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

28 June 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

Symbol : **GEPIL**

To,
The Manager - Listing
BSE Ltd.
25th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code : **532309**

Sub.: : **Annual Report FY 2018-19**

Dear Sir/Madam,

In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed copy of the Annual Report of the Company for the financial year ended 31 March 2019.

This is for your information and records.

Thanking you,
Yours truly,

For GE Power India Limited

Pradeepta Puhan
Company Secretary

GE POWER INDIA LIMITED

Annual Report 2018-19

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NTPC 500 MW Super Thermal Power Plant, Vindhyachal – India's 1st FGD by GE

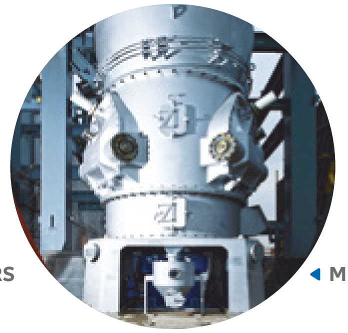
GE POWER INDIA LIMITED

LEADING THE POWER SECTOR WITH A 100 YEAR-STRONG PRESENCE

Your Company is one of the leading players in the Indian power generation equipment market. Today with the expansion of economy, globalization, innovation amidst political and economic challenges, your Company has successfully partnered in the modernization and growth of Indian infrastructure. With its presence of over 100 years, your Company has a country-wide presence of manufacturing units, sales offices and workshops. Your Company continues to offer a comprehensive portfolio of power generation solutions for both thermal and hydro energy-based power projects.

BUSINESS DIVISIONS

BOILERS



MILLS

AIR QUALITY CONTROL SYSTEM

STEAM POWER SYSTEMS

HYDRO

POWER SERVICES

GAS POWER SYSTEMS

AUTOMATION & CONTROL

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishal Keerti Wanchoo
Chairman & Non-Executive Director

Mr. Prashant Chiranjive Jain
Managing Director
(w.e.f. 17 April 2019)

Mr. Sanjeev Agarwal
Whole-time Director

Mr. Arun Kannan Thiagarajan
Non-Executive & Independent Director

Ms. Neera Saggi
Non-Executive & Independent Director

Dr. Uddesh Kumar Kohli
Non-Executive & Independent Director

Mr. Andrew H DeLeone
Managing Director
(upto 05 April 2019)

CHIEF FINANCIAL OFFICER

Mr. Vijay Sharma

COMPANY SECRETARY

Mr. Pradeepta Kumar Puhan

COMMITEE COMPOSITION

Audit Committee

Dr. Uddesh Kumar Kohli, Chairman

Mr. Arun Kannan Thiagarajan, Member

Ms. Neera Saggi, Member

Mr. Vishal Keerti Wanchoo, Member

Corporate Social Responsibility Committee

Mr. Prashant Chiranjive Jain, Chairman
(w.e.f. 06 May 2019)

Mr. Vishal Keerti Wanchoo, Member

Dr. Uddesh Kumar Kohli, Member

Mr. Andrew H DeLeone, Chairman
(upto 05 April 2019)

Nomination & Remuneration Committee

Mr. Arun Kannan Thiagarajan, Chairman

Dr. Uddesh Kumar Kohli, Member

Mr. Vishal Keerti Wanchoo, Member

Ms. Neera Saggi
(w.e.f. 02 August 2018)

Stakeholders Relationship Committee

Dr. Uddesh Kumar Kohli, Chairman

Mr. Prashant Chiranjive Jain, Member
(w.e.f. 06 May 2019)

Mr. Sanjeev Agarwal, Member

Mr. Andrew H DeLeone, Member
(upto 05 April 2019)

AUDITORS

Statutory Auditors
M/s. B S R & Co. LLP,
Chartered Accountants

Internal Auditors
M/s. Ernst & Young LLP

Secretarial Auditors
M/s. Hemant Singh & Associates,
Company Secretaries

Cost Auditors
M/s. Shome & Banerjee,
Cost Accountants

REGISTERED OFFICE

GE Power India Limited
CIN: L74140MH1992PLC068379
'The International', V Floor,
16, Marine Lines Cross Road No. 1,
Off Maharshi Karve Road, Churchgate,
Mumbai - 400 020 (India)
Ph: +91 (022) 66399260/66399255
Fax: +91 (022) 66399259
Website: www.ge.com/in/ge-power-india-limited
Email ID: in.investor-relations@ge.com

REGISTRAR AND TRANSFER AGENT

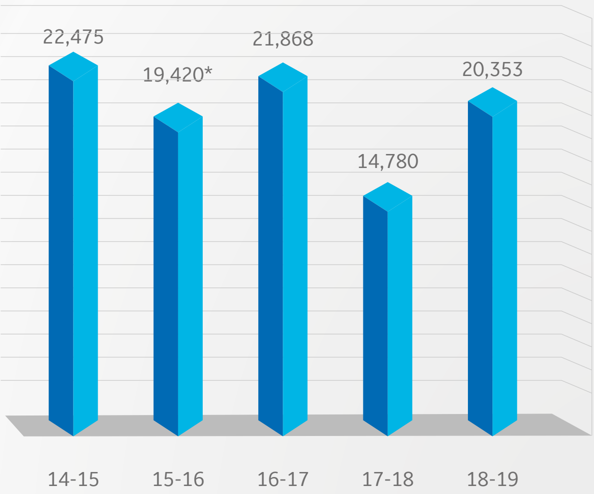
Karvy Fintech Private Limited
Karvy Selenium, Tower B, Plot No. 31
& 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500032, Telangana
Ph: +91 (040) 67162222
Website: www.karvyfintech.com
Email Id: einward.ris@karvy.com

CORPORATE OFFICE

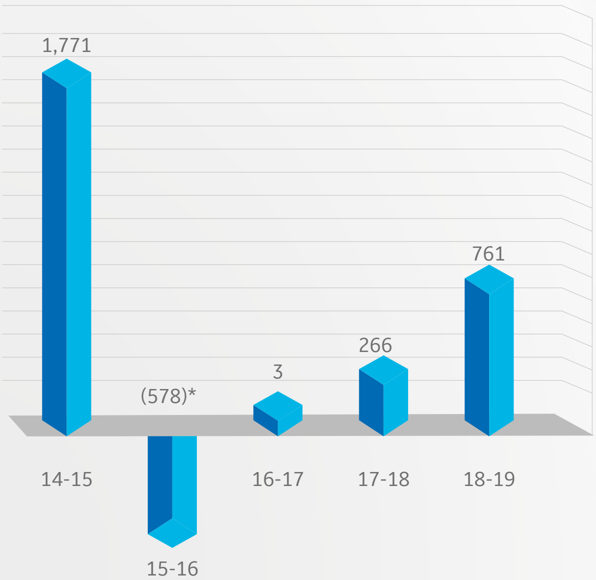
Axis House, Plot No 1-14, Towers 5 & 6, Jaypee Wish Town, Sector 128,
Noida, Uttar Pradesh-201301
Ph: +91 (0120) 5011011; Fax: +91 (0120) 5011100

5 YEARS' FINANCIAL PERFORMANCE

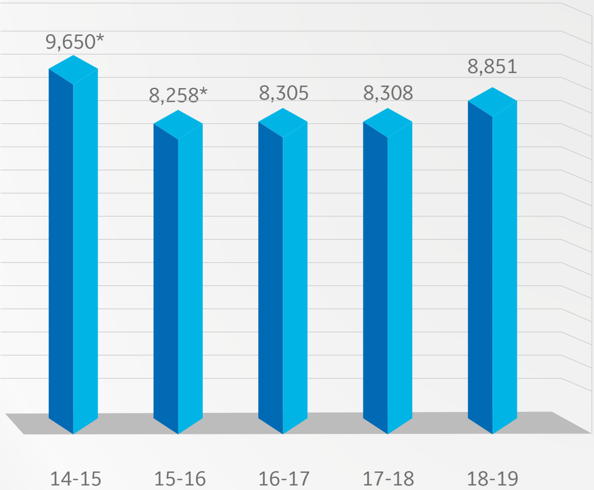
REVENUES
(₹ in million)



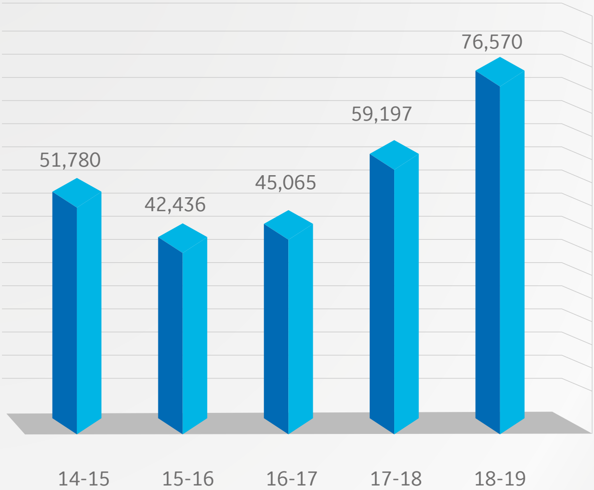
PROFIT AFTER TAX
(₹ in million)



NET WORTH
(₹ in million)



ORDER BACKLOG
(₹ in million)



*These figures are revised in accordance with Indian Accounting Standards (Ind AS)

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(Left to right):

Mr. Pradeepta Kumar Puhan, Company Secretary; Mr. Sanjeev Agarwal, Whole-time Director; Ms. Neera Saggi, Independent Director; Dr. Uddesh Kumar Kohli, Independent Director

(Left to right):

Mr. Vishal Keerti Wanchoo, Chairman; Mr. Prashant Chiranjive Jain, Managing Director; Mr. Arun Kannan Thiagarajan, Independent Director; Mr. Vijay Sharma, Chief Financial Officer

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the 27th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31 March 2019 ('FY 2018-19')

FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	**Year ended 31 March 2019**	**Year ended 31 March 2018**
Profit/(Loss) before exceptional items, tax, interest and depreciation	3,112.4	2,595.0
Less: Interest/Finance Costs	411.3	237.3
Less: Depreciation and amortisation expense	314.2	508.0
Profit/ (loss) before exceptional items and tax	**2,386.9**	**1,849.7**
Exceptional item	922.9	1,427.0
Profit/ (loss) before tax	**1,464.0**	**422.7**
Provision for taxation		
– Current tax	859.4	583.5
– Tax related to earlier years	202.5	8.9
– Deferred tax (credit)	(358.4)	(435.3)
Profit/ (loss) after tax	**760.5**	**265.6**
Balance brought forward from previous year in the statement of profit and loss	5,134.3	5,111.5
Profit available for appropriation	**5,894.8**	**5,377.1**
Appropriations		
a) Transferred to General Reserve	-	-
b) Dividend paid	201.7	201.7
c) Corporate Dividend Tax (Net) paid	41.9	41.1
Balance carried forward to Balance Sheet	**5,651.2**	**5,134.3**
Proposed Dividend	403.4	201.7

DIVIDEND

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, your Company has adopted a Dividend Distribution Policy. This policy specifies the parameters of distribution of dividend with objective of delivering sustainable value to its stakeholders. The Dividend Distribution Policy of the Company is annexed as 'Annexure A' to this Report.

Your Directors are pleased to recommend a dividend of ₹ 6/- per equity share (i.e. 60% of the face value of ₹ 10/-each) for FY 2018-19 amounting to ₹ 486.3 million (including Corporate Dividend Tax of ₹ 82.9 million).

TRANSFER TO RESERVES

No amount was transferred to reserves during FY 2018-19.

STATE OF COMPANY'S AFFAIRS

Operations – The year in review

Electricity is one of the vital engines of growth. Access to affordable electricity improves the living standards of any economy. It also opens up avenues of further growth for the economy by improving productivity and enabling new industrial activities. To keep pace with India's rapid economic growth, population growth & consumption growth, IEA estimates that electricity demand India is likely to almost triple between 2018 to 2040. Hence, billions of Indians need reliable, affordable and cleaner power for economic activities and growth. Your company is focused on this purpose, and is well positioned to play a vital part in India's growth story.

Presently, as per BP Statistical Review of World Energy, India is the 3rd largest producer and consumer of electricity in the world. Per capita consumption of electricity has improved from 632 units in 2005-06 to ~1200 units in 2018-19. Still, India is ranked very low vis-à-vis other large economies such as China, where per capita consumption is >4000 units per annum and there is substantial potential for its growth. During the last few years, due to implementation of various Govt. initiatives, the condition has improved substantially and today approx. 94% of Indian household is electrified. With improved access coupled with growing consumption, population & economic activities, India is bound to witness a substantial increase in demand for electricity in the coming years.

*(Data-GOI-UDAY)
**(March 2019, CEA)

Your company is focused in the largest portion of India's power generation. Currently, of the total installed base (IB) of ~356GW,** coal comprises of ~56%, large hydro ~13%, Wind ~10%, Gas ~7%, Solar ~8%, other renewables ~4% and Nuclear power of ~2%. The generation mix however, is quite different with approx. 74% coming from coal power plants.

Conventional sources of electricity are being challenged by a global focus on climate change, which the Government of India (GoI) has vigorously supported through an extensive renewable energy installation program, especially Solar and Wind. This has resulted in renewables sources capturing a significant share of the growth, resources, and available funds for the power sector in the market. While the share of renewables energy in the Indian electricity mix will increase over time, conventional sources will remain vital in order to meet the energy requirements of the growing economy. In fact, their role will evolve in increasingly important ways:

1. Ordering of supercritical thermal power generation plants will continue for the foreseeable future. During FY18-19, orders were placed for ~3GW, and the recently published National Electricity Plan' 2018 indicates that levels will persist. Growing electricity needs along with replacement of old thermal power plants are expected to drive the market for new capacities.

2. Following GoI's emission norms by 2022, the existing thermal power plant will reduce emissions such as SOx, NOx when outfitted with Air Quality Control technologies.

3. Efficiency enhancements are poised to happen across the country, improving overall plant efficiency, slashing fuel usage leading to reduced costs, increasing affordability, boosting megawatt output, and extending unit life. Furthermore, we see a major reduction in CO_2 emissions.

4. To integrate higher renewable energy, with very limited available resources of Hydro pump storage power in India, it's imperative that thermal power stations will be called upon to support renewable integration and grid balancing. This positions these stations as essential enablers for integrating increasing Renewable sources into the grid.

Your Company, with more than 100 years of experience in the Indian market, and proven technological leadership, is well-positioned to support the above demands for the power generation market in India. We believe in the people who work every day in India's thermal sector; they are ready to make conventional generation sources a relevant & leading part contributing to power sector's cleaner future in the country.

BOILERS

Your Company's execution unit at Noida & manufacturing facility at Durgapur, West Bengal, is capable of manufacturing Supercritical &

Ultra Supercritical Boilers equipped with the latest manufacturing technologies. Your Company, in partnership with BHEL, accomplished the following milestones in the FY 2018-19:

Major milestone achieved for

- 2x660 MW Suratgarh – First Unit Full Load completed in March 2019.
- 2x800 MW Gadarwara – U#1 : Full load trial run completed in November 2018. U#2: Chemical cleaning completed in January 2019.
- 3x660 MW Nabinagar – U#1 Synchronized in January 2019 and full load achieved in March 2019.
- 2x660 MW Banharpali - U#1 Coal Synchronization achieved in March 2019. U#2 Coal Synchronization in progress.
- 1x800 MW Wanakbori – Coal Synchronization achieved in March - 2019.
- 2x800 MW Darlipalli – U#1 Chemical cleaning completed in November 2018 and Steam Blowing in February 2019. U#2 Hydro Test Drainable done on December 2018.
- Significant erection progress at India's first 2x500 MW Tower Boiler site at Neyveli – Commercial Operation declaration of one 500 MW unit is expected in the coming year. First Unit has already achieved Oil Firing successfully on 28 March 19.

Key manufacturing progress on ongoing projects with BHEL-GE partnership projects:

Boiler Pressure Parts Manufacturing & Engineering

- 2x800 MW North Chennai – Boiler Pressure Parts supply completed
- 2x660 MW Ennore – Boiler Pressure Parts supply completed
- 2x800 MW Telangana – Boiler Pressures dispatched
- 2x800 MW Uppur – Boiler Pressure Parts dispatch started
- 2x660MW Rampal Maitree Project in Bangladesh – Pressure Part manufacturing has started

Condenser : Second Condenser from Durgapur Factory

Your Company's manufacturing facility at Durgapur, West Bengal, has once again designed & manufactured Condenser for 660 MW Ghatampur thermal power Project. Dispatch was completed by March 2019. This is a huge accomplishment for development of a new complex product for thermal power station.

Progress on CEL II 1 x 150 MW Sihanoukville, Cambodia:

Your Company is executing the first CFB Boiler fully designed and manufactured from India. The project completed all the supplies of Pressure Parts, Steel along with all key mechanical equipment. The site is in advanced stages of erection of complete Boiler The Boiler Hydro test and full load is planned in the year of 2019-2020.

New orders from BHEL-GE partnership:

- 1x660 MW Coal Based Panki Super Critical thermal power Project with UPRVUNL at Uttar Pradesh, India
- 3x800 MW Coal Based Patratu Super Critical Thermal Power Project at Jharkhand, India with PVUNL.
- 2x660MW Coal Based Udangudi Super Critical Thermal Power Project at Tamilnadu, India with TANGEDCO

Neyveli 2x500MW - Control Room

MILLS

Your Company executed the following key milestones in the FY 2018-19:

- Manufacturing completed for 5 Mills for Unit-3 of Hassyan Energy PJSC – 4x660 MW Clean Coal Power Plant, Dubai Electricity & Water Authority, Dubai.

AIR QUALITY CONTROL SYSTEM

Large new market for services and supplies with new environmental norms for SOx, NOx, etc. FGD market is estimated in excess of ~150GW (includes project commissioned and under execution). Your Company is prepared to address this huge market opportunity.

Your Company received the following new orders in the FY 2018-19

- Flue Gas Desulphurization (FGD) system at (2X660 MW) NTPC Solapur Thermal Power Project in Maharashtra on EPC Basis.
- Flue Gas Desulphurization (FGD) system at (2X660 MW) NTPC Tanda Thermal Power Project in Uttar Pradesh on EPC Basis.
- Flue Gas Desulphurization (FGD) system at (2X660 MW) MUNPL Meja Thermal Power Project in Uttar Pradesh.
- Flue Gas Desulphurization (FGD) system at (1X500 MW) NTPC Unchahar Thermal Power Project in Uttar Pradesh.

Your Company achieved the following milestones in the FY 2018-19:

- Vindyachal:

  Successfully completed the Performance Guarantee test of the first limestone-based WFGD (wet flue gas desulphurization) at NTPC's 500MW power plant at Vindhyachal, Madhya Pradesh. NTPC has issued the Completion of facility certificate.

- Ghatampur ESP:

  First 3x660 MW ESPs from L&T Mitsubishi Boiler (LMB) for NUPPL Ghatampur project (a JV of NLC and UPRVUNL). The project includes Design & Engg, Manufacturing & Supply and Construction & Commissioning materials of 18 ESP units for 3x660 MW Coal Fired Power Plant. This year your Company delivered significant supply of material and started the erection of ESP Units for Boiler 1 & 2.

- KARABIGA, Turkey:

  2x660 MW Power Plant – ESP – Successfully Performance Guarantee test done of ESP for both the unit. We have achieved the below 10 mg/Nm3 emission for both the units for the first time using ESP.

- OPOLE, Poland:

  2x900 MW Power Plant – ESP – 4 Nos ESP (2 nos. for each Boiler) - Successfully Commissioning done of ESP for all the units.

- QUEZON, Philippines:

  1x660 MW Power Plant – ESP – 1 No. of ESP - Successfully Air-load test & Commissioning done for the ESP

- SAFI, Morocco:

  2x660 MW Power Plant – ESP – 4 Nos of ESP - Passes Successful commissioning of both Units completed in Oct' 2018.
  Plant Commercial Operation started from Feb' 2019.

NTPC 800MW Super Thermal Plant, Gadarwara

- Maemoh, Thailand :

  1x660 MW Power Plant – ESP – 2 Nos of ESP Performance Guarantee test successfully completed for both ESP's in January 2019.

- Yanbu, Saudi Arabia:

  5x660 MW Power Plant – ESP – 2 Nos of ESP per Boiler Unit 1 & 2 – commissioned and Synchronized with Grid.

- Sihanoukville – 150 MW CFB Boiler – Supply of ESP of completed with all key components delivered and getting erected at site.

STEAM POWER SERVICES

Even as the country has chalked out plans to significantly move towards developing, implementing and deploying renewable technology, coal is still likely to remain the backbone of India's energy mix. India is endowed with easily accessible and abundant coal reserves (fifth largest globally), which are adequate to meet the energy requirements of the Indian economy for the foreseeable future.

Importantly, coal-based generation, the cheapest and most reliable source of electricity in India, accounts for ~56% of the installed capacity (as on March 2019) and over 74% of our total electricity generation in FY18-19. The plant load factor, a measure of plant utilization (PLF) of coal-based plants, which was declining for several years in the past, has reversed the trend and has picked up marginally (by ~1.2%) to clock ~61% PLF in FY18-19. As per NEP-2018, electricity demand is likely to grow with +5% CAGR with contribution of coal remaining stable through till 2027. This implies that a significant amount of generation will come from Coal plants, which is likely to drive higher levels of spending on O&M. This is one of the growth areas identified by your Company.

As per estimates by various agencies, India was the 3rd largest emitter of CO_2 & PM and 2nd largest emitter of SOx & NOx in the world. The power sector is one of the biggest contributors to these emissions. The efficiency of coal-fired power plants in India is very low, and there is an opportunity and need to retrofit existing coal-fired power plants to increase their efficiency and reduce their carbon emission levels. Majority of the power continues to be generated by subcritical units, where there is an immense need & substantial potential to improve performance. There are various retrofit options available for these units. For instance, after a successful retrofit execution of steam turbine shaftline in India demonstrated over 14% heat rate improvement at the Gujarat State Electricity Corporation's (GSEC) Ukai & Wanakbori units , your Company also executed steam turbine shaftline retrofit for an industrial captive unit of Hindalco, where we improved the heat rate of the unit by 3% and power output by over 10% over original design. Reconfirming the need of such retrofits in the industry your Company bagged order for similar Steam turbine shaftline retrofit upgrade from Hindalco for additional 2 units at its same site of Renusagar Power Division in FY18-19. Such efficiency improvement projects can help India in achieving a 33% to 35% reduction in the emissions intensity of the country's GDP by 2030, as per the commitment made per the global treaty and also make electricity more affordable by conserving.

With India's new coal plant emission regulations in place, which require all utility boilers as well as industrial and captive plant boilers need to modify their firing systems to improve NOx emissions. In September 2018, your Company was selected by NTPC and Tata Chemicals to upgrade two coal-fired boilers in India with low NOx firing system, namely NTPC's 2x490 thermal plant in Dadri, Uttar Pradesh and the 2x136 TPH Boiler Tata Chemicals Ltd in Mithapur, Gujarat, which was the first standalone order for low NOx firing system upgrade in any coal-fired utility and industrial boilers respectively in India.

Service Shop Employee

Your Company's Power's technology will help customers reduce NOx generation by up to 40% from current levels in these units, helping customers meet new MoEF norms.

This was followed by bagging of the first bulk order from NTPC for supply and installation of low NOx combustion systems for its 10 GW of thermal power plant units. This was the first project awarded on such a large scale by NTPC to install this technology at its thermal power plants. The project would be implemented at NTPC's various selected sites. With more than 150 GW of India's coal-fired fleet operating on sub-critical levels, needing such upgrade for the implementation of this low NOx boiler technology can help the country reduce its NOx by up to 50 per cent from the current level and help these units meet the new MoEF norms for NOx emissions. By getting these first orders in the NOx upgrade market segment in industrial & utility segment, your company is poised for growth in this market in next 2/3 years.

India is also committed to promote Renewable Energy sources for power generation, and it plans to achieve about 40% cumulative electric power installed capacity from non-fossil fuel energy sources by 2030. As a step in this direction, the GoI has taken several initiatives such as setting up the renewable energy capacity addition target to 175GW by 2022. With the increasing share of renewables in the electricity generation-mix, India's daily ramp up requirement is likely to be 60-80 GW. Some Coal-based units would be required to address flexibility needs arising from day-of-time and weather-based gaps in daily demand / load generation curve. We expect this need for flexibility upgrade of coal units would increase in the future as the renewable penetration grows. With specific flexibility solutions available in the broad basket of service offerings, your company is well prepared to take lead role & support these upcoming needs of the future.

Overall, your Company is well placed to address customers' specific O&M needs, improve power plant efficiency, reduce CO_2/NOx/PM emissions levels & also support with solutions for making existing coal plants more flexible for integrating higher GW of renewable in the future.

Following are some of the order wins & milestones achieved by your Company in FY 2018-19:

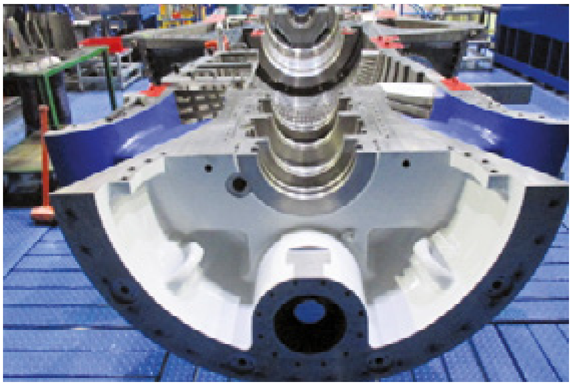
- Implementing NOx upgrade solution in 10GW units of NTPC.
- Retrofitting of Steam turbine shaftline with GE's ASP technology for improving efficiency in 2 units of other OEM of HINDALCO.
- Started supplies for retrofit project of 3X200 MW Ansaldo Steam Turbines for NTPC Ramagundam to improve efficiency and output.
- Successfully won and executed a number of turbine and generator overhauls and repairs for other OEM and OEM machines in the country
- Successfully executed Digital solution for Tata Power fleet

2X490 MW NTPC Dadri

GAS POWER SYSTEMS

The Gas Power Systems in your Company is part of the MENESA (Middle East, North Africa and South Asia) region and is engaged in providing project management services for gas power projects in South Asia, while also supporting gas projects globally for the FY 2018-19 from Noida Execution center of your Company:

- Bhola 2, is a 225 MW Gas based EEP project in Bangladesh, where GE is supplying two 6F.03 gas turbines, two HRSG's and One Steam Turbine and AUX equipment. All the major equipment deliveries are completed, and the project is now under advanced stage of execution.



Bhola 2- gas turbine – Horizontal Phase view

- Shajibazar, 100 MW Gas based Equipment only project in Bangladesh, where GE is supplying one gas turbine LMS 100 and allied MSD's. The equipment deliveries from GE are done and now project is in Installation and Commissioning phase

Shajibazar – Power Block

- HPCL Vizag, 75 MW Gas based EO project, where GE is supplying one 6F.03 gas turbine and allied MSD's to BHEL. The project equipment is under manufacturing and deliveries to customer expected by 3Q 19.

- Your Company has started two new projects; Khulna 300 MW where GE is supplying Gas turbine and Steam turbine and auxiliaries and Meghnaghat 2, 600 MW Combined cycle project Turnkey project with a partner. GE shall be suppling main power equipment while IEC scope will be done by the partner. Both these projects are in Bangladesh.

In addition to the above projects, your Company is also involved in providing detailed engineering services; procurement and construction support for several other projects in the region.

Your Company's engineering is providing support on the basic as well as the detailed engineering work for GPS global projects. Some of the EPC combined cycle projects where GPS Noida engineering team is involved are Sergipe in Brazil, EVM II in Mexico and Tucuman steam in Argentina. Besides these, there are various Gas Power partner projects such as ALBA and Waad AL Shamal in Middle East, Ghorasal -3 and Bhola 2 in Bangladesh, Track 4A and Track 4B in Malaysia, Bangkok in Thailand which are currently underway. The Noida team is also involved in NPI support for Fast Power and System engineering in equipment only projects. Additionally, the team is also contributing towards mechanical system and equipment engineering for EEP projects (> 15 projects in engineering and advance release phase for US, Latin America, Africa and South East Asia)

Procurement services for Balance of Plant equipment to global Gas projects like Alba in Bahrain, Wad Al Shamal in Saudi Arabia, Sabiya in Kuwait, Zubair, Samawa and Dhiqar in Iraq and Bhola 2 in Bangladesh.

Supporting and managing construction sites for projects in MENESA region - Wad Al Shamal in Saudi Arabia, Zubair, Dhiqar , Samawa Projects in Iraq.

Your Company is providing a multi-disciplinary support to the projects in GE portfolio across the globe. Services being provided by Noida center are project execution through project fulfilment management and project engineering. Further, engineering support is provided across all Centre of Excellence disciplines including structure, pressure parts, piping & equipment etc. HRSG Projects being managed by FM from Noida center are Indeck Niles and Guernsey (US), EVM II (Mexico), Lernut (Romania), SEWA (UAE), Sabiya (Kuwait), Ghorasal 3 & Meghnaghat II (Bangladesh), Alba(Bahrain), Waad Al Shamal (KSA), TJK I & II (Malaysia) and Kirikkale (Turkey) etc.

HSRG –Perspective.

AUTOMATION & CONTROL

Your Company accomplished the following milestones on FY 2018-19:

- NTPC Solapur (2X660MW) Unit 2 thermal power station Successfully achieved COD (Commercial Operation Date) with Steam Power's Power Automation & Controls "Plant Distributed Control System".

The Unit is focused on delivering operational excellence in Automation & Controls Solutions, partnering with customers and being one of the "Centre Of Excellence" for Global Engineering in the world of Automation & Industrial Internet.

HYDRO

Following are we some of the key achievements of your Company in FY 2018-19:

- **Baleh :** $117million contract with SEB Power Sdn. Bhd. to supply 5x257 MW Francis turbines for the Baleh hydropower plant in Sarawak, Malaysia.
- **Da Nhim :** Succesfully synchronized Pelton Turbine for Da Nhim hydropower plant in Vietnam and the testing works are underway. This milestone follows the successful completion of the spinning of this turbine some time ago in a record time of 28 months.
- **Idukki :** Renovation and Modernization order for 1st Stage (3x130 MW) of Idukki Hydro Electric power station received in 2016, your Company successfully synchronized the 1st Unit after renovations on March 16, 2019 on full load of 130 MW. Next two machines shall be handed over for renovation in June 2019 and August 2019.

Way forward

As coal is likely to remain the mainstay of India's energy mix for foreseeable future, even as the country moves towards mainstreaming renewables, it's imperative that making coal power more efficient, cheaper, cleaner and more flexible to support renewable integration are going to be key future demands from the Indian coal power plants.

Several steps in this direction have already been taken by GOI e.g. adopting supercritical technology, deploying higher renewables, coming out with new stricter SOx, NOx, SPM pollution, water consumption norms for thermal & deploying Perform, Achieve and Trade (PAT) scheme for energy efficiency improvements across key energy intensive sectors. It is expected that these would go through a full implementation phase in the coming years creating substantial opportunities in the power sector. Given the need to balance the growing environment concerns with the objective of providing affordable power to its citizens, it is important for India to manage coal plants with a holistic approach. There are cases where plants are strong candidates for an efficiency improvement or for flexible operations, and for these cases, an integrated approach to address emissions with flexibility/ efficiency retrofit is needed.

Such specific solutions along with leveraging latest digital technologies will ensure coal-based power plants will continue to be the mainstay of India's power system for a sustainable long run, supplying affordable and reliable power to all Indian citizens, meeting the current as well as future growth aspirations of India.

2x660 MW, Karabiga Turkey

DIRECTORS

The Board of Directors, in compliance with Section 161 of the Companies Act, 2013 and the rules made thereunder ('the Act') read with the Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee, appointed Mr. Prashant Chiranjive Jain as an Additional Director and Managing Director of the Company w.e.f. 17 April 2019.

Further in compliance with Sections 196 and 203 of the Act read with Schedule V and other applicable provisions of the Act and the Articles of Association of the Company, the Board of Directors in its meeting held on 05 April 2019 appointed Mr. Prashant Chiranjive Jain as Managing Director of your Company for a period of 3 years from 17 April 2019 to 16 April 2022 subject to the approval of members and such other approvals as may be required.

In compliance with the provisions of the Act and the Articles of Association of the Company, Mr. Vishal Keerti Wanchoo, Non-Executive Chairman shall retire by rotation at the ensuing Annual General Meeting. Mr. Vishal Keerti Wanchoo, being eligible, offers himself for re-appointment.

Pursuant to Section 149 of the Act and Regulation 25 of the Listing Regulations Independent Directors Dr. Uddesh Kumar Kohli, aged about 78 years and Mr. Arun Kannan Thiagarajan, aged about 74 years were appointed at the 22nd Annual General Meeting held on 25 July 2014 for a period of 5 consecutive years up to 24 July 2019. Accordingly, the tenure of Dr. Uddesh Kumar Kohli and Mr. Arun Kannan Thiagarajan shall to expire on 24 July 2019 and being eligible offers themselves for re-appointment.

In terms of Regulation 17(1A) of the Listing Regulations, approval of the members of the Company is required for the continuation of directorship of Dr. Uddesh Kumar Kohli and Mr. Arun Kannan Thiagarajan as Non-Executive & Independent Director, who have exceeded/about to attain the age of 75 years.

All the three Independent Directors have declared that they meet the criteria of independence as laid down under the Act, Listing Regulations and any other applicable law. The Independent Directors are not liable to retire by rotation. Further the Company has in place the Code of Conduct for Directors and senior management personnel. During the year under review, amendment in the aforesaid code was approved by the Board of Directors of the Company. The Company is in receipt of disclosures from Directors and senior management personnel with respect to adherence of the aforesaid code during FY 2018-19.

The particulars in respect of directors seeking appointment/ re-appointment/continuation of directorship as required under regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India forms part of the Corporate Governance Report. Pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, *inter-alia* basis the performance evaluation, their expertise in specific functional areas, background, contribution towards Company's performance etc. and as per the recommendation of the Nomination and Remuneration Committee the Board recommends their appointment/ re-appointment/continuation of directorship.

Due to personal and unavoidable circumstances, Mr. Andrew H DeLeone resigned from the position of Director and Managing Director of the Company w.e.f. close of business hours on 05 April 2019. The Board places on record its appreciation for the valuable contributions made by him during his tenure.

Employee Stock Options

The Company intends to offer Share Purchase Plan (hereinafter referred to as 'GE Share Purchase plan') of its ultimate holding Company i.e. General Electric Company to the employees of the Company. GE Share Purchase Plan is an international program offered to employees' part of GE Group in various countries. Eligible employees have the option to purchase shares (up to 10% of the basic salary or as may be specified in the extant GE Share Purchase plan) of General Electric Company, USA (GE Shares) by electing a monthly amount to be taken out of their pay. GE Shares participants also receive a 15% company match on their elected contributions. There is no holding or lock-in period on the shares received and they may be sold or transferred at any time.

The GE Share Purchase plan has been approved by the Board of Directors of the Company in its meeting held on 27 May 2019, subject to the approval of the members of the Company and such other approvals as may be required. For more details, please refer to the Notice of the ensuing Annual General Meeting.

MEETINGS OF BOARD AND ITS COMMITTEES

The Board meets at regular intervals to discuss on Company/ business's policy, strategy and financial results apart from other Board business. The Board/ Committee Meetings are pre-scheduled and a tentative quarterly / half yearly calendar of the Board and Committee Meetings is discussed and finalised by the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The maximum interval between any two Board Meetings did not exceed 120 (one hundred and twenty) days.

Your Company has the following Committees:

Audit Committee (AC)

Nomination and Remuneration Committee (NRC)

Corporate Social Responsibility Committee (CSR)

Stakeholders Relationship Committee (SRC)

Risk Management Committee (RMC) (w.e.f. 01 April 2019)

The details of composition/change in composition, meetings and attendance at the meetings of the Board and its committees namely AC, NRC, SRC and CSR held during the FY 2018-19 and its terms of reference are provided in Corporate Governance Report which forms part of this Report.

The Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India have been duly complied.

AUDIT COMMITTEE

Your Company has an Audit Committee of the Board of Directors in place. The terms of reference of the Audit Committee are in line with Section 177 of the Act and the Listing Regulations, as amended. There were no recommendations made by the Audit Committee which were not accepted by the Board. There were no frauds reported by Auditors of your Company under sub-section 12 of section 143 of the Act for the FY 2018-19.

NOMINATION AND REMUNERATION POLICY

Your Company has in place a Nomination and Remuneration Policy to ensure that the Board and top Management is appropriately constituted to meet its fiduciary obligation to stakeholders, to identify and determine the integrity, qualification, expertise and experience of persons who are qualified to become Directors or who may be appointed in senior management and/or as Key Managerial Personnel of the Company. This policy lays down the guidelines relating to appointment and remuneration for Executive Directors, Non-Executive Directors/ Independent Directors, Key Managerial Personnel and Senior Management.

In compliance with the provisions of Listing Regulations, the Board of Directors of the Company on 29 March 2019, amended the aforesaid policy to *inter-alia* include provisions with respect to quorum, age criteria for Independent directors and Directors and Officers Insurance. The same can be accessed at www.ge.com/in/ge-power-india-limited

BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Non-Executive, Non-Independent Directors and the Executive Directors of the Company were evaluated by the Independent Directors of the Company in a separate meeting of Independent Directors held during the year. The formal annual evaluation of the Board as a whole, Chairman of the Company, Committees of the Board namely Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee and all the Directors were undertaken in the Board meeting. More details on the same including the evaluation mechanism are provided in the Corporate Governance Report which forms part of this Annual Report.

AUDITORS AND AUDIT REPORT

Statutory Auditors

The Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration Number – 101248W/W-100022) were appointed at the 24th Annual General Meeting of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the 29th Annual General Meeting of the Company.

Cost Auditors

Pursuant to Section 148 of the Act, your Directors, on the recommendation of the Audit Committee, appointed M/s. Shome & Banerjee, Cost Accountants as Cost Auditors of your Company for the FY 2019-20 to carry out the cost audit for the applicable business at a remuneration of ₹ 3,00,000/- (Rupees Three Lacs only) plus applicable taxes and reimbursement of out of pocket expenses. A Certificate from M/s. Shome & Banerjee, Cost Accountants has been received to the effect that their appointment as Cost Auditors of the Company, would be in accordance with the limits specified under Section 141 of the Act.

As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the members of the Company in the general meeting for ratification. Accordingly, the Board of Directors of the Company seek members' ratification for the remuneration payable to M/s Shome & Banerjee, Cost Accountants for the FY 2019-20 at the ensuing Annual General Meeting.

The Cost records as specified by the Central Government in compliance with sub-section (1) of section 148 of the Companies Act, 2013 is being duly maintained by the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act your Directors appointed M/s. Hemant Singh & Associates, Company Secretaries to undertake the Secretarial Audit of your Company for FY 2018-19. The Secretarial Audit Report in Form MR-3 for FY 2018-19 is annexed as 'Annexure B' to this Report.

Further in compliance with Regulation 24A of Listing Regulations, Secretarial Compliance Report for the year ended 31 March 2019, issued by M/s. Hemant Singh & Associates, Company Secretaries is annexed as 'Annexure C' to this Report. The same was filed with stock exchanges (BSE & NSE) on 29 May 2019.

There were no qualifications, reservations, observations or adverse remarks made by the Auditors in their report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

I. in the preparation of the annual financial statements for the year ended 31 March 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

II. such accounting policies have been selected and applied consistently and made such judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 31 March 2019 and of the profit of the Company for that period;

III. proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

IV. the annual financial statements have been prepared on a going concern basis;

V. internal financial controls have been laid down and followed by the Company and that such internal financial controls are adequate and are operating effectively; and

VI. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES/JOINT VENTURE COMPANY

GE Power Boilers Services Limited ('GEPBSL') is a wholly owned subsidiary of the Company. It is a non-material non-listed Indian subsidiary. It was initially engaged in the business services related to boilers. From the year 2005 it has primarily earned only other income. The aforesaid subsidiary did not have any business operations during the year. During FY 2018-19, GEPBSL had a total income of ₹ 1.4 million (Previous Year – ₹ 3.1 million) along with loss after tax of (₹ 6.6 million) (Previous Year - ₹ 0.5 million). As at 31 March 2019, GEPBSL's accumulated losses of (₹ 40.1 million) have eroded its paid up equity capital of ₹ 3.4 million.

Your Company has a Joint Venture ('JV') with ALSTOM Transport S.A. ('ATSA') in the name of Alstom Systems India Private Limited. The role of your Company in the JV is limited only to equity participation not exceeding 5% (not exceeding ₹ 80 million) and that of ATSA is 95% or more. Your Company is not responsible for the execution and day-to-day management of the transport operations specific to this Project.

In compliance with the first proviso to sub-section 3 of section 129 of the Act a statement containing salient features of the financial statement of Company's subsidiary for FY 2018-19 in the prescribed format Form AOC-1 is as under :-

(₹ in million)

Part A Subsidiaries

Name of the subsidiary	The date since when subsidiary was acquired	Share capital	Reserves and surplus	Total assets	Total liabilities	Invest-ments	Turnover	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed Dividend	Extent of shareholding (in %)
GE Power Boilers Services Limited	31-10-2002	3.4	(40.1)	3.8	40.6	-	-	(1.9)	4.8	(6.6)	-	100

Reporting period for the subsidiary is same as holding Company's reporting period i.e. from 1 April to 31 March. The above-mentioned subsidiary is not a foreign subsidiary and its reporting currency is Indian Rupee (₹)

Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not applicable

PROMOTER SHAREHOLDING

The Promoter of the Company Alstom India Tracking B.V. (formerly Alstom Finance B.V.) holds 46,102,083 equity shares constituting 68.58 % of the paid-up capital of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with provisions of Section 129 of the Act and Listing Regulations, as amended, your Company has prepared Consolidated Financial Statements in accordance with the requirements of Ind-AS Rules. The Audited Consolidated Financial Statements along with the Auditors' Report thereon forms part of this Annual Report.

Further, as per the fourth proviso of Section 136(1) of the Act, Audited Financial Statements of the subsidiary company have been displayed on the website of the Company viz. www.ge.com/in/ge-power-india-limited

Members interested in obtaining a copy of audited financial statements of the subsidiary company may write to the Company Secretary of the Company.

VIGIL MECHANISM

Your Company is committed to best Corporate Practices based on the principle of transparency, accountability, fairness and integrity to create long term sustainable value for its stakeholders. Your Company has in place Vigil Mechanism (Ombuds and Open Reporting Procedure) to provide an avenue to all Stakeholders to report Concerns, whether actual or potential, about integrity violation or violation of law. The Company provides adequate safeguard to the concern raiser. If a Concern Raiser faces any retaliation as a result of reporting a Concern or supporting an investigation, the aforesaid Procedure provides adequate provision to report the incident to the Chairman of the Audit Committee. In addition, your Company has adopted an internal Code of Conduct namely 'The Spirit & The Letter' ('S&L') which is followed by anyone who works for or represents GE, which includes your Company. During the year, 42 stakeholders' complaints were received out of which 42 complaints have been resolved to the satisfaction of the complainants. Out of the total resolved complaints 29% of the complaints were confirmed.

The aforesaid policies are available on the Company's website viz. www.ge.com/in/ge-power-india-limited

FIXED DEPOSIT

The Company has not accepted any deposits and as such no amount of principal or interest was outstanding as at the end of FY 2018-19.

CREDIT RATING

During the FY 2018-19, your Company obtained rating from ICRA Limited. Summary of the same is provided below:-

Name of the credit rating agency	ICRA Limited
Date on which the credit rating was obtained	20 November 2018
Details of revision in the credit rating	
Long Term rating	Revised from AA to AA-. The outlook on the long term rating is Stable
Short- Term rating	Reaffirmed as A1+
Reasons provided by the rating agency for a downward revision	The reason behind downward rating *inter-alia* includes deterioration of credit profit of General Electric (GE), ultimate holding Company, reduction in order inflow for power equipment manufacturer because of subdued thermal and hydro power industry marked by modest fresh capacity addition plans and decline in Company's net profitability in H1 FY 2018-19 on the back of exceptional costs related to internal restructuring. Note: The aforesaid assessment was done taking into account *inter-alia* the facts and figures related to the half year ended 30 September 2018. However, the orderbook and profitability position had noticeably gone up by end of FY 2018-19.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

For your Company safety, health and well-being of employees, contractors and customers are of prime importance. Your Company is governed by its EHS directives and instructions to protect itself and its stakeholders. EHS process is managed in accordance with the highest standards and from time to time, these standards are evaluated. Your Company follows 'Zero Tolerance Policy'. In addition to this, every stakeholder is authorised to 'Stop Work' when there is a potential threat of individual injury / illness or having chances of property damages. All locations have well-equipped healthcare facilities and arrangement for emergencies. Employees at all levels are given trainings so that they have an understanding of EHS requirements and build a culture of safety and well-being.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis is presented in a separate section, which forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report is presented in a separate section, which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year, your Company placed Inter-Corporate Deposits (ICDs) of ₹ 1,550 million (closing balance) with GE Power Systems India Private Limited and ₹ 33.9 million (closing balance) with GE Power Boilers Services Limited. Particulars of the ICDs given are provided in Note no. 15 and Note no. 37 of the Notes to Standalone Financial Statements which forms part of this Annual Report. The rate of interest for aforesaid ICDs were in the range of 7.275% p.a. to 8.7% p.a. All the ICDs were granted in compliance with Section 186 of the Act. The aforesaid ICDs were granted for business purposes only.

Particulars of investments made by your Company have been provided in Note 6 of the Notes to Standalone Financial Statements which forms part of this Annual Report. Your Company has not given any Guarantee during the FY 2018-19, except as specified in the notice of ensuing Annual General Meeting.

