Income tax relating to above	23.4	2.6	12.7	31.3	10.6	
Other comprehensive income, net of tax	-43.2	-5.0	-23.7	-58.0	-19.6	
11 Total comprehensive income for the period (9 +/- 11)	229.3	406.1	491.8	702.5	246.0	
12 Paid-up equity share capital						
(Face Value per share Rs. 10)	672.3	672.3	672.3	672.3	672.3	
13 Earning per share (EPS)						
Basic and diluted EPS (Rs.) (not annualised)	4.05	6.12	7.67	11.31	3.95	
See accompanying notes to the standalone financial results						

*The figures for the quarters ended 31 March 2019 and 31 March 2018 are balancing figures between audited figures in respect of the full financial year and the published year to date figure upto 31 December 2018 and 31 December 2017 respectively. Also, the figures upto the end of third quarter were only reviewed and not subjects to audit.





Statement of Assets and Liabilities

(₹ Million)

Particulars	As at 31 March 2019		As at 31 March 2018	
	(Audited)	Standalone	(Audited)	Standalone
A				
1				
Assets				
Non-current assets				
(a) Property, plant and equipment	1,510.8		2,711.4	
(b) Capital work-in-progress	115.8		90.4	
(c) Intangible assets	0.1		2.5	
(d) Financial assets				
(i) Investments	26.7		26.7	
(ii) Non current loans	114.7		162.0	
(e) Deferred tax assets (net)	1,813.4		1,589.1	
(f) Other non-current tax assets	1,023.9		923.9	
(g) Other non-current assets	20.3		31.5	
Total non-current assets	4,625.7		5,537.5	
2				
Current assets				
(a) Inventories	1,804.2		4,660.8	
(b) Financial assets				
(i) Trade receivables	9,793.1		9,479.3	
(ii) Cash and cash equivalents	1,113.8		1,691.4	
(iii) Bank balances other than cash and cash equivalents	7,166.0		8,844.0	
(iv) Current loans	1,625.4		1,045.8	
(v) Other current financial assets	513.8		5,003.9	
(c) Other current assets	8,004.8		2,316.7	
(d) Assets held for sale.	975.7		571.5	
Total current assets	30,996.8		33,613.4	
Total -Assets	35,622.5		39,150.9	
B				
Equity and liabilities				
(a) Equity share capital	672.3		672.3	
(b) Other equity	8,178.4		7,635.4	
Total equity	8,850.7		8,307.7	
Non-current liabilities				
(a) Provisions	865.1		952.3	
Total non-current liabilities	865.1		952.3	
Current liabilities				
(a) Financial liabilities				
(i) Trade payables	7,351.6		13,024.2	
(ii) Other current financial liabilities	1,201.9		1,118.7	
(b) Other current liabilities	12,902.8		13,166.1	
(c) Short term provisions	3,629.2		1,760.7	
(d) Current tax liabilities	821.2		821.2	
Total current liabilities	25,906.7		29,890.9	
Total -Equity and Liabilities	35,622.5		39,150.9	





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 product/ service projects. It is impracticable to determine the adjustments/ impact of the above changes on the comparatives and current period/ 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 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 operating segment i.e. Power Generation equipments and related services.
- 5 On 27 May 2019, the Board of Directors has recommended a final dividend of Rs. 6/- per share (face value of Rs. 10 per share) for the financial year ended 31 March 2019, subject to approval of the shareholders in the upcoming Annual General Meeting
- 6 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 May 2019. The standalone financial results for the quarter and year ended 31 March 2019 have been audited by the Statutory Auditor of the Company.
- 7 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/im/ge-power-india-limited and Stock Exchange(s) website at www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

(PRASHANT CHIRANJIVE JAIN)

Managing Director

DIN 06828019



Place: Noida

Date : 27 May 2019