RELATED PARTY TRANSACTIONS

During the FY 2018-19, Related Party Transactions as defined under Section 188 of the Act and the Listing Regulations, as amended, were at arm's length and in ordinary course of business. Your Company has in place a Related Party Transactions Policy. During the FY 2018-19, your Company entered into material related party transactions, as defined under the Listing Regulations and the Related Party Transaction Policy of the Company, which have been detailed in the notice of the ensuing Annual General Meeting of the Company.

Omnibus approval for related party transactions (at arm's length and in ordinary course of business) which were foreseen and repetitive in nature was obtained from the Audit Committee. During the period under review, your Company did not enter into any Related Party Transaction which may be considered material in terms of Section 188 of the Act and thus disclosure in Form AOC-2 is not applicable to the Company. The disclosures pertaining to transactions with Related Parties in compliance with applicable accounting standards have been provided in Note 37 of the Notes to Standalone Financial Statements.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Act is annexed as 'Annexure D' to this Report.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board of Directors of your Company has laid down a Risk Management Policy for the Company. It identifies elements of risks inherent to the business pertaining to tender and contract execution, operational and financial, environment, health and safety, reputation and image, currency fluctuation, compliance etc. The framework of Internal Financials Controls (IFC) complements the Policy by scientifically identifying, scoping and mapping risks to significant divisions. Risk matrices that map controls against risks in each area, are evaluated periodically. There exists an objective rating criteria for observations and time bound mitigations that are monitored. Every unit and function is required to deploy the control measures and ensure timely reporting. In the opinion of the Board, none of the above mentioned risks threaten the existence of your Company.

REPORTING UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

GE is an equal opportunity provider organization that consciously strives to build a work culture that promotes the dignity of all employees. In compliance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder the Company has in place a policy on Sexual Harassment at workplace. The Company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During FY 2018-19, the Company conducted awareness programmes at its various locations in respect to sexual harassment at work place. No case was reported relating to sexual harassment during the FY 2018-19.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board of Directors of your Company is satisfied with the internal financial control process with reference to the financial statements. Internal control environment of the Company is reliable with well documented framework to mitigate risks. A detailed analysis is provided in the Management Discussion and Analysis.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed as 'Annexure E' to this Report and is also available on the Company's website viz. www.ge.com/in/ge-power-india-limited

PARTICULARS OF EMPLOYEES

The information as required under Section 197 of the Act in respect of employees of the Company is annexed as 'Annexure F' to this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed against your Company by the regulators or courts or tribunals during the FY 2018-19 impacting the going concern status and your Company's operations in future.

DISCONTINUED OPERATIONS IN FACTORIES LOCATED AT VADODARA AND SHAHABAD

In view of a slowdown in parts of the power sector, which has led to a rationalization of the workforce of the Company at various stages, to keep costs in line with the existing backlog and operating levels, the Company had opened Voluntary Retirement Schemes ('Schemes') at various locations for its workmen. Majority of the workmen participated in such schemes at Vadodara and Shahabad; and as a consequence, including the current market situation, it was not viable for the management to operate the factories located at Vadodara and Shahabad, and the said factories were closed with effect from 27 August 2018 and 11 October 2018 respecively.

In view of closure of two factories situated at Maneja (Vadodara) and Shahabad, the management is exploring and evaluating various options to dispose of the land and building, including machinery and equipment related to these factories, subject to necessary approvals.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of FY 2018-19 and the date of the report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate social responsibility and inclusiveness are part of GE's sustainability strategy. Diversity, efficient resources management, climate change and engaging our partners in the process of sustainability are part of the overall agenda. Through employee volunteering, sustainability goals, contribution by our global Foundation and country CSR efforts, GE as a group has endeavored to prioritise commitment towards sustainable and inclusive development.

Your Company's CSR efforts with local communities during the year were focused on the projects on village development, sanitation & hygiene, livelihoods, skills development and farm productivity, access to basic healthcare and support to socio-economically vulnerable population were given continued support.

Key initiatives which your Company has been engaged in FY 2018-19 are as follows:

Villages and Community Development

In Durgapur and Shahabad your Company deployed two mobile medical health units (MHU) to provide basic healthcare to the people and cater to the essential health care needs, enhance the health status and creates awareness amongst the underprivileged and needy senior citizen. MHU provides for essential diagnostic tests, free medication, preventive health care checks and health awareness activities. During FY 2018-19, the project served more than 12,000 patients in Durgapur and 18,000 patients in Shahabad.

In Durgapur, your Company has worked to develop livelihood, electricity and healthcare facilities for the people suffering from leprosy in the leprosy colony. The support provided by your Company had made huge impact on the lives of the underprivileged people.

Community sanitation

Your Company has partnered with Sulabh International to construct a community sanitation structure at Ghaziabad that would benefit both men and women.

Livelihoods and Income-Generation Programmes

Your Company continued its ongoing programmes on sustainable income-generation and livelihood support.

A vocational skills programme was completed in partnership with National Skill Development Fund and National Skill Development Corporation at Vadodara and Shahabad. The project was focused on training women in sewing machine operation, general duty assistant in hospitals and vermicomposting, benefitting 500 women to improve their economic prospects as a result of the training.

In compliance with the provisions of Section 135 of the Act, your Company has constituted a CSR Committee and has made spending's towards CSR activities during FY 2018-19. The Annual Report on CSR activities is annexed as 'Annexure -G' to this Report.

INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Pursuant to Section 124(5) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. In accordance with the aforesaid provisions, ₹ 2,803,580 /- was transferred to IEPF Authority in respect of dividend for FY 2010-11.

Pursuant to Section 124(6) of the Act, such shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years shall be transferred to Demat account maintained by IEPF Authority. In accordance with the aforesaid provisions 8,869 equity shares of the Company were transferred to the Demat account maintained by IEPF Authority.

The dividend accruing on 116,324 equity shares (already transferred to IEPF as on 31 March 2018) was credited to the account of IEPF Authority.

Details of year wise amount of unpaid/unclaimed dividend lying in the unpaid account which are liable to be transferred to the IEPF Authority and the due dates for such transfer form part of the notes to notice of ensuing Annual General Meeting of the Company.

As on 31 March 2019, 19,217 equity shares were eligible to be transferred to IEPF Authority after 1 September 2019. Accordingly, the Company vide letter dated 14 May 2019 has already written to such shareholders to claim dividends which stand unpaid/unclaimed for the last seven consecutive years i.e. since FY 2011-12, to claim dividend on or before 01 September 2019. Thereafter the dividend for the year mentioned above shall be transferred to the IEPF and the corresponding eligible shares shall also be transferred to demat account maintained by IEPF.

BUSINESS RESPONSIBILITY REPORT

As per the Listing Regulations top five hundred listed entities based on market capitalization are required to provide Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective, Stakeholder relationship and Customer relationship. In compliance with the aforesaid Regulations, the Business Responsibility Report of the Company is annexed as 'Annexure H' to this Report.

ACKNOWLEDGEMENTS

The Board of Directors take this opportunity to thank all its shareholders, valued customers, banks, Government and statutory authorities, investors and stock exchanges for their continued support to the Company. Your Directors wish to place on record their deep sense of appreciation for the committed services by employees. Your Directors acknowledge with gratitude the encouragement and support extended by the valued shareholders and the Promoters of the Company.

For and on behalf of the Board of Directors

Vishal Keerti Wanchoo
Chairman & Non-Executive Director
(DIN 02776467)

Place: Noida
Date: 27 May 2019

ANNEXURE A

DIVIDEND DISTRIBUTION POLICY

BACKGROUND

This policy is being adopted in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Regulations') as amended. The regulation 43A of the Regulations requires top five hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

The regulation further prescribed that, the dividend distribution policy shall include the following parameters:

a. the circumstances under which the shareholders of the listed entities may or may not expect dividend;
b. the financial parameters that shall be considered while declaring dividend;
c. internal and external factors that shall be considered for declaration of dividend;
d. policy as to how the retained earnings shall be utilized; and
e. parameters that shall be adopted with regard to various classes of shares

Provided that if the listed entity proposes to declare dividend on the basis of parameters in addition to clauses (a) to (e) or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its website.

Considering the fact that GE Power India Limited (hereinafter referred to as 'Company') is amongst the top 500 listed entities, as at 31st March 2016, as per the criteria, the dividend distribution policy has been formulated.

The Company has issued only Equity Shares. The Equity Shares are pari-passu with respect to voting rights and dividend. All the members of the Company are entitled to receive the same amount of dividend per share.

APPLICABILITY

This policy is applicable on equity shares of the Company.

OBJECTIVE OF THE POLICY

The policy specifies the parameters of distribution of dividend with objective of delivering sustainable value to its stakeholders.

PROCEDURE

Dividend is declared at the Annual General Meeting (AGM) of the shareholders based on recommendations of the Board in compliance with provisions of Companies Act, 2013. The Board may also declare interim dividend(s) as and when it considers fit.

CONSIDERATIONS

The Board of Directors of the Company ('Board') recommends dividend distribution based on the following factors, which lead to circumstances under which the shareholders of the Company may or may not expect dividend:

1. Reported and Projected Net Profit after Tax (PAT) available for distribution in the financial statements for the current and projected periods.
2. Reported and projected statements of free cash flow generation.
3. Current and projected cash balance.
4. Current and projected debt-raising capacity.
5. Committed and projected cash flow needs owing to forecasted capital expenditure, anticipated investments and working capital requirements for current and projected periods.
6. The macro economic factors and the general business environment.
7. Corporate actions resulting in significant cash outflow for the Company.

The Company may use retained earnings for distribution of dividend in special circumstances except in cases wherein funds needs to be deployed to sustain growth of the business and operations of the Company.

REVIEW OF POLICY

This policy is approved by the Company's Board of Directors. The Board may from time to time review and amend the Policy.

DISCLAIMER

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

ANNEXURE B

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2019

FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GE POWER INDIA LIMITED
'The International', V Floor, 16, Marine Lines Cross Road,
Off Maharshi Karve Road, Churchgate,
Mumbai -400020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GE POWER INDIA LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by GE Power India Limited ("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -(Not applicable to the Company during the Audit Period);

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – (Not applicable to the Company during the Audit Period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (Not applicable to the Company during the Audit Period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – (Not applicable to the Company during the Audit Period);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-(Not applicable to the Company during the Audit Period); and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The operations of the Company include a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing of power plants and power equipment. In our opinion, the Company being operating in the aforesaid diversified activities, various laws/regulations are applicable to it. The other major laws, as informed by the management of the Company which are specifically applicable to the Company based on their sector/industry are:-

a) Indian Boilers Act, 1923;

b) The Environment (Protection) Act, 1986;

c) The Water (Prevention and Control of Pollution) Act, 1974 & Central Rules/concerned State Rules;

d) The Air (Prevention and Control of Pollution) Act, 1981 & Central Rules/concerned State Rules;

e) The Factories Act, 1948;

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

As per our inspection of records of the Company, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings seven days in advance. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there has not been any such activity having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh
(Partner)
Membership. No. FCS 6033
C.P. No. 6370

Date : 27 May 2019
Place : New Delhi

This Report is to be read with Annexure A, which forms an integral part of this report.

Annexure A

To,
The Members,
GE POWER INDIA LIMITED
'The International', V Floor, 16, Marine Lines Cross Road,
Off Maharshi Karve Road, Churchgate,
Mumbai - 400020

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh
(Partner)
M. No. FCS 6033
C.P. No. 6370

Date : 27 May 2019
Place : New Delhi

ANNEXURE C

SECRETARIAL COMPLIANCE REPORT

for the year ended March 31, 2019

To,
GE Power India Limited (Formerly ALSTOM India Limited)
'The International', V Floor, 16, Marine Lines Cross Road,
Off Maharshi Karve Road, Churchgate,
Mumbai -400020

We, Hemant Singh & Associates, have examined:

a) All the documents and records made available to us and explanation provided by GE Power India Limited (formerly ALSTOM India Limited) ('the listed entity"),

b) The filings/ submission made by the listed entity to the stock exchanges,

c) Website of the listed entity,

d) Website of Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Ltd. (NSE)

For the year ended March 31, 2019 ("Review Period") in respect of compliance with the provision of:

a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and

b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities Exchange Board of India ("SEBI"),

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable on Company during the review period);

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable on Company during the review period);

e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable on Company during the review period);

f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable on Company during the review period);

g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; (Not Applicable on Company during the review period);

h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines based thereunder;

And based on the above examination, we hereby report that, during the review period:

a) The Listed Company has complied with the provisions of above regulations and circulars/ guideline issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulation/circulars/ guidelines including specific clause)	Deviation	Observations/ remarks of the Practicing Company Secretary
	Nil	Nil	Nil

b) The listed entity has maintained proper records under the provisions of the above regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

c) The following are the details of the actions taken against the listed entity/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchange (including the Standard operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circular/guideline issued thereunder:

Sr. No	Action Taken By	Details of violation	Detail of action taken E.g. Fines, warning letter, debarment, etc.	Observations/ remarks of Practicing Company Secretary, if any.
	Nil	Nil	Nil	Nil

d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended .... (The years to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
		Not applicable during the period under review		

For Hemant Singh & Associates

Hemant Kumar Singh
(Partner)
FCS No. 6033
CP No: 6370

Place : New Delhi
Date : 27 May 2019

ANNEXURE - D

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY

I. The steps taken or impact on conservation of energy:

1. Installation of area wise energy meters for Haeusler machine, STP, NPS area compressors & lightings to effectively monitor energy consumption of every area of factory
2. HOT Blower adopted for drying the tubes instead of compressed air after Hydraulic test
3. Automated damper control system to optimize furnace chamber pressure for fuel consumption in Vulcan & SR furnace
4. Heat resistive paint is used on job loading frame of Vulcan furnace to save fuel consumption.
5. Implemented exhaust air ducting in IR compressor to reduce energy consumption.
6. Procured two (2) nos of new induction heating power sources for pre and post weld heat treatment of Headers to replace resistance heating resulting in a huge savings in energy consumption.
7. Installed LPG pre-heating system at Panel welding mcs. thereby saving furnace fuel cost after getting process approval to eliminate furnace heat treatment.
8. Replaced old CFL lightings with new Power Savings LED lamps thereby generating a total power savings of 35 kW, further replaced 100 nos x 400 watt metal halide lamps with 100 nos x 180 watt LED lamps, CFL lighting with LED lamps 120 nos X 36 watt replaced with 120 x 18 watt LED, 75 Nos x 23 watt CFL lamps with 75 x 9 watt LED lamps, 23 nos X 400 watt metal halide street lamps with 23 nos X 72 watt LED, 120 nos x 23 watt CFL lamps with 120 nos x 9 watt LED lamps.
9. Automated time regulated mechanism for switching on/off street and periphery lights. Monitored each month and adjusted as per change in Sun rise and Sun set timings.
10. Defined cut off time for all the Air conditioners used in the buildings.
11. Immediate shut down of all the main panels pertaining to factory machines and cranes to ensure it does not stay in hibernate mode post shutdown.

II. The steps taken by the Company for utilising alternate sources of energy:

NIL

III. The capital investment on energy conservation equipments:

Capital investment for energy conservation mainly done on LED lights, welding machines, induction heating mcs, and air conditioners.

(B) TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption:

NIL

II. The benefits derived:

NIL

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

NIL for last three financial years

IV. The expenditure incurred on Research and Development :

NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO IN TERMS OF ACTUAL OUTFLOWS :-

Foreign Exchange Earnings (on actual basis) - ₹ 5,770.4 million
Foreign Exchange Outgo (on actual basis) - ₹ 4,451.2 million

For and on behalf of the Board of Directors

Vishal Keerti Wanchoo
Chairman & Non-Executive Director
(DIN 02776467)

Place: Noida
Date: 27 May 2019

ANNEXURE - E

EXTRACT OF ANNUAL RETURN

FORM NO. MGT-9

As on Financial Year ended 31 March 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L74140MH1992PLC068379
ii)	Registration Date	02 September 1992
iii)	Name of the Company	GE Power India Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
v)	Address of the Registered office and contact details	The International, V Floor, 16, Marine Lines Cross Road No.1, Off Maharshi Karve Road, Churchgate, Mumbai-400020, India Phone: 022 66399255/260 Fax: 022 66399259
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana Ph: 040 67162222

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are as below:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company*
1.	Construction and maintenance of power plants	422	60%
2.	Manufacture of steam generators	251	31%

on the basis of net revenue excluding scrap sales.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	ALSTOM India Tracking B.V. (formerly Alstom Finance B.V.) R/O, Bergschot, 69/2, 4817 PA Breda The Netherlands	Not Applicable	Holding	68.58	2(46)
2.	GE Power Boilers Services Limited R/O 11th Floor, Tower II, Millennium City, IT Park, Plot 62, Block DN, Sector V, Salt Lake City, Bidhan Nagar, Kolkata - 700091, West Bengal	U31200WB1947PLC015280	Subsidiary	100.00	2(87)(ii)
3.	ALSTOM Systems India Private Limited R/O 66/2, 3rd Floor, Embassy Prime, C.V. Raman Nagar, Bangalore – 560075 Karnataka	U45205KA2015FTC082177	Associate (Joint Venture)	5.00	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
1. Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	-	-	-	-	-	-	-	-
e. Banks/FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2. Foreign									
a. NRIs-Individuals	-	-	-	-	-	-	-	-	-
b. Other-Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	46,102,083	-	46,102,083	68.58	46,102,083	-	46,102,083	68.58	-
d. Banks/FI	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	**46,102,083**	**-**	**46,102,083**	**68.58**	**46,102,083**	**-**	**46,102,083**	**68.58**	**-**
Total shareholding of promoter (A) = (A)(1)+ (A)(2)	**46,102,083**	**-**	**46,102,083**	**68.58**	**46,102,083**	**-**	**46,102,083**	**68.58**	**-**
B. Public Shareholding									
1. Institutions									
a. Mutual funds/UTI	8,215,793	300	8,216,093	12.22	9,183,880	300	9,184,180	13.66	11.78
b. Banks/FI	862,674	20,178	882,852	1.31	849,666	20,178	869,844	1.29	(1.47)
c. Central Govt/ State Govt(s)	-	259,742	259,742	0.39	-	259,742	259,742	0.39	-
d. Venture Capital Funds	-	-	-	-	-	-	-	-	-
e. Insurance Companies	298,506	-	298,506	0.44	298,506	-	298,506	0.44	-
f. FIIs / FPIs	1,736,678	-	1,736,678	2.58	1,460,742	-	1,460,742	2.17	(15.89)
g. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h. Others	-	-	-	-	-	-	-	-	-
- Alternate Investment Fund	128,400	-	128,400	0.19	-	-	-	-	(100)
Sub Total (B)(1)	**11,242,051**	**280,220**	**11,522,271**	**17.14**	**11,792,794**	**280,220**	**12,073,014**	**17.96**	**4.78**
2. Non- institutions									
a. Bodies Corporate									
i. Indian	2,152,445	7,412	2,159,857	3.21	1,694,785	7360	1,702,145	2.53	(21.19)
ii. Overseas	-	8,383	8,383	0.01		8,383	8,383	0.01	-
b. Individual shareholders									
i. holding nominal share capital upto ₹1 lakh	5,678,835	443,202	6122037	9.11	5,730,987	379,835	6,110,822	9.09	(0.18)
ii. holding nominal share capital in excess of ₹1 lakh	799,438	-	799,438	1.19	708,473	-	708,473	1.05	(11.38)
c. Others									
- Directors	13,415	-	13,415	0.02	13,415	-	13,415	0.02	-
- Trusts	13,872	-	13,872	0.02	7,472	-	7,472	0.01	(46.14)
- Non-resident Indians	298,453	1,383	299,836	0.45	355,642	1298	356,940	0.53	19.05
- Clearing Members	59,762	3,442	63,204	0.09	14,417	3,442	17,859	0.03	(71.74)
- Foreign Nationals	22	-	22	0.00	22	-	22	0.00	-
- IEPF	116,324	-	116,324	0.17	125,193	-	125,193	0.19	7.62

i) Category-wise Share Holding (Contd.)

Category of Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
- NBFCs registered with RBI	6,729	-	6,729	0.01	1,650	-	1,650	0.00	(75.48)
Sub-total (B)(2)	**9,139,295**	**463,822**	**9,603,117**	**14.28**	**8,652,056**	**400,318**	**9,052,374**	**13.47**	**(5.74)**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**20,381,346**	**744,042**	**21,125,388**	**31.42**	**20,444,850**	**680,538**	**21,125,388**	**31.42**	**-**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**66,483,429**	**744,042**	**67,227,471**	**100.00**	**66,546,933**	**680,538**	**67,227,471**	**100.00**	**-**

(ii) Shareholding of Promoters

S. No.	Category of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1.	Alstom India Tracking B.V. (formerly Alstom Finance B.V.	46,102,083	68.58	-	46,102,083	68.58	-	-
	Total	**46,102,083**	**68.58**	**-**	**46,102,083**	**68.58**	**-**	**-**

(iii) Change in Promoters' Shareholding

There was no change in the Promoters' shareholding during FY 2018-19.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

S. No.	Name of the shareholder	Shareholding			Reason for increase / decrease	Cumulative Shareholding during the year	
		Date	No. of shares	% of total shares		No. of shares	% of total shares
1.	**Reliance through its various accounts**						
	At the beginning of the year	01/04/2018	5,939,524	8.83			
	Date wise increase/decrease in shareholding during the year	11/05/2018	(2,252)	(0.00)	Market Sale	5,937,272	8.83
		18/05/2018	(20,000)	(0.03)	Market Sale	5,917,272	8.80
		25/05/2018	1,647	0.00	Market Purchase	5,918,919	8.80
		01/06/2018	5,534	0.01	Market Purchase	5,924,453	8.81
		08/06/2018	70,023	0.10	Market Purchase	5,994,476	8.92
		08/06/2018	(50,000)	(0.07)	Market Sale	5,944,476	8.84
		22/06/2018	50,000	0.07	Market Purchase	5,994,476	8.92
		22/06/2018	(100,000)	(0.15)	Market Sale	5,894,476	8.77
		29/06/2018	60,000	0.09	Market Purchase	5,954,476	8.86
		06/07/2018	5,000	0.01	Market Purchase	5,959,476	8.86
		13/07/2018	16,868	0.03	Market Purchase	5,976,344	8.89
		20/07/2018	25,000	0.04	Market Purchase	6,001,344	8.93
		20/07/2018	(1,37,106)	(0.20)	Market Sale	5,864,238	8.72
		27/07/2018	33,000	0.05	Market Purchase	5,897,238	8.77
		03/08/2018	11,060	0.02	Market Purchase	5,908,298	8.79
		10/08/2018	121,790	0.18	Market Purchase	6,030,088	8.97
		17/08/2018	(30,000)	(0.04)	Market Sale	6,000,088	8.93
		24/08/2018	(82,000)	(0.12)	Market Sale	5,918,088	8.80
		07/09/2018	26,970	0.04	Market Purchase	5,945,058	8.84
		28/09/2018	17,903	0.03	Market Purchase	5,962,961	8.87
		05/10/2018	17,174	0.03	Market Purchase	5,980,135	8.90
		12/10/2018	34,913	0.05	Market Purchase	6,015,048	8.95
		19/10/2018	11,013	0.02	Market Purchase	6,026,061	8.96
		02/11/2018	3,300	0.01	Market Purchase	6,029,361	8.97
		09/11/2018	(126)	(0.00)	Market Sale	6,029,235	8.97
		16/11/2018	4,600	0.01	Market Purchase	6,033,835	8.98
		30/11/2018	249,864	0.37	Market Purchase	6,283,699	9.35
		30/11/2018	(248,400)	(0.37)	Market Sale	6,035,299	8.98
		07/12/2018	2,326	0.00	Market Purchase	6,037,625	8.98
		14/12/2018	89,898	0.13	Market Purchase	6,127,523	9.11
		14/12/2018	(88,800)	(0.13)	Market Sale	6,038,723	8.98
		21/12/2018	26,806	0.04	Market Purchase	6,065,529	9.02
		21/12/2018	(35,000)	(0.05)	Market Sale	6,030,529	8.97
		28/12/2018	1,800	0.00	Market Purchase	6,032,329	8.97
		04/01/2019	2,457	0.00	Market Purchase	6,034,786	8.98
		11/01/2019	3,500	0.01	Market Purchase	6,038,286	8.98
		18/01/2019	3,000	0.00	Market Purchase	6,041,286	8.99
		25/01/2019	2,066	0.00	Market Purchase	6,043,352	8.99
		01/02/2019	2,000	0.00	Market Purchase	6,045,352	8.99
		08/02/2019	58,334	0.09	Market Purchase	6,103,686	9.08
		15/02/2019	4,000	0.01	Market Purchase	6,107,686	9.09
		22/02/2019	3,854	0.01	Market Purchase	6,111,540	9.09
		01/03/2019	(139,000)	(0.21)	Market Sale	5,972,540	8.88
		08/03/2019	874	0.00	Market Purchase	5,973,414	8.89
		22/03/2019	3,740	0.01	Market Purchase	5,977,154	8.89
	At the end of the year	31/03/2019	5,977,154	8.89		5,977,154	8.89

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs): (contd.)

S. No.	Name of the shareholder	Shareholding			Reason for increase / decrease	Cumulative Shareholding during the year	
		Date	No. of shares	% of total shares		No. of shares	% of total shares
2.	**Aditya Birla Sun Life Trustee Private Limited**						
	At the beginning of the year	01/04/2018	1,092,456	1.63			
	Date wise increase/decrease in shareholding during the year	06/07/2018	(7,600)	(0.01)	Market Sale	1,084,856	1.61
		13/07/2018	(30,340)	(0.05)	Market Sale	1,054,516	1.57
		20/07/2018	(30,180)	(0.04)	Market Sale	1,024,336	1.52
	At the end of the year	31/03/2019	1,024,336	1.52		1,024,336	1.52
3.	**SBI Magnum Global Fund***						
	On the date of inclusion in top 10 shareholders*	20/07/2018	166,950	0.25			
	Date wise increase/decrease in shareholding during the year	27/07/2018	45,239	0.07	Market Purchase	212,189	0.32
		10/08/2018	64,238	0.10	Market Purchase	276,427	0.41
		24/08/2018	111,957	0.17	Market Purchase	388,384	0.58
		07/09/2018	256,139	0.38	Market Purchase	644,523	0.96
		21/09/2018	110,904	0.16	Market Purchase	755,427	1.12
		30/11/2018	6,797	0.01	Market Purchase	762,224	1.13
		07/12/2018	73,803	0.11	Market Purchase	836,027	1.24
	At the end of the year	31/03/2019	836,027	1.24		836,027	1.24
4.	**Aditya Birla Sun Life Insurance Company Limited**						
	At the beginning of the year	01/04/2018	784,671	1.17			
	Date wise increase/decrease in shareholding during the year	13/04/2018	45,000	0.07	Market Purchase	829,671	1.23
		20/04/2018	3,407	0.01	Market Purchase	833,078	1.24
		11/05/2018	4,300	0.01	Market Purchase	837,378	1.25
		03/08/2018	2,851	0.00	Market Purchase	840,229	1.25
		01/02/2019	20,365	0.03	Market Purchase	860,594	1.28
		08/02/2019	23,110	0.03	Market Purchase	883,704	1.31
		01/03/2019	272	0.00	Market Purchase	883,976	1.31
		15/03/2019	1,833	0.00	Market Purchase	885,809	1.32
		22/03/2019	940	0.00	Market Purchase	886,749	1.32
		29/03/2019	8,556	0.01	Market Purchase	895,305	1.33
	At the end of the year	31/03/2019	895,305	1.33		895,305	1.33
5.	**LIC of India Pension Plus Mixed Fund**						
	At the beginning of the year	01/04/2018	734,463	1.09			
	At the end of the year	31/03/2019	734,463	1.09		734,463	1.09
6.	**HDFC Trustee Co Ltd A/C HDFC Housing Opportunities**						
	At the beginning of the year	01/04/2018	583,900	0.87			
	Date wise increase/decrease in shareholding during the year	07/12/2018	(74,104)	(0.11)	Market Sale	509,796	0.76
		21/12/2018	(200)	(0.00)	Market Sale	509,596	0.76
	At the end of the year	31/03/2019	509,596	0.76		509,596	0.76

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs): (contd.)

S. No.	Name of the shareholder	Shareholding			Reason for increase / decrease	Cumulative Shareholding during the year	
		Date	No. of shares	% of total shares		No. of shares	% of total shares
7.	**Reliance Nippon Life Insurance Co Limited****						
	At the beginning of the year	01/04/2018	498,292	0.74			
	Date wise increase/decrease in shareholding during the year	06/04/2018	(14,585)	(0.02)	Market Sale	483,707	0.72
		13/04/2018	(3,927)	(0.01)	Market Sale	479,780	0.71
		20/04/2018	(2,697)	(0.00)	Market Sale	477,083	0.71
		27/04/2018	(1,226)	(0.00)	Market Sale	475,857	0.71
		04/05/2018	(1,658)	(0.00)	Market Sale	474,199	0.71
		11/05/2018	(266)	(0.00)	Market Sale	473,933	0.70
		18/05/2018	(5,017)	(0.01)	Market Sale	468,916	0.70
		25/05/2018	(254)	(0.00)	Market Sale	468,662	0.70
		01/06/2018	978	0.00	Market Purchase	469,640	0.70
		08/06/2018	11,563	0.02	Market Purchase	481,203	0.72
		15/06/2018	(39,979)	(0.06)	Market Sale	441,224	0.66
		22/06/2018	(1,209)	(0.00)	Market Sale	440,015	0.65
		29/06/2018	3,988	0.01	Market Purchase	444,003	0.66
		06/07/2018	491	0.00	Market Purchase	444,494	0.66
		13/07/2018	937	0.00	Market Purchase	445,431	0.66
		20/07/2018	4,978	0.01	Market Purchase	450,409	0.67
		27/07/2018	19	0.00	Market Purchase	450,428	0.67
		03/08/2018	(16,943)	(0.03)	Market Sale	433,485	0.64
		10/08/2018	(125,970)	(0.19)	Market Sale	307,515	0.46
		17/08/2018	118	0.00	Market Purchase	307,633	0.46
		24/08/2018	(590)	(0.00)	Market Sale	307,043	0.46
		31/08/2018	(1,081)	(0.00)	Market Sale	305,962	0.46
		07/09/2018	(305,962)	(0.46)	Market Sale	0	0.00
	On the date of separation from the top 10 shareholders	07/09/2018	0	0.00		0	0.00
8.	**UTI-MNC Fund**						
	At the beginning of the year	01/04/2018	438,905	0.65			
	Date wise increase/decrease in shareholding during the year	27/04/2018	4,086	0.01	Market Purchase	442,991	0.66
		04/05/2018	1,590	0.00	Market Purchase	444,581	0.66
		25/05/2018	21,692	0.03	Market Purchase	466,273	0.69
		08/06/2018	14,290	0.02	Market Purchase	480,563	0.71
		22/06/2018	3,708	0.01	Market Purchase	484,271	0.72
		29/06/2018	18,411	0.03	Market Purchase	502,682	0.75
	At the end of the year	31/03/2019	502,682	0.75		502,682	0.75
9.	**Rams Equities Portfolio Fund-India Equities Portfolio Fund**						
	At the beginning of the year	01/04/2018	313,505	0.47			
	At the end of the year	31/03/2018	313,505	0.47		313,505	0.47

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs): (contd.)

S. No.	Name of the shareholder	Shareholding			Reason for increase / decrease	Cumulative Shareholding during the year	
		Date	No. of shares	% of total shares		No. of shares	% of total shares
10.	**Kotak Infrastructure & Economic Reform Fund**						
	At the beginning of the year	01/04/2018	158,475	0.24			
	Date wise increase/decrease in shareholding during the year	18/05/2018	33,746	0.05	Market Purchase	192,221	0.29
		25/05/2018	56,254	0.08	Market Purchase	248,475	0.37
		01/06/2018	8,872	0.01	Market Purchase	257,347	0.38
		08/06/2018	1,128	0.00	Market Purchase	258,475	0.38
		15/06/2018	10,000	0.02	Market Purchase	268,475	0.40
		06/07/2018	1,181	0.00	Market Purchase	269,656	0.40
		13/07/2018	1,505	0.00	Market Purchase	271,161	0.40
		27/07/2018	2,932	0.00	Market Purchase	274,093	0.41
		24/08/2018	(453)	(0.00)	Market Sale	273,640	0.41
		08/03/2019	(2,024)	(0.00)	Market Sale	271,616	0.40
	At the end of the year	31/03/2019	271,616	0.40		271,616	0.40
11.	**The Master Trust Bank of Japan, Ltd. as Trustee of Nissay India Equity Selection Mother Fund**						
	At the beginning of the year	01/04/2018	196,216	0.29			
	Date wise increase/decrease in shareholding during the year	14/09/2018	5,663	0.01	Market Purchase	201,879	0.30
	At the end of the year	31/03/2019	201,879	0.30		201,879	0.30
12.	**National Insurance Company Ltd**						
	At the beginning of the year	01/04/2018	175,000	0.26			
	At the end of the year	31/03/2019	175,000	0.26		175,000	0.26

Notes :

* was not in the list of Top 10 shareholders as on 01/04/2018, but was in the list of Top 10 shareholders as on 31/03/2019.

** were in the list of Top 10 shareholders as on 01/04/2018, but were not in the list of Top 10 shareholders as on 31/03/2019

The details of shareholding given above, is from the date of entering into Top 10 shareholders list till the date of leaving Top 10 shareholders list.

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Director / Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	Mr. Arun Kannan Thiagarajan (Independent Director)				
	At the beginning of the year	13,415	0.02		
	Date wise increase/decrease in shareholding during the year alongwith the reasons for increase/decrease	-	-		
	At the end of the year	13,415	0.02		

No other Director/ Key Managerial Personnel holds any equity shares in the Company.

V. INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment - NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in million)

S. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Mr. Andrew H DeLeone* Managing Director	Mr. Sanjeev Agarwal Whole-time Director	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	13.79	13.79
(b)	Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	0.03	0.03
(c)	Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission -as % of profit -others, specify	-	-	-
5.	Others	-	0.73	0.73
	Total (A)		**14.55**	**14.55**
	Ceiling as per the Act			**73.25**

Managing Director and Whole-time Director are not in receipt of any remuneration or commission from any of Company's holding or subsidiaries.
*Mr. Andrew H DeLeone resigned from the position of Managing Director w.e.f. close of business hours on 05 April 2019.

B. Remuneration to other Directors:

(₹ in million)

S. No.	Particulars of Remuneration	Name of the Directors			Total amount
(1)	**Independent Directors**				
		Dr. Uddesh Kumar Kohli	**Mr. Arun Kannan Thiagarajan**	**Ms. Neera Saggi**	
(a)	Fee for attending Board / committee meetings	1.10	1.04	1.02	3.16
(b)	Commission*	1.10	1.10	1.10	3.30
(c)	Others, please specify	-	-	-	-
	Total (1)	**2.20**	**2.14**	**2.12**	**6.46**
(2)	**Other Non-Executive Directors**				
		Mr. Vishal Keerti Wanchoo			
(a)	Fee for attending Board/ committee meetings	-	-	-	-
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)	**2.20**	**2.14**	**2.12**	**6.46**
	Total Managerial Remuneration (A+B)				**21.01**
	Overall Ceiling as per the Act^				**161.10**

*The Board of Directors in its meeting held on 27 May 2019, in compliance with provisions of the Act, upon recommendation of Nomination and Remuneration Committee approved payment of commission of ₹1.1 million to each of the Independent Director for FY 2018-19. The aforesaid commission was paid in FY 2019-20.

^ The overall ceiling as per the Act does not include the sitting fee payable to Non-Executive Directors in terms of Section 197 of the Act.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in million)

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Pradeepta Kumar Puhan (Company Secretary)	Mr. Vijay Sharma (Chief Financial Officer)	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	4.54	14.41	18.95
(b)	Value of perquisites u/s 17(2) of Income Tax Act, 1961	0.14	0.03	0.17
(c)	Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission -as % of profit -others, specify	-	-	-
5.	Others (Retirals eg. PF, Gratuity, Superannuation)	0.45	0.65	1.10
	Total	**5.13**	**15.09**	**20.22**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

For and on behalf of the Board of Directors

Vishal Keerti Wanchoo
Chairman & Non-Executive Director
(DIN 02776467)

Place: Noida
Date : 27 May 2019

ANNEXURE - F

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES

(I) DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No	Name and Designation of the Director / Key Managerial Personnel (KMP)	% increase in remuneration in FY 2018-19	Ratio of remuneration of each Director to median remuneration
1	Mr. Vishal Keerti Wanchoo Non-Executive Chairman	-	Not applicable
2	Mr. Prashant Chiranjive Jain Additional Director & Managing Director (appointed w.e.f. 17 April 2019)	-	Not applicable
3	Mr. Andrew H DeLeone Managing Director (upto 05 April 2019)	-	Not applicable
4	Mr. Sanjeev Agarwal Whole-time Director	Not comparable	10.98
5	Mr. Arun Kannan Thiagarajan Non-Executive Independent Director	100	1.61
6	Ms. Neera Saggi Non-Executive Independent Director	100	1.60
7	Dr. Uddesh Kumar Kohli Non-Executive Independent Director	100	1.66
8	Mr. Vijay Sharma Chief Financial Officer	7	Not applicable
9	Mr. Pradeepta Kumar Puhan Company Secretary	(3.8)	Not applicable

Notes:

1. The Company did not pay any remuneration to Non-Executive Directors except sitting fees (for each Board/Committee meetings attended by them) and commission to Independent Directors.
2. Percentage increase in remuneration of Independent Directors is computed basis the commission paid to them. No commission was paid to Independent Directors in the previous financial year.
3. Remuneration of Mr. Sanjeev Agarwal is not comparable as he was appointed as Whole-time Director w.e.f. 30 May 2017.
4. Percentage(%) increase in remuneration of Mr. Pradeepta Kumar Puhan is negative in view of payment of ad-hoc incentive i.e. Alstom India Deferred Incentive Plan (IDIP) during FY 2017-18.

OTHER INFORMATION

i	The percentage increase in the median remuneration of employees in the FY 2018-19	:	9.1
ii	The number of permanent employees on the rolls of the Company as on 31 March 2019	:	1,697
iii	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	:	4.6% (The calculation excludes incomparable/ committed ad-hoc pay-out in FY 2018-19).
iv	Affirmation that the remuneration is as per the remuneration policy of the company.	:	It is hereby affirmed that remuneration is as per the remuneration policy of the Company.

(II) STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No.	Name of the employee	Designation of the employee	Remuneration received (in ₹)	Qualifications	Total Experience	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the Company
A.	**Particulars of top 10 employees for the reporting financial year in terms of remuneration drawn**							
1	Wanachat Thongchan	Lead Engineer - Instrumentation & Controls Commissioning	16,424,270	Bachelors of Industrial Engineering	09	01-Jun-16	31	DOW Chemical
2	Wilfred John Ventura Sandoval	Lead Project Management Quality Specialist	16,220,439	BS Mechanical Engineer	13	01-Nov-15	34	Pilbara Insulation Southeast Asia
3	Amaresh Singh	Executive - HR Business Partnership	15,249,565	LLB, PGDBM & IR	27	01-Jul-03	52	VA Tech
4	Vijay Sharma	Chief Financial Officer	15,094,392	Cost Accountant (CWA)	24	02-Jan-95	48	Ranutrol Instrumentation Limited
5	Sanjeev Agarwal	Whole-time Director	14,554,002	Mechanical Engineer, Master of Management Sciences	27	01-Dec-09	50	Austin Energy
6	Alok Jha	Executive - Sales	13,687,649	Chemical Engineering, MBA	22	17-Aug-06	46	AKZO Nobel
7	Ajay Kalra	Executive- Business Operations	13,168,099	BE Mechanical, MBA (Finance)	17	22-Apr-02	48	L&T Limited
8	Lalit Sankrani	Executive- Business Operations	11,016,995	MBA, BE	20	07-Dec-09	44	Honeywell
9	Ayan Ganguly	Executive - Sales	11,015,165	MBA, BE	25	05-May-08	48	Andritz Hydro
10	Kamlesh Kumar Baradia	Executive - Proposals	10,723,148	B.E. (Chem.)	29	03-Jan-94	50	L&T Limited
B.	**Particulars of employees employed throughout the reporting financial year and in reciept of remuneration for that year which, in the aggregate, was not less than Rupees one crore and two lakhs (₹ 1.02 crores) per annum**							
	NIL							
C.	**Particulars of employees employed for part of the reporting financial year and in reciept of remuneration for any part of that year at a rate which, in the aggregate, was not less than Rupees Eight lacs and fifty thousand (₹ 8.50 lakhs) per month**							
1	Mehul Dave	Senior Materials Planning & Execution Staff Manager	1,925,798	BE(Electrical)	24	31-Jul-96	46	ABB
2	Ilamparithi Alwarsamy	Senior Sales Manager	1,810,522	BE	25	30-Jun-08	49	Thermax
3	Shwetabh Singh	Senior Employee HR Management Staff Manager	3,852,371	PG in HRM, Bachelors Degree, Social Science	21	01-Jun-16	44	Infosys
4	Piyush Banafar	Executive - Fulfillment Operations Management	4,149,429	MBA, BE	27	01-Feb-19	49	Doosan Babock

Remuneration includes salary, bonus, various allowances, contribution to Provident Fund and Superannuation Fund and NPS, taxable value of taxable perquisites and gratuity paid but excluding gratuity provision, RSU income, lumpsum earnings consequent to termination, Notice pay, leave encashment and severance allowance.

None of the employees mentioned above is related to any director of the Company .

During FY 2018-19, no employee was in reciept of remuneration in excess of the Managing Director or the Whole-time Director of the Company AND held himself or along with his spouse and dependent children two percent or more of the equity shares of the Company.

All appointments are contractual in nature.

For and on behalf of the Board of Directors

Vishal Keerti Wanchoo
Chairman & Non-Executive Director
(DIN 02776467)

Place: Noida
Date : 27 May 2019

ANNEXURE - G

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	A brief outline of the Company' CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR Policy and projects or programs	The Company has framed a CSR Policy in compliance with section 135 of the Companies Act, 2013 ('the Act'). Your Company intends to be a significant and durable contributor to CSR initiatives in India by devising and implementing social improvement projects wherein it could employ technological innovation(s) in favour of disadvantaged communities, towns and villages. Through CSR initiatives, your Company is committed to its duty of providing environment friendly products and services and improve the lives of individuals and communities in the country. The CSR policy *inter-alia* guides on CSR budget and utilization, project identification and selection criteria, monitoring and reporting framework etc. The complete CSR policy of the Company may be accessed at www.ge.com/in/ge-power-india-limited An overview of projects/programs/initiatives undertaken by the Company is detailed under the Corporate Social Responsibility section of the Directors' Report.
2.	Composition of the CSR Committee	Mr. Prashant Chiranjive Jain, Chairman (w.e.f. 06 May 2019) Mr. Vishal Keerti Wanchoo, Member Dr. Uddesh Kumar Kohli, Member (Independent Director) Mr. Andrew H DeLeone, Chairman (upto 05 April 2019)
3.	Average net Profit of the Company for last three financial years	(₹165.2 million)
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	Nil
5.	Details of CSR spent during the FY 2018-19	
	(a) Total amount to be spent for FY 2018-19	Nil (The Company had voluntarily spent ₹7.3 million in FY 2018-19)
	(b) Amount unspent, if any	Not Applicable.
	(c) Manner in which the amount was spent during the FY 2018-19	The manner in which the amount was spent is detailed in Annexure- G1
6.	Reasons for not spending the prescribed amount	Not Applicable.
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.	The Company has adopted its CSR policy that complies with the objectives and requirements set out in section 135 of the Act, and the Rules notified thereunder. As an organization with a strong thrust on corporate citizenship and sustainability, the Company has continued to support in Community Development to provide basic healthcare to the people and cater to the essential health care needs, enhance the health status and create awareness amongst the underprivileged and needy senior citizens. Your Company undertook CSR programmes related to healthcare, community sanitation, Livelihoods and Income-Generation. During the year, Company's projects have made difference in the lives of thousands of beneficiaries. The implementation and monitoring of CSR Policy, follows CSR objectives and plans of the Company. The CSR Committee has taken all initiatives to ensure that all the identified projects are in line with the Act. Proper monitoring and review mechanism are in place and is led by the Chairman of the CSR Committee.

Prashant Chiranjive Jain
Managing Director and
Chairman of the CSR Committee
(DIN 06828019)

ANNEXURE - G1

(₹ in million)

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise for FY 2018-19	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period#	Amount spent: Direct or through implementing agency*
					Direct expenditure on the projects or programs	Overheads		
1	Rural Development	(x) of Schedule VII of the Act (Rural development, promoting livelihood, education, health, hygiene, water and sanitation)	Local Area: Durgapur	1.00	1.00	-	4.53	Through implementing agency Swami Vivekananda Vani Prachar Samiti
2	Basic healthcare through mobile medical units	(i) of Schedule VII of the Act (Promoting preventive health care)	Local Area: Durgapur & Shahabad	4.10	4.10	-	16.80	Through implementing agency HelpAge India
3	Women empowerment through livelihood training	(ii) of Schedule VII of the Act (Employment enhancing vocational skills)	Local Area: Shahabad & Vadodara	1.00	1.00	-	5.03	Through implementing agency - National Skill Development Fund and National Skill Development Agency
4	Support for health, hygiene and sanitation	(i) of Schedule VII of the Act (Preventive health care and sanitation)	Local Area: Ghaziabad	0.80	0.80	-	1.83	Through implementing Agency - Sulabh International
5	Impact Assessment Programme Monitoring & Evaluation/due-diligence/others		All CSR Projects	0.40	0.40	-	0.40	Direct
TOTAL				**7.30**	**7.30**		**28.59**	

#Cumulative expenditure includes prior period spent on the aforesaid CSR projects.

***Details about implementing agencies:-**

Swami Vivekananda Vani Prachar Samiti ('SVVPS') - SVVPS is one of the oldest and reputed welfare organizations of Durgapur. It is well known for its various welfare programmes throughout Durgapur and the suburbs.

HelpAge India - HelpAge India is a leading Non-Profit Organization in India working with and for disadvantaged elderly senior citizens for nearly four decades.

National Skill Development Fund (NSDF) and National Skill Development Corporation (NSDC) - NSDC acts as a catalyst in skill development by promoting funding to enterprises, companies and organisations that provide skill training.

Sulabh International - Sulabh International was established in 1970. It works to promote human rights, environmental sanitation, non-conventional sources of energy, waste management and social reforms through education with several innovations in waste management and sanitation.

ANNEXURE - H

BUSINESS RESPONSIBILITY REPORT

As per Regulation 34(2)(f) of the Listing Regulations

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L74140MH1992PLC068379
2	Name of the Company	GE Power India Limited
3	Registered address	The International, V Floor, 16, Marine Lines Cross Road, No. 1, Off. Maharshi Karve Road, Churchgate, Mumbai - 400 020 (India)
4	Website	www.ge.com/in/ge-power-india-limited
5	E-mail id	in.investor-relations@ge.com
6	Financial Year reported	Financial Year ended 31 March 2019
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Construction and maintenance of power plants-422 Manufacture of steam generators-251
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	a. Hydro Turbine Generators b. Boilers c. Power Services
9	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations	Nil
	(b) Number of National Locations	Noida Durgapur Vadodara* Shahabad*
10	Markets served by the Company: Local/State/National/ International	All markets (India and International)

*During FY 2018-19 operations at Vadodara and Shahabad were discontinued w.e.f. 27 August 2018 and 11 October 2018 respectively.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital	₹672.3 million
2	Total Turnover	₹19,027.2 million
3	Total profit after taxes	₹760.5 million
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Total spending on CSR during the year is Rs. 7.3 millon. The average net profit of the past 3 years is (Rs. 165.2 millon)
5	List of activities in which expenditure in 4 above has been incurred:-	List of CSR activities are detailed in the Annual Report of CSR activities (Annexure – G1 to the Directors' Report)
		Rural Development
		Basic healthcare through mobile medical units
		Women empowerment through livelihood training
		Support for health, hygiene and sanitation

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	Yes
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	Yes, as a practice the extent of supplier involvement in Company's supply chain responsibility is that, suppliers are required to sign the GE integrity guide for suppliers, contractors and consultants, which is a guiding document on applicable local laws and best practices in employment, ethical business, environment, health and safety. Exact percentage is not available at this stage.

SECTION D: BR INFORMATION

1 Details of Director/Directors responsible for BR

(a)	**Details of the Director/Directors responsible for implementation of the BR policy/policies**	
1.	DIN Number	07840902
2.	Name	Mr. Andrew H DeLeone
3.	Designation	Managing Director
(b)	**Details of the BR head**	
1.	DIN Number (if applicable)	Not applicable
2.	Name	Mr. Pradeepta Kumar Puhan
3.	Designation	Company Secretary and Compliance Officer
4.	Telephone number	0120-5011011
5.	e-mail id	pradeepta.puhan@ge.com

*Mr. Andrew H DeLeone resigned from the position of Managing Director w.e.f. close of business hours on 05 April 2019.

2 Principle-wise (as per NVGs) BR Policy/policies

(a)	Details of compliance (Reply in Y/N)	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	GE, and its affiliates, have adopted comprehensive ethical standards, that have been adopted by GE's Board and are fully supported by GE's management. Contained in GE's The Spirit and The Letter, the policies cover and reflect GE's commitment to support the: ▸ OECD guidelines for Multinational Enterprises ▸ Universal Declaration of Human Rights ▸ International Labour Organization's (ILO's), Declaration on Fundamental Principles and Rights at Work ▸ Voluntary Principles on Security and Human Rights ▸ UN Global Compact and its 10 principles ▸ For more detailed description of GE's Integrity policies please visit -www.gesustainability.com								

2 Principle-wise (as per NVGs) BR Policy/policies (Contd.)

(a)	Details of compliance (Reply in Y/N)	P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Few of the policies have been approved by the Board and other policies which are GE Group policies are adopted by the Company. GE Power India Ltd, as a GE Group Company follows the convention accepted and approved by GE Global Board on social responsibility, responsible business and sustainability in alignment with local laws.								
5.	Does the company have a specified committee of the Board / Director/Official to oversee the implementation of the policy?	Yes, the Company is having a committee for Corporate Social Responsibility, Sexual Harassment of women at workplace. For other policies, the company is having adequate internal controls/ procedure for its implementation.								
6.	Indicate the link for the policy to be viewed online?	www.gesustainability.com & www.ge.com/in/ge-power-india-limited								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes								
8.	Does the company have in-house structure to implement the policy/ policies	Yes								
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes								
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes								

(b)	If answer to the question at serial number 1 against any principle is 'No', please explain why: (Tick up to 2 options)	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	Not Applicable								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3 Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.	The Board/committee would review the BR performance at least annually.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes the BR for the FY 2018-19 is a part of the Annual Report which is available on the website of the Company i.e. www ge.com/in/ ge-power-india-limited. It would be published annually.

SECTION E -PRINCIPLE WISE PERFORMANCE

Principles

1
Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

2
Businesses should provide goods and services that are safe and contribute to sustainability through out their life cycle

3
Businesses should promote the well-being of all employees

4
Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

5
Businesses should respect and promote human rights

6
Businesses should respect, protect and make efforts to restore the environment

7
Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

8
Businesses should support inclusive growth and equitable development

9
Businesses should engage with and provide value to their customers and consumers in a responsible manner

Principle 1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

S. No.	Questions	Answers
1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/ Others?	No. 'The Spirit & The Letter policy on ethics, bribery and corruption covers the Company. Same and / or similar policy is implemented by the Joint Venture companies. All the company's vendors, contractors, NGOs and others (anyone who works for or represents GE) by way of their acknowledgement sign up to the same set of policies.
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so	During the year, 42 stakeholders complaints were received out of which 42 complaints have been resolved to the satisfaction of the complainants as on 31 March 2019. Out of the total resolved complaints 29% of the complaints were confirmed. Company is committed to best Corporate Practices based on the principle of transparency, accountability, fairness and integrity to create long term sustainable value for its stakeholders. The Company has in place Vigil Mechanism (Ombuds and Open Reporting Procedure) to provide an avenue to all stakeholders to report concerns, whether actual or potential, about integrity violations or any violation of law. In addition the Company has an internal Code of Conduct namely 'The Spirit & The Letter' which is followed by anyone who works for or represents GE. All concerns received are duly investigated and resolved with appropriate corrective actions.

Principle 2 Businesses should provide goods and services that are safe and contribute to sustainability through their life cycle

S. No.	Questions	Answers
1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	a. **Boilers-**State of the art technology and design features for highly efficient combustion of pulverized coal thereby reducing coal consumption and stack emission for sustainable power generation. b. **Flue Gas Desulphurizer (FGD)**-Designed to arrest SOx in flue gases coming out of the boiler, to ensure minimal SOx content in flue gases as prescribed by new pollution control norms / tender. c. **Electro-Static Percipitator (ESP)**-Designed to keep particulate matter in exhaust flue gases within the limit as prescribed under new pollution control norms / tender.
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):	
	a. Reduction during sourcing /production/ distribution achieved since the previous year throughout the value chain?	Not Available
	b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Not Available
3	Does the company have procedures in place for sustainable sourcing (including transportation)?	Yes
	a. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	GE has specific and well laid down supplier selection process. The process is aligning suppliers for Integrity, Compliance with rules and regulations. The supplier onboarding process is stringent and is governed by global compliance team followed by quality, process and safety audits. The Supplier Responsibility Guidance (SRG) audits are deployed to strategic and key suppliers. The supplier contracts are secured for compliance with GE India Terms and Conditions and EHS guidelines including labour laws and human rights.

Principle 2 Businesses should provide goods and services that are safe and contribute to sustainability through their life cycle (Contd.)

S. No.	Questions	Answers
4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?	GE India team works for increasing the local spent. The continuous endeavour is to develop suppliers and encourage them to horizontally deploy more enhancement of skills. There is continuous use of MSME (Micro, Small and Medium Enterprises) suppliers base to encourage small scale industrial setup. The Supplier & Procurement team of GE are in continuous touch with the active supplier base for ensuring on time supply of the right quality.
	If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	GE vendor base is continuously encouraged with various developmental Quality & SRG (Supplier Responsibility Guidelines) audits. GE SQE (Supplier Quality Engineer) team supports continuously in the journey of development. The MSME suppliers base is part of GE supply chain. GE approach towards suppliers is continuously to provide support on development, vendor financing for advanced pay terms and other needs.
5	Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5%-10%, >10%). Also, provide details thereof, in about 50 words or so.	**Durgapur facility :** a. All metal scrap, SS, boring chips, aluminum, plastic and mixed metal scraps are lifted by scrap traders for recycling in their facility. Metallic Scrap sold for FY18-19 : 2,121 MT (Previous Year: 650 MT) b. Sewage Treatment Plant – With the recent installation of STP 60% of sewage water is recycled every month (1,429 KL is recycled out of 4,820 KL) this is 30% of total consumption per month (Monthly consumption is 4,820 KL) **Noida facility:** The unit ensures that all Hazardous and e-waste generated by it is sent to approved recycling agents for further processing. **Vadodara facility :** Two recycling units are in place. Solvent – Neither used nor recovered last year. Sewage Treatment Plant – 82.5% in FY 2018-19 (11,070 KL recycled out of 13,398 KL consumption) of this 7,135 KL was used for gardening purpose and balance 3,935 KL was drained into VMC line.

Principle 3 Businesses should promote the well-being of all employees

S. No.	Questions	Answers	
1	Please indicate the total number of employees.	1,697	
2	Please indicate the total number of employees hired on temporary/contractual/casual basis.	935	
3	Please indicate the number of permanent women employees	129	
4	Please indicate the number of permanent employees with disabilities	1	
5	Do you have an employee association that is recognized by management?	Yes	
6	What percentage of your permanent employees is members of this recognized employee association?	49 (Durgapur facility) and 2% (Vadodara Hydro)	
7	Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as at the end of the financial year.		
	Category	**No. of complaints filed during the financial year**	**No. of complaints pending as on end of the financial year**
	a. Child labour/forced labour/involuntary labour	Nil	Nil
	b. Sexual harassment	Nil	Nil
	c. Discriminatory employment	Nil	Nil
8	What percentage of your under mentioned employees were given safety and skill upgradation training in the last year?		
		Skill upgradation	**EHS**
	a. Permanent Employees	14%	100%
	b. Permanent Women Employees	15%	100%
	c. Casual/Temporary/Contractual Employees	7%	100%
	d. Employees with Disabilities	0.06%	100%

Principle 4 Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

S. No.	Questions	Answers
1	Has the company mapped its internal and external stakeholders?	Yes. At GE, we draw upon the insights of experts across our Company and around the globe to assess our sustainability priorities and relate them to our business strategy. We work regularly with customers, regulators, non-governmental organizations, academics, government bodies and other partners to identify emerging issues and develop collaborative solutions. GE also leverages the knowledge of our employees at all levels of the organization who are often closest to our customers, partners and communities as part of their work responsibilities and/or volunteer initiatives.
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	GE is a signatory to UN Global Compact and follows its 10 principles. The first 6 principles have a strong thrust on social dimensions covering labour, women's empowerment and gender equality, children, indigenous people, people with disablilities, and business impacts on poverty. In addition, to being an equal opportunity providing organisation, GE's CSR activities specifically target vulnerable and marginalized groups, including children, women, elderly and people with disabilities.
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	The Company's CSR activities at all locations are highly inclusive. The Company has a mobile medical programme in Durgapur and Shahabad, where women and the elderly from underprivileged sections of society form a large part of the beneficiaries. During FY 2018-19, the project served more than 2,000 patients in Durgapur and 18,000 patients in Shahabad. As part of the programme on women empowerment, the Company provided for vocational training and sanitation to women in Shahabad and Vadodara. The Company has projects on livelihood and health for the highly disadvantaged and marginalised population in the Leprosy Colony in Durgapur, West Bengal. The Company's access to electricity project in Bankura, West Bengal.

Principle 5 Businesses should respect and promote human rights

S. No.	Questions	Answers
1	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?	The Spirit & The Letter' policy, that covers human rights, covers the Company and all its vendors, contractors, NGOs and others (anyone who works for or represents GE)
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaints were received during FY 2018-19 with regard to Human Rights

Principle 6 Businesses should respect, protect and make efforts to restore the environment

S. No.	Questions	Answers
1	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/others?	The policy covers the Company and its suppliers, contractors and other stakeholders.
2	Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage, etc.	GE focuses on providing its customers with cleaner and more productive solutions to meet rising energy demand. At the same time, we are working in our own operations and value chains to increase resource efficiency in production. Ecomagination is GE's growth strategy to enhance resource productivity and reduce environmental impact on a global scale through commercial solutions for our customers and in our own operations. As part of this strategy, we are investing in cleaner technology and business innovation; developing solutions to enable economic growth while avoiding emissions and reducing water consumption; committing to reduce the environmental impact in our own operations and developing strategic partnerships to solve some of the toughest environmental challenges at scale to create a cleaner, faster, smarter tomorrow. www.gesustainability.com/building-things-that-matter/energy-and-climate/
3	Does the company identify and assess potential environmental risks? Y/N	Yes
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	The Company does not have any Clean Development Mechanism projects.
5	Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. ? Y/N. If Yes, please give hyperlink for web page, etc	The Company's products have a strong thrust on energy efficiency and clean technology. For details please refer to Annexure D to the Director's Report. GE's thrust on sustainability in business is reflected at http://www.gesustainability.com/building-things-that-matter/energy-and-climate/
6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes, except at Durgapur factory where a major housekeeping drive was conducted during FY 2018-19 including increase in production activities due to which the Haz waste generation limits exceeded the permissible limits given by WBPCB. The same was duly notified to the WBPCB and necessary application has also been made for enhancement of limits.
7	Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e., not resolved to satisfaction) as on end of Financial Year	During FY 2018-19 one (1) letter was received by the Company from WBPCB which was resolved to satisfaction.

Principle 7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

S. No.	Questions	Answers
1	Is your company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with	Yes. Engineering Export Promotion Council, Confederation of Indian Industry, Federation of Gujarat Industries and FICCI - New Delhi.
2	Have you advocated/lobbied through above associations for the advancement or improvement of pubic good? Yes/ No. If Yes, specify the broad areas (Drop Box :- Governance and administration, Economic reforms, Inclusive Development policies, Energy security, Water, Food security, Sustainable business principles, Others.)	No.

Principle 8 Businesses should support inclusive growth and equitable development

S. No.	Questions	Answers
1	Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If Yes, details thereof.	Yes, the Company undertakes various projects through its CSR initiatives (for details please refer to Annexure-G1 to Directors' Report).
2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?	The CSR projects of the Company are implemented directly through inhouse team as well as through internally validated implementing agencies, vendors and contractors.
3	Have you done any impact assessment of your initiative?	The programmes are developed and implemented with measurable outcomes. The Company has been doing regular field monitoring as well as obtain reports regularly from implementing agencies in order to measure progress against target indicators. During the year, the Company has undertaken formal impact assessment of certain CSR activities through a reputed, neutral third party.
4	What is your company's direct contribution to community development projects – Amount in INR and the details of the projects undertaken?	For details please refer to Annexure-G1 of Directors' Report.
5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	The CSR programmes are created in consultation with beneficiaries and other key stakeholders. The officials of the company including the representatives of the implementing agencies visit various CSR project sites in regular intervals to assess the impact of such CSR projects on the beneficiaries/ stakeholders. The said officials also interact with the beneficiaries/ stakeholders and guide them how to avail the benefits out of such CSR projects. The comapny also takes feedback from the beneficiaries/ stakeholders about the CSR projects and implement relevant observations received from them. The programmes, therefore, aim to embed ownership and sustainability.

Principle 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

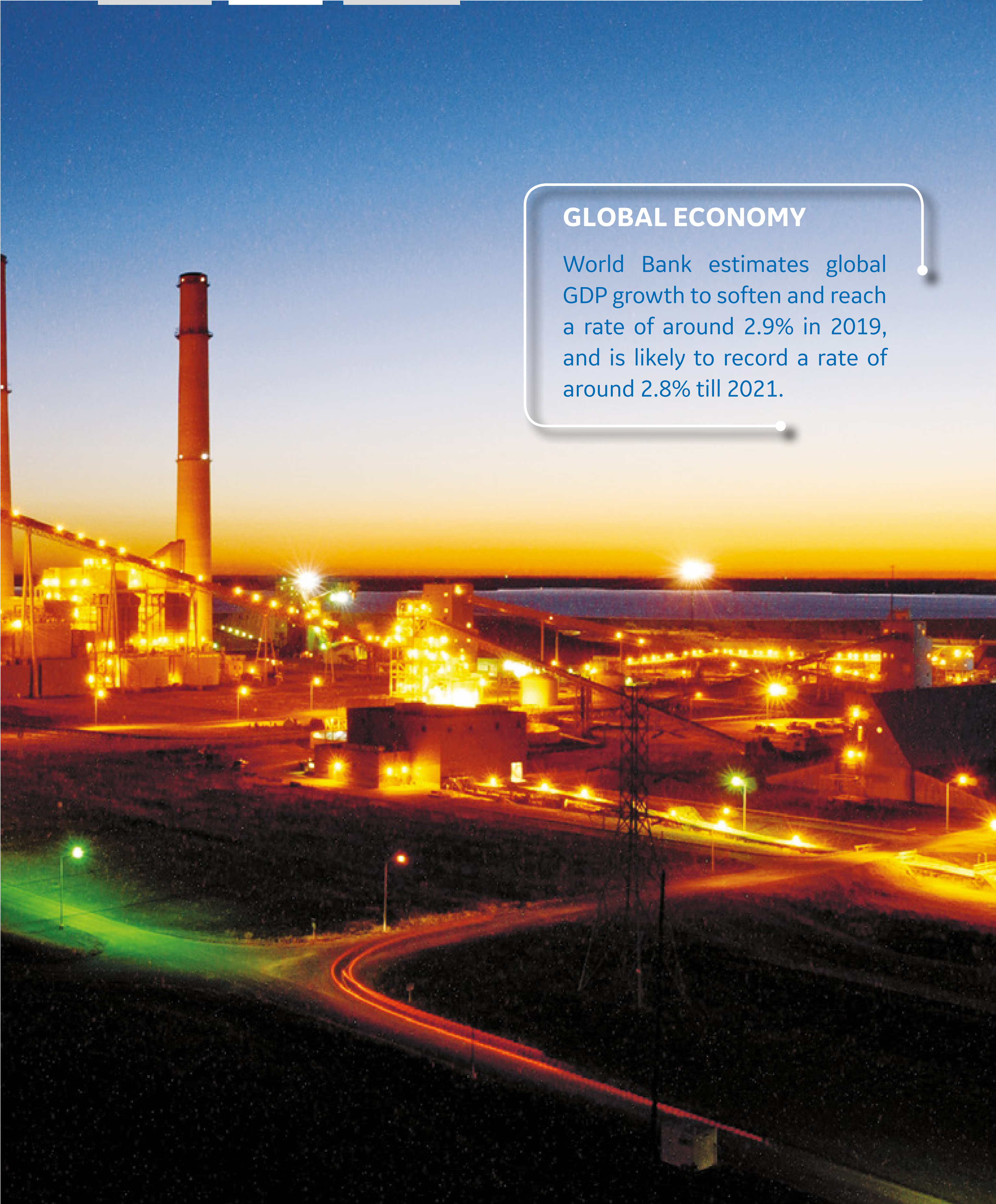
S. No.	Questions	Answers
1	What percentage of customer complaints/consumer cases are pending as at the end of financial year	As at 31 March 2019, the Company has no pending consumer complaints.
2	Does the company display product information on the product label, over and above what is mandated as per local laws. Yes/ No/NA/Remarks(additional information).	Yes
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behavior during the last five years and pending as at end of financial year. If so, provide details thereof, in about 50 words or so.	No
4	Did your company carry out any consumer survey/consumer satisfaction trends?	No

For and on behalf of the Board of Directors

Vishal Keerti Wanchoo
Chairman & Non-Executive Director
(DIN 02776467)

Place: Noida
Date : 27 May 2019

MANAGEMENT DISCUSSION AND ANALYSIS



GLOBAL ECONOMY

World Bank estimates global GDP growth to soften and reach a rate of around 2.9% in 2019, and is likely to record a rate of around 2.8% till 2021.

Global international trade as well as manufacturing activities have softened and trade tensions remain elevated. Although advanced economies are likely to see a slowdown & clock @1.5-2% growth, the Emerging Market & Developing Economies (EMDE's) are likely to fill up and contribute to the lift up of the global growth for next 3 years with growth ~4.2-4.6%. Muted external demands, with higher borrowing cost coupled with consistent policy uncertainties are expected to hold back the growth of EMDE's from its potential.

INDIAN ECONOMY

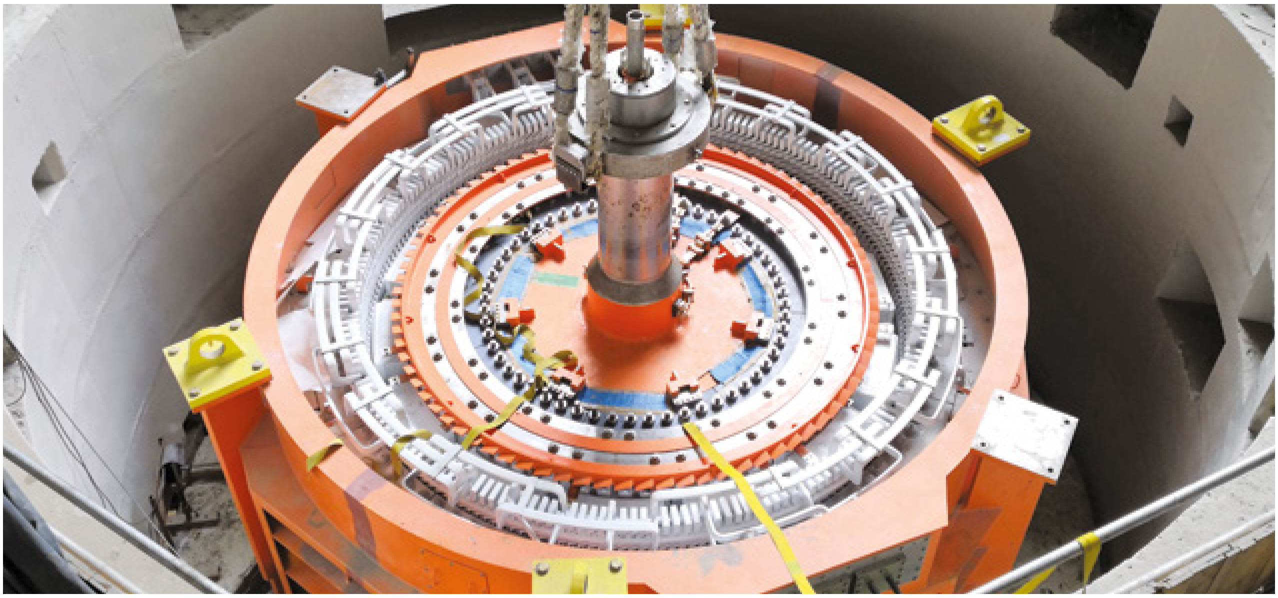
India has retained the tag as the world's fastest growing economies of the world in 2018. As per World Bank report, India is likely to remain at the top of the growth charts with ~7.5% estimated growth in next 3 years. There is improvement in the domestic demand and credit growth is expected to revive due to implementation of structural reforms. Harmonization of GST, better tax compliance /collection and rebound of credit growth is likely to strengthen the investments, with consumption remaining as the main contributor of growth. Investment cycles has already started picking up and would gather more strength with more and more private investments expected to join the force.

Monsoons are expected to be normal this year, as per latest forecasts which would be good for the India's agrarian economy. Further with ambitious public infrastructure development plans such as Smart Cities, housing for all, network of expressways, ports, airports, Bullet Trains, defense etc. are likely to help Indian economy to maintain the growth momentum. With faster resolution of stressed assets and boost in private investments, the growth is expected to get a stimulus.

However, the growth trend faces threats from the possibilities of rising crude oil price hitting, fiscal slippage, higher inflation and possible delays in structural reforms to address NPA's & weak balance sheets of banks & financial institutions. External risks of unexpectedly faster tightening of global financial conditions could possibly drag down the economic growth.

INDUSTRY OVERVIEW

Indian Power sector added ~5.8 GW of thermal capacities to the grid in FY18-19, which was ~33% lower than the previous year, basically due to delayed implementations, financial stress & lower than expected demand growth. Although there was a lot of activity in Renewable energy space, orders for various new renewable power projects continued to be getting placed. However, only few new power generation projects based on conventional sources were proposed during FY2019. While power supply situation has improved significantly, and India reduced the energy & peak deficit to <0.4% in FY2019, electricity generation grew by 3.56% in FY2019. On one hand Electricity connections are being provided to many households, electric vehicles are being promoted that are likely improve demand, whereas on the other hand efforts are being made to reduce wasteful electricity consumption through implementation of efficiency improvement schemes like distribution of large no. of LED bulbs and PAT scheme for conservation of electricity / resources. Poor health of DISCOMs, slowdown in signing new PPA's, high NPAs in power sector (especially IPPs) etc. remain a concern to the power sector. With energy and peak deficit approaching zero, the focus now seems to be shifting towards making the electricity generated more affordable and cleaner. Hence, it has been noticed that ordering of FGDs for coal based power plants to comply with new emission norms picked up in FY2019. Central utilities such has NTPC, NLC , DVC & certain Private utilities also placed orders for installation of FGDs in their power plants. Apart from FGD implementation, it is expected that utilities would also take up implementation/modifications for achieving NOx and SPM norms. IN FY19, NTPC ordered 10GW of capacities



Bajoli Holi Rotor Unit 1 lowering

for NOx reduction and many other central, state and private utilities are floating tenders for implementation of FGDs & NOx reduction solutions in their units to meet new norms which are likely to finalize in FY2020 or beyond. It is expected that ordering of FGDs/NOx upgrade would increase from FY2020 onwards as users approach the dead line of 2022 for implementation & meeting the norms.

On the affordability front & with a view of optimizing the transportation cost, GOI came up coal rationalization scheme, where in, coal linkage of a TPP of an IPP may be voluntarily be transferred from one Coal Company to another based on the availability during the fiscal and future coal production plan of the coal company. This has already resulted in substantial savings in coal costs. Further pilot scheme of effecting the dispatches based on central national merit order instead of individual state wise merit order has been approved and shall be implemented in FY2020. This scheme is likely to promote higher generation from more efficient and low cost sources leading to substantial savings in costs and resources while meeting the end demand. Therefore, apart from the need of meeting new emission norms, there is going to be a healthy competition between utilities for schedule that is expected to drive need for efficient generation & low generation cost operation.

BUSINESS PERFORMANCE DURING FY 2018-19

The summarized performance is as under:

(₹ in million)

	Year ended 31 March 2019	Year ended 31 March 2018
Orders received	37,199	27,491
Sales	19,027	13,433

(₹ in million)

	Year ended 31 March 2019	Year ended 31 March 2018
Orders in hand	76,570	59,197

In terms of orders, this has been one of the best years in the recent past for Power. The year witnessed the opening of a large opportunity related to new environmental norms for SOx and NOx. Your Company was awarded four contracts by NTPC for installation of air quality control systems (using Wet Flue Gas Desulphurization technology) for a combined value of ₹ 17,815 million. The four power plant projects are Solapur (2x660 MW), Tanda (2x660 MW), Unchahar (1x500 MW) and Meja (2x660 MW). Your Company has also been awarded a ₹ 1,420 million order by NTPC for supply and installation of low NOx combustion system.

BHEL has awarded your Company, three orders for the supply of pressure parts equipment for Patratu and Udangudi and Panki for a value of ₹ 5,620 million. The Hydro division of your Company will be responsible for the design and supply of the main electro-mechanical equipment involving five 257 MW Francis turbines for the Baleh Hydroelectric Project in Sarawak, Malaysia for ₹ 6,890 million (the value of the order for your Company as the leader of the consortium).

In terms of Sales, execution of the following projects, Ramagundam (supplies for retrofit project of 3x200 MW Ansaldo Steam Turbines for NTPC), Sihanoukville, Cambodia (first CFB Boiler fully designed and manufactured from India), Neyveli, Rampal Barh and Telengana (pressure parts), Ghatampur (Electrostatic Precipitator), Hassyan and Jimah (Integrated Projects) and Lower Solu, Bajoli and Tehri (Hydro electro-mechanical equipment) constituted bulk of the revenue.

The order backlog now is well over the three and a half (3 ½) years of sales.

2 x 800 MW Yeramarus Thermal Power Station

OUTLOOK

India, is home to ~18% of the world's population, but consumed only ~6% of the world's primary energy. However, India's energy consumption has almost doubled since 2000 and there is even more potential for further rapid growth. India's economy, already the world's third-largest by purchasing power parity (PPP), is growing rapidly and has become the world's fastest growing economy. Riding on this rapid economic growth, coupled with population growth, which will make India the most populous country in the world in next 8 years, India is set to become the top country contributing to 25% of world energy demand rise till 2040. India's power system is expected to almost quadruple in size by 2040 to catch up and keep pace with electricity demand & increases at almost 5% per year.

Power generation projects, like all other infrastructure projects, depend heavily on governments' policies and plans. At present, power availability situation is quite comfortable in India, mainly due to large capacity addition in last few years. However, long-term potential of the Indian power sector remains intact given the future energy growth needs of India. Although significant renewable capacity is planned to be added to the grid, coal shall remain on the forefront and emerge as one of the best options for meeting demand of electricity in India.

With new environmental norms, FGDs/ NOx & PM upgrades are a must for almost all operating power generation units. However, not all units are likely to be installed with FGDs/ NOx/ OM upgrades due to commercial reasons, especially older ones and small-sized units, which are likely to retire or be replaced. In fact, it is estimated that replacement could be the driving factor for new-built market for next few years. This market need is expected to be intensify as the utilities near the target year of implementation i.e. 2022.

With increasing share of renewables comes the big challenge of integration of such variable energy sources into the grid while maintaining grid stability & reliability. There would be increasing requirement for power for meeting peaking and load balancing requirement. In absence of gas availability, limited hydro – normal as well as PSP, coal based power would remain the mainstay of Indian economy for decades to come. With many mid range capacity units being available to support flexibility needs effectively, utilities are likely to adopt such units to work in flexible mode while utilizing large size supercritical units to run in the base load thereby optimizing the flexibility costs & emissions.


An employee at site

OPPORTUNITIES, RISKS AND THREATS

Opportunities

In the next few decades, coal will continue to play an important role in the country's energy mix with 50% share, considering factors such as energy security, grid stability Coal being the most cost-effective source of electricity is likely to remain main source of electricity for meeting additional demand from the growing Indian economy. Apart from demand of additional electricity, replacement of currently operating older and inefficient units would present opportunities for new power generation units.

Large opportunities from the power sector would be emanating from new environmental norms for thermal power generation units – public utilities as well as captive units - in India. Of all proposed norms, FGDs/ NOx & PM present a large market for OEMs. Central Pollution Control Board has revised the implementation timeline for FGDs to 2022 providing sufficient time for installation. Though some critical issues are yet to be addressed completely, ordering for FGDs has begun with NTPC leading the way. It is expected that significant ordering for FGDs would continue for next few years. De-NOx solutions too would present opportunities for power sector OEMs. Increasing share of power from renewables is expected to lead new retrofit and flexibility upgrade opportunities. With schedule dispatches that are likely to be governed by one national level merit order in the future, its expected that utilities would adopt efficiency improvement solutions to reduce generation cost and undertake such retrofits on merits to stay in the race. This provides opportunity for offering cost effective, relatively quick implementable efficiency retrofit solutions. As the industry expands scale, opportunities for deploying digital solutions for better asset utilization/ reliability/ efficient operation etc.

Your Company is well placed to reap these upcoming opportunities in the Indian power sector.

Risks and Threats

Even as we make optimal use of this abundant domestic coal resource, the country needs to effectively address issues of Green House Gas (GHG) emissions and other pollutants from burning coal. As per estimates of various agencies, India was the 3rd largest CO_2 emitter, the 2nd largest SOx emitter and the 3rd largest NOx and PM emitter in the world. The power sector is one of the biggest contributors to these emissions.

We care

GoI has taken several initiatives for cleaner and cheaper 'Power for All', such as scaling up the renewable energy capacity addition target to 175GW by 2022. There is an over supply situation in power generation. In such a scenario, the most important concern is lack of orders for new power projects. Financial health of private developers as well as govt. utilities and DISCOMs is another major concern. Many private developers are already in poor shape and have added to the strained Indian banking sector.

GOI is also deploying the Perform, Achieve and Trade (PAT) scheme for energy efficiency improvements across key energy intensive sectors and adopting new stricter pollution standard norms for SOx, NOx, PM, Hg & water consumption for thermal power plants in India. However, implementation of many of these measures has been slow and there is risk of shifting of such implementation plans beyond targets. There are achievements in some pockets but a lot still needs to be done on the ground with stricter timelines and stricter efficiency norms.

The Indian grid performance has vastly improved in the recent past, however its likely to be tested by substantial increase in thrust on renewable capacity. With increasing share of renewable in electricity generation-mix, India's daily ramp up requirement is likely to exceed 80 GW by 2022. Some Coal-based units would be required to operate in flexible mode. Although discussions and pilot studies are being carried out in this regard, much faster adoption needs to be done along with regulatory clarity on compensation mechanism for such flexible operation. Lack of clarity in compensation coupled with wait and watch attitude of utilities is likely to delay implementation of flexibility upgrade projects in the country effectively making the grid unstable/ delay the renewable capacity addition plans.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively.

Internal Financial Controls means the policies and procedures adopted by the company for ensuring orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

Your Company process of assessment ensures that not only does adequate control exist, but it can be evidenced by unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter risk is identified and their associated controls are mapped, else remediation is implemented. These controls are tested to assess operating effectiveness.

The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively.

Your Company's Internal Control System is robust and well established. It includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/ processes set by the management, covering critical and important areas. These controls are periodically reviewed and updated to reflect the changes in the business and environment.

Management reviews actual performance of the business on a regular basis. In all about 60 key controls across the organisation's units were identified to be tested in a systematic basis. Design gaps and weaknesses were identified to particular business and to specific process owners and followed through methodically for closure.

In line with the internal audit program, internal audit of two units and four processes/areas was done. The implementation of audit recommendations was followed through on a monitored and timebound plan.

The audit committee met 4 (four) times during the year. The committee reviewed the adequacy and results of the testing of Internal Financial Controls and Internal Audit actions.

KEY FINANCIAL RATIOS

S.No.	Particulars	2018-19	2017-18	Variance	Reason for variance
(i)	Debtors Turnover	2.0	1.5	32%	Collection as per contract terms
(ii)	Inventory Turnover (Raw Material)	11.8	11.2	5%	-
(iii)	Interest Coverage Ratio			Not applicable	
(iv)	Current Ratio	1.2	1.1	6%	-
(v)	Debt Equity Ratio			Not applicable	
(vi)	Operating Profit Margin (%)	10%	5%	101%	Due to exceptional items
(vii)	Net Profit Margin (%) (before tax)	7.7%	3.1%	145%	Due to exceptional items
(viii)	Return on net worth(%)	7.9%	3.0%	168%	Due to exceptional items

HUMAN RESOURCES MANAGEMENT

The total number of permanent employees on the rolls of the Company stood at 1,697 as on 31 March 2019.

Employees are the most important of all resources. Your Company in FY 2018-19 saw minimum external hiring. Focus was on inter-business transfer of talents.

Industrial Relations

Durgapur Manufacturing Plant signed Triparte Long Term Wage settlement signed with Recognized Unions and Labor Office on 17 December 2018. The settlement was signed for 5 years starting 1 July 2019 post negotiations which was concluded in record time of 5 months in an environment of trust & positivity. No single day of unrest was observed during the financial year at Durgapur manufacturing plant.

VRS Scheme was launched in Maneja (Vadodara) factory in August 2018. Around 95% of the workmen opted for the scheme. Subsequent to it, the manufacturing operations at the factory was closed.

Notice of closure of the Shahabad factory was submitted to the Government on the 11 October 2018 and subsequently the factory was closed on 14 December 2018.

75 employees were transferred from the Kolkata Office to Noida Head office in the FY 2018-19 towards consolidation of Business operations to enhance execution capabilities.

2018 was a year where your Company focused on strengthening the Talent Management process. A strong people review process was conducted to identify areas where the employees could grow and be developed. Coaching for performance workshops were conducted across the country to create a strong performance culture along with 'Speed Coaching' sessions for hi-potential employees who got personalized attention on their developmental needs. 'Back to Basics' was an initiative launched which required managers/ people leaders to have clear feedback conversations with each employee and ~1500 developmental actions were identified through the process. A concentrated effort was put in undertaking a training need analysis to address these developmental actions. Not only did your Company focus on technical skill enhancement but also on behavioral skill development through classroom trainings on Influencing skills, business communication skills, presentations skills, people leader expectations. A total of 250 employees were covered through these trainings. Over and above classroom sessions opportunities were given to employees to develop on the job through stretch assignments, bubble assignments and job enlargements with clear deliverables and regular reviews. A clear focus for your Company was to also imbibe the culture of 'Diversity and Inclusion' and awareness with respect to prevention of sexual harassment in the organization where ~15 sessions across the country were conducted to enable managers in endeavor to create a safe working environment for diverse talent. Upskilling and multiskilling of talent has also been a priority for the Company. Your Company has created a platform called "Leaders in Residence" to strengthen cross functional connect which gives the leaders visibility to talent across various verticals and employees an understanding of the products and opportunities across various organization vertical. To build a strong talent pipeline your Company has invested in leadership programs like Financial Management Program, Project Management Leadership program and Operations Management Leadership program where employees are trained on various aspects of the function. Your Company continues to evolve and looks forward to leaner and smarter ways of functioning and re-designed organizations wherever necessary along with integrating services team as planned. At the manufacturing site in Durgapur, your Company continues the apprentices program to induct fresh talent and diversity. Family day was conducted to bring the sense of belongingness and togetherness which was very well received by the employees. Leadership visits, HR visits were done at the construction sites and many employees were brought in to the Corporate office for various sessions to drive a strong site connect.

With a more stable organization structure in 2018, your Company had a strong engagement agenda with a focus on health and fitness where Zumba, yoga and dance sessions were conducted for employees. Round Table sessions, coffee conversations, mango day, sports and festival events took place throughout the year. Your Company also recognised and rewarded success with the teams.

SUMMARY

Long term demand for electricity in Indian market remains intact. However, need for additional coal based electricity is under severe stress. Given the need to balance the growing environment concerns with the objective of providing affordable power to its citizens, it is important for India to manage coal plants with a holistic approach. There are cases where plants are strong candidates for an efficiency improvement or for flexible operations and for these cases, an integrated approach to address emissions with flexibility/efficiency retrofit is an operationally and financially optimal solution. These solutions along with latest digital technologies will ensure coal-based power plants will continue to be the mainstay of India's power system supplying affordable and reliable power to all Indian citizens and meeting the growth aspirations of Indian economy. Resolution of complex state of affairs in the industry is of utmost significance. Concentrated effort from Govt. to increase demand of electricity from industry as well as from other sectors is required for revival of the sector.

FORWARD -LOOKING STATEMENTS

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'projects' or other words of similar expressions as they relate to the Company or its business are intended to identity such forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, development, market position, expenditures, and financial results are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company undertakes no obligations to publicly update or revise forward looking statements, whether as a result of new information, future event or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such statements. Therefore, as a matter of caution, undue reliance on the forward looking statements should not be made as they speak only of their dates. The above discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

For and on behalf of the Board of Directors

Vishal Keerti Wanchoo
Chairman & Non-Executive Director
(DIN 02776467)

Place : Noida
Date : 27 May 2019

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate governance is a reflection of our policies, culture and relationship with shareholders, employees, customers, suppliers and diverse stakeholders.

GE Power India Limited ('the Company') follows the best of corporate governance practices in its day-to-day operations aimed at building trust with all stakeholders.

The Company's corporate governance principles consists mainly of transparency, equity, integrity, accountability and environmental duty that conform and adheres to all the relevant and applicable laws, rules and regulations. The Company believes that sound corporate governance is critical to enhance and retain stakeholders' trust. The Company always strives to ensure that it attains professional goals with integrity. The basic purpose of Company's corporate governance policy is to continue and maintain the corporate culture of conscience and consciousness towards shareholders and other stakeholders. The Company has constantly striven to implement the best corporate governance practices, reflecting its strong values and ethical business conduct aimed at maximising value for all stakeholders.

The Company pursues the process of Corporate Governance in compliance with Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, and in this regard, submits a report, on the practices followed by the Company.

II. BOARD OF DIRECTORS

As at 31 March 2019, the Board of Directors of the Company consisted of six (6) Directors comprising of a Non-Executive and Non-Independent Chairman, two Executive Directors and three Non-Executive Independent Directors including one woman director. All Board members are accomplished professionals in their respective fields of expertise.

The Board met six (6) times during the financial year ended 31 March 2019 ('FY 2018-19') as follows:

1. 22 May 2018
2. 27 June 2018
3. 02 August 2018
4. 08 October 2018
5. 14 November 2018
6. 12 February 2019

As is evident, the maximum time gap between any two meetings was not more than 120 days.

The details of category of Directors, attendance at the Board Meetings held during FY 2018-19 and at the last Annual General Meeting (AGM) of the Company and the number of other Directorships and Committee Memberships as at 31 March 2019 are as below:

Name of the Director	Director Identification Number	Category	No. of Board meetings attended	Attendance at last AGM	No. of other Directorships (excluding Directorship in GE Power India Limited)	No. of Committee		Names of the listed entities where the person is a director and the category of directorship
						As a Chairperson	As a Member	
Mr Vishal Keerti Wanchoo	02776467	Non-Executive Chairman	6	Yes	1	-	1	NIL
Mr. Andrew H DeLeone*	07840902	Executive	6	Yes	-	-	1	NIL
Mr. Sanjeev Agarwal	07833762	Executive	6	Yes	-	-	1	NIL
Mr. Arun Kannan Thiagarajan	00292757	Non-Executive & Independent	6	No	6	3	6	Independent Director in following entities: 1. TTK Prestige Limited 2. Vodafone Idea Limited 3. Gokaldas Exports Limited 4. Aditya Birla Fashion & Retail Limited 5. Grasim Industries Limited
Dr. Uddesh Kumar Kohli	00183409	Non-Executive & Independent	6	Yes	1	3	3	NIL
Ms. Neera Saggi	00501029	Non-Executive & Independent	6	Yes	9	1	10	Independent Director in following entities: 1. Honeywell Automation India Limited 2. GE T&D India Limited 3. Swaraj Engines Limited 4. TRF Limited 5. Tata Steel BSL Limited 6. Maithon Power Limited

* Resigned from the position of Managing Director w.e.f. close of business hours on 05 April 2019.

Notes :

Memberships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (whether listed or not) have been considered for number of committee memberships as per the Listing Regulations. It includes committee membership(s) in GE Power India Limited. Membership also includes chairmanship in aforesaid committees.

None of the Directors of the Company have any *inter-se* relationships.

The information as required under Schedule II of the Listing Regulations is made available to the Board regularly. The Managing Director reviews compliance reports of all laws applicable to the Company, prepared by the respective departments/functions and reports the same to the Board of Directors at Board Meetings held after the end of each quarter.

The Board confirms that in its opinion, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The Board has identified the following skills/expertise/ competencies for the effective functioning of the Company:

i) Global business
ii) Industry knowledge
iii) Leadership
iv) Strategic oversight
v) Understanding of relevant laws, rules, regulation and policy
vi) Accounting and Finance
vii) Compliance and risk
viii) Technology
ix) Integrity and ethical standards

Induction & Training of Board Members

On appointment of an Independent Director, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The familiarization and training of Directors is conducted in line with the 'Familiarization Program for Independent Directors' as adopted by the Company and Regulation 25 of the Listing Regulations. During the FY 2018-19, the Company conducted familiarisation programmes for its Directors. The details about the same are available on the website of the Company viz. www.ge.com/in/ge-power-india-limited

Disclosures regarding Directors seeking appointment/re-appointment/continuation of directorships at the ensuing AGM

Particulars	Name of Directors			
	Mr. Arun Kannan Thiagarajan	**Mr. Prashant Chiranjive Jain**	**Dr. Uddesh Kumar Kohli**	**Mr. Vishal Keerti Wanchoo**
DIN	00292757	06828019	00183409	02776467
Age	74	47	78	60
Qualification	Graduate in Business Administration & Information Systems and holds Master's degree in Engineering from The Royal Institute of Technology, Stockholm and undergone Advanced Management Programme from Harvard Business School, USA	Graduate from Sri Venkateswara University in Electrical & Electronics Engineering and attended management programs from reputed institutes like Indian Institute of Management, Bangalore / Ahmedabad and European School of Management & Technology, Berlin.	B.E. (Hons.) from IIT Roorkee, Post Graduate Diploma in Industrial Administration from Manchester University, UK and PhD in Economics from the Delhi School of Economics.	Graduate from IIT Delhi in Electrical Engineering and MS in Computer Engineering from University of Southern California
Experience	50	25	53	37

Particulars	Name of Directors			
	Mr. Arun Kannan Thiagarajan	Mr. Prashant Chiranjive Jain	Dr. Uddesh Kumar Kohli	Mr. Vishal Keerti Wanchoo
Brief Profile	Mr. Arun Kannan Thiagarajan has held several prestigious positions in Indian Industry, including as Managing Director and Country Manager of ABB Ltd., Vice Chairman of Wipro Ltd. and President of Hewlett Packard India Pvt. Ltd. He is an independent director in other prestigious companies in India and Europe. He has also been the Chairman of Confederation of Indian Industries (CII), National Committee on Technology, IT and Quality, Chairman – CII Southern Region and Chairman – CII Karnataka State Committee.	Mr. Prashant Chiranjive Jain has diverse experience in Industry and Energy sector including Renewables and has held management positions in Oil & Gas, Power and Renewable energy and has served organizations like Siemens, Schneider Electric etc. He has spent two years in developing Strategy for Energy sector, followed by management positions in Turbo Compressors, and Renewable energy. Since Feb 2014 he was heading Power Generation Services for Siemens Limited.	Dr. Uddesh Kumar Kohli has been Chairman and Managing Director of Power Finance Corporation Limited and has worked with the Planning Commission, Government of India, reaching the position of Advisor (Additional Secretary level). Dr. Kohli is Chairman Emeritus of Construction Industry Development Council and Chairman of Construction Industry Arbitration Council & Engineering Council of India and Senior Advisor, Global Compact, United Nations. He has carried out international assignments for Asian Development Bank, United Nations Industrial Development Organisation, United Nations Development Programme and United Nations Office for Project Services. Dr. Kohli's areas of expertise include development planning, finance, project formulation, appraisal, sustainability and monitoring, power/energy planning, Corporate Social Responsibility, training and human resource development.	Mr. Vishal Keerti Wanchoo is Chairman and Non-executive Director of GE Power India Limited and he is responsible for developing Growth and Marketing Strategies and execution plans for all GE businesses in the growth regions. He 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. He 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, He was Vice President of Electronic Imaging at Agfa Medical, where he spent 10 years in various senior roles with the company.
Details of Remuneration sought to be paid/ variation of the terms of remuneration	Refer to Notice of the AGM	Refer to Notice of the AGM	Refer to Notice of the AGM	Not applicable
Last drawn Remuneration (FY 2018-19)	Refer to Remuneration of Directors section of this Report	Not applicable	Refer to Remuneration of Directors section of this Report	Not applicable
Date of first appointment on the Board of the Company	Appointed as Independent Director in compliance with the Companies Act, 2013 ('the Act') by the members of the Company at the 22nd AGM of the Company held on 25 July 2014	Appointed as Additional Director and Managing Director of the Company in compliance with the Act w.e.f. 17 April 2019 in the meeting of Board of Directors held on 05 April 2019	Appointed as an Independent Director in compliance with the Act by the members of the Company at the 22nd AGM of the Company held on 25 July 2014	Appointed as Chairman and Non-executive Director in compliance with the Act w.e.f. 30 May 2017
No. of equity shares held in the Company	13,415*	NIL	NIL	NIL

Particulars	Name of Directors			
	Mr. Arun Kannan Thiagarajan	**Mr. Prashant Chiranjive Jain**	**Dr. Uddesh Kumar Kohli**	**Mr. Vishal Keerti Wanchoo**
Directorships in other Indian Companies	1. TTK Prestige Limited 2. Vodafone Idea Limited 3. Gokaldas Exports Limited 4. Aditya Birla Fashion & Retail Limited 5. Grasim Industries Limited 6. Fowler Westrup (India) Private Limited	NIL	1. Nihilent Analytics Limited	1. GE Triveni Limited
Chairmanship/ Membership of Committees^	1. Audit Committee, GE Power India Limited- Member 2. Audit Committee, TTK Prestige Limited- Member 3. Audit Committee, Vodafone Idea Limited- Member 4. Audit Committee, Gokaldas Exports Limited- Chairman 5. Audit Committee, Aditya Birla Fashion & Retail Limited- Chairman 6. Stakeholders Relationship Committee, Gokaldas Exports Limited- Chairman	1. Stakeholders Relationship Committee, GE Power India Limited - Member (w.e.f. 06 May 2019)	1. Audit Committee, GE Power India Limited- Chairman 2. Stakeholders Relationship Committee, GE Power India Limited- Chairman	1. Audit Committee, GE Power India Limited- Member
Relationship with any other Director and Key Managerial Personnel	None	None	None	None
Terms and Conditions of appointment / re- appointment/ continuation of directorships	Refer to Notice of the AGM			
The number of meetings of the Board attended during the year	Refer to Board of Directors section of this Report			
Summary of the Performance Evaluation Report of Independent Directors seeking reappointment	Refer to Notice of the AGM			

* Equity shares of ₹ 10 each held jointly with spouse.
^Memberships of only Audit Committee and Stakeholders Relationship Committee in Public Limited Companies (whether listed or not) have been considered.

III. AUDIT COMMITTEE

All the members of the Committee possess requisite accounting and financial knowledge. Dr. Uddesh Kumar Kohli, the Chairman of the Committee has accounting and financial management expertise. The Executive Directors, Statutory Auditors, Internal Auditors, Cost Auditors and other financial experts are invitees to the meetings.

Mr. Pradeepta Kumar Puhan, Company Secretary, is the Secretary to the Audit Committee.

Terms of Reference

The terms of reference of the Audit Committee include the matters as specified under the Act and the rules made thereunder and Regulation 18 read with Schedule II of the Listing Regulations. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee *inter-alia* includes the following:

(i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) Reviewing and examining with the management, the financial statements and auditors/Limited Review report thereon before submission to the Board for approval;

(iii) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(iv) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(v) review and monitor the auditor's independence and performance and effectiveness of audit process;

(vi) approval or any subsequent modification of transactions of the company with related parties;

(vii) scrutiny of inter-corporate loans and investments;

(viii) valuation of undertakings or assets of the company, wherever it is necessary;

(ix) evaluation of internal financial controls and risk management systems and reviewing the findings of any internal investigations by the internal auditors, if any;

(x) monitoring the end use of funds raised through public offers, if any, and related matters;

(xi) to look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;

(xii) to review the functioning of the whistle blower mechanism;

(xiii) approval of appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate;

(xiv) reviewing the utilization of loans and/ or advances from/investment granted/made by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

Composition of Audit Committee, Meetings and attendance during the year

The Audit Committee of the Company comprised of four (4) Directors (three Independent and one Non-Executive) as at 31 March 2019. During FY 2018-19, four (4) Audit Committee Meetings were held on following dates:

1. 22 May 2018
2. 02 August 2018
3. 14 November 2018
4. 12 February 2019

The details of composition, meetings and attendance at the meetings of the Audit Committee are as under:

S. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Dr. Uddesh Kumar Kohli	Independent	Chairman	4	4
2.	Mr. Arun Kannan Thiagarajan	Independent	Member	4	4
3.	Ms. Neera Saggi	Independent	Member	4	4
4.	Mr. Vishal Keerti Wanchoo	Non-Executive	Member	4	4

The previous AGM of the Company was held on 21 July 2018 and it was attended by the Chairman of the Audit Committee.

IV. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration ('NR') Committee include the matters as specified under Section 178 and other applicable provisions of the Act and the rules made thereunder and Regulation 19 of the Listing Regulations. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and remuneration.

Composition of NR Committee, Meetings and attendance during the year

The NR Committee of the Company comprised of four (4) Directors (three Independent and one Non-Executive) as at 31 March 2019. During FY 2018-19, One (1) NR Committee Meeting was held on 22 May 2018.

The details of composition, meetings and attendance at the meetings of the NR Committee are as under:

S. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. Arun Kannan Thiagarajan	Independent	Chairman	1	1
2.	Dr. Uddesh Kumar Kohli	Independent	Member	1	1
3.	Ms. Neera Saggi*	Independent	Member	NA	NA
4.	Mr. Vishal Keerti Wanchoo	Non-Executive	Member	1	1

*The Board reconstituted the NR Committee by inducting Ms. Neera Saggi as a member w.e.f. 02 August 2018.

The previous AGM of the Company was held on 21 July 2018. Mr. Arun Kannan Thiagarajan, Chairman of NR Committee, was unable to attend the AGM due to medical reasons.

Nomination and Remuneration Policy – The Company has a Nomination and Remuneration Policy in place. The aforesaid Policy *inter alia* guides on powers, responsibilities and duties of NR Committee. Further it also includes provisions with respect to NR Committees' membership, meetings, quorum, minutes, compensation to committtee members. It also guides on appointment, remuneration and removal of Directors, Key Managerial Personnel and Senior Management. Pursuant to the amendment in the provisions of Listing Regulations, the Board of Directors of the Company on 29 March 2019, amended the aforesaid policy to *inter-alia* include the provisions with respect to quorum, age criteria for Independent directors and provisions relating to Directors and Officers Insurance. The same is accessed at www.ge.com/in/ge-power-india-limited

Performance Evaluation of Board, Committees and Individual Directors

The Performance Evaluation Policy of the Company prescribes a formal process and criteria of evaluation of performance of the Board, its committees, Executive and Non-Executive Directors and Chairman of the Company. The performance evaluation criteria *inter-alia* includes the parameters prescribed by SEBI in its Guidance Note on Board Evaluation issued on 5 January 2017 and Listing Regulations.

The Independent Directors of the Company, in their meeting held on 12 February 2019, evaluated the performance of the Non-Independent Directors, the Chairman of the Company and the Board as a whole.

The NR Committee in its meeting held on 05 April 2019 conducted formal annual evaluation of the Directors of the Company for FY 2018-19, in line with the Performance Evaluation Policy of the Company. The results of evaluation were discussed at the Board Meeting held after the aforesaid Meeting on 05 April 2019. Further, the Board also reviewed the performance of the Board as a whole and the performance of its Committees for FY 2018-19 in its meeting held on 05 April 2019.

Chairman of the Board, wherever required, provides the feedback/responses received to the entire Board, its Committees and to each Member separately.

V. REMUNERATION OF DIRECTORS

Remuneration/sitting fees paid/payable to Directors for the year ended 31 March 2019 is as under:

Non-Executive Directors

(₹ in million)

S. No.	Name of the Director	Designation	Salaries and Perquisites	Commission*	Sitting fees	Total
1	Mr. Vishal Keerti Wanchoo	Chairman & Non-Executive Director	Nil	Nil	Nil	Nil
2	Dr. Uddesh Kumar Kohli	Independent Director	Nil	1.1	1.10	2.20
3	Mr. Arun Kannan Thiagarajan	Independent Director	Nil	1.1	1.04	2.14
4	Ms. Neera Saggi	Independent Director	Nil	1.1	1.02	2.12

*The Board of Directors in its meeting held on 27 May 2019, in compliance with provisions of the Act, upon recommendation of Nomination and Remuneration Committee approved payment of commission of ₹1.1 million to each of the Independent Director for FY 2018-19. The aforesaid commission was paid in FY 2019-20.

Executive Directors

(₹ in million)

S. No.	Name of the Director	Designation	Salary	Allowances	Bonus	Perquisites	Retirals	Others	Total
1	Mr. Andrew H DeLeone	Managing Director	-	-	-	-	-	-	-
2	Mr. Sanjeev Agarwal	Whole-time Director	4.36	5.55	3.40	0.08	1.17	-	14.55

Notes:

(a) The agreement with the Managing Director is usually for a period of three years. The terms and conditions for the appointment and remuneration of Mr. Andrew H DeLeone, Managing Director were approved by the members of the Company at the 26th AGM held on 21 July 2018. As per the agreement between Mr. Andrew H DeLeone and the Company, either party to the agreement is entitled to terminate the agreement by giving notice of 90 days in writing to the other party as per the provisions contained in the aforesaid agreement. The Managing Director was receiving Remuneration from GEII, USA, a GE Group Company in accordance with the policies of GEII. The Managing Director was entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share Purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme of General Electric Company, USA as may be announced from time to time. Mr. Andrew H DeLeone was appointed as an Additional Director of the Company w.e.f. 20 June 2017 and was serving as Managing Director of the Company w.e.f. 01 August 2017. Mr. Andrew H DeLeone resigned as Managing Director w.e.f. close of business hours of 05 April 2019.

(b) The agreement with the Whole-time Director is for a period of three (3) years. Mr. Sanjeev Agarwal was appointed as Whole-time Director of the Company w.e.f. 30 May 2017. The terms and conditions for the appointment and remuneration/revision in remuneration of Mr. Sanjeev Agarwal, Whole-time Director were approved by the members of the Company at the 25th AGM and 26th AGM held on 31 July 2017 and 21 July 2018 respectively. As per the agreement between Mr. Sanjeev Agarwal and the Company, either party to the agreement is entitled to terminate the agreement by giving notice of 60 days in writing to the other party as per the provisions contained in the aforesaid agreement. His target variable incentive component is 35% of his total fixed pay. Mr. Sanjeev Agarwal is entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share Purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme(s) of the General Electric Company, USA as may be announced from time to time.

(c) The Company did not pay any remuneration to Non-Executive Directors except Commission and sitting fees to Independent Directors of

₹ 100,000 for each meeting of the Board of Directors and Audit Committee and ₹ 20,000 for each meeting of Independent Directors / other Committees. Increments/Bonus/variable incentive component to Executive Directors is paid in terms of the group/ Company policy and is determined basis the performance of the specific business, perfomance of Executive Directors and global performance matrix within the maximum managerial remuneration limits laid down under the Act.

(d) Mr. Arun Kannan Thiagarajan, Non-Executive & Independent Director holds 13,415 equity shares in the Company. No other Director holds any equity shares in the Company as at 31 March 2019.

(e) None of the Non-Executive Directors have any pecuniary relationships or transactions vis-à-vis the Company other than stated above.

(f) The criteria of making payments to non-executive directors forms part of the Nomination and Remuneration Policy of the Company which has been hosted on the Company's website viz. www.ge.com/in/ge-power-india-limited .

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the requirement of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has in place a 'Stakeholders Relationship Committee' to look into complaints and grievances of the stakeholders of the Company.

Composition of the Committee, Meetings and attendance during the year

The Stakeholders Relationship Committee of the Company comprised of three Directors (One Independent and two Executive) as at 31 March 2019. During FY 2018-19, one (1) Committee Meeting was held on 02 August 2018.

The details of composition, meetings and attendance at the Meetings of the Stakeholders Relationship Committee are as under:

S. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Dr. Uddesh Kumar Kohli	Independent	Chairman	1	1
2.	Mr. Andrew H DeLeone*	Executive	Member	1	1
3.	Mr. Sanjeev Agarwal	Executive	Member	1	1

*The Stakeholders Relationship Committee was reconstituted on 06 May 2019 wherein Mr. Prashant Chiranjive Jain was inducted in place of Mr. Andrew H DeLeone.

The previous AGM of the Company was held on 21 July 2018 and it was attended by the Chairman of the Stakeholders Relationship Committee.

Further, Mr. Pradeepta Kumar Puhan, Company Secretary of the Company is the Compliance Officer for the purpose.

The details of complaints received, resolved and pending as on 31 March 2019 are as below:

Complaints pending as on 01 April 2018	Complaints received during FY 2018-19	Complaints resolved during FY 2018-19	Complaints unresolved as on 31 March 2019
NIL	41	41	NIL

The complaints received were duly attended and resolved to the satisfaction of shareholders.

VII. GENERAL BODY MEETINGS

1) Particulars of AGM / EGM for the last three years: -

Particulars	Date & Time	Venue	Details of the Special Resolutions passed at AGM
26th AGM	21 July 2018 11:00 am	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wanchha Road, Churchgate, Mumbai-400020	1) Approval for appointment of Mr. Andrew H DeLeone (DIN: 07840902) as Managing Director of the Company for a period of three (3) years w.e.f. 01 August 2017. 2) Approval for continuation of directorship of Dr. Uddesh Kumar Kohli as an Independent Director upto 24 July 2019 who has exceeded the age of 75 years.

25th AGM	31 July 2017 11:00 am	Same as above	None
24th AGM	29 July 2016 10:30 a.m.	Same as above	1) Appointment of Mr. Ashok Ganesan as Managing Director w.e.f. 01 May 2016 for a period of 3 years and approval of the terms and conditions of his appointment. 2) Ratification of appointment of Mr. Patrick Armand Prosper Ledermann as Managing Director of the Company w.e.f. 01 October 2015 to 31 March 2016 and the terms and conditions of appointment including remuneration. 3) Change of name of Company from 'ALSTOM India Limited' to 'GE Power India Limited'.

2) Postal Ballot:-

During FY 2018-19, no resolutions were proposed to be passed by the members through the postal ballot process.

No Special Resolutions are proposed to be conducted through Postal Ballot as on the date of this Report.

VIII) MEANS OF COMMUNICATION

The quarterly/annual results of the Company were widely published in leading newspapers such as, Mint, Free Press Journal and Navshakti (Marathi) and also displayed at the Company's website www.ge.com/in/ge-power-india-limited

All official press releases, presentations made to analysts and institutional investors and other general or statutory information/ communication related to the Company are also available on the Company's website.

The presentations made to the institutional investors or analysts, if any, are not communicated individually to them, however, in addition to uploading the same on the website of the Company, the presentations are sent to BSE Ltd. and National Stock Exchange of India Limited for dissemination.

IX) GENERAL SHAREHOLDER INFORMATION

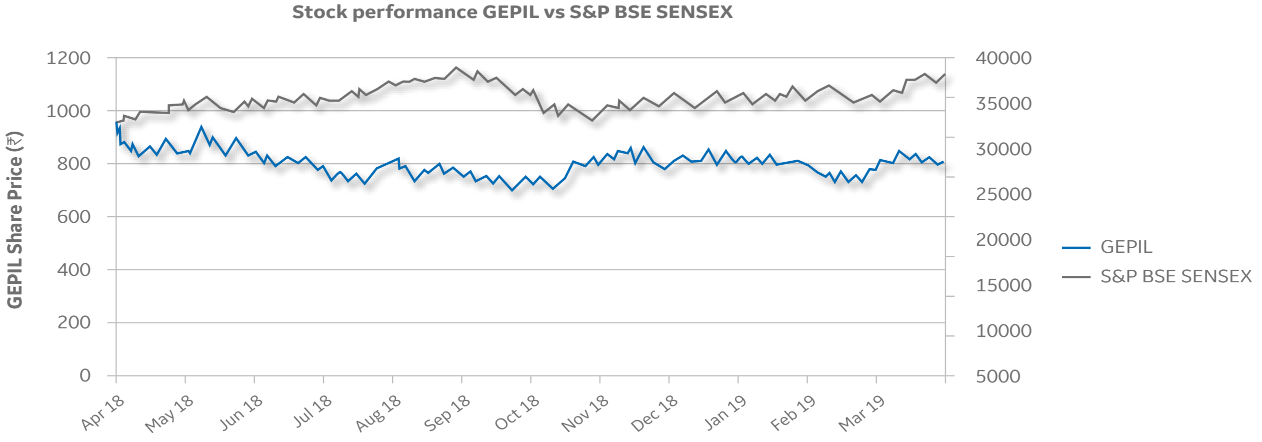
1)	**Annual General Meeting**	
	- Date and Time	23 July 2019 at 10:15 a.m.
	- Venue	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai-400 020.
2)	**Financial Year**	01 April to 31 March
3)	**Date of Book Closure**	17 July 2019 to 23 July 2019 (both days inclusive)
4)	**Dividend Payment Date**	On and from 25 July 2019
5)	**Listing on Stock Exchanges**	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 **National Stock Exchange of India Limited (NSE)** 'Exchange Plaza', Bandra Kurla Complex, Bandra (E), Mumbai-400 051 The Listing Fee for FY 2018-19 has been duly paid to BSE and NSE
6)	**Stock Code / Symbol**	
	- Bombay Stock Exchange	532309
	- National Stock Exchange	GEPIL
	- International Securities Identification Number (ISIN)	INE878A01011
7)	**Corporate Identity Number (CIN)**	L74140MH1992PLC068379

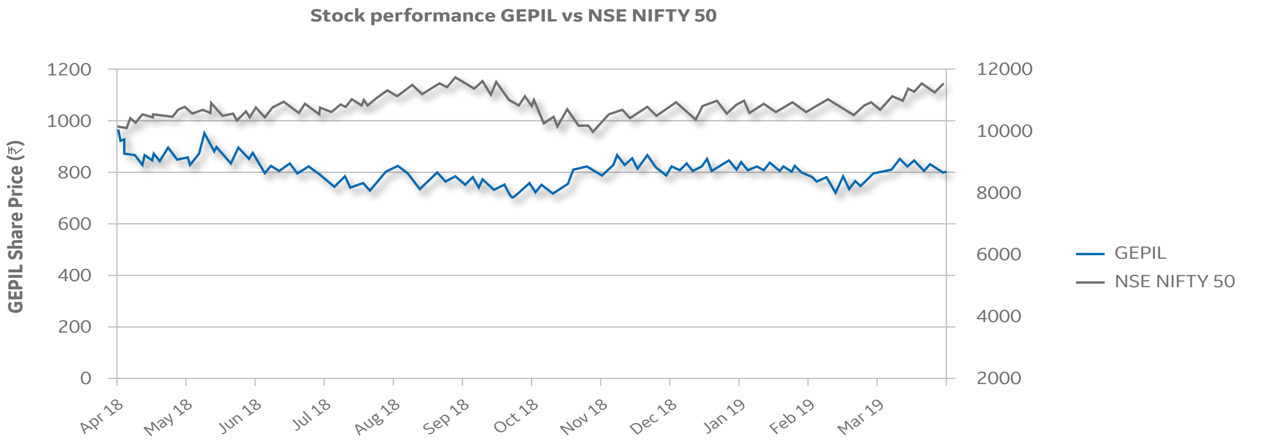
8) Market Price Data :

The market capitalisation of the Company's scrip as on 31 March 2019 was ₹ 54,508.03 million on BSE and ₹ 54,403.83 million on NSE.

S. No.	S&P BSE SENSEX		NSE NIFTY 50	
	High	Low	High	Low
April 2018	973.95	836.05	974.90	831.60
May 2018	954.00	824.00	959.05	832.00
June 2018	859.90	785.25	857.00	780.00
July 2018	811.00	731.20	819.95	730.05
August 2018	842.85	736.15	844.40	734.00
September 2018	774.00	680.00	779.95	684.05
October 2018	836.70	666.00	840.20	685.00
November 2018	866.40	782.05	869.80	782.30
December 2018	849.95	799.40	859.90	797.00
January 2019	844.35	771.00	849.95	769.05
February 2019	807.85	708.90	809.95	713.30
March 2019	855.00	790.00	857.95	788.00

9) Stock Performance of GE Power India limited (GEPIL) VS S&P BSE SENSEX and NSE NIFTY 50





10) Registrar and Transfer Agent

Karvy Fintech Private Limited
Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana
E-mail ID: einward.ris@karvy.com

11) Share Transfer System

Karvy Fintech Private Limited is the Registrar and Transfer Agent of the Company. Transfer of shares is approved by the Board of Directors or Share Transfer Committee referred to as 'Stakeholders Relationship Committee' which meets at frequent intervals or Delegated Authority authorized in this behalf. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respects.

A total of 3,723 shares were transferred in physical form during FY 2018-19.

12) Equity Shares in the Suspense Account as per Regulation 39 read with Schedule VI of the Listing Regulations:

Following are the details in respect of equity shares lying in the suspense account which were issued pursuant to the Scheme of Arrangement between Asea Brown Boveri Limited and the Company and the Bonus issue by Asea Brown Boveri Limited:

Particulars	Number of equity shares
Number of shares lying in the suspense account as on 01 April 2018	5,108
Number of shares transferred during the years from suspense account	Nil*
Number of shares lying in the suspense account as on 31 March 2019	5,108

* No request has been received from any shareholder of the Company during the year for transfer of shares from suspense account.

The voting rights on the shares outstanding in the suspense account as on 31 March 2019 shall remain frozen till the rightful owner of such shares claims the shares.

These shares are kept in trust and will be transferred into one folio in the name of 'Unclaimed Suspense Account' in due course.

All such shares, in respect of which dividend remained unpaid or unclaimed for the last seven consecutive years has been transferred in accordance with Section 124(6) of the Act and rules made thereunder.

13) (A) Distribution of shareholding as on 31 March 2019:

Slab	Number of shareholders		Number of shares	
	Number	% to shareholders	Number	% to share capital
1 – 5,000	32,363	91.98	2,984,388	4.44
5,001 - 10,000	1,636	4.65	1,194,254	1.78
10,001 - 20,000	618	1.76	881,527	1.31
20,001 - 30,000	199	0.57	502,304	0.75
30,001 - 40,000	100	0.28	347,272	0.52
40,001 - 50,000	67	0.19	310,644	0.46
50,001 - 1,00,000	96	0.27	699,929	1.04
1,00,001 - Above	105	0.30	60,307,153	89.71
Total	**35,184**	**100.00**	**67,227,471**	**100.00**

(B) Shareholding pattern as on 31 March 2019:

S. No.	Shareholders	Number of shares held	% shareholding
1	Promoters	46,102,083	68.58
2	Mutual Funds / UTI	9,184,180	13.66
3	Financial Institutions/Banks	871,292	1.30
4	Central Government/State Government(s)	259,742	0.39
5	Insurance Companies	298,506	0.44
6	Foreign Institutional Investors	1,460,742	2.17

S. No.	Shareholders	Number of shares held	% shareholding
7	Bodies Corporate	1,700,697	2.53
8	Resident Individuals	6,819,295	10.14
9	Director and their relatives	13,415	0.02
10	Trusts	7,472	0.01
11	Foreign Bodies Corporate	8,383	0.01
12	Non Resident Individuals	356,940	0.53
13	Clearing Members	17,859	0.03
14	Foreign Nationals	22	0.00
15	NBFCs registered with RBI	1,650	0.00
16	IEPF	125,193	0.19
	Total	**67,227,471**	**100.00**

14) Dematerialization of shares and liquidity

Trading in Company's share is permitted compulsorily in dematerialised form from 24 July 2000 as per notification issued by SEBI and the Company's shares are traded in compulsory rolling settlement.

As on 31 March 2019, a total of 66,546,933 equity shares of the Company, which forms 98.99% of share capital of the Company, are held in dematerialized form.

15) Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, if any.

Not Applicable

16) Commodity price risk or foreign exchange risk and hedging activities

Your Company has a framework and governance mechanism in place to ensure that it is adequately protected from the market volatility. In doing business, any Company is exposed to the risk of price fluctuation in commodities including metals and alloys. However, your Company proactively manages these risks through sagacious contract negotiation, inventory management and proactive vendor development practices to the maximum extent possible.

Your Company manages the foreign exchange risk in accordance with the Company's Treasury Risk & Foreign Exchange Risk Policy. This policy sets governing standards around foreign exchange exposures and related hedging transactions and provide a framework for the practices used by the Company to define measure, monitor and manage its Foreign Exchange Risk in a manner that is consistent with the overall business objectives of the Company.

The details of financial risk management as at 31 March 2019 have been disclosed in Note no. 44 in notes to the Standalone financial statements.

Exposure of the Company to commodity and commodity risks faced by the Company throughout the year

Total exposure of the Company to Commodities	₹ 4,821 million

Exposure of the Company to various commodities is as follows:-

S.No.	Commodity Name	Exposure in million (₹)	Exposure in quantity (in MT)
1.	Iron & Steel	4,506	46,562
2.	Copper	315	747

Notes:-

1. The Company does not have any exposure hedged through commodity derivatives during the FY 2018-19.
2. Commodity risks faced by the Company are managed in the manner as stated hereinabove.
3. The figures provided above are on estimated basis.

17) Plant Locations

Durgapur - 713 206, West Bengal,
Noida – 201 309, Uttar Pradesh
Shahabad - 585 229, Karnataka*,
P.O. Maneja, Vadodara- 390 013, Gujarat*

*During FY 2018-19 operations at Vadodara and Shahabad were discontinued w.e.f. 27 August 2018 and 11 October 2018 respectively.

18)	**Address for correspondence**	Registered. Office : The International, V Floor, 16, Marine Lines Cross Road No. 1, Off Maharshi Karve Road, Churchgate, Mumbai - 400 020. Tel.No.: (022) 66399255 / 260 | Fax No. : (022) 66399259 Email ID: in.investor-relations@ge.com Website: www.ge.com/in/ge-power-india-limited SEBI toll-free helpline service for investors: 1800 22 7575 (available on all days from 9:30 a.m. to 5:30 p.m. excluding declared holidays). SEBI investors' contact for feedback and assistance: Tel No. 022-26449188, E-mail ID: sebi@sebi.gov.in

(X) LIST OF CREDIT RATINGS

During FY 2018-19, your Company obtained rating from ICRA limited. Please refer to Directors' Report for more details.

XI) OTHER DISCLOSURES

1) The Company has entered into certain material related party transactions with group companies in the ordinary course of business and at arm's length. However, there are no materially significant related party transactions which may have potential conflict with the interest of the Company at large. The Company has in place a 'Related Party Transactions Policy' and the same can be accessed at the website of the Company viz. www.ge.com/in/ge-power-india-limited

2) The Company has complied with the requirements of regulatory authorities on capital markets including the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and there were no other penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

3) Vigil Mechanism (Ombuds & Open Reporting Procedure)

   The Company has a Vigil Mechanism (Ombuds & Open Reporting Procedure) in place and no personnel has been denied access to the Audit Committee.

4) Compliance with mandatory requirements

   The Company has complied with all mandatory requirements of the Listing Regulations during the year ended 31 March 2019.

5) Subsidiaries

   The Company has only one subsidiary namely GE Power Boilers Services Limited as at 31 March 2019, which is not a material non-listed Indian subsidiary.

   The Company has put in place the 'Policy on Material Subsidiaries' and the same can be accessed at the website of the Company viz. www.ge.com/in/ge-power-india-limited

6) Adoption of non-mandatory requirements as at 31 March 2019

   a) The Board

      The Chairman of the Company is a Non-Executive Director. However, the Chairman is not entitled to any compensation for holding Chairman's office.

   b) Shareholder Rights

      The quarterly and year to date financial statements are disseminated through Stock Exchanges, published in newspapers and also uploaded on Company's website. However, the Company does not send any other half-yearly declaration of financial performance and summary of the significant events in last six months to its shareholders.

   c) Modified Opinion(s) in Audit Report

      The Statutory Auditors of the Company have issued an unqualified Audit Report i.e. unmodified opinion in the Audit Report on the financial statements of the Company for year ended 31 March 2019. The relevant information has been provided in the Directors' Report.

d) Separate posts of Chairperson and Chief Executive Officer

The Company has appointed separate Directors as its Chairman and Managing Director

e) Reporting of Internal Auditor

The Internal Auditors report directly to the Audit Committee.

7) Certificate from the Statutory Auditors, B S R & Co., LLP, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, read with Schedule V of the Listing Regulations is annexed to this Report.

8) Certificate from Hemant Singh and Associates, Company Secretaries confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.

9) Total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part – ₹ 14 million

10) The details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given below:

a. Number of complaints filed during the financial year – Nil

b. Number of complaints disposed of during the financial year – Not Applicable

c. Number of complaints pending as on end of the financial year - Not Applicable

11) The Company has duly complied with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

XII) CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY

The Company has adopted the Code of Conduct for Board Members and Senior Management of the Company. The Code of Conduct is posted on the Company's website at www.ge.com/in/ge-power-india-limited. All Board Members and Senior Management Personnel have affirmed compliance with the code as at 31 March 2019. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director of the Company.

XIII) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has in place GE Power India Limited: Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons('the Code') pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. Mr. Pradeepta Kumar Puhan, Company Secretary is the Compliance Officer under the Code. This code is applicable to all the Designated Persons of the Company and their immediate relatives as defined therein.

The Code is posted on the Company's website at www.ge.com/in/ge-power-india-limited

XIV) CEO/ CFO CERTIFICATION

In compliance with Regulation 17 read with Schedule II of the Listing Regulations, a declaration signed by the Managing Director and the Chief Financial Officer was placed before the Board, certifying the accuracy of Financial Statements for FY 2018-19 and the adequacy of internal controls pertaining to Financial Reporting.

For and on behalf of the Board of Directors

Vishal Keerti Wanchoo
Chairman & Non-Executive Director
(DIN 02776467)

Place : Noida
Date : 27 May 2019

CEO / CFO CERTIFICATION

The Board of Directors,
GE Power India Limited

Sub: Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, Prashant Chiranjive Jain, Managing Director and Vijay Sharma, CFO, hereby certify that:

A. We have reviewed the financial statements and the cash flow statement for the year ending 31 March 2019 and to the best of our knowledge and belief:

1. These statements do not contain any materiality untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the period ending 31 March 2019, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal controls and that we have taken the required steps to rectify these deficiencies.

D. We have indicated the Auditors and the Audit Committee that:

1. There have been no significant changes in the internal control over financial reporting during this year.
2. There have been no significant changes in the accounting policies.
3. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Prashant Chiranjive Jain
Managing Director

Vijay Sharma
Chief Financial Officer

Date : 27 May 2019

Sub : Declaration on compliance with the Code of Conduct

Dear Sir(s),

In accordance with Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Prashant Chiranjive Jain, Managing Director of the Company, hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended 31 March 2019.

For **GE Power India Limited**

Prashant Chiranjive Jain
Managing Director

Place : Noida
Date : 27 May 2019

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of **GE Power India Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 28 September 2018.

2. This report contains details of compliance of conditions of Corporate Governance by GE Power India Limited ('the Company'), for the year ended 31 March 2019, as stipulated in Regulations 17-27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's Responsibility

3. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31 March 2019.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certification for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of the Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use

10. This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration number: 101248 W/W-100022

Rajesh Arora
Partner
Membership No. : 076124
UDIN : 19076124AAAAAA3771

Place: Noida
Date: 18 June 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and clause (i) of Point (10) of para C of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
GE Power India Limited
'The International', V Floor, 16, Marine Lines Cross Road,
Off Maharshi Karve Road, Churchgate,
Mumbai -400020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GE POWER INDIA LIMITED (formerly ALSTOM India Limited) having CIN L74140MH1992PLC068379 and having registered office at 'The International', V Floor, 16, Marine Lines Cross Road, Off Maharshi Karve Road, Churchgate, Mumbai -400020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause (i) of Point (10) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of Director	Director Identification Number (DIN)
1.	Prashant Chiranjive Jain	06828019
2.	Uddesh Kumar Kohli	00183409
3.	Arun Kannan Thiagarajan	00292757
4.	Neera Saggi	00501029
5.	Vishal K Wanchoo	02776467
6.	Sanjeev Agarwal	07833762

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Hemant Singh & Associates

Hemant Kumar Singh
(Partner)
FCS No. 6033
CP No : 6370

Date: 27 May 2019
Place: New Delhi

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
GE Power India Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of GE Power India Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2019, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
Revenue and margin recognition The Company conducts a significant portion of its business under long-term projects, including construction-type, fixed price projects. Revenue from long-term construction contracts is recognized in accordance with Ind AS 115, Revenue from Contracts with Customers, based on the extent of progress towards completion. The revenue on contracts may also include variations and claims. Variations and claims are recognised on a contract-by-contract basis when the Company's negotiations have reached a stage such that it is probable that the customer will accept the claim and the amount can be measured reliably.	Our procedures included the following: A. We obtained an understanding of the Company's internally established methods, processes and control mechanisms for project management in the bid and execution phase of construction contracts. We also assessed the design and operating effectiveness of the accounting related internal controls by obtaining an understanding of business transactions specific to construction contracts, from the initiation of the transaction through presentation in the standalone financial statements, and testing controls over these processes. B. We evaluated management's estimates and assumptions based on a risk-based selection of a sample of contracts. Our sample particularly included projects that are subject to significant future uncertainties and risks, such as projects with a large portion of materials and services to be provided by suppliers, subcontractors or consortium partners, cross-border projects, and projects with changes in cost estimates, delays and / or low or negative margins. For the selected contract samples, we performed the following:

The key audit matter	How the matter was addressed in our audit
We consider the accounting for construction contracts to be an area posing a significant risk of material misstatement (including the potential risk of management override of internal controls) and accordingly a key audit matter, because management's assessments significantly impact the determination of the extent of progress towards completion. These assessments include, in particular, the scope of deliveries and services required to fulfill contractually defined obligations, total estimated contract costs, remaining costs to completion and total estimated contract revenues, as well as contract risks including technical, political, regulatory and legal risks. Revenues, total estimated contract costs and contract margins may deviate significantly from original estimates based on new knowledge about cost overruns and changes in project scope over the term of a construction contract. Furthermore, the first time application of Ind AS 115 in the year ended 31 March 2019 was of relevance for our audit as it required the Company-wide assessment of contracts in relation to the new accounting criteria.	i. Review of the contracts and their terms and conditions including contractually agreed deliveries and services, termination rights, penalties for delay and breach of contract as well as liquidated damages. In order to evaluate whether revenues were recognized on an accrual basis for the selected projects, we analyzed revenues and corresponding cost of sales to be recognized in the statement of profit and loss in the reporting period considering the extent of progress towards completion, and examined the accounting for the associated items in the balance sheet. ii. Discussion with the management including challenging the key estimates and assumptions adopted in the forecast of contract revenue and contract costs, including estimated costs to completion, the recognition of variation orders, the adequacy of contingency provisions and the assessment of potential liquidated and ascertained damages for contracts which were behind schedule, by obtaining and assessing information in connection with the assumptions adopted, including contract agreements and sub-. contracts, correspondence with customers regarding contract variations and claims and by considering historical outcomes for similar contracts. iii. Obtained detailed breakdown of the total estimated costs to completion and compared to actual costs incurred at the reporting date and cost estimates with agreements with subcontractors and suppliers and other documentation referred to by management in its assessment of the estimated costs to completion; iv. We further performed inquiries of project management (both commercial and technical project managers) with respect to the development of the projects, the reasons for deviations between planned and actual costs, the current estimated costs to complete the projects, and management's assessments on probabilities that contract risks will materialize. We also obtained an understanding of the stage of completion of the project through inquiries with project managers and by participating in project review meetings. In designing our audit procedures, we also considered results from project audits conducted by the internal audit function. v. Challenged the assumptions and critical judgements made by management which impacted their estimations of the liquidated and ascertained damages assessments by comparing the key terms and conditions in the assessments with customers and by comparing the estimated contract completion time with the Company's updated progress report or correspondence from customers; vi. Inquired into the reasons for significant variation in current cost and revenue estimates when compared with prior estimates to assess the reliability of the management's process of preparing such estimates. vii. As a response to the risk of fraud in revenue recognition on long-term projects, we tested on a sample basis the accuracy of the revenue recorded, based on inspection of externally available evidence, such as project acceptance documentation, contractual terms and conditions and customer correspondence. We assessed the consistency of the accounting information with the project information obtained.

The key audit matter	How the matter was addressed in our audit
	C. Considering the requirements of Ind AS 115, we also assessed the accounting for contract amendments. With respect to the first-time application of Ind AS 115, we obtained an understanding of the processes implemented in response to the new standard. We also appraised the disclosures on the effects of the first-time application of Ind AS 115 in the notes to the standalone financial statements.
Uncertain tax provisions and deferred taxes The Company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. This also affects the measurement and completeness of uncertain tax positions, the recoverability of deferred tax assets as well as the measurement and completeness of deferred tax liabilities. Accruals for tax contingencies require the management to make judgements and estimates in relation to tax issues and exposures. This is a key audit risk due to the time taken for tax matters to be agreed with the tax authorities and complexity of tax legislation.	Our procedures included the following: • We used our tax specialists to assist us in assessing the Company's open tax positions. Our specialists also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions to evaluate whether any change was required to management's position on these uncertainties. • We analysed and challenged the assumptions used to determine tax accruals (including allowances/ disallowances and their consequential impact on deferred taxes) based on our knowledge and experiences of the application of local legislation by the relevant authorities and courts. • We assessed the adequacy of the Company's disclosures in respect of tax and uncertain tax positions by reference to the relevant accounting standards and statute.
Assets held for sale The Company announced its intention to dispose off its assets held at Shahabad and Vadodara location. The Company does not yet have an active buyer for its assets located at Vadodara. The management is actively looking for buyer and remains committed to the plan to dispose off the assets and thereby, continues to classify the same as Assets held for sale. Management's assessment of the basis for classification of the assets as non-current assets held for sale is judgemental, as the sale has to be considered highly probable and is expected to be completed within one year in accordance with Ind AS 105 "Non-current Assets Held For Sale and Discontinued Operations". At the same time, management is required to measure the assets at the lower of carrying amount and fair value less costs to sell. Inaccurate management's estimates made in the fair value less costs to sell could result in a significant impact on the value of the assets recorded at the end of the reporting period and the impairment loss in the statement of profit and loss and other comprehensive income for the year ended 31 March 2019.	Our procedures included the following: • We challenged management's basis for the continued classification of the assets as held for sale through understanding of the status of the sale process and obtained necessary documentary support, including the correspondences with prospective buyers; • Involved our valuation specialists in assessing the appropriateness and reasonableness of the value assessed. • We reviewed management's assessment of the valuation of the non-current assets held for sale and assessed the reasonableness of the carrying value of the underlying assets. • We also assessed and validated the adequacy of the Company's disclosures by reference to the relevant accounting standards and statute.

Other information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 46 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

(C) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

ANNEXURE A
REFERRED IN THE INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GE POWER INDIA LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019.

We report that:

i. (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (property, plant and equipment and intangible assets).

(B) According to the information and explanations given to us, the fixed assets are physically verified by the management in accordance with a phased programme designed to cover all items of fixed assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its fixed assets. In accordance with this programme, a portion of fixed assets has been physically verified by the management during the year. As informed to us, no material discrepancies were observed on such verification.

(C) According the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company, except the following land (and buildings appurtenant thereto), held in erstwhile name of the Company for which name change is in process:

(₹ in million)

Name of the property	Gross Block as at 31 March 2019	Accumulated Depreciation as at 31 March 2019	Net Block as at 31 March 2019
Freehold Land#	3.2	-	3.2
Factory Building#	90.9	71.7	19.2
Office Building#	14.6	11.8	2.8
Total	**108.7**	**83.5**	**25.2**

#included under Assets held for sale as at 31 March 2019.

ii. According to the information and explanations given to us, the inventories, except for goods in transit and inventories lying with third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For inventories lying with third parties, written confirmation have been obtained. Further, as informed, the discrepancies noticed on verification between the physical inventory and the book records were not material.

iii. According to the information and explanations given to us, the Company, has not granted any loans, secured or unsecured, to companies or other parties covered in the register maintained under Section 189 of the Act. Further, there are no firms and limited liability partnerships covered in the register required under Section 189 of the Act. Accordingly, para 3 (iii) of the Order is not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.

v. According to the information and explanations given to us, the Company has not accepted any deposits covered under Section 73 to 76 of the Act.

vi. We have broadly reviewed the books of account maintained by the Company in respect of products and services where, pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.

vii. (A) According to the information and explanations given to us and on the basis of our examination `of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Goods and Service tax, Cess and any other material statutory dues, to the extent applicable, have been regularly deposited with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Goods and Service tax, Duty of Customs, Cess and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(B) According to the information and explanations given to us, and on the basis of the records of the Company examined by us, there are no dues of Income-tax, Sales-tax, Service tax, Goods and Service Tax, Duty of Customs, Value Added Tax and Duty of Excise which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the Statute	Nature of Statutory dues	Amount of dispute (Rs. in million) *	Amount paid (Rs. in million)	Period to which it relates	Forum where dispute is pending
Central Sales Tax and Local Sales Tax Acts (including works contract tax)	Works Contract Tax on Inter State Sales	115.2	-	1984-89 and 1992-97	High Court
	Sales Tax	4.0	-	2006-07, 2008-09 and 2009-10	Appellate Authority, Dhanbad
	Works Contract Tax on Inter State Sales	23.9	18.6	1993-94 to 96-97	First/ Second appellate authority
	Non-submission of C-forms	168.7	13.1	2012-16	Tax Officer
	Sales tax	11.7	11.7	2016-17	Assistant Commissioner Sales Tax, Noida
		28.9	-	2011-12 to 2013-14	Commissioner Appeal
		50.5	-	2014-15	Dy.Comm. Pithoragarh
		2.4	-	2013 -2014 and 2014-15	CTO-Circle-Jammu
		319.9	-	2011-13	First appellate authority-Audit
		34.1	10.6	2011-13 2004-05	Tribunal
		2.6	-	2014-15	Dy.Comm. Ahemdabad
	Disallowance of ITC and deemed sale	30.4	6.1	2015-16	First appellate authority
	Non submission of form E1 and C	37.1	2.9	2010-16	Revision Board
	Non-submission of C-forms	0.2	2.3	2012-13	Astt. Commissioner, Appeals
	Liability for Statutory Forms & Export Proofs,	0.5	9.6	2013-14	Second Appellate Authority
	Ex-parte assessment	36.0	4.5	2013-14	Tribunal
	Vehicle Detention and Reversal of ITC	0.5	0.3	2013-14	AC Appeals
	Entry Tax	85.4	48.2	2013-16	Deputy. Commissioner
Central Excise Act, 1944	Excise duty	8.1	0.8	2010-11	Additional commissioner, Bolpur
		69.1	8.1	1994-1997	CESTAT, Kolkata
		1,616.6	-	2011-2015	Commissioner Bolpur
		4.9	-	2013-14	Revision Board
		49.0	3.7	2001-04	Tribunal
		685.0	-	2014-2015, 2016-17	Commissioner Durgapur
		0.9	-	2006-07	Commissinor Appeals
		71.3	3.0	1979-2008	CESTAT
		0.2	-	2002-03 and 2003-04	Adjudicating Authority

Name of the Statute	Nature of Statutory dues	Amount of dispute (Rs. in million) *	Amount paid (Rs. in million)	Period to which it relates	Forum where dispute is pending
	Service Tax	37.3	-	2016-2017	Commissioner Appeal
	Excise Duty refund for supply made without Mega Power Project certification	6.8	-	2014-15	Tribunal, CESTAT
	Service Tax Input Reversal from April 11 to May 15	280.6	-	2011-15	Tribunal, CESTAT
	Service Tax wrongly deposited at the time of Audit	3.0	-	2011-15	Commissioner, Appeal
	Service Provided at J&K Nov-2014 to March-2016	7.5	-	Nov-2014 to March-2016	Commissioner, Appeal
Construction Worker Welfare Cess Act, 1996	Labour cess on cost construction	18.5	-	2010-11	Assistant Labour Commissioner
GST Act	Credit of cess from Pre-GST regime	23.7	-	2017	First appellate authority
Finance Act, 1994	Service tax	1.0	-	2016-17	Assistant Comm. CGST & Central Excise , Vadodara
		33.3	3.2	2005-07 and 2006-08	Tribunal Delhi
		55.0	27.2	2009-13	Tribunal – Allahabad
		4.2	-	2017	Commissioner Appeal
	Services tax paid after due date	65.5	-	2010-11	CESTAT
	Service tax input reversal	31.0	-	2015-16	Commissioner, Appeal
	Service Tax	19.1	-	2010-2015	Tribunal
	Service tax on catering services	2.7	0.3	2006- 07 to 2011-12	CESTAT
DGFT	Duty Draw Back	18.4	-	2009-10	Supreme Court
Income Tax Act, 1961	Income Tax	754.0	100.0	FY 2001-03, 2007-08, 2009-14	ITAT, Mumbai
		240.7	-	FY 2006-07 and 2008-09	High Court
		179.3	-	FY 2014-15	Dispute resolution panel

*amount as per demand orders including interest and penalty, wherever indicated in the order.

viii. According to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

ix. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

xiv. According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

xv. According to information and explanations given to us, the Company has not entered into any noncash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

ANNEXURE B
TO THE INDEPENDENT AUDITOR’S REPORT

ON THE STANDALONE FINANCIAL STATEMENTS OF GE POWER INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2019.

Report on the Internal Financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph (2A(f)) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of GE Power India Limited (“the Company”) as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

BALANCE SHEET

(₹ in million)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,510.8	2,711.4
(b) Capital work-in-progress	4	115.8	90.4
(c) Intangible assets	5	0.1	2.5
(d) Financial assets			
(i) Investments	6	26.7	26.7
(ii) Non current loans	7	114.7	162.0
(e) Deferred tax assets (net)	8	1,813.4	1,589.1
(f) Other non-current tax assets	9	1,023.9	923.9
(g) Other non-current assets	10	20.3	31.5
		4,625.7	**5,537.5**
(2) Current assets			
(a) Inventories	11	1,804.2	4,660.8
(b) Financial assets			
(i) Trade receivables	12	9,793.1	9,479.3
(ii) Cash and cash equivalents	13	1,113.8	1,691.4
(iii) Bank balances other than cash and cash equivalents	14	7,166.0	8,844.0
(iv) Current loans	15	1,625.4	1,045.8
(v) Other current financial assets	16	513.8	5,003.9
(c) Other current assets	17	8,004.8	2,316.7
(d) Assets held for sale	18	975.7	571.5
		30,996.8	**33,613.4**
Total assets		**35,622.5**	**39,150.9**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	672.3	672.3
(b) Other equity	20	8,178.4	7,635.4
		8,850.7	**8,307.7**
Liabilities			
(1) Non-current liabilities			
(a) Non current provisions	21	865.1	952.3
		865.1	**952.3**
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	22		
total outstanding dues of micro enterprises and small enterprises		94.4	4.6
total outstanding dues of creditors other than micro enterprises and small enterprises		7,257.2	13,019.6
(ii) Other current financial liabilities	23	1,201.9	1,118.7
(b) Other current liabilities	24	12,902.8	13,166.1
(c) Current provisions	25	3,629.2	1,760.7
(d) Current tax liabilities	26	821.2	821.2
		25,906.7	**29,890.9**
Total equity and liabilities		**35,622.5**	**39,150.9**
Significant accounting policies	2		

The notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number:
101248W/W-100022

For and on behalf of the Board of Directors of **GE Power India Limited**

Rajesh Arora
Partner
Membership No: 076124

Prashant Chiranjive Jain
Managing Director
DIN 06828019

Sanjeev Agarwal
Whole-time Director
DIN 07833762

Place : Noida
Date: 27 May 2019

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary

STATEMENT OF PROFIT AND LOSS

(₹ in million)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	27	19,027.2	13,433.6
Other income	28	1,326.2	1,346.8
Total income		**20,353.4**	**14,780.4**
Expenses			
Cost of material and erection services	29	10,688.8	6,619.6
Changes in work in progress	29	548.3	(1,143.7)
Excise duty on sale of goods		-	53.9
Employee benefits expense	30	3,418.7	4,085.5
Finance costs	31	411.3	237.3
Depreciation and amortization expense	32	314.2	508.0
Other expenses	33	2,585.2	2,570.1
Total expenses		**17,966.5**	**12,930.7**
Profit before exceptional items and tax		**2,386.9**	**1,849.7**
Exceptional items	47	922.9	1,427.0
Profit before tax		**1,464.0**	**422.7**
Tax expense:			
(1) Current tax		859.4	583.5
(2) Tax related to earlier years		202.5	8.9
(3) Deferred tax (credit)	8	(358.4)	(435.3)
Profit for the year (A)		**760.5**	**265.6**
Other comprehensive income			
(a) Items that will be not reclassified to profit or loss			
Remeasurements of defined benefit liability		(89.3)	(30.2)
Income tax relating to above		31.3	10.6
Other comprehensive income / (expense) for the year, net of tax (B)		**(58.0)**	**(19.6)**
Total comprehensive income for the year (A+B)		**702.5**	**246.0**
Basic and diluted earnings per equity share	42	11.31	3.95
[Nominal value per share ₹ 10 (previous year ₹ 10)]			
Significant accounting policies	2		

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As per our report of even date attached

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ICAI Firm Registration Number:
101248W/W-100022

For and on behalf of the Board of Directors of **GE Power India Limited**

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Whole-time Director
DIN 07833762

Place : Noida
Date : 27 May 2019

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary

STATEMENT OF CHANGES IN EQUITY

(₹ in million)

	Notes	As at 31 March 2019	As at 31 March 2018
A. Equity share capital			
Balance at the beginning and end of the year	19	**672.3**	**672.3**
B. Other equity	20		
General reserve			
Balance at the beginning and end of the year		2,481.9	2,481.9
Retained earnings			
Balance at the beginning of the year		5,153.5	5,150.3
Profit for the year		760.5	265.6
Cumulative effect on transition of Ind AS 115, net of tax (refer note 45)		84.1	-
Other comprehensive income / (expense) for the year			
Remeasurements of defined benefit liability, net of tax		(58.0)	(19.6)
Total comprehensive income		5,940.1	5,396.3
Dividends paid		(201.7)	(201.7)
Dividend distribution tax on dividend on equity shares		(41.9)	(41.1)
Balance at the end of the year		**5,696.5**	**5,153.5**
Total		**8,178.4**	**7,635.4**
Significant accounting policies	2		

The notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number:
101248W/W-100022

Rajesh Arora
Partner
Membership No: 076124

Place : Noida
Date : 27 May 2019

For and on behalf of the Board of Directors of **GE Power India Limited**

Prashant Chiranjive Jain
Managing Director
DIN 06828019

Sanjeev Agarwal
Whole-time Director
DIN 07833762

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary

CASH FLOW STATEMENT

(₹ in million)

		For the year ended 31 March 2019	For the year ended 31 March 2018
A	**Cash flows from operating activities**		
	Profit before tax	1464.0	422.7
	Adjustments for		-
	Depreciation and amortisation expense	314.2	508.0
	Liabilities/ provision no longer required written back	(96.6)	(157.3)
	Allowance for doubtful debts and advances	173.0	-
	Bad debts written off	188.0	177.4
	Unrealised loss / (gain) on restatement of foreign currency assets and liabilities, net	(339.8)	(406.7)
	Loss on sale / impairment of property, plant and equipment, net	345.9	48.5
	Discounting of financial assets/liabilities at effective interest method	108.0	(201.1)
	Interest income	(623.4)	(593.4)
	Finance costs	295.8	101.5
	Operating profit before changes in assets and liabilities	**1829.1**	**(100.4)**
	Adjustments for changes in assets and liabilities		
	Decrease in non-current loans	47.3	19.5
	Decrease in other financial assets (non-current)	-	1,032.4
	Decrease in other non-current assets	8.1	8.1
	(Increase) in inventories	(619.4)	(1,116.4)
	(Increase) in trade receivables	(680.8)	(563.3)
	(Increase) in current loans	(27.2)	(8.2)
	Decrease in other current financial assets	6,147.5	1,478.4
	Decrease in other current assets	(5,688.1)	(6.1)
	Increase in long term provisions	1,589.8	222.3
	(Decrease) in trade payables	(1,029.8)	(1,401.7)
	Increase in other financial liabilities	81.2	72.5
	(Decrease)/increase in other current liabilities	(2,926.5)	1,104.4
	(Decrease) in current provisions	(278.1)	(166.6)
	Cash generated from / (used in) operating activities	**(1,546.9)**	**574.9**
	Income tax (payments), net	(862.0)	(81.0)
	Net cash generated from / (used in) operating activities	**(2,408.9)**	**493.9**
B	**Cash flows from investing activities**		
	Inter corporate deposits given	(1,550.0)	(1,000.0)
	Inter corporate deposits received back	1,000.0	2,288.5
	Advance received against assets held for sale	300.0	100.0
	Interest received	682.8	572.4
	Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(73.0)	(144.0)
	Purchase of Intangible assets	-	(1.1)
	Sale proceeds of property, plant and equipment	189.4	20.9
	Term deposits with maturity more than 12 months	1,680.0	(8,830.0)
	Net cash generated from / (used in) investing activities	**2,229.2**	**(6,993.3)**

CASH FLOW STATEMENT

(₹ in million)

		For the year ended 31 March 2019	For the year ended 31 March 2018
C	**Cash flows from financing activities**		
	Dividend and corporate dividend tax paid	(243.6)	(242.8)
	Interest paid	(150.3)	(34.5)
	Net cash used in financing activities	**(393.9)**	**(277.3)**
	Net cash flows during the year (A+B+C)	**(573.6)**	**(6,776.7)**
	Cash and cash equivalents, beginning of year	1,687.3	8,464.0
	Cash and cash equivalents, end of year	1,113.7	1,687.3

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Components of cash and cash equivalents as at end of the year		
Cash on hand	0.2	0.1
Bank balances		
- In current account	1,113.6	891.3
- Term deposits (less than 3 months maturity)	-	800.0
Book overdraft	-	(3.0)
Cash and cash equivalents (refer note 13)	1,113.8	1,688.4
Add/(Less): Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.1)	(1.1)
Cash and cash equivalents as restated	1,113.7	1,687.3

1. The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.
2. Figures in brackets indicate cash outflow.
3. During the year, the Company paid in cash ₹ 6.5 million (31 March 2018: ₹ 10.9 million) towards corporate social responsibility (CSR) expenditure - refer note 38.
4. The adoption of Ind AS 115 did not have material impact on the Company's operating, investing and financing cash flows except certain adjustments. on account of changes to the carrying amounts of assets and liabilities. Refer note 45 for adjustments to respective heads.

The notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number:
101248W/W-100022

Rajesh Arora
Partner
Membership No: 076124

Place : Noida
Date: 27 May 2019

For and on behalf of the Board of Directors of **GE Power India Limited**

Prashant Chiranjive Jain
Managing Director
DIN 06828019

Sanjeev Agarwal
Whole-time Director
DIN 07833762

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

GE Power India Limited (name changed with effect from 5 August 2016, formerly known as ALSTOM India Limited) ('the Company') is a publicly owned Company, incorporated on 2 September 1992 as Asea Brown Boveri Management Limited, under the provisions of Indian Companies Act. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

Its operations includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of standalone financial statements

2.1.1 Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements have been authorized for issue by the Company's Board of Directors on 27 May 2019.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is: a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: a) It is expected to be settled in normal operating cycle, b) It is held primarily for the purpose of trading, c) It is due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non- current classification of assets and liabilities, except for projects business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Company uses the duration of the contract as its operating cycle.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies (Accounts) Rules 2014.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.1.2 Basis of measurement

The standalone financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities (including derivatives instruments) - measured at fair value,
- defined benefit assets / liability – fair value of plan assets less present value of defined benefit obligations,
- other financial assets and liabilities - measured at amortised cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.1.3 Functional currency

The standalone financial statements are presented in Indian Rupees (Rupees or INR), which is the Company's functional and presentation currency and all amounts are rounded to the nearest million and one decimals thereof, except as stated otherwise.

2.1.4 Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the standalone financial statements are as under :

- measurement of useful life, residual values and impairment of property, plant and equipment,
- recognition of deferred tax assets: availability of future taxable profit against which temporary differences shall be deductible,
- measurement of defined benefit obligations and planned assets: key actuarial assumptions,
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources,
- impairment of financial assets and non financial assets,
- revenue and margin recognition on construction and / or long term service contracts and related provision.
- assets held for sale: determining the fair value less cost to sell on the basis of significant unobservable inputs.

2.1.5 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these standalone financial statements is included in the respective notes.

2.2 Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, if any, directly attributable cost of bringing the item to its location and condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Special tools are capitalised as plant and equipment.

Freehold land is carried at historical cost.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from derecognition of property, plant and equipment are measured as the differences between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 as per the previous GAAP and use that as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

Property, plant and equipment, other than land, are depreciated on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives of assets specified in Part C of Schedule II thereto of the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Part C of Schedule II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

Asset category	Management estimated Useful Life (in years)	Useful life as per schedule II (in years)
Factory buildings	Upto 30	30
Other buildings	Upto 60	60
Plant and equipment	Upto 15	15
Furniture and fixtures	Upto 10	10
Vehicles	Upto 8	8
Office equipment	Upto 5	5

Where a company estimated the useful life of an asset on a single shift basis at the beginning of the year but use the asset on double or triple shift during the year, then the depreciation expense would increase by 50 or 100 per cent as the case may be for that period.

Freehold land is not depreciated. Leasehold assets and leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is lower.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Asset's residual values and useful lives are reviewed at each financial year end, considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review and adjusted prospectively.

Asset held for sale

Non current assets or disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non current asset or the disposal group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non current assets or disposal groups held for sale are measured at the lower of carrying amount and fair value less cost to sell.

A gain or loss of the non-current asset is recognised at the date of de-recognition. Once classified as held-for-sale, property, plant and equipment are no longer amortised or depreciated.

2.3 Intangible assets and amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015 as per the previous GAAP and use that as the deemed cost of the property, plant and equipment.

Amortisation methods, estimated useful lives and residual value:

Intangible assets are amortised on a straight line basis over their estimated useful lives.

The amortisation period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is adjusted prospectively.
The Company amortises intangible assets with finite useful life using the straight-line method over the following periods:

Asset category	**Useful Life (in years)**
Software and license fee	5

2.4 Impairment of non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (property, plant and equipment and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the CGU (or the asset) expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.5 Cash and cash equivalents

In the cash flow statement, cash and cash equivalent includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprise cost of purchase (net of recoverable taxes where applicable), and other cost incurred in bringing the inventories to their respective present location and condition. The cost of various categories of inventories is arrived at as follows:

- Raw materials, stores and spares and components - at cost determined on the weighted average method.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase mostly on need basis, are expensed to the statement of profit and loss at the point of purchase.

Contracts work-in-progress (herein referred to as "work in progress") is valued at cost. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolescence is made, wherever necessary.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.7 Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii. Assets held under leases

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.8 Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Post-employment obligations

Defined contribution plans

Provident fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation: Contribution to Superannuation fund is charged to the statement of profit and loss on accrual basis. The Company pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Company's liabilities towards Superannuation. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on monthly basis.

Defined benefit plans

Provident Fund: Contributions towards provident fund for certain employees are made to a Trust administered by the Company. Such benefits are classified as defined benefit plan. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Company is additionally provided for.

Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity (Amendment) Act, 2018 through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC').

(iii) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

Changes in actuarial gains or losses are charged or credited to other comprehensive income in the period in which they arise.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.9 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Effective 1 April 2018, the Company has adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

(ii) Financial instruments

a. Recognition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the financial instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI (fair value though other comprehensive income);
- FVTPL (fair value through statement of profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss. However, see Note 2.9(ii)(f) for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss. See Note 2.9(ii)(f) for financial liabilities designated as hedging instruments.

c. Impairment of financial assets

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

d. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f. Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposure.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in statement of profit and loss.

2.10 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for applicable jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current period tax assets and liabilities

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

and when the deferred tax balances relate to the same taxation authority. Current period tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current period tax and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

2.11 Revenue from contracts with customer

Effective 1 April 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts". The Company has adopted Ind AS 115 using the cumulative effect method, as the transitional provision option available. The effect of initially applying this standard is recognised at the date of initial application (i.e. 1 April 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application.The Company also reassessed the revenue recognition method in respect of measuring percentage of completion for applicable products/ services projects. It is impracticable to determine the adjustments/ impact of the above changes on the comparatives. Accordingly, the comparatives have not been retrospectively adjusted, i.e it is presented, as previously reported, under earlier revenue recognition standards Ind AS 18 and Ind AS 11. Refer note 2.11, summary of significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended 31 March 2018, for revenue recognition policy as per Ind AS 18 and Ind AS 11. Refer note 45 for details/ break up of the aforesaid impact on the Balance Sheet.

a) Revenue from construction contracts

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Amounts due in respect of price escalation claims including those linked to published indices and/or contract modification including variation in contract work, only if the contract allows for such claims or variations and /or there is evidence that the customer has accepted it and it is probable that these will result in revenue and are capable of being reliably measured. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Contract modifications that extend or revise contract terms are not uncommon and generally result in recognising the impact of the revised terms prospectively over the remaining life of the modified contract. In addition, the Company elected the practical expedient for contract modifications, which essentially means that the terms of the contract that existed as at the date of initial application of the standard can be assumed to have been in place since the inception of the contract (i.e., not practical to separately evaluate the effects of all prior contract modifications).

Transaction price is allocated to each performance obligation based on relative stand-alone selling prices, in case, contract contains more than one distinct good or service. Revenue is recognized for each performance obligation either at a point in time or over time.

If it is expected that a contract will make a loss, the estimated loss is provided for in the books of account. Such losses are based on technical assessments and on management's analysis of the risk and exposure on a case to case basis.

Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms, technical evaluation, past experience and/or acceptance.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Performance obligations satisfied over time

Revenue is recognised as performance under the arrangements using percentage of completion based on costs incurred relative to total expected costs. The differences between the timing of revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

Use of significant judgments in revenue recognition

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total estimated costs, contract risks, including technical, political and regulatory risks, and other judgments. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue.

Performance obligations satisfied at a point in time

Revenues are recognised at a point in time when control of the goods passes to the customer, upon delivery of the goods.

b) Revenue from sale of services

Sale of services are recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of contract.

2.12 Other income / other operating income

Interest income is recognised using the effective interest method. The 'effective interest method' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Export benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

2.13 Earnings per share

a) Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

b) For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.14 Provisions and contingent liabilities/ assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Warranty

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Onerous contract

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Restructuring

A provision for restructuring is recognised when the board has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

Decommission Cost

In accordance with the applicable legal requirements, a provision for decommission of assets, which are taken on lease, is recognised as per the terms of contract. The provision is measured at the present value of the best estimate of the cost of restoration.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent liabilities / assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the standalone financial statements.

2.15 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed separately.

2.16 Recent accounting pronouncements

Applicable standards issued but not yet effective

Ind AS 116, Leases

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. The Company has assessed the estimated impact that initial application of Ind AS 116 will have on its financial statements which is not significant.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

Transition

The Company plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information. The Company plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty overincome tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 19 – Employee benefits

On 30 March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The Company does not have any impact of this amendment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Particulars	Gross block				Depreciation/ Amortisation				Net block
	As at 1 April 2018	Addition	Disposal / Adjustment #	As at 31 March 2019	As at 1 April 2018	Charge for the year	Disposal / Adjustment #	As at 31 March 2019	As at 31 March 2019
Freehold land	107.6	-	11.3	96.3	-	-	-	-	96.3
Leasehold land	1.0	-	-	1.0	*	*	*	*	1.0
Leasehold improvements	163.0	-	84.0	79.0	111.1	14.8	80.3	45.6	33.4
Factory buildings	598.2	0.4	276.7	321.9	72.1	19.7	32.6	59.2	262.7
Other buildings	217.2	7.6	144.5	80.3	14.6	5.7	19.3	1.0	79.3
Plant and equipment	2,698.5	39.9	854.8	1,883.6	920.7	261.9	304.0	878.6	1,005.0
Furniture and fixtures	45.9	-	9.4	36.5	18.5	4.6	6.0	17.1	19.4
Vehicles	1.4	0.7	0.1	2.0	1.2	0.1	-	1.3	0.7
Office equipment	32.0	2.1	5.5	28.6	15.2	5.0	4.6	15.6	13.0
Total	**3,864.8**	**50.7**	**1,386.3**	**2,529.2**	**1,153.4**	**311.8**	**446.8**	**1,018.4**	**1,510.8**

Particulars	Gross block				Depreciation/ Amortisation				Net block
	As at 1 April 2017	Addition	Disposal / Adjustment #	As at 31 March 2018	As at 1 April 2017	Charge for the year	Disposal / Adjustment #	As at 31 March 2018	As at 31 March 2018
Freehold land	110.8	-	3.2	107.6	-	-	-	-	107.6
Leasehold land	1.0	-	-	1.0	*	*	-	*	1.0
Leasehold improvements	163.0	-	-	163.0	81.1	30.0	-	111.1	51.9
Factory buildings	710.6	3.6	116.0	598.2	58.8	27.2	13.9	72.1	526.1
Other buildings	269.9	-	52.7	217.2	15.8	9.0	10.2	14.6	202.6
Plant and equipment	3,117.7	319.5	738.7	2,698.5	783.5	424.3	287.1	920.7	1,777.8
Furniture and fixtures	53.3	-	7.4	45.9	14.5	8.0	4.0	18.5	27.4
Vehicles	1.4	-	-	1.4	1.0	0.2	-	1.2	0.2
Office equipment	36.0	3.7	7.7	32.0	12.2	6.7	3.7	15.2	16.8
Total	**4,463.7**	**326.8**	**925.7**	**3,864.8**	**966.9**	**505.4**	**318.9**	**1,153.4**	**2,711.4**

* Amount is below rounding off norm

Disposal/ adjustment includes amount of assets held for sale refer note 18.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

4. CAPITAL WORK-IN-PROGRESS

(₹ in million)

Particulars	As at 1 April 2018	Addition	Capitalisation / Adjustment #	As at 31 March 2019
Factory buildings	59.6	18.1	0.1	77.6
Plant and equipment	30.8	41.9	34.5	38.2
Total	**90.4**	**60.0**	**34.6**	**115.8**

(₹ in million)

Particulars	As at 1 April 2018	Addition	Capitalisation / Adjustment #	As at 31 March 2018
Factory buildings	3.1	59.6	3.1	59.6
Plant and equipment	276.3	45.3	290.8	30.8
Total	**279.4**	**104.9**	**293.9**	**90.4**

5. INTANGIBLE ASSETS

Particulars	Gross block				Depreciation/ Amortisation				Net block
	As at 1 April 2018	Addition	Disposal / Adjustment #	As at 31 March 2019	As at 1 April 2018	Charge for the year	Disposal / Adjustment #	As at 31 March 2019	As at 31 March 2019
Software and license fees	9.8	-	-	9.8	7.3	2.4	-	9.7	0.1
Total	**9.8**	**-**	**-**	**9.8**	**7.3**	**2.4**	**-**	**9.7**	**0.1**

Particulars	Gross block				Depreciation/ Amortisation				Net block
	As at 1 April 2017	Addition	Disposal / Adjustment #	As at 31 March 2018	As at 1 April 2017	Charge for the year	Disposal / Adjustment #	As at 31 March 2018	As at 31 March 2018
Software and license fees	8.7	1.1	-	9.8	4.7	2.6	-	7.3	2.5
Total	**8.7**	**1.1**	**-**	**9.8**	**4.7**	**2.6**	**-**	**7.3**	**2.5**

#Capitalisation/ adjustment includes amount of assets held for sale refer note 18.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

6. INVESTMENTS

(i) Investment in equity instruments of subsidiaries (unquoted)

	As at 31 March 2019		As at 31 March 2018	
	Numbers	(₹ in million)	Numbers	(₹ in million)
GE Power Boilers Services Limited equity shares of ₹ 100 each fully paid up [at cost less impairment amounting to ₹ 3.4 million (31 March 2018 : ₹ 3.4 million)	34,000	-	34,000	-
Total		**-**		**-**

(ii) Other investments [in equity instrument (unquoted) valued at fair value through other comprehensive Income]

	As at 31 March 2019		As at 31 March 2018	
	Numbers	(₹ in million)	Numbers	(₹ in million)
Alstom Systems India Private Limited equity shares of ₹ 10 each fully paid up	2,665,000	26.7	2,665,000	26.7
Total		**26.7**		**26.7**
Total investment (i) +(ii)		**26.7**		**26.7**

Equity instrument designated at fair value through other comprehensive Income

The Company designated the investments shown below as equity shares at FVOCI because these equity shares represent investments that the Company intends to hold for long term for strategic purpose.

	Fair Value As at 31 March 2019	Dividend income 2018-19	Fair Value As at 31 March 2018	Dividend income 2017-18	Fair Value As at 31 March 2017
Alstom Systems India Private Limited	26.7	-	26.7	-	26.7
	26.7	**-**	**26.7**	**-**	**26.7**

No investments were disposed off during 2018-19 and there were no transfers of any cumulative gain or loss within equity relating to these investments.

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Aggregate value of unquoted investments	30.1	30.1
Aggregate value of impairment in value of investments	3.4	3.4

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

7. NON CURRENT LOANS

(Unsecured, considered good)

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Security deposits	114.7	162.0
Total	**114.7**	**162.0**

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 44.

8. DEFERRED TAX ASSETS (NET)

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Deferred tax assets on account of		
Allowance for doubtful debts and advances	631.3	582.8
Expenses disallowed under Income - Tax Act, 1961, to be allowed in future years	1,255.1	1,247.9
Total deferred tax assets	**1,886.4**	**1,830.7**
Deferred tax liabilities on account of		
Difference between WDV of fixed assets per books and under Income tax Act, 1961	(73.0)	(171.8)
Others	-	(69.8)
Total deferred tax liabilities	**(73.0)**	**(241.6)**
Deferred tax assets (net)	**1,813.4**	**1,589.1**

Movement in deferred tax assets

(₹ in million)

	Allowance for doubtful debts and advances	Expenses disallowed under Income Tax Act, 1961, to be allowed in future years	Others	Difference between WDV of fixed assets as per books and under Income Tax Act, 1961	Total
As on 1 April 2017	**562.5**	**763.3**	**(14.6)**	**(189.7)**	**1,121.5**
- to statement of profit and loss					
Tax related to earlier years	-	21.7	-	-	21.7
Deferred tax charge/ (credit)	20.3	452.3	(55.2)	17.9	435.3
- to other comprehensive income	-	10.6	-	-	10.6
As on 31 March 2018	**582.8**	**1,247.9**	**(69.8)**	**(171.8)**	**1,589.1**
Cumulative effect of transition of Ind AS 115 (refer note 45)		(45.2)	-	-	(45.2)
- to statement of profit and loss					
Tax related to earlier years	-	(88.9)	-	-	(88.9)
Deferred tax charge/ (credit)	48.5	141.3	69.8	98.8	358.4
As on 31 March 2019	**631.3**	**1,255.1**	**-**	**(73.0)**	**1,813.4**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before tax	1,464.0	422.7
Enacted tax rates in India	34.94%	34.61%
Computed expected tax expenses	511.6	127.8
Effect of change in tax rate	(15.4)	-
Tax effect of expenses that are not deductible for tax purposes	4.8	20.4
Income tax expenses	**501.0**	**148.2**

9. OTHER NON CURRENT TAX ASSETS

(Unsecured, considered good)

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Advance tax and tax deducted at source (net of provision for Income Tax)	1,023.9	923.9
Total	**1,023.9**	**923.9**
Provision for income tax	3,549.3	3,549.3

10. OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Capital advances	-	3.1
Prepaid expenses	20.3	28.4
Total	**20.3**	**31.5**

11. INVENTORIES

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Raw materials, stores and spares and components	1,388.0	220.3
[Goods in transit : ₹ 12.9 million (previous year 44.2 million)]		
Work in progress	416.2	4,440.5
Total	**1,804.2**	**4,660.8**

The Company has made provision on inventories amounting to ₹ 31.0 million (31 March 2018 : ₹ 70.8 million) on account of slow moving items. The provision created and reversal are included in cost of materials consumed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

12. TRADE RECEIVABLES

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good	9,793.1	9,479.3
Credit impaired	1,025.6	989.0
Loss allowance	(1,025.6)	(989.0)
Total	**9,793.1**	**9,479.3**

Trade receivables includes retention monies which are not yet due for payment as per terms of the contract are as follows :

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good	4,465.9	4,068.0
Credit impaired	148.5	143.2
Loss allowance	(148.5)	(143.2)

For trade receivables from related parties refer note 37.

The Company's exposure to credit and currency risks, and loss allowances related to financial assets carried at amortised cost are disclosed in note 44.

13. CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Balances with banks:		
- In current account	1,113.6	891.3
- Term deposits (less than 3 months maturity)	-	800.0
Cash on hand	0.2	0.1
Total	**1,113.8**	**1,691.4**

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2019.

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Other bank balances:		
- Term deposits with maturity more than 3 months but less than 12 months*	7,150.2	8,830.2
- In unclaimed dividend accounts	15.8	13.8
Total	**7,166.0**	**8,844.0**

*On 23 May 1997 Haryana Power Generation Corporation (HPGC) executed contracts with Alstom Germany and Alstom India (then ABB entities, predecessor in interest of the Alstom entities mentioned). On 17 April 2000 Alstom terminated the contracts due to breach by HPGC for non-payment of milestone payments due. In May 2001 HPGC encashed the bank guarantees of the two Alstom entities. Alstom then invoked arbitration. Arbitration proceedings lasted 9 years and the tribunal issued a reasoned unanimous award in May 2010. HPGC then filed objections to the award in the district court of Panchkula and High Court of Chandigarh. Alstom won in all forums. Thereafter HPGC moved a special leave petition in the Supreme Court which is currently pending. Alstom / GE argued for and the Supreme court passed an order granting leave and issued an interim stay on the operation of the award, subject to payment of ₹ 1,000 million (against bank guarantee).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The amount of ₹ 1,000 million alongwith interest thereon amounting to ₹ 186.1 million (previous year ₹ 104.9 million) (belonging to the two Alstom / GE entities) is thus held in trust pending final order and presented as "other current financial liabilities" refer note 23. Accrued interest of Rs. 14.8 million (previous year Rs. 94.4 million) out of Rs. 186.1 million (previous year Rs. 104.9 million) is classified as "other current financial assets".

Deposit of ₹ 0.2 million (previous year : ₹. 0.2 million) pledged with bank against bank guarantee.

15. CURRENT LOANS

(Unsecured, considered good)

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Security deposits	41.5	14.3
Inter corporate deposit with related parties (refer note 37)	1,583.9	1,031.5
Total	**1,625.4**	**1,045.8**

The Company's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 44.

Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

	Maximum outstanding during		Balance as at	
	2018-19	2017-18	31 March 2019	31 March 2018
GE Power Systems Private limited	1,550.0	1,000.0	1,550.0	1,000.0
GE Power Boilers Services Limited	33.9	35.0	33.9	31.5
Total	**1,583.9**	**1,035.0**	**1,583.9**	**1,031.5**

16. OTHER CURRENT FINANCIAL ASSETS

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Earnest money deposits	14.9	17.2
Fair value / mark to market of firm commitments / derivatives	335.9	123.3
Contract revenue in excess of billing*	-	4,617.6
Reimbursable expenses	82.0	103.0
Interest accrued on		
- deposit with banks and others (refer note 14)	79.8	142.3
- inter corporate deposits	1.2	0.5
Total	**513.8**	**5,003.9**

For reimbursable expenses and interest accrued on inter corporate deposits from related parties refer note 37.

The Company's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 44.

*On account of transition to Ind AS 115 "Revenue from Contracts with Customers" effective from 1 April 2018, unbilled revenues where the contractual right to consideration is dependent on completion of contractual milestone are classified as "other current assets".

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

17. OTHER CURRENT ASSETS

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
(Unsecured, considered good)		
Advances to suppliers	1,368.4	794.5
Advances to employees	4.7	33.0
Prepaid expenses	81.4	99.7
Balances with government authorities	1,146.2	1,389.5
Contract revenue in excess of billing*	5,404.1	-
(Credit impaired)		
Advances to related parties :		
Advances recoverable from GE Power Boilers Services Limited	5.2	5.2
Less : Allowance for doubtful advances	(5.2)	(5.2)
Balances with government authorities	599.1	637.2
Less : Allowance for doubtful balances with government authorities	(599.1)	(637.2)
Advances to suppliers	64.5	55.0
Less : Allowance for doubtful advances	(64.5)	(55.0)
Total	**8,004.8**	**2,316.7**

*On account of transition to Ind AS 115 “Revenue from Contracts with Customers” effective from 1 April 2018, unbilled revenues where the contractual right to consideration is dependent on completion of contractual milestone are classified as “other current assets”.

18. ASSETS HELD FOR SALE

Management has committed to a plan to sell the following assets in near future:

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Property, plant and equipment	942.1	537.4
Capital work-in-progress	33.6	34.1
Total	**975.7**	**571.5**

Current year a loss ₹ 345.0 million (refer note 47) to the lower of its carrying amount and its fair value less costs to sell has been recognised in exceptional item (Previous year a loss of ₹ 34.7 million in ‘other expenses’, Note 33). The loss has been applied to reduce the carrying amount of property, plant and equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

19. EQUITY SHARE CAPITAL

	As at 31 March 2019		As at 31 March 2018	
	Numbers	(₹ in million)	Numbers	(₹ in million)
Authorised share capital				
Equity share of ₹ 10 each	195,000,000	1,950.0	195,000,000	1,950.0
Preference share of ₹ 100 each	40,500,000	4,050.0	40,500,000	4,050.0
Total		**6,000.0**		**6,000.0**

	As at 31 March 2019		As at 31 March 2018	
	Numbers	(₹ in million)	Numbers	(₹ in million)
Issued, subscribed and fully paid up				
Equity share of ₹ 10 each	67,227,471	672.3	67,227,471	672.3
Total		**672.3**		**672.3**

a. Movement of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2019		As at 31 March 2018	
	Numbers	(₹ in million)	Numbers	(₹ in million)
Equity shares:				
At the beginning of the year	67,227,471	672.3	67,227,471	672.3
At the end of the year	**67,227,471**	**672.3**	**67,227,471**	**672.3**

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding Company and / or their subsidiaries
(refer note 37)

	As at 31 March 2019		As at 31 March 2018	
	Numbers	(₹ in million)	Numbers	(₹ in million)
Equity share by ALSTOM India Tracking BV Netherlands, the immediate holding Company	46,102,083	461.0	46,102,083	461.0

GE Energy Europe BV (GEEE B.V.) on 2 May 2017, sold its entire shareholding (13,789 shares) in the Company to Alstom India Tracking BV. On account of this transaction, GEEE BV is no longer shown as a promoter in any disclosures made by the Company in accordance with applicable laws in India and in the shareholding pattern of the Company.

General Electric Company, United States is the ultimate holding company.

d. Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2019		As at 31 March 2018	
	Numbers	(₹ in million)	Numbers	(₹ in million)
ALSTOM India Tracking BV, Netherlands (the immediate holding Company)	46,102,083	68.6	46,088,294	68.6

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

20. OTHER EQUITY

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
General reserve		
Balance at the beginning and end of the year	2,481.9	2,481.9
Retained earnings		
Balance at the beginning of the year	5,153.5	5,150.3
Add : Profit for the year	760.5	265.6
Cumulative effect on transition of Ind AS 115, net of tax (refer note 45)	84.1	
Other comprehensive income / (expense) for the year		
Remeasurements of defined benefit liability, net of tax	(58.0)	(19.6)
Total comprehensive income	5,940.1	5,396.3
Less : Dividend on equity shares for the year	(201.7)	(201.7)
Less : Dividend distribution tax on dividend on equity shares	(41.9)	(41.1)
Balance at the end of the year	5,696.5	5,153.5
Total	**8,178.4**	**7,635.4**

After the reporting date the following dividend (excluding dividend distribution tax) is proposed by the board of directors subject to the approval at the annual general meeting. The dividend has not been recognised as liabilities. Dividend would attract dividend distribution tax when declared or paid.

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Proposed dividend	403.4 (₹ 6 per equity share)	201.7 (₹ 3 per equity share)

21. NON CURRENT PROVISIONS

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits :		
Provision for compensated absences	287.4	372.4
Provision for gratuity [refer note 34(I)]	143.0	79.2
Other provisions:		
Provision for decommission cost	9.1	29.8
Provisions for warranty	425.6	470.9
Total	**865.1**	**952.3**
Movement of provision for decommission cost		
As at beginning of the year	29.8	30.0
Less: Reversal during the year	(20.7)	(2.7)
Add: Finance cost	-	2.5
As at end of the year	**9.1**	**29.8**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

22. TRADE PAYABLES

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Trade payables		
total outstanding dues of micro enterprises and small enterprises	94.4	4.6
total outstanding dues of creditors other than micro enterprises and small enterprises	7,257.2	13,019.6
Total	**7,351.6**	**13,024.2**

For trade payables from related parties refer note 37.

The Company's exposure to liquidity risk related to financial liabilities carried at amortised cost are disclosed in note 44.

For effect on transition to Ind AS 115, refer note 45 and 25.

23. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Amount held in trust (refer note 14)	1,186.1	1,104.9
Unclaimed dividend	15.8	13.8
Total	**1,201.9**	**1,118.7**

24. OTHER CURRENT LIABILITIES

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Payments received in advance from customers	7,163.3	5,969.8
Billing in excess of contract revenue*	5,153.4	6,949.4
Statutory dues	186.1	143.9
Book overdraft	-	3.0
Others^	400.0	100.0
Total	**12,902.8**	**13,166.1**

For payments received in advance from related parties refer note 37.

***Disclosure given pursuant to first-time adoption of Ind AS 115:**

Revenue recognised out of the balance at the beginning of the year Rs. 4,321.5 million.

^The Company has additionally received Rs. 300 million (previous year Rs. 100 million) upon execution of agreement for sale on 16 December 2017 in respect of "Assets held for sale" at Shahabad for an agreed consideration during the current year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

25. CURRENT PROVISIONS

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits :		
Provision for compensated absences	100.9	103.1
Provision for other employee benefits	285.1	556.4
Other provisions :		
Provisions for warranty	120.2	117.7
Provision for loss orders	2,041.2	-
Provision for contingencies/others	1,081.8	983.5
Total	**3,629.2**	**1,760.7**

Movement of provisions for warranty (Non current and current)

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
As at beginning of the year	588.6	680.8
Add: Cumulative effect on transition of Ind AS 115, net of tax (refer note 45)	100.4	-
Less: Reversal during the year, net of addition	(9.4)	(137.4)
Add: Finance cost	48.2	45.2
As at end of the year	**545.8**	**588.6**

Movement of provision for loss

(₹ in million)

	As at 31 March 2019
As at beginning of the year	-
On account of transition to Ind AS 115*	1,900.2
Add : Addition during the year, net of reversal	141.0
As at end of the year	**2,041.2**

*On account of transition to Ind AS 115 “Revenue from Contracts with Customers” effective from 1 April 2018, provision for loss orders are classified from “trade payables”.

Movement of provision for contingencies/others

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
As at beginning of the year	983.5	944.5
Add: Addition during the year, net of reversal	98.3	39.0
As at end of the year	**1,081.8**	**983.5**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Information about Other provisions and significant estimates

Warranty- Warranty costs are estimated on the basis of contractual agreement, technical evaluation and past experience. The timing of outflows is expected to be as per warranty periods as specified in various contracts.

Contingencies/ others - Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes pending with various authorities.

26. CURRENT TAX LIABILITIES

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Provision for tax (net of advance tax)	821.2	821.2
Total	**821.2**	**821.2**
Advance tax and tax deducted at source	4,416.9	3,486.9

27 REVENUE FROM OPERATIONS

(₹ in million)

Revenue from Contracts with Customer	For the year ended 31 March 2019	For the year ended 31 March 2018
Construction contracts (inclusive of excise duty)	17,115.8	11,559.7
Sale of services	1,739.6	1,824.4
Other operating income- scrap sales	171.8	49.5
Revenue from operations (gross)	**19,027.2**	**13,433.6**

In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, revenue for the previous year ended 31 March 2018 has been reported gross of Excise duty and net of Value Added Tax (VAT)/ Sales Tax. Excise duty was reported as a separate expense line item in the previous year. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 2017, VAT/Sales Tax, Excise duty etc. have been subsumed into GST and accordingly the same is not recognised as part of sales as per the requirements of Ind AS 18.

Disclosure given pursuant to first-time adoption of Ind AS 115:

Revenue recognised during the current year from performance obligation satisfied in the previous periods Rs. 2,330.4 million (net).

Remaining performance obligation

As of 31 March 2019, the aggregate amount of the contracted revenues allocated to our unsatisfied (or partially unsatisfied) performance obligations was Rs.76,570 million. The Company expects to recognize revenue upon satisfaction of remaining performance obligations of 75% within 3 years and the remaining thereafter.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

28. OTHER INCOME

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income from		
- deposit with banks and others	448.4	522.1
- inter corporate deposits	175.0	71.3
- effective interest method on financial assets at amortised cost	7.5	336.9
Net gain from foreign currency transactions and translation	339.8	-
Interest on net defined benefit assets	-	1.1
Liabilities/ provision no longer required written back	96.6	157.3
Miscellaneous income	258.9	258.1
Total	**1,326.2**	**1,346.8**

29. COST OF MATERIAL AND ERECTION SERVICES

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Raw materials and components consumed	8,901.1	3,763.7
Project materials and erection services	1,787.7	2,855.9
Total	**10,688.8**	**6,619.6**
Changes in work in progress		
Opening	4,440.5	3,296.8
Less : Effect on transition to Ind AS 115 (refer note 45)	3,476.0	-
Closing	416.2	4,440.5
(Increase) / decrease during the year	**548.3**	**(1,143.7)**

30. EMPLOYEE BENEFITS EXPENSE

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus	3,089.8	3,673.6
Contribution to provident and other funds	215.5	261.0
Staff welfare expenses	113.4	150.9
Total	**3,418.7**	**4,085.5**

31. FINANCE COSTS

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest on advances	150.3	34.5
Interest accrued on provisions	116.7	48.0
Interest on net defined benefit liability	3.1	-
Interest on shortfall of advance tax installment	25.7	19.0
Interest using effective interest method on financial liabilities at amortised cost	115.5	135.8
Total	**411.3**	**237.3**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

32. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation and amortisation on property, plant and equipment	311.8	505.4
Amortisation on intangible assets	2.4	2.6
Total	**314.2**	**508.0**

33. OTHER EXPENSES

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Power, fuel and water	126.9	183.2
Rent	297.5	271.1
Repairs and maintenance	218.9	205.6
Insurance	15.9	20.7
Rates and taxes	52.8	236.3
Royalty and trademark fee	217.3	96.6
Travelling and conveyance	407.0	286.4
Allowance for doubtful debts and advances	173.0	-
Bad debts written off	188.0	177.4
Payment to auditors (excluding applicable tax):		
Audit fee	6.4	6.4
Tax audit fees	1.6	1.6
Limited reviews	4.6	4.6
Other services	1.1	1.1
Out-of-pocket expenses	2.0	2.1
Electronic data processing expenses	225.1	251.6
Legal and professional charges	207.1	232.9
Loss on sale / retirement of property, plant and equipment (net)	0.9	13.8
Impairment of assets (refer note 18)	-	34.7
Net loss from foreign currency transactions and translation	-	192.3
Security expenses	53.6	68.2
Bank charges	125.4	84.6
Directors' fee	9.2	3.8
Corporate social responsibility (refer note 38)	7.3	11.0
Miscellaneous expenses	243.6	184.1
Total	**2,585.2**	**2,570.1**

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

I) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with an insurance company in the form of a qualifying insurance policy.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

a) Amount recognised in balance sheet

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Present value of funded defined benefit obligation	645.9	579.5
Fair value of plan assets	502.1	500.5
Net funded obligation	**143.8**	**79.0**
Net defined benefit liability / (asset) recognised in balance sheet	143.8	79.0

b) Movement in benefit obligations

(₹ in million)

	2018-19	2017-18
Opening of defined benefit obligation	579.5	667.5
Current service cost	55.1	67.0
Past service cost	0.1	4.7
Interest on defined benefit obligation	43.1	46.2
Remeasurements due to :		
Actuarial loss / (gain) arising from change in financial assumptions	20.9	(31.3)
Actuarial loss / (gain) arising from change in demographic assumptions	0.1	(6.5)
Actuarial loss / (gain) arising on account of experience changes	61.6	58.9
Benefits paid	(114.5)	(227.0)
Closing of defined benefit obligation	**645.9**	**579.5**

c) Movement in plan assets

(₹ in million)

	2018-19	2017-18
Opening fair value of plan assets	500.5	682.7
Employer contributions	82.8	6.6
Interest on plan assets	40.0	47.3
Administration expenses	-	-
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(6.7)	(9.1)
Benefits paid	(114.5)	(227.0)
Closing fair value of plan assets	**502.1**	**500.5**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

d) Expenses recognised in the statement of profit and loss

(₹ in million)

	2018-19	2017-18
Current service cost	55.1	67.0
Past service cost	0.1	4.7
Interest on net defined benefit liability / (asset)	3.1	(1.1)
Total expense charged to the statement of profit and loss	**58.3**	**70.6**

e) Expenses recognised in other comprehensive income

(₹ in million)

	2018-19	2017-18
Opening amount recognised in OCI outside the statement of profit and loss	(37.3)	(67.5)
Remeasurements during the period due to :		
Change in financial assumptions	20.9	(31.3)
Change in demographic assumptions	0.1	(6.5)
Experience adjustments	61.6	58.9
Actual return on plan assets less interest on plan assets	6.7	9.1
Total (income) / expense charged to Other comprehensive income	**52.0**	**(37.3)**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in million)

	2018-19	2017-18
Investments with insurer under cash accumulation scheme	**100%**	**100%**

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

f) Actuarial assumptions for gratuity:

(₹ in million)

	2018-19	2017-18
Discount rate	7.60%	8.10%
Expected rate of return on assets	8.10%	7.50%
Attrition rate	18.13%	14.09%
Salary growth rate*	8.00%	8.50% until year 1 inclusive, then 8.00%

Future mortality rate is based on published rates under the Indian Assured Lives Mortality (2006-08) Ult table.

*The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected contribution payable to the plan next year is ₹ 80.0 million (31 March 2018 : ₹ 80.0.million).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

(₹ in million)

Maturity profile	As at 31 March 2019	As at 31 March 2018
Expected benefits for the year 1	100.8	93.8
Expected benefits for the year 2	76.0	70.7
Expected benefits for the year 3	73.2	63.9
Expected benefits for the year 4	75.0	60.8
Expected benefits for the year 5	69.9	61.7
Expected benefits for the year 6	63.7	56.9
Expected benefits for the year 7	57.2	50.4
Expected benefits for the year 8	61.2	45.4
Expected benefits for the year 9	58.4	53.2
Expected benefits for the year 10 and above	590.5	653.4

The weighted average duration to the payment of these cash flow is 6.66 years (previous year 6.98 years).

g) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	As at 31 March 2019		As at 31 March 2018	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation	-3.23%	3.40%	-3.38%	3.59%
Impact of decrease in 50 bps on defined benefit obligation	3.44%	-3.24%	3.61%	-3.40%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Information relating to sensitivity analysis for actuarial assumptions, other than disclosed above, including the methods and assumptions used in preparing the analysis, as required by paras 145 (a) and 145(b) respectively, of the Indian Accounting Standard – 19 'Employee Benefits' is not available with the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

II) Provident fund

In respect of certain eligible employees, the Company has a provident fund plan which is administered through a trust. The Trust deed provides for the Company to make good any deficiency in the interest to be paid by the Trust to it's members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Company has obtained an actuarial valuation of the Provident fund liability as at the Balance Sheet date and accordingly the Company has recognised a provision of ₹ Nil million (previous year ₹Nil million) towards provident fund liability.

Following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet, the total provident fund liability as per the Trust's accounts and plan assets held by it are given below:

a) Amount recognised in balance sheet

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Present value of funded defined benefit obligation	2,712.3	2,700.6
Fair value of plan assets*	2,712.3	2,700.6
Net funded obligation	-	-

*fair value of plant assets have been limited to the net defined benefit liabltity.

b) Movement in benefit obligations

(₹ in million)

	2018-19	2017-18
Opening of defined benefit obligation	2,700.6	2,462.6
Current service cost	104.8	106.8
Interest on defined benefit obligation	207.2	177.7
Remeasurements due to :		
Actuarial loss / (gain) arising on account of experience changes	10.6	129.4
Employees contribution	170.5	177.8
Benefits paid	(495.3)	(380.2)
Liabilities assumed / (settled)	13.9	26.5
Closing of defined benefit obligation	**2,712.3**	**2,700.6**

c) Movement in plan assets

(₹ in million)

	2018-19	2017-18
Opening fair value of plan assets	2,700.6	2,462.6
Employer contributions	104.8	106.8
Employee contributions	170.5	177.8
Interest on plan assets	207.2	177.7
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	10.6	129.4
Benefits paid	(495.3)	(380.2)
Assets acquired / (settled)	13.9	26.5
Closing fair value of plan assets	**2,712.3**	**2,700.6**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

d) Expenses recognised in the statement of profit and loss

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Current service cost	104.8	106.8
Interest on net defined benefit liability / (asset)	-	-
Total expense charged to the statement of profit and loss	**104.8**	**106.8**

e) Expenses recognised in other comprehensive income

(₹ in million)

	2018-19	2017-18
Opening amount recognised in OCI outside the statement of profit and loss	-	-
Remeasurements during the period due to :		
Experience adjustments	10.6	129.4
Actual return on plan assets less interest on plan assets	(10.6)	(129.4)
Total (income) / expense charged to Other comprehensive income	**-**	**-**

The principal assumptions used by the actuary in valuing provident fund liability are as follows:

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Discount rate	7.60%	8.10%
Increase in compensation levels	8.00%	8.50% until year 1 inclusive, then 8.00%
Interest rate	**7.15%**	**7.65%**

f) The expected contribution payable to the plan next year is Rs. 113.2 million (31 March 2018 : 115.9 million). The weighted average duration to the payment is 7.48 years (31 March 2018 : 8.04 years).

g) Disaggregation of plan assets

(₹ in million)

	As at 31 March 2019 Quoted	As at 31 March 2019 Non Quoted	As at 31 March 2019 Total
Government debt instruments	565.8	-	565.8
Other debt instruments	1,764.5	16.3	1,780.8
Insurer managed funds	76.3	-	76.3
Others	-	289.3	289.3
	2,406.6	**305.6**	**2,712.2**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in million)

	As at 31 March 2018	As at 31 March 2018	As at 31 March 2018
	Quoted	Non Quoted	Total
Government debt instruments	442.9	-	442.9
Other debt instruments	1,923.1	16.2	1,939.3
Insurer managed funds	54.9	-	54.9
Others	-	263.5	263.5
	2,420.9	**279.7**	**2,700.6**

Information relating to sensitivity analysis for actuarial assumptions including the methods and assumptions used in preparing the analysis, as required by paras 145 (a) and 145(b) respectively, of the Indian Accounting Standard – 19 'Employee Benefits' is not available with the Company.

III) Defined contribution plan

In respect of defined contribution plan, the Company has recognized the following amounts in the Statement of Profit and Loss:

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Employer's contribution to provident fund	52.4	54.5
Employer's contribution to employees' state insurance	-	0.5
Employers contribution to superannuation fund	47.4	59.0

35. LEASE COMMITMENTS

Operating leases

The Company's significant non cancellable operating lease arrangements are in respect of office premises and vehicles. The lease term for these leases includes a lock-in period and in certain cases are renewable by mutual consent on mutually agreeable terms. Lease payments under operating leases are recognised in the statement of profit and loss.

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Total minimum lease outstanding:		
Due within one year	271.4	93.5
Due later than one year and not later than five years	1,075.0	82.9
Due later than five years	410.4	-
	1,756.8	**176.4**

With respect to all operating leases, lease payments of ₹ 297.5 million (previous year ₹ 271.1 million) have been recognised as an expense in the statement of profit and loss.

There is no contingent rent in the lease agreements. The lease term is for 1-9 years and is renewable at the mutual agreement of both the parties. There are no restrictions imposed by lease arrangements. There are no subleases.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36. SEGMENT INFORMATION

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company has considered one business segment i.e. Power as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services.

Chief Operating Decision maker of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Company.

Details of Turnover

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Boilers and accessories	5,773.9	3,157.5
Construction of industrial and non- industrial plants, structures and facilities	10,473.2	7,053.1
Architectural and engineering services	1,441.8	948.4
Installation, maintenance and repair services	297.8	876.0
Other project items *	1,040.5	1,398.6
	19,027.2	**13,433.6**

*Project items include equipment and miscellaneous items meant for execution of projects.

Segment reporting - Geographical Information

The analysis of geographical information is based on the geographical location of the customers.

Segment Information for the year ended :

Revenue:

(₹ in million)

Particulars	31 March 2019	31 March 2018
India	14,190.7	8,022.3
Outside India	4,836.5	5,411.3
Total	**19,027.2**	**13,433.6**

Non current assets* :

(₹ in million)

Particulars	31 March 2019	31 March 2018
India	1,647.0	2,835.8
Outside India	-	-
Total	**1,647.0**	**2,835.8**

* Non current assets does not include financial assets and deferred tax assets.

Major customer :

One customer accounts for 20% approximately (previous year 14% approximately) of Company's total revenue from operation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37. RELATED PARTY

List of related parties

Parties with whom control exists:

General Electric Company, United States	(Ultimate Holding Company)
Alstom India Tracking BV	(Immediate Holding Company) (Formerly Alstom Finance B.V)

Parties controlled by the Company (Subsidiary)

GE Power Boilers Services Limited, India

Key managerial personnel (KMP)

Mr. Vishal Keerti Wanchoo	–	Chairman & Non-Executive Director (w.e.f 30 May 2017)
Mr. Prashant Chiranjive Jain	–	Managing Director (w.e.f.17 April 2019)
Mr. Andrew H DeLeone	–	Managing Director (for the period from 1 August 2017 to 5 April 2019)
Mr. Sanjeev Agarwal	–	Whole-time Director (w.e.f. 30 May 2017)
Mr. Arun Kannan Thiagarajan	–	Non-Executive & Independent Director
Ms. Neera Saggi	–	Non-Executive & Independent Director
Dr. Uddesh Kumar Kohli	–	Non-Executive & Independent Director

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)

ACC - Babcock Staff Provident Fund

ALSTOM (Thailand) Ltd

ALSTOM Israel Ltd

ALSTOM Limited

ALSTOM Management SA

ALSTOM Mexicana S.A. de C.V.

ALSTOM Power Canada Inc.

ALSTOM Power Conversion

ALSTOM Power Italia S.p.A.

ALSTOM Power Service

ALSTOM Power Service (Pty) Ltd

ALSTOM Power Systems

Alstom Power, S.A.U.

ALSTOM S&E Africa Proprietary Limited

ALSTOM Saudi Arabia Transport and Power Ltd

ALSTOM Thermal Maroc

Bently Nevada, LLC

BHEL-GE Gas Turbine Services Private Limited

FieldCore Service Solutions International India Private Limited

FieldCore Service Solutions International LLC

GE (Shanghai) Power Technology Co., Ltd.

GE Boiler Deutschland GmbH

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

GE Drives & Controls, Inc.
GE Energias Renovaveis Ltda.
GE Energy Control Solutions, LLC
GE Energy Products France SNC
GE Enerji Endustri Ticaret ve Servis Anonim Sirketi
GE Gas Turbines (Greenville) L.L.C.
GE Global Parts & Products GmbH
GE Grid Solutions, LLC
GE Hungary Kft
GE Hydro China Co., Ltd.
GE Hydro France
GE hydro France India Project Office
GE India Industrial Pvt Ltd
GE India Technology Centre Private Limited
GE Inspection and Repair Services Limited
GE Intelligent Platforms Asia Pacific Pte. Ltd.
GE Intelligent Platforms Private Limited
GE International Operations (NIG) Limited
GE IS&T SAS
GE Middle East FZE
GE Oil & Gas India Private Limited
GE Power Australia Pty Ltd
GE Power Conversion India Private Limited
GE Power Estonia AS
GE Power GmbH
GE Power Infrastructure Romania S.R.L.
GE Power New Zealand Limited
GE Power Service (Hong Kong) Limited
GE Power Service Korea Ltd.
GE Power Services (India) Private Limited
GE Power Services (Malaysia) Sdn. Bhd.
GE Power Solutions (Malaysia) Sdn. Bhd.
GE Power Solutions Japan K.K.
GE Power Sp.z.o.o.
GE Power Sweden AB
GE Power Systems India Private Limited
GE Power Systems Korea Co., Ltd.
GE Power Systems Services Inc. - Saudi Arabia
GE Power Taiwan Ltd.
GE Power Vietnam Company Limited
GE Renewable (Switzerland) GmbH
GE Renewable Austria GmbH

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

GE Renewable Energy Canada Inc.

GE Renewable Enerji Anonim Şirketi

GE Renewable Hydro Spain, S.L.

GE Renewable Malaysia Sdn. Bhd.

GE Renewable Management

GE Renewable R&D India Private Limited

GE Renewable Sweden AB

GE Renewable Technologies

GE Solutions W.L.L.

GE Steam Power, Inc.

GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.

GE T&D India Limited

GE WIND France SAS

General Electric (Switzerland) GmbH

General Electric Energy UK Limited

General Electric Global Services GmbH

General Electric Global Services GmbH - Dubai

General Electric Global Services GmbH - Egypt

General Electric Global Services GmbH - Korea

General Electric International Operations Company, Inc

General Electric International, Inc.

General Electric International, Inc. - Branch - EG

General Electric International, Inc. - Branch - IN

General Electric International, Inc. - Branch - KU

General Electric International, Inc. - Branch - SA

General Electric Manufacturing Company - (GEMAC) - LTD.

General Electric Power Services Romania S.A.

General Electric Technology GmbH

Grid Equipments Private Limited

Grid Solutions SAS

GE Energy Services (UK) Limited

Intelligent Platforms, LLC

Nuovo Pignone S.r.l.

P.T. GE Nusantara Turbine Services

PT General Electric Power Solutions Indonesia

Wipro GE Healthcare Private Limited

Wuhan Boiler Company Ltd

Wurldtech Security Technologies, Ltd.

Joint venture under the common control of the Ultimate Holding Company

NTPC GE Power Services Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in million)

Related party transactions	For the year ended 31 March 2019	For the year ended 31 March 2018
Transactions with Fellow Subsidiaries		
Revenue from operations		
GE Power Systems India Private Limited	1,136.0	839.9
ALSTOM Power Systems	787.5	467.5
GE Power GmbH	1,243.8	6.6
General Electric (Switzerland) GmbH	1,136.1	474.4
GE Hydro France	190.8	607.4
GE Power Solutions Japan K.K.	337.8	1,066.1
GE Power Sp.z.o.o.	7.2	610.9
Others	1,353.8	1,789.8
Other income		
GE Hydro France	-	0.3
GE Power Systems India Private Limited	11.8	-
GE Renewable R&D India Private Limited	-	3.1
Royalty and trademark fee		
GE Renewable Management	-	15.5
GE Renewable Technologies	21.6	22.5
General Electric Technology GmbH	75.1	58.5
Interest income from inter corporate deposits		
GE Power Systems India Private Limited	172.2	23.8
GE Renewable R&D India Private Limited	-	1.9
GE T&D India Limited	-	43.8
Other expenses / reimbursements (payments)		
GE India Industrial Pvt Ltd	121.3	31.0
GE Intelligent Platforms Private Limited	6.5	10.8
GE Power Vietnam Company Limited	0.1	12.4
GE Renewable R&D India Private Limited	-	14.4
Others	12.0	24.2
Other expenses / reimbursements (receipts)		
GE Middle East FZE	125.6	211.4
GE Power Systems India Private Limited	101.0	131.1
General Electric International, Inc.	53.4	68.4
ALSTOM Power Systems	24.2	87.8
General Electric Technology GmbH	26.9	71.6
Others	36.4	118.9
Purchase of materials and components		
GE (Shanghai) Power Technology Co., Ltd.	827.9	416.5
GE Power Systems India Private Limited	823.2	-
GE Renewable Hydro Spain, S.L.	299.0	-
Others	810.4	363.5
Purchase of services		
General Electric International, Inc.	29.1	35.3
GE Hydro France	30.9	-
GE India Technology Centre Private Limited	42.7	7.4
GE Steam Power, Inc.	29.9	-
GE India Industrial Pvt Ltd	9.4	46.5
GE Power Services (India) Private Limited	10.3	65.1
GE T&D India Limited	4.3	38.4
General Electric (Switzerland) GmbH	2.5	39.0

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in million)

Related party transactions	For the year ended 31 March 2019	For the year ended 31 March 2018
Others	125.9	121.0
Inter corporate deposits given		
GE Power Systems India Private Limited	13,800.0	2,000.0
Inter corporate deposits repaid to the company		
GE Power Systems India Private Limited	13,250.0	1,000.0
GE Renewable R&D India Private Limited	-	85.0
GE T&D India Limited	-	2,200.0
Provident fund payment		
ACC - Babcock Staff Provident Fund	275.7	284.4
Transactions with Joint Venture under the common control of the Parent		
Revenue from operations		
NTPC GE Power Services Private Limited	1,286.3	31.0
Other expenses / reimbursements (receipts)		
NTPC GE Power Services Private Limited	17.1	29.6
Transactions with key management personnel		
Remuneration		
Director's fee (commission & sitting fee)	9.2	3.8
Sanjeev Aggarwal	14.7	10.7
Transactions with Subsidiary		
Interest income from inter corporate deposits		
GE Power Boilers Services Limited	2.8	1.9
Other expenses / reimbursements (receipts)		
GE Power Boilers Services Limited	-	0.2
Inter corporate deposits given		
GE Power Boilers Services Limited	-	14.0
Inter corporate deposits repaid to the company		
GE Power Boilers Services Limited	-	35.0
Transactions with Ultimate holding company		
Revenue from operations		
General Electric Company	94.4	148.6
Other income		
General Electric Company	106.8	167.3
Royalty and trademark fee		
General Electric Company	121.0	-
Other expenses / reimbursements (payments)		
General Electric Company	0.7	-
Other expenses / reimbursements (receipts)		
General Electric Company	10.6	34.3
Transactions with Immediate holding company		
Payment of dividend		
Alstom India Tracking B.V.	138.3	138.3
Outstanding Balance with Fellow Subsidiaries		
Trade Receivable		
GE Power Systems India Private Limited	803.9	963.9
General Electric (Switzerland) GmbH	259.5	262.8
ALSTOM Power Systems	98.0	451.3
Others	1,191.3	827.7
Trade Payables		
GE (Shanghai) Power Technology Co., Ltd.	319.0	421.4

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in million)

Related party transactions	For the year ended 31 March 2019	For the year ended 31 March 2018
ALSTOM Management SA	148.6	-
GE T&D India Limited	51.7	154.1
Others	784.8	225.1
Advances given		
GE T&D India Limited	4.4	43.8
GE Energy Control Solutions, LLC	3.4	-
GE Renewable Energy Canada Inc.	9.0	-
GE Renewable Hydro Spain, S.L.	-	185.6
Others	3.5	5.0
Advances received		
GE Hydro France	63.7	158.6
GE Power Systems India Private Limited	146.1	82.7
GE Renewable Hydro Spain, S.L.	255.0	326.4
GE Intelligent Platforms Asia Pacific Pte. Ltd.	92.8	19.0
GE Energias Renovaveis Ltda.	3.3	151.2
Others	56.6	41.1
Amount Guaranteed		
GE Hydro France	1,047.9	-
Inter corporate deposits		
GE Power Systems India Private Limited	1,550.0	1,000.0
Interest accrued on Inter corporate deposits		
GE Power Systems India Private Limited	0.9	0.4
Outstanding Balance with Joint Venture under the common control of the Parent		
Trade Receivable		
NTPC GE Power Services Private Limited	642.6	229.8
Advances received		
NTPC GE Power Services Private Limited	36.4	-
Outstanding Balance with subsidiaries		
Trade Receivable		
GE Power Boilers Services Limited	5.5	5.5
Inter corporate deposits		
GE Power Boilers Services Limited	34.2	31.5
Investment in equity instruments		
GE Power Boilers Services Limited	-	2.3
Interest accrued on Inter corporate deposits		
GE Power Boilers Services Limited	0.5	0.2
Outstanding Balance with immediate holding company		
Amount Guaranteed		
Alstom India Tracking B.V.	6,986.2	-
Outstanding Balance with ultimate holding company		
Trade Receivable		
General Electric Company	117.8	361.4
Trade Payables		
General Electric Company	107.8	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

38. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company needs to spend at least two per cent of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A 'Corporate Social Responsibility' (CSR) Committee has been formed by the company as per the act. The CSR Committee and Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the Act, in pursuance of the CSR Policy.

a) Gross amount required to be spent by the Company during the year is ₹ Nil (previous year ₹ 10.2 million)

b) Amount spent during the year on :

(₹ in million)

Particulars	For the year ended 31 March 2019			For the year ended 31 March 2018		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction/Acquisition of an asset	-	-	-	-	-	-
(ii) For purposes other than (i) above	6.5	0.8	7.3	10.9	0.1	11.0

39. CAPITAL AND OTHER COMMITMENTS

39.1 Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 19.9 million (31 March 2018 : ₹ 32.7 million)

39.2 For commitments relating to lease arrangements, refer note 35 above and for other comittments refer note 2.14.

39.3 The Company has working capital facilities from:

a) Canara bank which is secured by first charge on pari passu basis by way of hypothecation of stocks and receivables of the Company on first pari passu basis with other banks under multiple banking arrangement. Available limit is ₹ Nil (31 March 2018 : ₹ 150 million).

b) ICICI bank which are secured by first charge on pari passu basis on the entire stocks and such other movables including book debts, bills, whether documentary or clean, both present and future. Available limit is ₹ 100 million (31 March 2018 : ₹ 100 million).

40. CONTINGENT LIABILITIES

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
a) Demands relating to tax matters :-		
i) Sales tax matters	399.8	250.4
ii) Excise duty matters	461.6	463.5
iii) Service tax matters	226.5	179.9
iv) Income tax matters	84.5	271.9
b) Demand relating to labour cess matter	7.7	18.5

Based on the favorable decision in similar cases / legal opinions taken by the Company / discussions with the solicitors etc., the Company believes that it has good cases in respect of all the items listed under (a) and (b) above and hence no provision is considered necessary.

On 28 February 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers (the "India Defined Contribution Obligation") altered historical understandings of such obligations, extending them to cover additional portions of the employee's income to measure obligations under employees Provident Fund Act, 1952. There is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether interest and penalties may be assessed. Since the ruling, a variety of trade associations and industry groups have advocated to the Indian government, highlighting the harm to various industries/ sectors and job growth in India that would result from a retrospective application of the ruling. The Company anticipate the Indian government will review the matter and believe there is a substantial question as to whether the Indian government will apply the Supreme Court's ruling on

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

a retrsopective basis. As such, the Company has been legally advised not to consider that there are any probable obligations for periods prior to date of aforesaid judgment. The Company is further evaluating its next course of action in this matter.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

41. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
- Principal amount	94.4	4.6
- Interest thereon	6.7	1.1
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iii) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
(iv) the amount of interest accrued and remaining unpaid	6.7	1.1
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with the Company.

42. EARNING PER SHARE

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
a) Weighted average number of equity shares outstanding during the year	67,227,471	67,227,471
b) Net profit /(loss) after tax available for equity shareholders (rupees in million)	760.5	265.6
c) Face value per share (in rupees)	10.0	10.0
d) Basic and diluted earnings (in rupees) per share	11.31	3.95

43. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION

A. Accounting classifications and fair values

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value :

1 Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

2 Fair value of non-current financial assets which includes security deposit has not been disclosed as there is no significant differences between carrying value and fair value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The following tables shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

For fair value hierarchy refer note 2.1.5.

(₹ in million)

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2019	Level 1	Level 2	Level 3
Financial assets at fair value through statement of profit and loss					
Current assets					
Other current financial assets	16	335.9	-	335.9	-
Total		**335.9**	**-**	**335.9**	**-**
Financial assets at fair value through other comprehensive income					
Non-current assets					
Investments	6	26.7	-	-	26.7
Total		**26.7**	**-**	**-**	**26.7**
Financial assets at fair value at amortised cost					
Non-current assets					
Non current loans	7	114.7	-	-	-
Current assets					
Trade receivables	12	9,793.1	-	-	-
Cash and cash equivalents	13	1,113.8	-	-	-
Bank balances other than cash and cash equivalents	14	7,166.0			
Current loans	15	1,625.4			
Other current financial assets	16	177.9			
Total		**19,990.9**	**-**	**-**	**-**
Financial liabilities at fair value at amortised cost					
Current liabilities					
Trade payable	22	7,351.6	-	-	-
Other current financial liabilities	23	1,201.9	-	-	-
Total		**8,553.5**	**-**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in million)

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2018	Level 1	Level 2	Level 3
Financial assets at fair value through statement of profit and loss					
Current assets					
Other current financial assets	16	123.3	-	123.3	-
Total		**123.3**	**-**	**123.3**	**-**
Financial assets at fair value through other comprehensive income					
Non-current assets					
Investments	6	26.7	-	-	26.7
Total		**26.7**	**-**	**-**	**26.7**
Financial assets at fair value at amortised cost					
Non-current assets					
Non current loans	7	162.0	-	-	-
Current assets					
Trade receivables	12	9,479.3	-	-	-
Cash and cash equivalents	13	1,691.4	-	-	-
Bank balances other than cash and cash equivalents	14	8,844.0	-	-	-
Current loans	15	1,045.8	-	-	-
Other current financial assets	16	4,880.6	-	-	-
Total		**26,103.1**	**-**	**-**	**-**
Financial liabilities at fair value at amortised cost					
Current liabilities					
Trade payable	22	13,024.2	-	-	-
Other current financial liabilities	23	1,118.7	-	-	-
Total		**14,142.9**	**-**	**-**	**-**

Measurement of fair values (level 3)

The following table presents the changes in level 3 items for the periods ended on 31 March 2019 and 31 March 2018 :

(₹ in million)

	Equity Instruments (unquoted)
As at 31 March 2018	**26.7**
Acquisition	-
As at 31 March 2019	**26.7**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

B. Valuation inputs and relationships to fair value

Particulars	Valuation technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Equity Instruments (unquoted)	Fair valued through other comprehensive income. As there is no significant difference between carrying value and fair value, hence, valued at cost.	It is a SPV - for contract with Dedicated Freight Corridor (DFC) with profitable margins and civil works milestones picking up	The estimated value would increase /(decrease) in profit before tax on completion of significant part of DFC contract

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

44. FINANCIAL RISK MANAGEMENT

Financial risk relates to Company's ability to meet financial obligations and mitigate exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates and commodity prices; credit risk; and liquidity risk, including risk related to our credit ratings and our availability and cost of funding. Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations. The Company faces credit risk in our industrial businesses, as well as in derivative financial instruments activities. Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on- or off-balance sheet) as they arise, and could potentially impact Company financial condition or overall safety and soundness.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers; loans and deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company also regularly assesses customer credit risk inherent in the carrying amounts of receivables and contract costs and estimated earnings, including the risk that contractual penalties may not be sufficient to offset our accumulated investment in the event of customer termination. The Company also gains insight into future utilization and cost trends, as well as credit risk, through our knowledge of the installed base of equipment and the close interaction with our customers that comes with supplying critical services and parts over extended periods.

(ii) Provision for expected credit losses

The Company evaluates credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements and cash flow projections and available press information about customers) and applying experienced credit judgement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(a) Expected credit loss on financial assets other than trade receivables :

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

(b) Expected credit loss for trade receivables under simplified approach

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is estimated to be in the range of 1%-2%.

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2019 and 31 March 2018 is tabulated below:

(₹ in million)

	31 March 2019	31 March 2018
Opening balance	989.0	1,022.0
Net remeasurement of loss allowance	36.6	(33.0)
Closing balance	**1,025.6**	**989.0**

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company also monitors the level of expected cash inflows on trade receivables and loans (comprising the undrawn borrowing facilities) together with expected cash outflows on trade payables and other financial liabilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities as at the end of the reporting period:

(₹ in million)

	31 March 2019	31 March 2018
Credit limits with banks	100.0	250.0

(ii) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities:

(₹ in million)

31 March 2019	Less than 1 Year	More than 1 year	Total
Non-derivatives			
Trade payables	6,895.7	491.9	7,351.6
Amount held in trust	1,186.1	-	1,186.1
Unclaimed dividend	15.8	-	15.8
Total non-derivative liabilities	**8,061.6**	**491.9**	**8,553.5**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in million)

31 March 2018	Less than 1 Year	More than 1 year	Total
Non-derivatives			
Trade payables	12,623.2	401.0	13,024.2
Amount held in trust	1,104.9	-	1,104.9
Unclaimed dividend	13.8	-	13.8
Total non-derivative liabilities	**13,741.9**	**401.0**	**14,142.9**

(C) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company uses the Fx forward instruments to hedge foreign exchange exposures.

Project exposures are hedged to a minimum of 75% once they are contractually binding, and hedges should match the associated cash flows and the contractually stipulated maturities of the project.

The Company designate entire forward contract at forward rate as the hedging instrument. Changes in the full fair value of the forward contract are accounted for through statement of profit and loss in accordance with the type of hedge (fair value hedge).

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹ million, are as follows

(₹ in million)

Unhedged exposure	31 March 2019			31 March 2018		
	USD	EUR	Other	USD	EUR	Other
Assets						
Bank balance	-	-	99.6	60.4	19.7	90.8
Trade receivables	726.4	505.0	242.3	292.3	273.2	8.8
Total	**726.4**	**505.0**	**341.9**	**352.7**	**292.9**	**99.6**
Liabilities						
Trade payables	95.3	75.1	550.7	-	292.9	172.5
Total	**95.3**	**75.1**	**550.7**	**-**	**292.9**	**172.5**

(₹ in million)

Forward contracts	31 March 2019			31 March 2018		
	USD	EUR	Other	USD	EUR	Other
Assets Foreign exchange forward contract sell foreign currency	11,513.5	3,643.6	-	4,140.3	3,462.0	86.9
Liabilities Foreign exchange forward contract buy foreign currency	2,056.2	1,175.3	3,121.3	963.0	741.1	1,169.6

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

(₹ in million)

	Impact on profit after tax	
	31 March 2019	31 March 2018
USD sensitivity		
INR/USD Increases by 10 %	53.46	23.07
INR/USD Decreases by 10 %	(53.46)	(23.07)
EUR sensitivity		
INR/EUR Increases by 10 %	37.74	38.31
INR/EUR Decreases by 10 %	(37.74)	(38.31)

Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through OCI (note 43)

At the reporting date, the exposure to unlisted equity securities at fair value was ₹ 26.7 million. A decrease of 10% or increase of 10% in fair value of unlisted equity securities could have an impact of approximately ₹ 2.6 million on the OCI or equity. These changes would not have an effect on statement profit and loss.

45. THE CHANGE AFFECTED IN BALANCE SHEET ON ACCOUNT OF TRANSITION TO IND AS 115:

(₹ in million)

Description	Balance as on 31 March 2018	Adjustment as per Ind AS 115	Balance as on 1 April 2018
Assets			
Current assets			
Inventory	4,660.8	(3,476.0)	1,184.9
Financial assets			
Other current financial assets			
Contract revenue in excess of billing	4,617.6	1,506.6	6,124.2
Deferred tax assets (net)	1,589.1	(45.2)	1,543.9
Liabilities			
Non current liabilities			
Non current provisions			
Provisions for warranty	470.9	100.4	571.3
Current liabilities			
Financial liabilities			
Trade payable	13,024.2	(4,565.3)	8,458.9
Other current liabilities			
Billing in excess of contract revenue	6,949.4	2,366.2	9,315.6
Other Equity			
Retained earnings	7,635.4	84.1	7,719.4

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

46. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

47. EXCEPTIONAL ITEMS

Considering the current market situation, the Company has been rationalising its work force to match with the backlog and operating levels. During the current year, 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 Rs. 577.9 million (previous year for Rs. 1,427.0 million) and loss on assets held for sale carried out Rs. 345.0 million (previous year Rs. nil) is represented under exceptional item.

48. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company is having Nil borrowings as on 31 March 2019 (31 March 2018 : Nil).

49. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number:
101248W/W-100022

Rajesh Arora
Partner
Membership No: 076124

Place : Noida
Date: 27 May 2019

For and on behalf of the Board of Directors of **GE Power India Limited**

Prashant Chiranjive Jain
Managing Director
DIN 06828019

Sanjeev Agarwal
Whole-time Director
DIN 07833762

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
GE Power India Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of GE Power India Limited (hereinafter referred to as the 'Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2019, the consolidated statement of profit and loss (including other comprehensive income) , consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
Revenue and margin recognition The Group conducts a significant portion of its business under long-term projects, including construction-type, fixed price projects. Revenue from long-term construction contracts is recognized in accordance with Ind AS 115, Revenue from Contracts with Customers, based on the extent of progress towards completion. The revenue on contracts may also include variations and claims. Variations and claims are recognised on a contract-by-contract basis when the Group's negotiations have reached a stage such that it is probable that the customer will accept the claim and the amount can be measured reliably. We consider the accounting for construction contracts to be an area posing a significant risk of material misstatement (including the potential risk of management override of internal controls) and accordingly a key audit matter, because management's assessments significantly impact the determination of the extent of progress towards completion. These assessments include, in particular, the scope of deliveries and services required to fulfill contractually	*Our procedures included the following:* A. We obtained an understanding of the Group's internally established methods, processes and control mechanisms for project management in the bid and execution phase of construction contracts. We also assessed the design and operating effectiveness of the accounting related internal controls by obtaining an understanding of business transactions specific to construction contracts, from the initiation of the transaction through presentation in the standalone financial statements, and testing controls over these processes. B. We evaluated management's estimates and assumptions based on a risk-based selection of a sample of contracts. Our sample particularly included projects that are subject to significant future uncertainties and risks, such as projects with a large portion of materials and services to be provided by suppliers, subcontractors or consortium partners, cross-border projects, and projects with changes in cost estimates, delays and / or low or negative margins. For the selected contract samples, we performed the following:

The key audit matter	How the matter was addressed in our audit
defined obligations, total estimated contract costs, remaining costs to completion and total estimated contract revenues, as well as contract risks including technical, political, regulatory and legal risks. Revenues, total estimated contract costs and contract margins may deviate significantly from original estimates based on new knowledge about cost overruns and changes in project scope over the term of a construction contract. Furthermore, the first time application of Ind AS 115 in the year ended 31 March 2019 was of relevance for our audit as it required the Group-wide assessment of contracts in relation to the new accounting criteria	i. Review of the contracts and their terms and conditions including contractually agreed deliveries and services, termination rights, penalties for delay and breach of contract as well as liquidated damages. In order to evaluate whether revenues were recognized on an accrual basis for the selected projects, we analyzed revenues and corresponding cost of sales to be recognized in the statement of profit and loss in the reporting period considering the extent of progress towards completion, and examined the accounting for the associated items in the balance sheet. ii. Discussion with the management including challenging the key estimates and assumptions adopted in the forecast of contract revenue and contract costs, including estimated costs to completion, the recognition of variation orders, the adequacy of contingency provisions and the assessment of potential liquidated and ascertained damages for contracts which were behind schedule, by obtaining and assessing information in connection with the assumptions adopted, including contract agreements and sub-.contracts, correspondence with customers regarding contract variations and claims and by considering historical outcomes for similar contracts. iii. Obtained detailed breakdown of the total estimated costs to completion and compared to actual costs incurred at the reporting date and cost estimates with agreements with subcontractors and suppliers and other documentation referred to by management in its assessment of the estimated costs to completion; iv. We further performed inquiries of project management (both commercial and technical project managers) with respect to the development of the projects, the reasons for deviations between planned and actual costs, the current estimated costs to complete the projects, and management's assessments on probabilities that contract risks will materialize. We also obtained an understanding of the stage of completion of the project through inquiries with project managers and by participating in project review meetings. In designing our audit procedures, we also considered results from project audits conducted by the internal audit function. v. Challenged the assumptions and critical judgements made by management which impacted their estimations of the liquidated and ascertained damages assessments by comparing the key terms and conditions in the assessments with customers and by comparing the estimated contract completion time with the updated progress report or correspondence from customers; vi. Inquired into the reasons for significant variation in current cost and revenue estimates when compared with prior estimates to assess the reliability of the management's process of preparing such estimates.

The key audit matter	How the matter was addressed in our audit
	vii. As a response to the risk of fraud in revenue recognition on long-term projects, we tested on a sample basis the accuracy of the revenue recorded, based on inspection of externally available evidence, such as project acceptance documentation, contractual terms and conditions and customer correspondence. We assessed the consistency of the accounting information with the project information obtained. C. Considering the requirements of Ind AS 115, we also assessed the accounting for contract amendments. With respect to the first-time application of Ind AS 115, we obtained an understanding of the processes implemented in response to the new standard. We also appraised the disclosures on the effects of the first-time application of Ind AS 115 in the notes to the standalone financial statements
Uncertain tax provisions and deferred taxes The Group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. This also affects the measurement and completeness of uncertain tax positions, the recoverability of deferred tax assets as well as the measurement and completeness of deferred tax liabilities. Accruals for tax contingencies require the management to make judgements and estimates in relation to tax issues and exposures. This is a key audit risk due to the time taken for tax matters to be agreed with the tax authorities and complexity of tax legislation.	*Our procedures included the following:* • We used our tax specialists to assist us in assessing the Group's open tax positions. Our specialists also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions to evaluate whether any change was required to management's position on these uncertainties. • We analysed and challenged the assumptions used to determine tax accruals (including allowances/ disallowances and their consequential impact on deferred taxes) based on our knowledge and experiences of the application of local legislation by the relevant authorities and courts. • We assessed the adequacy of the Group's disclosures in respect of tax and uncertain tax positions by reference to the relevant accounting standards and statute.
Assets held for sale The Group announced its intention to dispose off its assets held at Shahabad, Alipore (Kolkata) and Vadodara location. The Group does not yet have an active buyer for its assets located at Alipore (Kolkata) and Vadodara. The management is actively looking for buyer and remains committed to the plan to dispose off the assets and thereby, continues to classify the same as Assets held for sale. Management's assessment of the basis for classification of the assets as non-current assets held for sale is judgemental, as the sale has to be considered highly probable and is expected to be completed within one year in accordance with Ind AS 105 "Non-current Assets Held For Sale and Discontinued Operations". At the same time, management is required to measure the assets at the lower of carrying amount and fair value less costs to sell. Inaccurate management's estimates made in the fair value less costs to sell could result in a significant impact on the value of the assets recorded at the end of the reporting period and the impairment loss in the statement of profit and loss and other comprehensive income for the year ended 31 March 2019.	*Our procedures included the following:* • We challenged management's basis for the continued classification of the assets as held for sale through understanding of the status of the sale process and obtained necessary documentary support, including the correspondences with prospective buyers; • Involved our valuation specialists in assessing the appropriateness and reasonableness of the value assessed. • We reviewed management's assessment of the valuation of the non-current assets held for sale and assessed the reasonableness of the carrying value of the underlying assets. • We also assessed and validated the adequacy of the Group's disclosures by reference to the relevant accounting standards and statute.

Other information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditor's report thereon.

OUR OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS DOES NOT COVER THE OTHER INFORMATION AND WE DO NOT EXPRESS ANY FORM OF ASSURANCE CONCLUSION THEREON.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and its subsidiary company, none of the directors of the Group companies, is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2019 on the consolidated financial position of the Group. Refer Note 40 to the consolidated financial statements.

   b) The Group has made provision as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 46 to the consolidated financial statements in respect of such items as it relates to the Group.

   c) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company during the year ended 31 March 2019.

   d) The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2019.

3. With respect to the matter to be included in the Auditor's report under section 197(16):

   In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

ANNEXURE A
TO THE INDEPENDENT AUDITOR'S REPORT

ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GE POWER INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2019

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph (1(f)) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated financial statements of GE Power India Limited (hereinafter referred to as "the Holding Company") and such company incorporated in India under the Companies Act, 2013 which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

CONSOLIDATED BALANCE SHEET

(₹ in million)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,510.8	2,711.4
(b) Capital work-in-progress	4	115.8	90.4
(c) Intangible assets	5	0.1	2.5
(d) Financial assets			
(i) Investments	6	26.7	26.7
(ii) Non current loans	7	114.7	162.0
(e) Deferred tax assets (net)	8	1,813.4	1,589.1
(f) Other non-current tax assets	9	1,023.9	929.9
(g) Other non-current assets	10	20.3	31.5
		4,625.7	**5,543.5**
(2) Current assets			
(a) Inventories	11	1,804.2	4,660.8
(b) Financial assets			
(i) Trade receivables	12	9,793.1	9,479.3
(ii) Cash and cash equivalents	13	1,115.9	1,694.8
(iii) Bank balances other than cash and cash equivalents	14	7,166.0	8,844.0
(iv) Current loans	15	1,591.5	1,014.3
(v) Other current financial assets	16	513.1	5,003.4
(c) Other current assets	17	8,004.8	2,316.7
(d) Other current tax assets	18	1.7	-
(e) Assets held for sale	19	975.7	571.5
		30,966.0	**33,584.8**
Total Assets		**35,591.7**	**39,128.3**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	672.3	672.3
(b) Other equity	21	8,146.9	7,610.5
		8,819.2	**8,282.8**
Liabilities			
(1) Non-current liabilities			
(a) Non current provisions	22	865.1	952.3
		865.1	**952.3**
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	23		
total outstanding dues of micro enterprises and small enterprises		94.4	4.6
total outstanding dues of creditors other than micro enterprises and small enterprises		7,257.5	13,020.0
(ii) Other current financial liabilities	24	1,201.9	1,118.7
(b) Other current liabilities	25	12,902.9	13,167.6
(c) Current provisions	26	3,629.2	1,761.1
(d) Current tax liabilities	27	821.5	821.2
		25,907.4	**29,893.2**
Total equity and liabilities		**35,591.7**	**39,128.3**
Significant accounting policies	2		

The notes referred to form an integral part of these consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number:
101248W/W-100022

For and on behalf of the Board of Directors of **GE Power India Limited**

Rajesh Arora
Partner
Membership No: 076124

Prashant Chiranjive Jain
Managing Director
DIN 06828019

Sanjeev Agarwal
Whole-time Director
(DIN 07833762)

Place : Noida
Date: 27 May 2019

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	28	19,028.2	13,433.6
Other income	29	1,323.9	1,348.0
Total income		**20,352.1**	**14,781.6**
Expenses			
Cost of material and erection services	30	10,688.8	6,619.6
Changes in work in progress	30	548.3	(1,143.7)
Excise duty on sale of goods		-	53.9
Employee benefits expense	31	3,418.6	4,085.5
Finance costs	32	411.3	237.3
Depreciation and amortization expense	33	314.2	508.0
Other expenses	34	2,585.7	2,570.8
Total expenses		**17,966.9**	**12,931.4**
Profit before exceptional items and tax		**2,385.2**	**1,850.2**
Exceptional items	48	922.9	1,427.0
Profit before tax		**1,462.3**	**423.2**
Tax expense:			
(1) Current tax		859.7	583.5
(2) Tax related to earlier years		207.0	8.9
(3) Deferred tax (credit)	8	(358.4)	(435.3)
Profit for the year (A)		**754.0**	**266.1**
Other comprehensive income			
(a) Items that will be not reclassified to profit or loss			
Remeasurements of defined benefit liability		(89.3)	(30.2)
Income tax relating to above		31.3	10.6
Other comprehensive income / (expense) for the year, net of tax (B)		**(58.0)**	**(19.6)**
Total comprehensive income for the year (A+B)		**696.0**	**246.5**
Basic and diluted earnings per equity share	43	11.22	3.96
[Nominal value per share Rs. 10 (previous year Rs. 10)]			
Significant accounting policies	2		

The notes referred to form an integral part of these consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number:
101248W/W-100022

Rajesh Arora
Partner
Membership No: 076124

Place : Noida
Date: 27 May 2019

For and on behalf of the Board of Directors of **GE Power India limited**

Prashant Chiranjive Jain
Managing Director
DIN 06828019

Sanjeev Agarwal
Whole-time Director
DIN 07833762

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(₹ in million)

	Notes	As at 31 March 2019	As at 31 March 2018
A. Equity share capital			
Balance at the beginning and end of the year	20	**672.3**	**672.3**
B. Other equity	21		
General reserve			
Balance at the beginning and end of the year		2,481.9	2,481.9
Retained earnings			
Balance at the beginning of the year		5,128.6	5,124.9
Profit for the year		754.0	266.1
Cumulative effect on transition of Ind AS 115, net of tax (refer note 46)		84.1	-
Other comprehensive income / (expense) for the year			
Remeasurements of defined benefit liability, net of tax		(58.0)	(19.6)
Total comprehensive income		5,908.7	5,371.4
Dividends paid		(201.7)	(201.7)
Dividend distribution tax on dividend on equity shares		(42.0)	(41.1)
Balance at the end of the year		**5,665.0**	**5,128.6**
Total		**8,146.9**	**7,610.5**
Significant Accounting Policies	2		

The notes referred to form an integral part of these consolidated financial statements
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number:
101248W/W-100022

For and on behalf of the Board of Directors of **GE Power India limited**

Rajesh Arora
Partner
Membership No: 076124

Prashant Chiranjive Jain
Managing Director
DIN 06828019

Sanjeev Agarwal
Whole-time Director
DIN 07833762

Place : Noida
Date: 27 May 2019

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flows from operating activities		
Profit before tax	1,462.3	423.2
Adjustments for		-
Depreciation and amortisation expense	314.2	508.0
Liabilities/ provision no longer required written back	(96.6)	(157.3)
Allowance for doubtful debts and advances	173.0	-
Bad debts written off	188.0	177.4
Unrealised loss / (gain) on restatement of foreign currency assets and liabilities, net	(339.8)	(406.7)
Loss on sale / impairment of property, plant and equipment, net	345.9	48.5
Discounting of financial assets/liabilities at effective interest method	108.0	(201.1)
Interest income	(620.6)	(591.8)
Finance costs	295.8	101.5
Operating profit before changes in assets and liabilities	**1,830.2**	**(98.3)**
Adjustments for changes in assets and liabilities		
Decrease in non-current loans	47.3	19.5
Decrease in other financial assets (non-current)	-	1,032.4
Decrease in other non-current assets	8.1	8.1
Increase in inventories	(619.4)	(1,116.4)
(Increase) in trade receivables	(680.8)	(563.3)
(Increase) in current loans	(27.2)	(8.2)
Decrease in other current financial assets	6,147.5	1,478.6
Increase in other current assets	(5,688.1)	(6.1)
Increase/ (Decrease) in long term provisions	1,589.8	222.3
(Decrease) in trade payables	(1,029.8)	(1,404.2)
Increase in other financial liabilities	81.2	72.5
(Decrease)/increase in other current liabilities	(2,928.2)	1,105.8
(Decrease) in current provisions	(278.7)	(181.0)
Cash generated from / (used in) operating activities	**(1,548.1)**	**561.8**
Income tax (payments), net	(862.1)	(81.0)
Net cash generated from / (used in) operating activities	**(2,410.2)**	**480.8**
B. Cash flows from investing activities		
Inter corporate deposits given	(1,550.0)	(968.5)
Inter corporate deposits received back	1,000.0	2,253.5
Advance received against assets held for sale	300.0	100.0
Interest received	682.8	570.7
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(73.0)	(144.0)
Purchase of Intangible assets	-	(1.1)
Sale proceeds of property, plant and equipment	189.4	20.9
Term deposits with maturity more than 12 months	1,680.0	(8,830.0)
Net cash generated from / (used in) investing activities	**2229.2**	**(6998.5)**
C. Cash flows from financing activities		
Dividend and corporate dividend tax paid	(243.7)	(242.8)
Interest paid	(150.3)	(34.5)
Net cash used in financing activities	**(394.0)**	**(277.3)**
Net cash flows during the year (A+B+C)	**(574.9)**	**(6,795.0)**
Cash and cash equivalents, beginning of year	1,690.7	8,485.7
Cash and cash equivalents, end of year	1,115.8	1,690.7

CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Components of cash and cash equivalents as at end of the year		
Cash on hand	0.2	0.1
Bank balances		
- In current account	1,115.7	894.7
- Term deposits (less than 3 months maturity)	-	800.0
Book overdraft	-	(3.0)
Cash and cash equivalents (refer note 13)	**1,115.9**	**1,691.8**
Less: Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.1)	(1.1)
Cash and cash equivalents as restated	**1,115.8**	**1,690.7**

1. The Consolidated Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.
2. Figures in brackets indicate cash outflow.
3. During the year, the Group paid in cash Rs. 6.5 million (31 March 2018: Rs. 10.9 million) towards corporate social responsibility (CSR) expenditure - refer note 39.
4. The adoption of Ind AS 115 did not have material impact on the Group's operating, investing and financing cash flows except certain adjustments on account of changes to the carrying amounts of assets and liabilities. Refer note 46 for adjustments to respective heads.

The notes referred to form an integral part of these consolidated financial statements
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number:
101248W/W-100022

For and on behalf of the Board of Directors of **GE Power India limited**

Rajesh Arora
Partner
Membership No: 076124

Prashant Chiranjive Jain
Managing Director
DIN 06828019

Sanjeev Agarwal
Whole-time Director
DIN 07833762

Place : Noida
Date: 27 May 2019

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

GE Power India Limited (name changed with effect from 5 August 2016, formerly known as ALSTOM India Limited) ('the Company') is a publicly owned Company, incorporated on 2 September 1992 as Asea Brown Boveri Management Limited, under the provisions of Indian Companies Act. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

Its operations includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment.

The Company has investment in GE Power Boilers Services Limited ('GEPBSL') (formerly known as Alstom Power Boilers Services Limited) which is its wholly owned subsidiary. The Company and its subsidiary (hereinafter collectively referred to as 'the Group') are incorporated in India.

During the financial year ended 31 March 2019, the subsidiary had a total income of Rs. 1.4 million (31 March 2018: Rs 3.1 million) along with loss after tax of Rs. 6.7 million (31 March 2018: profit after tax Rs 0.5 million). As at 31 March 2019, the Company's accumulated losses of Rs. 40.1 million have eroded it's paid up equity capital of Rs. 3.4 million. In the absence of any orders in hand, the subsidiary's management has not made the financial statements on going concern basis. Adjustments have been made to the assets to reflect them at lower of historical cost and net realizable value. Liabilities are reflected at the values at which they are expected to be discharged. The above, however, does not have any material impact on the consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

2.1.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements have been authorized for issue by the Group's Board of Directors on 27 May 2019.

Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is: a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: a) It is expected to be settled in normal operating cycle, b) It is held primarily for the purpose of trading, c) It is due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non- current classification of assets and liabilities, except for projects business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Group uses the duration of the contract as its operating cycle.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Companies (Accounts) Rules 2014.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.1.2 Basis of measurement

The consolidated financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities (including derivatives instruments) - measured at fair value,
- defined benefit assets / liability – fair value of plan assets less present value of defined benefit obligations,
- other financial assets and liabilities - measured at amortised cost.

2.1.3 Functional currency

The consolidated financial statements are presented in Indian Rupees (Rupees or INR), which is the Group's functional and presentation currency and all amounts are rounded to the nearest million and one decimals thereof, except as stated otherwise.

2.1.4 Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the consolidated financial statements are as under :

- measurement of useful life, residual values and impairment of property, plant and equipment,
- recognition of deferred tax assets: availability of future taxable profit against which temporary differences shall be deductible,
- measurement of defined benefit obligations and planned assets: key actuarial assumptions,
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources,
- impairment of financial assets and non financial assets,
- revenue and margin recognition on construction and / or long term service contracts and related provision.
- assets held for sale : determining the fair value less costs to sell on the basis of significant unobservable inputs.

2.1.5 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these consolidated financial statements is included in the respective notes.

2.2 Basis of consolidation

2.2.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The consolidated financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.2.2 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, if any, directly attributable cost of bringing the item to its location and condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Special tools are capitalised as plant and equipment.

Freehold land is carried at historical cost.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from derecognition of property, plant and equipment are measured as the differences between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 as per the previous GAAP and use that as the deemed cost of the property, plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Depreciation methods, estimated useful lives and residual value:

Property, plant and equipment, other than land, are depreciated on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives of assets specified in Part C of Schedule II thereto of the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Part C of Schedule II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

Asset category	Management estimated Useful Life (in years)	Useful life as per schedule II (in years)
Factory buildings	Upto 30	30
Other buildings	Upto 60	60
Plant and equipment	Upto 15	15
Furniture and fixtures	Upto 10	10
Vehicles	Upto 8	8
Office equipment	Upto 5	5

Where a group estimated the useful life of an asset on a single shift basis at the beginning of the year but use the asset on double or triple shift during the year, then the depreciation expense would increase by 50 or 100 per cent as the case may be for that period.

Freehold land is not depreciated. Leasehold assets and leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is lower.

Asset's residual values and useful lives are reviewed at each financial year end, considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review and adjusted prospectively.

Asset held for sale

Non current assets or disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non current asset or the disposal group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non current assets or disposal groups held for sale are measured at the lower of carrying amount and fair value less cost to sell.

A gain or loss of the non-current asset is recognised at the date of de-recognition. Once classified as held-for-sale, property, plant and equipment are no longer amortised or depreciated.

2.4 Intangible assets and amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015 as per the previous GAAP and use that as the deemed cost of the property, plant and equipment.

Amortisation methods, estimated useful lives and residual value:

Intangible assets are amortised on a straight line basis over their estimated useful lives.

The amortisation period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is adjusted prospectively.

The Group amortises intangible assets with finite useful life using the straight-line method over the following periods:

Asset category	Useful Life (in years)
Software and license fee	5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.5 Impairment of non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (property, plant and equipment and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the CGU (or the asset) expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprise cost of purchase (net of recoverable taxes where applicable), and other cost incurred in bringing the inventories to their respective present location and condition. The cost of various categories of inventories is arrived at as follows:

- Raw materials, stores and spares and components - at cost determined on the weighted average method.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase mostly on need basis, are expensed to the statement of profit and loss at the point of purchase.

Contracts work-in-progress (herein referred to as "work in progress") is valued at cost. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolescence is made, wherever necessary.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.8 Leases

i. **Determining whether an arrangement contains a lease**

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ii. Assets held under leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.9 Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Post-employment obligations

Defined contribution plans

Provident fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation: Contribution to Superannuation fund is charged to the statement of profit and loss on accrual basis. The Group pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Group's liabilities towards Superannuation. Such benefits are classified as defined contribution plan as the Group does not carry any further obligations, apart from the contributions made on monthly basis.

Defined benefit plans

Provident Fund: Contributions towards provident fund for certain employees are made to a Trust administered by the Group. Such benefits are classified as defined benefit plan. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Group is additionally provided for.

Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Group funds gratuity benefits for its employees within the limits prescribed under the The Payment of Gratuity (Amendment) Act, 2018 through contributions to a scheme administered by the Life Insurance Corporation of India ('LIC').

(iii) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Changes in actuarial gains or losses are charged or credited to other comprehensive income in the period in which they arise.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.10 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit and loss.

Effective 1 April 2018, the Group has adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

(ii) Financial instruments

a. Recognition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the financial instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI (fair value though other comprehensive income);
- FVTPL (fair value through statement of profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss. However, see Note 2.9(ii)(f) for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss. See Note 2.9(ii)(f) for financial liabilities designated as hedging instruments.

c. Impairment of financial assets

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

d. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f. Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency exposure.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in statement of profit and loss.

2.11 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for applicable jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current period tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current period tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Current period tax and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

2.12 Revenue from contracts with customer

Effective 1 April 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts". The Group has adopted Ind AS 115 using the cumulative effect method, as the transitional provision option available. The effect of initially applying this standard is recognised at the date of initial application (i.e. 1 April 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application.The Group also reassessed the revenue recognition method in respect of measuring percentage of completion for applicable products/ services projects. It is impracticable to determine the adjustments/ impact of the above changes on the comparatives. Accordingly, the comparatives have not been retrospectively adjusted, i.e it is presented, as previously reported, under earlier revenue recognition standards Ind AS 18 and Ind AS 11. Refer note 2.11, summary of significant accounting policies – Revenue recognition in the Annual report of the Group for the year ended 31 March 2018, for revenue recognition policy as per Ind AS 18 and Ind AS 11. Refer note 46 for details/ break up of the aforesaid impact on the Balance Sheet.

a) Revenue from construction contracts

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Amounts due in respect of price escalation claims including those linked to published indices and/or contract modification including variation in contract work, only if the contract allows for such claims or variations and /or there is evidence that the customer has accepted it and it is probable that these will result in revenue and are capable of being reliably measured. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, and amounts collected on behalf of third parties.

Contract modifications that extend or revise contract terms are not uncommon and generally result in recognising the impact of the revised terms prospectively over the remaining life of the modified contract. In addition, the Group elected the practical expedient for contract modifications, which essentially means that the terms of the contract that existed as at the date of initial application of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

standard can be assumed to have been in place since the inception of the contract (i.e., not practical to separately evaluate the effects of all prior contract modifications).

Transaction price is allocated to each performance obligation based on relative stand-alone selling prices, in case, contract contains more than one distinct good or service. Revenue is recognized for each performance obligation either at a point in time or over time.

If it is expected that a contract will make a loss, the estimated loss is provided for in the books of account. Such losses are based on technical assessments and on management's analysis of the risk and exposure on a case to case basis.

Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms, technical evaluation, past experience and/or acceptance.

Performance obligations satisfied over time

Revenue is recognised as performance under the arrangements using percentage of completion based on costs incurred relative to total expected costs. The differences between the timing of revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

Use of significant judgments in revenue recognition

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total estimated costs, contract risks, including technical, political and regulatory risks, and other judgments. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue.

Performance obligations satisfied at a point in time

Revenues are recognised at a point in time when control of the goods passes to the customer, upon delivery of the goods.

b) Revenue from sale of services

Sale of services are recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of contract.

2.13 Other income / other operating income

Interest income is recognised using the effective interest method. The 'effective interest method' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Export benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

2.14 Earnings per share

a) Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

b) For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.15 Provisions and contingent liabilities/ assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Warranty

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Onerous contract

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

Restructuring

A provision for restructuring is recognised when the board has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

Decommission cost

In accordance with the applicable legal requirements, a provision for decommission of assets, which are taken on lease, is recognised as per the terms of contract. The provision is measured at the present value of the best estimate of the cost of restoration.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent liabilities / assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the consolidated financial statements.

2.16 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed separately.

2.17 Recent accounting pronouncements

Applicable standards issued but not yet effective

Ind AS 116, Leases

The Group is required to adopt Ind AS 116, Leases from 1 April 2019. The Group has assessed the estimated impact that initial application of Ind AS 116 will have on its financial statements which is not significant.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Transition

The Group plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty overincome tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its financial statements.

Ind AS 19 – Employee benefits

On 30 March 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The Group does not have any impact of this amendment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Particulars	Gross block				Depreciation/ Amortisation				Net block
	As at 1 April 2018	Addition	Disposal / Adjustment #	As at 31 March 2019	As at 1 April 2018	Charge for the year	Disposal / Adjustment #	As at 31 March 2019	As at 31 March 2019
Freehold land	107.6	-	11.3	96.3	-	-	-	-	96.3
Leasehold land	1.0	-	-	1.0	*	*	*	*	1.0
Leasehold improvements	163.0	-	84.0	79.0	111.1	14.8	80.3	45.6	33.4
Factory buildings	598.2	0.4	276.7	321.9	72.1	19.7	32.6	59.2	262.7
Other buildings	217.2	7.6	144.5	80.3	14.6	5.7	19.3	1.0	79.3
Plant and equipment	2,698.5	39.9	854.8	1,883.6	920.7	261.9	304.0	878.6	1,005.0
Furniture and fixtures	45.9	-	9.4	36.5	18.5	4.6	6.0	17.1	19.4
Vehicles	1.4	0.7	0.1	2.0	1.2	0.1	-	1.3	0.7
Office equipment	32.0	2.1	5.5	28.6	15.2	5.0	4.6	15.6	13.0
Total	**3,864.8**	**50.7**	**1,386.3**	**2,529.2**	**1,153.4**	**311.8**	**446.8**	**1,018.4**	**1,510.8**

(₹ in million)

Particulars	Gross block				Depreciation/ Amortisation				Net block
	As at 1 April 2017	Addition	Disposal / Adjustment #	As at 31 March 2018	As at 1 April 2017	Charge for the year	Disposal / Adjustment #	As at 31 March 2018	As at 31 March 2018
Freehold land	110.8	-	3.2	107.6	-	-	-	-	107.6
Leasehold land	1.0	-	-	1.0	*	*	-	*	1.0
Leasehold improvements	163.0	-	-	163.0	81.1	30.0	-	111.1	51.9
Factory buildings	710.6	3.6	116.0	598.2	58.8	27.2	13.9	72.1	526.1
Other buildings	269.9	-	52.7	217.2	15.8	9.0	10.2	14.6	202.6
Plant and equipment	3,117.7	319.5	738.7	2,698.5	783.5	424.3	287.1	920.7	1,777.8
Furniture and fixtures	53.3	-	7.4	45.9	14.5	8.0	4.0	18.5	27.4
Vehicles	1.4	-	-	1.4	1.0	0.2	-	1.2	0.2
Office equipment	36.0	3.7	7.7	32.0	12.2	6.7	3.7	15.2	16.8
Total	**4,463.7**	**326.8**	**925.7**	**3,864.8**	**966.9**	**505.4**	**318.9**	**1,153.4**	**2,711.4**

* Amount is below rounding off norm

Disposal/ adjustment includes amount of assets held for sale refer note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. CAPITAL WORK-IN-PROGRESS

(₹ in million)

Particulars	As at 1 April 2018	Addition	Capitalisation / Adjustment #	As at 31 March 2019
Factory buildings	59.6	18.1	0.1	77.6
Plant and equipment	30.8	41.9	34.5	38.2
Total	**90.4**	**60.0**	**34.6**	**115.8**

(₹ in million)

Particulars	As at 1 April 2017	Addition	Capitalisation / Adjustment #	As at 31 March 2018
Factory buildings	3.1	59.6	3.1	59.6
Plant and equipment	276.3	45.3	290.8	30.8
Total	**279.4**	**104.9**	**293.9**	**90.4**

5. INTANGIBLE ASSETS

(₹ in million)

Particulars	Gross block				Amortisation				Net block
	As at 1 April 2018	Addition	Disposal	As at 31 March 2019	As at 31 March 2018	Charge for the year	Disposal	As at 31 March 2019	As at 31 March 2019
Software and license fees	9.8	-	-	9.8	7.3	2.4	-	9.7	0.1
Total	**9.8**	**-**	**-**	**9.8**	**7.3**	**2.4**	**-**	**9.7**	**0.1**

(₹ in million)

Particulars	Gross block				Amortisation				Net block
	As at 1 April 2017	Addition	Disposal	As at 31 March 2018	As at 1 April 2017	Charge for the year	Disposal	As at 31 March 2018	As at 31 March 2018
Software and license fees	8.7	1.1	-	9.8	4.7	2.6	-	7.3	2.5
Total	**8.7**	**1.1**	**-**	**9.8**	**4.7**	**2.6**	**-**	**7.3**	**2.5**

#Capitalisation/ adjustment includes amount of assets held for sale refer note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. INVESTMENTS

(i) Other Investments [in equity instrument (unquoted) valued at fair value through other comprehensive Income]

Particulars	As at 31 March 2019		As at 31 March 2018	
	Numbers	(Rupees in million)	Numbers	(Rupees in million)
Alstom Systems India Private Limited equity shares of Rs. 10 each fully paid up	2,665,000	26.7	2,665,000	26.7
Total		**26.7**		**26.7**
Total investment		**26.7**		**26.7**

Equity instrument designated at fair value through other comprehensive Income

The Group designated the investments shown below as equity shares at FVOCI because these equity shares represent investments that the Group intends to hold for long term for strategic purpose.

Particulars	Fair Value	Dividend income	Fair Value	Dividend income	Fair Value
	As at 31 March 2019	2018-19	As at 31 March 2018	2017-18	As at 31 March 2017
Alstom Systems India Private Limited	26.7	-	26.7	-	26.7
	26.7	**-**	**26.7**	**-**	**26.7**

No investments were disposed of during 2018-19 and there were no transfers of any cumulative gain or loss within equity relating to these investments.

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Aggregate value of unquoted investments	26.7	26.7
Aggregate value of impairment in value of investments	-	-

7. NON CURRENT LOANS

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
(Unsecured, considered good)		
Security deposits	114.7	162.0
Total	**114.7**	**162.0**

The Group's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 45.

8. DEFERRED TAX ASSETS (NET)

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred tax assets on account of		
Allowance for doubtful debts and advances	631.3	582.8
Expenses disallowed under Income - Tax Act, 1961, to be allowed in future years	1,255.1	1,247.9
Total deferred tax assets	**1,886.4**	**1,830.7**
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as per books and under Income Tax Act, 1961	(73.0)	(171.8)
Others	-	(69.8)
Total deferred tax liabilities	**(73.0)**	**(241.6)**
Deferred tax assets (net)	**1,813.4**	**1,589.1**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Movement in deferred tax assets

Particulars	Allowance for doubtful debts and advances	Expenses disallowed under Income Tax Act, 1961, to be allowed in future years	Others	Difference between WDV of fixed assets as per books and under Income Tax Act, 1961	Total
As on 1 April 2017	562.5	763.3	(14.6)	(189.7)	1,121.5
- to statement of profit and loss					
Tax related to earlier years	-	21.7	-	-	21.7
Deferred tax charge/ (credit)	20.3	452.3	(55.2)	17.9	435.3
- to other comprehensive income	-	10.6	-	-	10.6
As on 31 March 2018	**582.8**	**1,247.9**	**(69.8)**	**(171.8)**	**1,589.1**
Cumulative effect of transition of Ind AS 115 (refer note 46)	-	(45.2)	-	-	(45.2)
- to statement of profit and loss					
Tax related to earlier years	-	(88.9)	-	-	(88.9)
Deferred tax charge/ (credit)	48.5	141.3	69.8	98.8	358.4
As on 31 March 2019	**631.3**	**1,255.1**	**-**	**(73.0)**	**1,813.4**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

(₹ in million)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before tax	1,462.3	423.2
Enacted tax rates in India	34.94%	34.61%
Computed expected tax expenses	511.0	127.8
Effect of change in tax rate	(15.4)	-
Tax effect of expenses that are not deductible for tax purposes	5.7	20.4
Income tax expenses	**501.3**	**148.2**

9. OTHER NON CURRENT TAX ASSETS

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
(Unsecured, considered good)		
Advance tax and tax deducted at source (net of provision for income tax)	1,023.9	929.9
Total	**1,023.9**	**929.9**
Provision for income tax	3,549.3	3,549.3

10. OTHER NON-CURRENT ASSETS

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
(Unsecured, considered good)		
Capital advances	-	3.1
Prepaid expenses	20.3	28.4
Total	**20.3**	**31.5**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. INVENTORIES

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Raw materials, stores and spares and components [Goods in transit : Rs. 12.9 million (previous year 44.2 million)]	1,388.0	220.3
Work in progress	416.2	4,440.5
Total	**1,804.2**	**4,660.8**

The Group has made provision on inventories amounting to Rs 31.0 million (31 March 2018 : Rs 70.8 million) on account of slow moving items. The provision created and reversal are included in cost of materials consumed.

12. TRADE RECEIVABLES

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good	9,793.1	9,479.3
Credit impaired	1,025.6	989.0
Loss allowance	(1,025.6)	(989.0)
Total	**9,793.1**	**9,479.3**

Trade receivables includes retention monies which are not yet due for payment as per terms of the contract are as follows :

Unsecured, considered good	4,465.9	4,037.8
Credit impaired	148.5	143.2
Loss allowance	(148.5)	(143.2)

For trade receivables from related parties refer note 38.

The Group's exposure to credit and currency risks, and loss allowances related to financial assets carried at amortised cost are disclosed in note 45.

13. CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Balances with banks:		
- In current account	1,115.7	894.7
- Term deposit (less than 3 months maturity)	-	800.0
Cash on hand	0.2	0.1
Total	**1,115.9**	**1,694.8**

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2019.

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Other bank balances:		
- Term deposits with maturity more than 3 months but less than 12 months*	7,150.2	8,830.2
- In unclaimed dividend accounts	15.8	13.8
Total	**7,166.0**	**8,844.0**

*On 23 May 1997 Haryana Power Generation Corporation (HPGC) executed contracts with Alstom Germany and Alstom India (then ABB entities, predecessor in interest of the Alstom entities mentioned). On 17 April 2000 Alstom terminated the contracts due to breach by HPGC for non-payment of milestone payments due. In May 2001 HPGC encashed the bank guarantees of the two Alstom entities. Alstom then invoked arbitration. Arbitration proceedings lasted 9 years and the tribunal issued a reasoned unanimous award in May 2010. HPGC then filed objections to the award in the district court of Panchkula and High Court of Chandigarh. Alstom won in all forums. Thereafter HPGC moved a special leave petition in the Supreme Court which is currently pending. Alstom / GE argued for and the Supreme court passed an order granting leave and issued an interim stay on the operation of the award, subject to payment of Rs. 1,000 million (against bank guarantee).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The amount of Rs. 1,000 million alongwith interest thereon amounting to Rs. 186.1 million (previous year Rs. 104.9 million) (belonging to the two Alstom / GE entities) is thus held in trust pending final order and presented as "other current financial liabilities" refer note 24. Accrued interest of Rs. 14.8 million (previous year Rs. 94.4 million) out of Rs. 186.1 million (previous year Rs. 104.9 million) is classified as "other current financial assets".

Deposit of Rs. 0.2 million (previous year : Rs. 0.2 million) pledged with bank against bank guarantee.

15. CURRENT LOANS

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
(Unsecured, considered good)		
Security deposits	41.5	14.3
Inter corporate deposits with related parties (refer note 38)	1,550.0	1,000.0
Total	**1,591.5**	**1,014.3**

The Group's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 45.

Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Maximum outstanding during		Balance as at	
	2018-19	2017-18	31 March 2019	31 March 2018
GE Power Systems Private limited	1,550.0	1,000.0	1,550.0	1,000.0
Total	**1,550.0**	**1,000.0**	**1,550.0**	**1,000.0**

16. OTHER CURRENT FINANCIAL ASSETS

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Earnest money deposits	14.9	17.2
Fair value / mark to market of firm commitments / derivatives	335.9	123.3
Contract revenue in excess of billing*	-	4,617.6
Reimbursable expenses	81.7	102.8
Interest accrued on		
- deposit with banks and others (refer note 8) (Refer note 14)	80.6	142.3
- inter corporate deposits	-	0.2
Total	**513.1**	**5,003.4**

For reimbursable expenses and interest accrued on inter corporate deposits from related parties refer note 38.

The Group's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 45.

*On account of transition to Ind AS 115, Revenue from "Contracts with Customers", effective from 1 April 2018 unbilled revenues where the contractual right to consideration is dependent on completion of contractual milestone are classified as "other current assets."

17. OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
(Unsecured, considered good)		
Advances to suppliers	1,368.4	794.5
Advances to employees	4.7	33.0
Prepaid expenses	81.4	99.7
Balances with government authorities	1,146.2	1,389.5
Contract revenue in excess of billing*	5,404.1	-
(Credit impaired)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Balances with government authorities	599.1	520.2
Less : Allowance for doubtful balances with government authorities	(599.1)	(520.2)
Advances to suppliers	64.5	77.9
Less : Allowance for doubtful advances	(64.5)	(77.9)
Total	**8,004.8**	**2,316.7**

*On account of transition to Ind AS 115 "Revenue from Contracts with Customers" effective from 1 April 2018, unbilled revenues where the contractual right to consideration is dependent on completion of contractual milestone are classified as "other current assets".

18. OTHER CURRENT TAX ASSETS

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
(Unsecured, considered good) Advance tax and tax deducted at source (net of provision for income tax)	1.7	-
Total	**1.7**	**-**
Provision for income tax	0.6	2.7

19. ASSETS HELD FOR SALE

Management has committed to a plan to sell the following assets in near future:

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Property, plant and equipment	942.1	537.4
Capital work-in-progress	33.6	34.1
Total	**975.7**	**571.5**

Current year a loss Rs. 345.0 million (refer note 48) to the lower of its carrying amount and its fair value less costs to sell has been recognised in exceptional item (Previous year a loss of Rs 34.7 million in 'other expenses', Note 34). The loss has been applied to reduce the carrying amount of property, plant and equipment.

20. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2019		As at 31 March 2018	
	Numbers	(Rupees in million)	Numbers	(Rupees in million)
Authorised share capital				
Equity share of Rs. 10 each	195,000,000	1,950.0	195,000,000	1,950.0
Preference share of Rs. 100 each	40,500,000	4,050.0	40,500,000	4,050.0
Total		**6,000.0**		**6,000.0**

Issued, subscribed and fully paid up

Particulars	As at 31 March 2019		As at 31 March 2018	
	Numbers	(Rupees in million)	Numbers	(Rupees in million)
Equity share of Rs. 10 each	67,227,471	672.3	67,227,471	672.3
Total		**672.3**		**672.3**

a. Movement of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2019		As at 31 March 2018	
	Numbers	(Rupees in million)	Numbers	(Rupees in million)
Equity shares:				
At the beginning of the year	67,227,471	672.3	67,227,471	672.3
At the end of the year	**67,227,471**	**672.3**	**67,227,471**	**672.3**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b. Terms / rights attached to equity shares

The Group has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding Company and / or their subsidiaries

(refer note 38)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Numbers	(Rupees in million)	Numbers	(Rupees in million)
Equity share by ALSTOM India Tracking BV Netherlands, the immediate holding Company	46,102,083	461.0	46,102,083	461.0

GE Energy Europe BV (GEEE B.V.) on 2 May 2017, sold its entire shareholding (13,789 shares) in the Company to Alstom India Tracking BV. On account of this transaction, GEEE BV is no longer shown as a promoter in any disclosures made by the Group in accordance with applicable laws in India and in the shareholding pattern of the Group.

General Electric Company, USA is the ultimate holding company.

d. Details of shareholders holding more than 5% shares in the Group

Particulars	As at 31 March 2019		As at 31 March 2018	
	Numbers	(Rupees in million)	Numbers	(Rupees in million)
ALSTOM India Tracking BV, Netherlands (the immediate holding Company)	46,102,083	68.6	46,088,294	68.6

21. OTHER EQUITY

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
General reserve		
Balance at the beginning and end of the year	**2,481.9**	**2,481.9**
Retained earnings		
Balance at the beginning of the year	5,128.6	5,124.9
Add : Profit for the year	754.0	266.1
Cumulative effect on transition of Ind AS 115, net of tax (refer note 46)	84.1	
Other comprehensive income / (expense) for the year		
Remeasurements of defined benefit liability, net of tax	(58.0)	(19.6)
Total comprehensive income	5,908.7	5,371.4
Less : Dividend on equity shares for the year	(201.7)	(201.7)
Less : Dividend distribution tax on dividend on equity shares	(42.0)	(41.1)
Balance at the end of the year	5,665.0	5,128.6
Total	**8,146.9**	**7,610.5**

After the reporting date the following dividend (excluding dividend distribution tax) is proposed by the board of directors subject to the approval at the annual general meeting. The dividends has not been recognised as liabilities. Dividend would attract dividend distribution tax when declared or paid.

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Proposed dividend	403.4 (Rs. 6 per equity share)	201.7 (Rs. 3 per equity share)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. NON CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits :		
Provision for compensated absences	287.4	372.4
Provision for gratuity [refer note 35(I)]	143.0	79.2
Other provisions:		
Provision for decommission cost	9.1	29.8
Provisions for warranty	425.6	470.9
Total	**865.1**	**952.3**
Movement of provision for decommission cost		
As at beginning of the year	29.8	30.0
Less: Reversal during the year	(20.7)	(2.7)
Add: Finance cost	-	2.5
As at end of the year	**9.1**	**29.8**

23. TRADE PAYABLES

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Trade payables		
total outstanding dues of micro enterprises and small enterprises	94.4	4.6
total outstanding dues of creditors other than micro enterprises and small enterprises	7,257.5	13,020.0
Total	**7,351.9**	**13,024.6**

For trade payables from related parties refer note 38.

The Group's exposure to liquidity risk related to financial liabilities carried at amortised cost are disclosed in note 45.

For effect on transition to Ind AS 115, refer note 46 and 26.

24. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Amount held in trust (refer note 14)	1,186.1	1,104.9
Unclaimed dividends	15.8	13.8
Total	**1,201.9**	**1,118.7**

25. OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Payments received in advance from customers	7,163.3	5,969.8
Billing in excess of contract revenue*	5,153.4	6,949.4
Statutory dues	186.2	145.4
Book overdraft	-	3.0
Others^	400.0	100.0
Total	**12,902.9**	**13,167.6**

For payments received in advance from related parties refer note 38.

***Disclosure given pursuant to first-time adoption of Ind AS 115:**

Revenue recognised out of the balance at the beginning of the year Rs. 4,321.5 million.

^The Group has additionally received Rs. 300 million (previous year Rs. 100 million) upon execution of agreement for sale on 16 December 2017 in respect of "Assets held for sale" at Shahabad for an agreed consideration during the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits :		
Provision for compensated absences	100.9	103.1
Provision for other employee benefits	285.1	556.4
Other provisions :		
Provisions for warranty	120.2	117.7
Provision for loss orders	2,041.2	-
Provision for contingencies/others	1,081.8	983.9
Total	**3,629.2**	**1,761.1**

Movement of provisions for warranty (Non current and current)

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
As at beginning of the year	588.6	680.8
Add: Cumulative effect on transition of Ind AS 115, net of tax (refer note 46)	100.4	-
Less: Reversal during the year, net of addition	(9.4)	(137.4)
Add: Finance cost	48.2	45.2
As at end of the year	**545.8**	**588.6**

Movement of provision for loss

(₹ in million)

Particulars	As at 31 March 2019
As at beginning of the year	-
Reclassified on account of transition to Ind AS 115*	1,900.2
Add : Addition during the year, net of reversal	141.0
As at end of the year	**2,041.2**

*On account of transition to Ind AS 115 “Revenue from Contracts with Customers” effective from 1 April 2018, provision for loss orders are classified from “trade payables.

Movement of provision for contingencies/others

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
As at beginning of the year	983.9	944.5
Add: Addition during the year, net of reversal	97.9	39.4
As at end of the year	**1,081.8**	**983.9**

Information about Other provisions and significant estimates

Warranty- Warranty costs are estimated on the basis of contractual agreement, technical evaluation and past experience. The timing of outflows is expected to be as per warranty periods as specified in various contracts.

Contingencies/ others - Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes pending with various authorities.

27. CURRENT TAX LIABILITIES

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for tax (net of advance tax)	821.5	821.2
Total	**821.5**	**821.2**
Advance tax and tax deducted at source	4,418.5	3,486.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from contracts with customers		
Construction contracts (inclusive of excise duty)	17,115.8	11,559.7
Sale of services	1,739.6	1,824.4
Other operating income- scrap sales	172.8	49.5
Revenue from operations (gross)	**19,028.2**	**13,433.6**

In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, revenue for the previous year ended 31 March 2018 have been reported gross of Excise duty and net of Value Added Tax (VAT)/ Sales Tax. Excise duty was reported as a separate expense line item in the previous year. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 2017, VAT/Sales Tax, Excise duty etc. have been subsumed into GST and accordingly the same is not recognised as part of sales as per the requirements of Ind AS 18.

Disclosure given pursuant to first-time adoption of Ind AS 115:

Revenue recognised during the current year from performance obligation satisfied in the previous periods Rs. 2,330.4 million (net).

Remaining performance obligation

As of 31 March 2019, the aggregate amount of the contracted revenues allocated to our unsatisfied (or partially unsatisfied) performance obligations was Rs.76,570 million. The Group expects to recognize revenue upon satisfaction of remaining performance obligations of 75% within 3 years and the remaining thereafter.

29. OTHER INCOME

(₹ in million)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest income from		
- deposit with banks and others	448.4	522.3
- inter corporate deposits	172.2	69.4
- effective interest method on financial assets at amortised cost	7.5	336.9
Net gain from foreign currency transactions and translation	339.8	-
Interest on net defined benefit assets	-	1.1
Liabilities/ provision no longer required written back	97.0	157.3
Miscellaneous income	259.0	261.0
Total	**1,323.9**	**1,348.0**

30. COST OF MATERIAL AND ERECTION SERVICES

(₹ in million)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Raw materials and components consumed	8,901.1	3,763.7
Project materials and erection services	1,787.7	2,855.9
Total	**10,688.8**	**6,619.6**
Changes in Work in progress		
Opening	4,440.5	3,296.8
Less : Effect on transition to Ind AS 115 (Refer note 46)	3,476.0	-
Closing	416.2	4,440.5
(Increase) / decrease during the year	**548.3**	**(1,143.7)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, wages and bonus	3,089.8	3,673.6
Contribution to provident and other funds	215.5	261.0
Staff welfare expenses	113.3	150.9
Total	**3,418.6**	**4,085.5**

32. FINANCE COSTS

(₹ in million)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest on advances	150.3	34.5
Interest accrued on provisions	116.7	48.0
Interest on net defined benefit liability	3.1	-
Interest on shortfall of advance tax installment	25.7	19.0
Interest using effective interest method on financial liabilities at amortised cost	115.5	135.8
Total	**411.3**	**237.3**

33. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation and amortisation on property, plant and equipment	311.8	505.4
Amortisation on intangible assets	2.4	2.6
Total	**314.2**	**508.0**

34. OTHER EXPENSES

(₹ in million)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Power, fuel and water	126.9	183.2
Rent	297.5	271.1
Repairs and maintenance	218.9	205.6
Insurance	15.9	20.7
Rates and taxes	52.8	236.3
Royalty and trademark fee	217.3	96.6
Travelling and conveyance	407.0	286.4
Allowance for doubtful debts and advances	173.0	-
Bad debts written off	188.0	177.4
Payment to auditors (excluding applicable tax):		
Audit fee	6.7	6.8
Tax audit fees	1.6	1.6
Limited reviews	4.6	4.6
Other services	1.1	1.1
Out-of-pocket expenses	2.0	2.1
Electronic data processing expenses	225.1	251.6
Legal and professional charges	207.2	233.1
Loss on sale / retirement of property, plant and equipment (net)	0.9	13.8
Impairment of assets (refer note 19)	-	34.7
Net loss from foreign currency transactions and translation	-	192.3
Security expenses	53.6	68.2
Bank charges	125.4	84.6
Directors' fee	9.2	3.8
Corporate social responsibility (refer note 39)	7.3	11.0
Miscellaneous expenses	243.7	184.2
Total	**2,585.7**	**2,570.8**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

I) Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with an insurance Group in the form of a qualifying insurance policy.

The following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

a) Amount recognised in balance sheet

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Present value of funded defined benefit obligation	645.9	579.5
Fair value of plan assets	502.1	500.5
Net funded obligation	**143.8**	**79.0**
Net defined benefit liability / (asset) recognised in balance sheet	143.8	79.0

b) Movement in benefit obligations

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening of defined benefit obligation	579.5	667.5
Current service cost	55.1	67.0
Past service cost	0.1	4.7
Interest on defined benefit obligation	43.1	46.2
Remeasurements due to :		
Actuarial loss / (gain) arising from change in financial assumptions	20.9	(31.3)
Actuarial loss / (gain) arising from change in demographic assumptions	0.1	(6.5)
Actuarial loss / (gain) arising on account of experience changes	61.6	58.9
Benefits paid	(114.5)	(227.0)
Closing of defined benefit obligation	**645.9**	**579.5**

c) Movement in plan assets

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening fair value of plan assets	500.5	682.7
Employer contributions	82.8	6.6
Interest on plan assets	40.0	47.3
Administration expenses	-	-
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(6.7)	(9.1)
Benefits paid	(114.5)	(227.0)
Closing fair value of plan assets	**502.1**	**500.5**

d) Expenses recognised in the statement of profit and loss

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Current service cost	55.1	67.0
Past service cost	0.1	4.7
Interest on net defined benefit liability / (asset)	3.1	(1.1)
Total expense charged to the statement of profit and loss	**58.3**	**70.6**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

e) Expenses recognised in other comprehensive income

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening amount recognised in OCI outside the statement of profit and loss	(37.3)	(67.5)
Remeasurements during the period due to :		
Change in financial assumptions	20.9	(31.3)
Change in demographic assumptions	0.1	(6.5)
Experience adjustments	61.6	58.9
Actual return on plan assets less interest on plan assets	6.7	9.1
Total (income) / expense charged to Other comprehensive income	**52.0**	**(37.3)**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in million)

Particulars	2018-19	2017-18
Investments with insurer under cash accumulation scheme	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

f) Actuarial assumptions for gratuity:

(₹ in million)

Particulars	2018-19	2017-18
Discount rate	7.60%	8.10%
Expected rate of return on assets	8.10%	7.50%
Attrition rate	18.13%	14.09%
Salary growth rate*	8.00%	8.50% until year 1 inclusive, then 8.00%

Future mortality rate is based on published rates under the Indian Assured Lives Mortality (2006-08) Ult table.

*The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected contribution payable to the plan next year is Rs. 80.0 million (31 March 2018 : Rs 80.0.million).

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

(₹ in million)

Maturity profile	As at 31 March 2019	As at 31 March 2018
Expected benefits for the year 1	100.8	93.8
Expected benefits for the year 2	76.0	70.7
Expected benefits for the year 3	73.2	63.9
Expected benefits for the year 4	75.0	60.8
Expected benefits for the year 5	69.9	61.7
Expected benefits for the year 6	63.7	56.9
Expected benefits for the year 7	57.2	50.4
Expected benefits for the year 8	61.2	45.4
Expected benefits for the year 9	58.4	53.2
Expected benefits for the year 10 and above	590.5	653.4

The weighted average duration to the payment of these cash flow is 6.66 years (31 March 2018 : 6.98 years).

g) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 March 2019		As at 31 March 2018	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation	-3.23%	3.40%	-3.38%	3.59%
Impact of decrease in 50 bps on defined benefit obligation	3.44%	-3.24%	3.61%	-3.40%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Information relating to sensitivity analysis for actuarial assumptions, other than disclosed above, including the methods and assumptions used in preparing the analysis, as required by paras 145 (a) and 145(b) respectively, of the Indian Accounting Standard – 19 'Employee Benefits' is not available with the Group.

II) Provident fund

In respect of certain eligible employees, the Group has a provident fund plan which is administered through a trust. The Trust deed provides for the Group to make good any deficiency in the interest to be paid by the Trust to it's members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Group has obtained an actuarial valuation of the Provident fund liability as at the Balance Sheet date and accordingly the Group has recognised a provision of Rs. Nil million (previous year Rs.Nil million) towards provident fund liability.

Following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet, the total provident fund liability as per the Trust's accounts and plan assets held by it are given below:

a) Amount recognised in balance sheet

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Present value of funded defined benefit obligation	2,712.3	2,700.6
Fair value of plan assets*	2,712.3	2,700.6
Net funded obligation	-	-

*fair value of plan assets have been limited to the net defined benefit liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Movement in benefit obligations

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening of defined benefit obligation	2,700.6	2,462.6
Current service cost	104.8	106.8
Interest on defined benefit obligation	207.2	177.7
Remeasurements due to :		
Actuarial loss / (gain) arising on account of experience changes	10.6	129.4
Employees contribution	170.5	177.8
Benefits paid	(495.3)	(380.2)
Liabilities assumed / (settled)	13.9	26.5
Closing of defined benefit obligation	**2,712.3**	**2,700.6**

c) Movement in plan assets

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening fair value of plan assets	2,700.6	2,462.6
Employer contributions	104.8	106.8
Employee contributions	170.5	177.8
Interest on plan assets	207.2	177.7
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	10.6	129.4
Benefits paid	(495.3)	(380.2)
Assets acquired / (settled)	13.9	26.5
Closing fair value of plan assets	**2,712.3**	**2,700.6**

d) Expenses recognised in the statement of profit and loss

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Current service cost	104.8	106.8
Interest on net defined benefit liability / (asset)	-	-
Total expense charged to the statement of profit and loss	**104.8**	**106.8**

e) Expenses recognised in other comprehensive income

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening amount recognised in OCI outside the statement of profit and loss	-	-
Remeasurements during the period due to :		
Experience adjustments	10.6	129.4
Actual return on plan assets less interest on plan assets	(10.6)	(129.4)
Total (income) / expense charged to Other comprehensive income	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The principal assumptions used by the actuary in valuing provident fund liability are as follows:

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
Discount rate	7.60%	8.10%
Increase in compensation levels	8.00%	8.50% until year 1 inclusive, then 8.00%
Interest rate	7.15%	7.65%

f) The expected contribution payable to the plan next year is Rs. 113.2 million (31 March 2018 : 115.9 million). The weighted average duration to the payment is 7.48 years (31 March 2018 : 8.04 years).

g) Disaggregation of plan assets

Particulars	As at 31 March 2019		
	Quoted	Non Quoted	Total
Government debt instruments	565.8	-	565.8
Other debt instruments	1,764.5	16.3	1,780.8
Insurer managed funds	76.3	-	76.3
Others	-	289.3	289.3
	2,406.6	**305.6**	**2,712.2**

Particulars	As at 31 March 2018		
	Quoted	Non Quoted	Total
Government debt instruments	442.9	-	442.9
Other debt instruments	1,923.1	16.2	1,939.3
Insurer managed funds	54.9	-	54.9
Others	-	263.5	263.5
	2,420.9	**279.7**	**2,700.6**

Information relating to sensitivity analysis for actuarial assumptions including the methods and assumptions used in preparing the analysis, as required by paras 145 (a) and 145(b) respectively, of the Indian Accounting Standard – 19 'Employee Benefits' is not available with the Group.

III) Defined contribution plan

In respect of defined contribution plan, the Group has recognized the following amounts in the Statement of Profit and Loss:

(₹ in million)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Employer's contribution to provident fund	52.4	54.5
Employer's contribution to employees' state insurance	-	0.5
Employers contribution to superannuation fund	47.4	59.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36. LEASE COMMITMENTS

Operating leases

The Group's significant non cancellable operating lease arrangements are in respect of office premises and vehicles. The lease term for these leases includes a lock-in period and in certain cases are renewable by mutual consent on mutually agreeable terms. Lease payments under operating leases are recognised in the statement of profit and loss.

(₹ in million)

	As at 31 March 2019	As at 31 March 2018
Total minimum lease outstanding:		
Due within one year	271.4	93.5
Due later than one year and not later than five years	1,075.0	82.9
Due later than five years	410.4	-
	1,756.8	**176.4**

With respect to all operating leases, lease payments of Rs. 297.5 million (previous year Rs. 271.1 million) have been recognised as an expense in the statement of profit and loss.

There is no contingent rent in the lease agreements. The lease term is for 1-9 years and is renewable at the mutual agreement of both the parties. There are no restrictions imposed by lease arrangements. There are no subleases.

37. SEGMENT INFORMATION

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Group has considered one business segment i.e. Power as the primary reporting segment on the basis that the risk and returns of the Group is primarily determined by the nature of products and services.

Chief Operating Decision maker of Group is the Managing Director, along with the Board of Directors, who review the periodic results of the Group.

Details of Turnover

	For the year ended 31 March 2019	For the year ended 31 March 2019
Boilers and accessories	5,774.9	3,157.5
Construction of industrial and non- industrial plants, structures and facilities	10,473.2	7,053.1
Architectural and engineering services	1,441.8	948.4
Installation, maintenance and repair services	297.8	876.0
Other project items *	1,040.5	1,398.6
	19,028.2	**13,433.6**

*Project items include equipment and miscellaneous items meant for execution of projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Segment reporting - Geographical information

The analysis of geographical information is based on the geographical location of the customers.

Segment Information for the year ended :

Revenue:

(₹ in million)

Particulars	31 March 2019	31 March 2018
India	14,191.7	8,022.3
Outside India	4,836.5	5,411.3
Total	**19,028.2**	**13,433.6**

Non current assets *:

(₹ in million)

Particulars	31 March 2019	31 March 2018
India	1,647.0	2,835.8
Outside India	-	-
Total	**1,647.0**	**2,835.8**

*Non current assets does not include financial assets and deferred tax assets.

Major customer :

One customer accounts for 20% approximately (previous year 14% approximately) of Group's total revenue from operation.

38. RELATED PARTY

List of related parties

Parties with whom control exists:

General Electric Company, United States (Ultimate Holding Company)

Alstom India Tracking B.V. (formerly Alstom Finance B.V.)(Immediate Holding Company)

Key managerial personnel (KMP)

Mr. Vishal Keerti Wanchoo – Chairman & Non-Executive Director (w.e.f 30 May 2017)
Mr. Prashant Chiranjive Jain - Managing Director (w.e.f.17 April 2019)
Mr. Andrew H DeLeone – Managing Director (for the period from 1 August 2017 to 5 April 2019)
Mr. Sanjeev Agarwal – Whole-time Director (w.e.f. 30 May 2017)
Mr. Arun Kannan Thiagarajan – Non-Executive & Independent Director
Ms. Neera Saggi - Non-Executive & Independent Director
Dr. Uddesh Kumar Kohli - Non-Executive & Independent Director

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)

ACC - Babcock Staff Provident Fund

ALSTOM (Thailand) Ltd

ALSTOM Israel Ltd

ALSTOM Limited

ALSTOM Management SA

ALSTOM Mexicana S.A. de C.V.

ALSTOM Power Canada Inc.

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ALSTOM Power Conversion
ALSTOM Power Italia S.p.A.
ALSTOM Power Service
ALSTOM Power Service (Pty) Ltd
ALSTOM Power Systems
Alstom Power, S.A.U.
ALSTOM S&E Africa Proprietary Limited
ALSTOM Saudi Arabia Transport and Power Ltd
ALSTOM Thermal Maroc
Bently Nevada, LLC
BHEL-GE Gas Turbine Services Private Limited
FieldCore Service Solutions International India Private Limited
FieldCore Service Solutions International LLC
GE (Shanghai) Power Technology Co., Ltd.
GE Boiler Deutschland GmbH
GE Drives & Controls, Inc.
GE Energias Renovaveis Ltda.
GE Energy Control Solutions, LLC
GE Energy Products France SNC
GE Enerji Endustri Ticaret ve Servis Anonim Sirketi
GE Gas Turbines (Greenville) L.L.C.
GE Global Parts & Products GmbH
GE Grid Solutions, LLC
GE Hungary Kft.
GE Hydro China Co., Ltd.
GE Hydro France
GE hydro France India Project Office
GE India Industrial Pvt Ltd
GE India Technology Centre Private Limited
GE Inspection and Repair Services Limited
GE Intelligent Platforms Asia Pacific Pte. Ltd.
GE Intelligent Platforms Private Limited
GE International Operations (NIG) Limited
GE IS&T SAS
GE Middle East FZE
GE Oil & Gas India Private Limited
GE Power Australia Pty Ltd
GE Power Conversion India Private Limited
GE Power Estonia AS
GE Power GmbH
GE Power Infrastructure Romania S.R.L.
GE Power New Zealand Limited

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GE Power Service (Hong Kong) Limited

GE Power Service Korea Ltd.

GE Power Services (India) Private Limited

GE Power Services (Malaysia) Sdn. Bhd.

GE Power Solutions (Malaysia) Sdn. Bhd.

GE Power Solutions Japan K.K.

GE Power Sp.z.o.o.

GE Power Sweden AB

GE Power Systems India Private Limited

GE Power Systems Korea Co., Ltd.

GE Power Systems Services Inc. - Saudi Arabia

GE Power Taiwan Ltd.

GE Power Vietnam Company Limited

GE Renewable (Switzerland) GmbH

GE Renewable Austria GmbH

GE Renewable Energy Canada Inc.

GE Renewable Enerji Anonim Şirketi

GE Renewable Hydro Spain, S.L.

GE Renewable Malaysia Sdn. Bhd.

GE Renewable Management

GE Renewable R&D India Private Limited

GE Renewable Sweden AB

GE Renewable Technologies

GE Solutions W.L.L.

GE Steam Power, Inc.

GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.

GE T&D India Limited

GE WIND France SAS

General Electric (Switzerland) GmbH

General Electric Energy UK Limited

General Electric Global Services GmbH

General Electric Global Services GmbH - Dubai

General Electric Global Services GmbH - Egypt

General Electric Global Services GmbH - Korea

General Electric International Operations Company, Inc.

General Electric International, Inc.

General Electric International, Inc. - Branch - EG

General Electric International, Inc. - Branch - IN

General Electric International, Inc. - Branch - KU

General Electric International, Inc. - Branch - SA

General Electric Manufacturing Company - (GEMAC) - LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)

General Electric Power Services Romania S.A.

General Electric Technology GmbH

Grid Equipments Private Limited

Grid Solutions SAS

IGE Energy Services (UK) Limited

Intelligent Platforms, LLC

Nuovo Pignone S.r.l.

P.T. GE Nusantara Turbine Services

PT General Electric Power Solutions Indonesia

Wipro GE Healthcare Private Limited

Wuhan Boiler Company Ltd

Wurldtech Security Technologies, Ltd.

Joint venture under the common control of the Ultimate Holding Company

NTPC GE Power Services Private Limited

Related party transactions

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Transactions with Fellow Subsidiaries		
Revenue from operations		
GE Power Systems India Private Limited	1,136.0	839.9
ALSTOM Power Systems	787.5	467.5
GE Power GmbH	1,243.8	6.6
General Electric (Switzerland) GmbH	1,136.1	474.4
GE Hydro France	190.8	607.4
GE Power Solutions Japan K.K.	337.8	1,066.1
GE Power Sp.z.o.o.	7.2	610.9
Others	1,353.8	1,789.8
Other income		
GE Hydro France	-	0.3
GE Power Systems India Private Limited	11.8	-
GE Renewable R&D India Private Limited	-	3.1
Royalty and trademark fee		
GE Renewable Management	-	15.5
GE Renewable Technologies	21.6	22.5
General Electric Technology GmbH	75.1	58.5
Interest income from inter corporate deposits		
GE Power Systems India Private Limited	172.2	23.8
GE Renewable R&D India Private Limited	-	1.9
GE T&D India Limited	-	43.8
Other expenses / reimbursements (payments)		
GE India Industrial Pvt Ltd	121.3	31.0
GE Intelligent Platforms Private Limited	6.5	10.8
GE Power Vietnam Company Limited	0.1	12.4
GE Renewable R&D India Private Limited	-	14.4
Others	12.0	24.2

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Related party transactions

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Other expenses / reimbursements (receipts)		
GE Middle East FZE	125.6	211.4
GE Power Systems India Private Limited	101.0	131.1
General Electric International, Inc.	53.4	68.4
ALSTOM Power Systems	24.2	87.8
General Electric Technology GmbH	26.9	71.6
Others	36.4	118.9
Purchase of materials and components		
GE (Shanghai) Power Technology Co., Ltd.	827.9	416.5
GE Power Systems India Private Limited	823.2	-
GE Renewable Hydro Spain, S.L.	299.0	-
Others	810.4	363.5
Purchase of services		
General Electric International, Inc.	29.1	35.3
GE Hydro France	30.9	-
GE India Technology Centre Private Limited	42.7	7.4
GE Steam Power, Inc.	29.9	-
GE India Industrial Pvt Ltd	9.4	46.5
GE Power Services (India) Private Limited	10.3	65.1
GE T&D India Limited	4.3	38.4
General Electric (Switzerland) GmbH	2.5	39.0
Others	125.9	121.0
Inter corporate deposits given		
GE Power Systems India Private Limited	13,800.0	2,000.0
Inter corporate deposits repaid to the company		
GE Power Systems India Private Limited	13,250.0	1,000.0
GE Renewable R&D India Private Limited	-	85.0
GE T&D India Limited	-	2,200.0
Provident fund payment		
ACC - Babcock Staff Provident Fund	275.7	284.4
Transactions with Joint Venture under the common control of the Parent		
Revenue from operations		
NTPC GE Power Services Private Limited	1,286.3	31.0
Other expenses / reimbursements (receipts)		
NTPC GE Power Services Private Limited	17.1	29.6
Transactions with key management personnel		
Remuneration		
Director's Fee (Commission and sitting fee)	9.2	3.8
Sanjeev Aggarwal	14.7	10.7
Transactions with Ultimate holding company		
Revenue from operations		
General Electric Company	94.4	148.6
Other income		
General Electric Company	106.8	167.3
Royalty and trademark fee		
General Electric Company	121.0	-
Other expenses / reimbursements (payments)		
General Electric Company	0.7	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Other expenses / reimbursements (receipts)		
General Electric Company	10.6	34.3
Transactions with Immediate holding company		
Payment of dividend		
Alstom India Tracking B.V.	138.3	138.3
Outstanding Balance with Fellow Subsidiaries		
Trade Receivable		
GE Power Systems India Private Limited	803.9	963.9
General Electric (Switzerland) GmbH	259.5	262.8
ALSTOM Power Systems	98.0	451.3
Others	1,191.3	827.7
Trade Payables		
GE (Shanghai) Power Technology Co., Ltd.	319.0	421.4
ALSTOM Management SA	148.6	-
GE T&D India Limited	51.7	154.1
Others	784.8	225.1
Advances given		
GE T&D India Limited	4.4	43.8
GE Energy Control Solutions, LLC	3.4	-
GE Renewable Energy Canada Inc.	9.0	-
GE Renewable Hydro Spain, S.L.	-	185.6
Others	3.5	5.0
Advances received		
GE Hydro France	63.7	158.6
GE Power Systems India Private Limited	146.1	82.7
GE Renewable Hydro Spain, S.L.	255.0	326.4
GE Intelligent Platforms Asia Pacific Pte. Ltd.	92.8	19.0
GE Energias Renovaveis Ltda.	3.3	151.2
Others	56.6	41.1
Amount Guaranteed		
GE Hydro France	1,047.9	-
Inter corporate deposits		
GE Power Systems India Private Limited	1,550.0	1,000.0
Interest accrued on Inter corporate deposits		
GE Power Systems India Private Limited	0.9	0.4
Outstanding Balance with Joint Venture under the common control of the Parent		
Trade Receivable		
NTPC GE Power Services Private Limited	642.6	229.8
Advances received		
NTPC GE Power Services Private Limited	36.4	-
Outstanding Balance with immediate holding company		
Amount Guaranteed		
Alstom India Tracking B.V.	6,986.2	-
Outstanding Balance with ultimate holding company		
Trade Receivable		
General Electric Company	117.8	361.4
Trade Payables		
General Electric Company	107.8	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Group needs to spend at least two per cent of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A 'Corporate Social Responsibility' (CSR) Committee has been formed by the Group as per the act. The CSR Committee and Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the Act, in pursuance of the CSR Policy.

a) Gross amount required to be spent by the Group during the year is Rs Nil (previous year Rs 10.2 million)

b) Amount spent during the year on :

(₹ in million)

Particulars	For the year ended 31 March 2019			For the year ended 31 March 2019		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction/Acquisition of an asset	-	-	-	-	-	-
(ii) For purposes other than (i) above	6.5	0.8	7.3	10.9	0.1	11.0

40. CAPITAL AND OTHER COMMITMENTS

40.1 Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances Rs. 19.9 million (31 March 2018 : Rs 32.7 million)

40.2 For commitments relating to lease arrangements, refer note 36 above and for other comittments refer note 2.15.

40.3 The Group has working capital facilities from:

a) Canara bank which is secured by first charge on pari passu basis by way of hypothecation of stocks and receivables of the Group on first pari passu basis with other banks under multiple banking arrangement. Available limit is Rs Nil (31 March 2018 : Rs 150 million).

b) ICICI bank which are secured by first charge on pari passu basis on the entire stocks and such other movables including book debts, bills, whether documentary or clean, both present and future. Available limit is Rs 100 million (31 March 2018 : Rs 100 million).

41. CONTINGENT LIABILITIES

(₹ in million)

Particulars	As at 31 March 2019	As at 31 March 2018
a) Demands relating to tax matters :-		
i) Sales tax matters	399.8	250.4
ii) Excise duty matters	461.6	463.5
iii) Service tax matters	226.5	179.9
iv) Income tax matters	84.5	271.9
b) Demand relating to labour cess matter	7.7	18.5

Based on the favorable decision in similar cases / legal opinions taken by the Group/ discussions with the solicitors etc., the Group believes that it has good cases in respect of all the items listed under (a) and (b) above and hence no provision is considered necessary.

On 28 February 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers (the "India Defined Contribution Obligation") altered historical understandings of such obligations, extending them to cover additional portions of the employee's income to measure obligations under employees Provident Fund Act, 1952. There is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether interest and penalties may be assessed. Since the ruling, a variety of trade associations and industry groups have advocated to the Indian government, highlighting the harm to various indrustries/

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

sector and job growth in India that would result from a retroactive application of the ruling. The Group anticipate the Indian government will review the matter and believe there is a substantial question as to whether the Indian government will apply the Supreme Court's ruling on a retroactive basis. As such, the Group has been legally advised not to consider that there are any probable obligations for periods prior to date of aforesaid judgment. The Groupt is further evaluating its next course of action in this matter.

The Group does not expect any reimbursements in respect of the above contingent liabilities.

42. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in million)

S. No.	Particulars	As at 31 March 2019	As at 31 March 2018
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	94.4	4.6
	- Interest thereon	6.7	1.1
ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
iv)	the amount of interest accrued and remaining unpaid	6.7	1.1
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with the Group.

43. EARNING PER SHARE

(₹ in million)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
a) Weighted average number of equity shares outstanding during the year	67,227,471	67,227,471
b) Net profit /(loss) after tax available for equity shareholders (rupees in million)	754.0	266.1
c) Face value per share (in rupees)	10.0	10.0
d) Basic and diluted earnings (in rupees) per share	11.22	3.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION

A. Accounting classifications and fair values

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value :

1 Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

2 Fair value of non-current financial assets which includes security deposit has not been disclosed as there is no significant differences between carrying value and fair value.

The following tables shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

For fair value hierarchy refer note 2.1.5.

(₹ in million)

Particulars	Notes	Carrying Amount	Fair Value		
		As at 31 March 2019	Level 1	Level 2	Level 3
Financial assets at fair value through statement of profit and loss					
Current assets					
Other current financial assets	16	335.9	-	335.9	-
Total		**335.9**	**-**	**335.9**	**-**
Financial assets at fair value through other comprehensive income					
Non-current assets					
Investments	6	26.7	-	-	26.7
Total		**26.7**	**-**	**-**	**26.7**
Financial assets at fair value at amortised cost					
Non-current assets					
Non current loans	7	114.7	-	-	-
Current assets					
Trade receivables	12	9,793.1	-	-	-
Cash and cash equivalents	13	1,115.9	-	-	-
Bank balances other than cash and cash equivalents	14	7,166.0	-	-	-
Current loans	15	1,591.5	-	-	-
Other current financial assets	16	177.2	-	-	-
Total		**19,958.4**	**-**	**-**	**-**
Financial liabilities at fair value at amortised cost					
Current liabilities					
Trade payable	23	7,351.9			
Other current financial liabilities	24	1,201.9			
Total		**8,553.8**			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in million)

Particulars	Notes	Carrying Amount	Fair Value		
		As at 31 March 2018	Level 1	Level 2	Level 3
Financial assets at fair value through statement of profit and loss					
Current assets					
Other current financial assets	16	123.3	-	123.3	-
Total		**123.3**	**-**	**123.3**	**-**
Financial assets at fair value through other comprehensive income					
Non-current assets					
Investments	6	26.7	-	-	26.7
Total		**26.7**	**-**	**-**	**26.7**
Financial assets at fair value at amortised cost					
Non-current assets					
Non current loans	7	162.0	-	-	-
Current assets					
Trade receivables	12	9,479.3	-	-	-
Cash and cash equivalents	13	1,694.8	-	-	-
Bank balances other than cash and cash equivalents	14	8,844.0	-	-	-
Current loans	15	1,014.3	-	-	-
Other current financial assets	16	4,880.1	-	-	-
Total		**26,074.5**	**-**	**-**	**-**
Financial liabilities at fair value at amortised cost					
Current liabilities					
Trade payable	23	13,024.6	-	-	-
Other current financial liabilities	24	1,118.7	-	-	-
Total		**14,143.3**	**-**	**-**	**-**

Measurement of fair values (level 3)

The following table presents the changes in level 3 items for the periods ended on 31 March 2019 and 31 March 2018 :

(₹ in million)

	Equity Instruments (Unquoted)
As at 31 March 2018	**26.7**
Acquisition	-
As at 31 March 2019	**26.7**

B. Valuation inputs and relationships to fair value

Particulars	Valuation technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Equity Instruments (unquoted)	Fair valued through other comprehensive income. As there is no significant difference between carrying value and fair value, hence, valued at cost.	It is a SPV - for contract with Dedicated Freight Corridor (DFC) with profitable margins and civil works milestones picking up	The estimated value would increase /(decrease) in profit before tax on completion of significant part of DFC contract

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

45. FINANCIAL RISK MANAGEMENT

Financial risk relates to Group's ability to meet financial obligations and mitigate exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates and commodity prices; credit risk; and liquidity risk, including risk related to our credit ratings and our availability and cost of funding. Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations. The Group faces credit risk in its industrial businesses, as well as in derivative financial instruments activities. Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on- or off-balance sheet) as they arise, and could potentially impact Group financial condition or overall safety and soundness.

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers; loans and deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group also regularly assesses customer credit risk inherent in the carrying amounts of receivables and contract costs and estimated earnings, including the risk that contractual penalties may not be sufficient to offset its accumulated investment in the event of customer termination. The Group also gains insight into future utilization and cost trends, as well as credit risk, through its knowledge of the installed base of equipment and the close interaction with its customers that comes with supplying critical services and parts over extended periods.

(ii) Provision for expected credit losses

The Group evaluates credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited standalone financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

(a) Expected credit loss on financial assets other than trade receivables :

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

(b) Expected credit loss for trade receivables under simplified approach

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is estimated to be in the range of 1%-2%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The amount of total allowance for credit loss is disclosed in Note 12 and the movement thereof during the years ended 31 March 2019 and 31 March 2018 is tabulated below:

(₹ in million)

Particulars	31 March 2019	31 March 2018
Opening balance	989.0	1,022.0
Net remeasurement of loss allowance	36.6	(33.0)
Closing balance	**1,025.6**	**989.0**

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group also monitors the level of expected cash inflows on trade receivables and loans (comprising the undrawn borrowing facilities) together with expected cash outflows on trade payables and other financial liabilities.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities as at the end of the reporting period:

(₹ in million)

Particulars	31 March 2019	31 March 2018
Credit limits with banks	100.0	250.0

(ii) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities:

(₹ in million)

31 March 2019	Less than 1 Year	More than 1 year	Total
Non-derivatives			
Trade payables	6,860.0	491.9	7,351.9
Amount held in trust	1,186.1	-	1,186.1
Unclaimed dividend	15.8	-	15.8
Total non-derivative liabilities	**8,061.9**	**491.9**	**8,553.8**

(₹ in million)

31 March 2018	Less than 1 Year	More than 1 year	Total
Non-derivatives			
Trade payables	12,622.9	401.0	13,024.6
Other financial liabilities	13.8		13.8
Amount held in trust	1,104.9	-	1,104.9
Unclaimed dividend	13.8	-	13.8
Total non-derivative liabilities	**13,755.4**	**401.0**	**14,157.1**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(C) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Group uses the Fx forward instruments to hedge foreign exchange exposures.

Project exposures are hedged to a minimum of 75% once they are contractually binding, and hedges should match the associated cash flows and the contractually stipulated maturities of the project.

The Group designate entire forward contract at forward rate as the hedging instrument. Changes in the full fair value of the forward contract are accounted for through statement of profit and loss in accordance with the type of hedge (fair value hedge).

The Group exposure to foreign currency risk at the end of the reporting period expressed in Rs million, are as follows

(₹ in million)

Unhedged exposure	31 March 2019			31 March 2018		
	USD	EUR	Other	USD	EUR	Other
Financial assets						
Bank balance	-	-	99.6	60.4	19.7	90.8
Trade receivables	726.4	505.0	242.3	292.3	273.2	8.8
Total	**726.4**	**505.0**	**341.9**	**352.7**	**292.9**	**99.6**
Financial liabilities						
Trade payables	95.3	75.1	550.7	-	292.9	172.5
Total	**95.3**	**75.1**	**550.7**	**-**	**292.9**	**172.5**

(₹ in million)

Forward contracts	31 March 2019			31 March 2018		
	USD	EUR	Other	USD	EUR	Other
Assets Foreign exchange forward contract sell foreign currency	11,513.5	3,643.6	-	4,140.3	3,462.0	86.9
Liabilities Foreign exchange forward contract buy foreign currency	2,056.2	1,175.3	3,121.3	963.0	741.1	1,169.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

(₹ in million)

Particulars	Impact on profit after tax	
	31 March 2019	31 March 2018
USD sensitivity		
INR/USD Increases by 10 %	53.74	23.07
INR/USD Decreases by 10 %	(53.74)	(23.07)
EUR sensitivity		
INR/EUR Increases by 10 %	37.94	38.31
INR/EUR Decreases by 10 %	(37.94)	(38.31)

Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through OCI (note 44)

At the reporting date, the exposure to unlisted equity securities at fair value was Rs. 26.7 million. A decrease of 10% or increase of 10% in fair value of unlisted equity securities could have an impact of approximately Rs. 2.6 million on the OCI or equity. These changes would not have an effect on statement of profit and loss.

46. THE CHANGE AFFECTED IN BALANCE SHEET ON ACCOUNT OF TRANSITION TO IND AS 115

Description	Balance as on 31 March 2018	Adjustment as per Ind AS 115	Balance as on 1 April 2018
Assets			
Current assets			
Inventory	4,660.8	(3,476.0)	1,184.9
Financial assets			
Other current financial assets			
Contract revenue in excess of billing	4,617.6	1,506.6	6,124.2
Deferred tax assets (net)	1,589.1	(45.2)	1,543.9
Total		**(2,014.6)**	
Liabilities			
Non current liabilities			
Non current provisions			
Provisions for warranty	470.9	100.4	571.3
Current liabilities			
Financial liabilities			
Trade payable	13,024.2	(4,565.3)	8,458.9
Other current liabilities			
Billing in excess of contract revenue	6,949.4	2,366.2	9,315.6
Other Equity			
Retained earnings	7,635.4	84.1	7,719.4
Total		**(2,014.6)**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

48. EXCEPTIONAL ITEMS

Considering the current market situation, the Group has been rationalising its work force to match with the backlog and operating levels. During the current year, the Group 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 Rs. 577.9 million (previous year for Rs. 1,427.0 million) and loss on assets held for sale carried out Rs. 345.0 million (previous year Rs. nil) is represented under exceptional item.

49. CAPITAL MANAGEMENT

The Group’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group is having Nil borrowings as on 31 March 2019 (31 March 2018 : Nil).

50. The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Group continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm’s length basis. The management is of the opinion that such transactions are at arm’s length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

51. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013

As at 31 March 2019

(₹ in million)

Name of the entity in the group	Net assets (Total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
GE Power India Limited	100%	8,819.9	101%	757.9	100%	(58.0)	101%	699.9
Subsidiaries								
India								
GE Power Boilers Services Limited	0%	(0.7)	(1%)	(3.9)	Nil	Nil	(1%)	(3.9)
Total	**100%**	**8,819.2**	**100%**	**754.0**	**100%**	**(58.0)**	**100%**	**696.0**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2018

Name of the entity in the group	Net assets (Total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
GE Power India Limited	100%	8,279.3	99%	263.7	100%	(19.6)	99%	244.1
Subsidiaries								
India								
GE Power Boilers Services Limited	0%	3.5	1%	2.4	Nil	Nil	1%	2.4
Total	**100%**	**8,282.8**	**100%**	**266.1**	**100%**	**(19.6)**	**100%**	**246.5**

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number:
101248W/W-100022

For and on behalf of the Board of Directors of **GE Power India limited**

Rajesh Arora
Partner
Membership No: 076124

Prashant Chiranjive Jain
Managing Director
DIN 06828019

Sanjeev Agarwal
Whole-time Director
DIN 07833762

Place : Noida
Date: 27 May 2019

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting ('AGM') of the members of GE Power India Limited ('the Company') will be held on Tuesday, 23 July 2019 at 10:15 a.m. at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

    a) the audited standalone financial statements of the Company for the financial year ended 31 March 2019, the Reports of the Board of Directors and Auditors thereon; and

    b) the audited consolidated financial statements for the financial year ended 31 March 2019 and the report of Auditors thereon.

2. To declare dividend on Equity Shares for the financial year ended 31 March 2019.

3. To appoint a Director in place of Mr. Vishal Keerti Wanchoo, Director (DIN: 02776467), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

    "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001), appointed as the Cost Auditors by the Board of Directors of GE Power India Limited ('the Company'), be paid remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and reimbursement of out of pocket expenses, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2020.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

    "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Prashant Chiranjive Jain (DIN 06828019), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 17 April 2019 and who holds office till the date of the Annual General Meeting and whose appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby appointed as a Director of the Company.

    "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Act and pursuant to applicable Article of the Articles of Association of the Company and subject to the approval of the Central Government, as may be required and such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, Mr. Prashant Chiranjive Jain (DIN 06828019) be and is hereby appointed as the Managing Director of the Company for a period of three (3) years with effect from 17 April 2019 upto 16 April 2022, not liable to retire by rotation, on such terms and conditions as set out in the Statement annexed to the Notice convening this Annual General Meeting and the Appointment Agreement as laid before this meeting, which is hereby specifically approved and sanctioned, with liberty to the Chairman, Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary and modify the terms and conditions of the said appointment and/or Agreement, in such manner as may be agreed upon by and between the Board and Mr. Prashant Chiranjive Jain within and in accordance with the limits prescribed in Schedule V to the Act or any amendment to the Schedule or the Act and if necessary as may be agreed to between the Board of Directors and Mr. Prashant Chiranjive Jain.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions and rules of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulations 16(1)(b), 17(1A) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, Mr. Arun Kannan Thiagarajan (DIN 00292757), who was appointed as an Independent Director and who holds office upto 24 July 2019 and whose appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors and being eligible, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years i.e. upto 24 July 2024, not liable to retire by rotation."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions and rules of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulations 16(1)(b), 17(1A) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, Dr. Uddesh Kumar Kohli (DIN 00183409), who was appointed as an Independent Director and who holds office upto 24 July 2019 and whose appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors and being eligible, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years i.e. upto 24 July 2024, not liable to retire by rotation."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for the following material related party transactions entered into by the Company during FY 2018-19:

Name of the Related Party and	Nature of Transaction	(₹ in million)
GE Power Systems India Private Limited (formerly known as Alstom Bharat Forge Power Private Limited)	Inter Corporate Deposits (ICDs)	1,550.0
	Interest on ICDs	172.2
	Orders placed & received/Reimbursements/ Others	693.6

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board for the acts and deeds already done in the aforesaid matter and further authorised to finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering into material related party transactions in FY 2019-20 and onwards as specified below:

Name of the Related Party and	Nature of Transaction	(₹ in million)
GE Power Systems India Private Limited (formerly known as Alstom Bharat Forge Power Private Limited)	Tender arrangements/ Purchase Orders (placed/ received)/ Joint & several liability undertakings/ Reimbursements (received/paid)/ Guarantees/ Inter Corporate Deposits (ICDs)/ Others	68,000
Alstom BV	Tender arrangements/Purchase Orders (placed/ received)/ Joint & several liability undertakings/ Reimbursements (received/paid)/ Parent Company Guarantees/ Support Letters/ Others	3,000

GE Hydro China Co., Ltd./GE Energias Renovaveis Ltda	Tender arrangements/Purchase Orders (placed/ received)/ Joint & several liability undertakings/ Reimbursements (received/paid)/ Sale of assets/ Parent Company Guarantees/ Support Letters/ Others	5,000
GE Power AG	Tender arrangements/Purchase Orders (placed/ received)/ Joint & several liability undertakings/ Reimbursements (received/paid)/ Guarantees/ Others	3,000
GE Energy Switzerland GmbH	Tender arrangements/Purchase Orders (placed/ received)/ Joint & several liability undertakings/ Reimbursements (received/paid)/ Guarantees/ Others	3,000

RESOLVED FURTHER THAT the Board be and is hereby further authorised to finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to do or cause to be done, all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with applicable Rules of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, relevant regulations, circulars and notifications, if any, issued by the Securities and Exchange Board of India (to the extent applicable) and subject to such other approvals, permissions and sanctions as may be necessary, approval and consent of the shareholders of the Company be and is hereby accorded to the Board to: (i) the GE Share Purchase Plan being offered by General Electric Company, USA ("GE") pursuant to the extant GE Shares Employee Handbook, India to the Company's employees; and (ii) make provision of money to such eligible employees who opt to purchase fully paid up GE shares in accordance with 'the GE Share Purchase Plan' in terms of Section 67(3)(b) of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, being offered to employees of all its subsidiary companies, provided that: (i) the purchased shares are held by trustees for the benefit of the employees; (ii) the valuation (as may be required) of the shares to be purchased should be as per the applicable provisions of the Act and Companies (Share Capital and Debentures) Rules, 2014; and (iii) the value of shares to be purchased in the aggregate together with the money provided by the Company shall not exceed 5% (five percent) of the aggregate of paid up capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorised to:

(i) Agree to such modifications or amendments in the "GE Share Purchase Plan" as considered reasonable by the Board.

(ii) Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this resolution."

Place : Noida
Date : 27 May 2019

By Order of the Board of Directors

Registered Office:
'The International', V Floor,
16, Marine Lines Cross Road No.1,
Off Maharshi Karve Road, Churchgate,
Mumbai - 400 020.

Pradeepta Kumar Puhan
Company Secretary
(FCS No: 5138)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING..**

   A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

   Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') with respect to the special business set out in the Notice is annexed hereto.

3. In accordance with the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the particulars of Directors who are proposed to be appointed/re-appointed are given in the Corporate Governance Report, which forms part of this Annual Report. The Directors have furnished requisite consents/declarations for their appointment/re-appointment.

4. The Register of Members and the Transfer Books of the Company shall remain closed from 17 July 2019 to 23 July 2019 (both days inclusive) for the AGM.

5. Members holding shares in physical form are requested to intimate, indicating their respective folio number, the change of their addresses, the change of Bank Accounts, etc. to Karvy Fintech Private Limited ("Karvy"), Karvy Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, the Registrar and Transfer Agents of the Company, while members holding shares in electronic form may write to their respective Depository Participant for immediate updation.

6. Members who hold shares under more than one folio in name(s) in the same order are requested to send the relevant share certificate(s) to Karvy for consolidating the holdings into one account. Karvy will return the share certificate(s) after consolidation.

7. Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. Attendance slip, proxy form and the route map of the venue of the Meeting are enclosed with this Annual Report.

8. Unclaimed dividend for the following financial years is lying in the Unclaimed Dividend Account of the Company and shall become eligible for transfer to the Investor Education and Protection Fund on the dates mentioned herein below:

Year	**Due date for transfer to IEPF**	**Amount (in ₹) As on 31 March 2019**
2011-12	01 September 2019	2,464,500
2012-13	05 September 2020	2,359,000
2013-14	31 August 2021	3,214,106
2014-15	28 August 2022	2,556,710
2015-16	No dividend declared	Not applicable
2016-17	30 August 2024	991,707
2017-18	20 August 2025	1,205,526

   Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred ₹ 2,803,580/- being the unpaid and unclaimed dividend amount pertaining to FY 2010-11 to the IEPF. Unclaimed dividend for the years prior to and including the financial year 2010-11 has been transferred to IEPF.

   The Company has been sending reminders to the concerned members before transferring of such dividend(s) to IEPF.

9. Details of unpaid/unclaimed dividend are also uploaded, on the Company's website www.ge.com/in/ge-power-india-limited. The members are requested to kindly check their dividend entitlement and those who have not yet encashed/claimed their dividend for the aforesaid years, may write to the Company or to Karvy in this regard.

10. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company had transferred 8,869 equity shares of ₹ 10/- each to the Demat Account of IEPF Authority on which the dividend remained unpaid or unclaimed for seven consecutive years after following the prescribed procedure. Further, all the shareholders who have not claimed/ encashed their dividends for FY 2011-12 are requested to claim the same latest by 01 September 2019. In case valid claim is not received by that date, the Company will proceed to transfer the eligible shares to the Demat Account of IEPF Authority in compliance with the IEPF Rules. In this regard, the Company has individually informed the shareholders concerned on 15 May 2019 and also published notice in the newspapers as per the IEPF Rules. The details of such shareholders and shares due for transfer are uploaded on the 'Investors Section' of the website of the Company viz. www.ge.com/in/ ge-power-india-limited.

11. A dividend of ₹ 6/- per equity share has been recommended by the Board of Directors for the financial year ended 31 March 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend, if declared at the Annual General Meeting, is proposed to be paid/dispatched on and from 25 July 2019 to those persons or their mandates:

    (a) whose names appear as Beneficial Owners as at the end of the business hours on 16 July 2019 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

    (b) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/its Registrar and Transfer Agents before 17 July 2019.

12. In terms of provisions of Section 152 of the Act, Mr. Vishal Keerti Wanchoo retires by rotation at the AGM. The Nomination & Remuneration Committee and the Board of Directors of the Company commended his re-appointment. Mr. Arun Kannan Thiagarajan and Dr. Uddesh Kumar Kohli, who were appointed as Independent Directors shall hold office upto 24 July 2019. The Nomination & Remuneration Committee and the Board of Directors of the Company commended their re-appointment for a second term of five (5) consecutive years i.e. upto 24 July 2024, not liable to retire by rotation.

    Mr. Prashant Chiranjive Jain was appointed as an Additional Director of the Company by the Board of Directors with effect from 17 April 2019 and shall hold office till the date of the AGM. His appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors for approval by the Members at the AGM.

13. Queries on accounts and operations of the Company, if any, may please be sent to the attention of the Company Secretary seven days in advance of the Meeting so that the answers may be made available at the Meeting.

14. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the members at the AGM.

15. Members can avail the Nomination facility by submitting requisite application with the Company or Karvy. Blank Forms will be supplied on request for submission of application. In case of shares held in dematerialization form, the nomination must be lodged with their Depository Participant (DP).

16. Members are requested to bring the copy of the Annual Report to the AGM. Electronic copy of the Annual Report for FY 2018-19 is being sent to all the members whose email IDs are registered with the Company/DPs for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the same is being sent in the permitted mode.

17. Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

18. The requirement relating to ratification of the appointment of Auditors by members at every Annual General Meeting is done away with vide notification dated 07 May 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company /Karvy.

20. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from 01 April 2019. In view of the above, members are advised to dematerialise shares held by them in physical form.

21. All the documents referred to in the accompanying notice will be available for inspection at the registered office of the Company on all working days between 11.00 am to 1.00 pm up to the date of AGM and copies thereof shall also be made available for inspection at the Corporate Office of the Company on all working days between 11.00 am to 1.00 pm up to the date of AGM.

22. Members may also note that the Notice of the 27th AGM, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for FY 2018-19 will also be available on the Company's website www.ge.com/in/ge-power-india-limited for download.

23. Voting through electronic means:

    In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the Listing Regulations and Secretarial Standard of General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to exercise their right to vote at the 27th AGM by electronic means from a place other than the venue of the AGM ('remote e-voting').

    For this purpose, the Company has availed the e-Voting services provided by Karvy. The complete details of instructions for e-voting are annexed to this notice.

    The facility for voting through ballot paper/Instapoll shall also be available at the meeting and the members attending the meeting who have not cast their vote(s) through remote e-voting shall be able to cast their vote(s) at the meeting. Members who would have already cast their vote(s) through remote e-voting shall be entitled to attend the meeting but shall not have the right to vote again.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001) (Cost Auditors) to conduct the audit of the cost records of the Company for the financial year ending 31 March 2020 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and reimbursement of out of pocket expenses, subject to necessary approvals. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company at the AGM.

Accordingly, the Board recommends the resolution as set out in Item No. 4 above for the approval of members as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5

The Board had appointed Mr. Prashant Chiranjive Jain (DIN 06828019) as an Additional Director with effect from 17 April 2019, pursuant to Article 153 of the Articles of Association of the Company read with Section 161 of the Companies Act, 2013 and the rules made thereunder ("the Act"). Further, on the recommendation of Nomination and Remuneration Committee, the Board had appointed Mr. Jain as the Managing Director of the Company for a period of three (3) years with effect from 17 April 2019 upto 16 April 2022, not liable to retire by rotation, subject to necessary approvals.

Pursuant to the provisions of Section 161 of the Act, Mr. Jain shall hold office as a Director up to the date of the ensuing AGM. His appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors for approval by the Members at the AGM.

The draft Agreement between the Company and Mr. Jain *inter-alia* contains the following terms and conditions which were reviewed and recommended by the Nomination and Remuneration Committee of the Board and approved by the Board:

1. Mr. Jain shall, during the term of this Agreement well and faithfully discharge his duties as Managing Director of the Company and shall use his best endeavours to promote the interest and welfare of the Company.

2. Mr. Jain shall serve the Company as its Managing Director for a period of three (3) years from 17 April 2019 to 16 April 2022 in accordance with Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 (the "Act").

3. The Board of Directors of the Company (the 'Board') may delegate some of its powers to the Managing Director and Mr. Jain shall discharge his duties faithfully. Mr. Jain shall have the management of whole of the affairs of the Company with *inter-alia* the power to appoint and dismiss employees of the Company, to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the Company.

4. Mr. Jain shall also hold the position of Regional General Manager GE Steam Power South Asia Region. The functions of Mr. Jain for the said business shall be complementary to his role as the Managing Director of the Company. He will not hold the office of key managerial personnel in any other company.

5. During his tenure as the Managing Director of the Company, Mr. Jain shall use his best endeavours to promote the interest and welfare of the Company.

6. The Company shall, in consideration of the performance of his duties, pay to Mr. Jain during the continuance of this Agreement, the following remuneration –

Annual Total Compensation @ Target Payout	**INR 3,06,00,000**	**(Fixed Compensation + Variable @Target AEIP)**
Component	**Amount per annum (INR)**	**Remarks**
Basic Salary	72,00,000	40% of total salary
Provident Fund	8,64,000	12% of basic salary
Flexible Components*	99,36,000	Components to be determined by employee basis guidelines mentioned below
Total Fixed Compensation	**1,80,00,000**	
Variable		
On Target Variable Pay	1,26,00,000	Target incentive @70% of Base as per GE Annual Executive Incentive Plan Guidelines (AEIP)

Additional Benefits
Eligible for a company car lease of base value up to a maximum of INR 53,00,000 paid directly by the company. The company will reimburse reasonable maintenance expenses on an actual basis; in addition, fuel expenses on actuals will be reimbursed as per limits defined in the policy under flexible components. All other expenses, including Road Tax, Registration and Insurance of the car during the lease tenure will be borne by the company directly.

Benefits:

- Health insurance for self & family
- Life and Accident Insurance cover as per policy
- Gratuity as per norms of the organization

Other Terms & Conditions:

- In the first year of employment, AEIP guaranteed at 35% of the Target Variable Pay.
- One-time 'Joining Bonus' equivalent to INR 94,50,000 within thirty days of joining. This amount carries one-year claw-back clause from the date of payment, applicable in case of voluntary employee resignation, termination on the basis of integrity concerns. Any Tax liability arising from these payments will be appropriately deducted.
- Special New Hire Equity Grant equal to 10,000 Restricted Stock Units (RSUs). Eligible for INR 72,00,000 (40% of Total Fixed Compensation (TFC)) as part of Annual Equity Class Grant program starting 2020. This is contingent upon GE's Board approval and

subject to compliance of applicable law/Regulations; the price and vesting schedule for the Special Equity Grant is established by the GE Board at the time the grant is approved, at a meeting after start of employment with GE.

- Eligible for one-time reimbursement towards Executive MBA amounting to INR 43,20,000

* The amount mentioned above in the Flexible Benefits component can be assigned by the employee as per the following norms:

PERQUISITES

Component	Maximum Amount Per Annum (INR)
House Rent Allowance / CLA entitlement	Upto 60% of Basic Salary
Fuel Reimbursement	Upto INR 3,00,000
Self-Car Reimbursement	On actuals, subject to overall cap of INR 28,800 (Fuel & Maintenance expenses for personal vehicle), if conveyance allowance is not claimed
Leave Travel Allowance	On Actuals
National Pension Scheme	10% of Basic Salary
Special Allowance	Residual Amount of TFC

Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, perquisites shall be evaluated at actual cost.

7. Mr. Jain's remuneration will be subject to the provisions of the Companies Act, 2013.

8. As long as Mr. Jain functions as the Managing Director he shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

9. Mr. Jain shall be entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme(s) of the General Electric Company, USA ('GE') as may be announced from time to time, subject compliance of applicable law.

10. Mr. Jain shall be entitled to:

    (i) the reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board; and

    (ii) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively on the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Board.

11. As long as Mr. Jain functions as Managing Director, he shall not be subject to retirement by rotation.

12. Mr. Jain shall not, during the term of this Agreement with the Company, engage himself either directly or indirectly or be interested in any capacity whatsoever or render assistance to any firm, Company or persons whatsoever whether a manufacturer, dealer or trader in goods or products which are of the same or similar kind and nature as those of the Company, except for GE Group Companies or as otherwise specified in the Agreement.

13. Mr. Jain shall not during his appointment as the Managing Director of the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Mr. Jain shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from so doing PROVIDED HOWEVER that where such divulgence or disclosure by Mr. Jain is required in furtherance of legitimate purposes, performance of duties or discharge of legal obligations the same shall not be deemed to be a contravention of this clause.

14. If Mr. Jain shall at any time be prevented by ill-health or accident or any physical or mental disability from performing his duties hereunder, he shall inform the Company and supply with such details as it may be reasonably required, and if he shall be unable by reason of ill-health or accident or disability for a period of 180 days in any period of twelve consecutive calendar months, to perform his duties hereunder, the Company may forthwith terminate his appointment hereunder.

15. The Company shall be entitled to terminate Mr. Jain's appointment as Managing Director and/or his office as Director forthwith, if he becomes insolvent or makes any composition or arrangement with his creditors or ceases to be Director or a Managing Director of the Company.

16. If Mr. Jain is guilty of inattention to or negligence in the conduct of the business or any other act or omission inconsistent with his duties as the Managing Director or any breach of this Agreement, which, in the opinion of the Board, renders his retirement from office of Managing Director desirable, the Company by not less than 2 months' notice in writing to Mr. Jain determine this Agreement and upon the expiration of such notice Mr. Jain shall cease to be a Director of the Company.

17. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement at any time by giving to the other party 2 months' notice in writing in that behalf, without the necessity of showing any cause and on the expiry of the period of such notice this Agreement shall stand determined and in view thereof and as a consequence of such termination by notice Mr. Jain shall cease to be a Director of the Company.

18. The Company has the right to cancel this Agreement without notice for Due Cause. 'Due Cause' for dismissal without notice is an event such as serious or repeated violations of contractual obligations, guidelines or instructions; intentionally or negligently causing damage or injury; any behaviour that seriously damages the Company's reputation; or serious offence against local laws.

19. The Company reserves the right to terminate the employment without assigning any reason whatsoever.

20. The terms and conditions of the said appointment and/or Agreement may be altered and varied from time to time by the Board as may be permissible as it deems fit, subject to the provision of the Act, or any re-enactment or any amendments or modification thereto.

21. The appointment of Mr. Jain as Managing Director shall be subject to the approval of shareholders in the Extra-ordinary General Meeting or Annual General Meeting or through Postal Ballot and the Central Government (as may be required).

    Brief resume of Mr. Jain, nature of his expertise in specific functional areas other directorships and Committee memberships / chairmanships, if any, shareholding and relationships between directors inter-se etc. as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other relevant details as required under Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in the Corporate Governance Report forming part of the Annual Report.

    Mr. Jain satisfies all the conditions set out in Part - I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

    The Board considers that the appointment of Mr. Jain as a Managing Director of the Company would be of immense benefit to the Company. Accordingly, the Board recommends the resolution as set out in Item No. 5 for the approval of members as an Ordinary Resolution.

    None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Jain, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6

Mr. Arun Kannan Thiagarajan is a Non-Executive (Independent) Director of the Company and Chairman of the Nomination and Remuneration Committee and a Member of the Audit Committee of the Board. He joined the Board in June 2003. Pursuant to the Act, Mr. Thiagarajan was re-appointed as an Independent Director for a term of five years with effect from 25 July 2014 by the Members of the Company in the 22nd AGM held on the said date.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company, not liable to retire by rotation.

Based on the performance evaluation carried out pursuant to the provisions of Nomination and Remuneration Policy of the Company and other applicable provisions of law/regulations, which was satisfactory, the Nomination and Remuneration Committee of the Board, has recommended the re-appointment of Mr. Thiagarajan as an Independent Director for a second term of five (5) consecutive years.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, considers that, given his background, experience and contributions made by him, the continued association of Mr. Thiagarajan as an Independent Director would be beneficial to the Company. Therefore, it is desirable to continue his directorship to avail his services. Hence, it is proposed to re-appoint him as an Independent Director for a second term of five (5) consecutive years from 25 July 2019 upto 24 July 2024, who shall be attaining the age of 75 years in September 2019.

The Company has received from Mr. Thiagarajan (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Brief resume of Mr. Thiagarajan, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated in the Listing Regulations, are provided in the Corporate Governance Report forming part of the Annual Report.

This Statement may also be regarded as a disclosure under the Act and Listing Regulations.

In the opinion of the Board, Mr. Thiagarajan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Thiagarajan as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company. He shall be paid remuneration by way of sitting fees for attending Board and Committee meetings including reimbursement of expenses and profit related commission within the limits stipulated in the Act.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Thiagarajan, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7

Dr. Uddesh Kumar Kohli, aged 78, is a Non-Executive (Independent) Director of the Company and Chairman of the Audit Committee and Stakeholders Relationship Committee and a Member of the Nomination and Remuneration Committee and Risk Management Committee of the Board. He joined the Board in December 2005. Pursuant to the Act, Dr. Kohli was re-appointed as an Independent Director for a term of five years with effect from 25 July 2014 by the Members of the Company in the 22nd AGM held on the said date. Thereafter, the members passed a special resolution pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the 26th AGM held on 21 July 2018 for continuance of his directorship upto 24th July 2019.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company, not liable to retire by rotation.

Based on the performance evaluation carried out pursuant to the provisions of Nomination and Remuneration Policy of the Company and other applicable provisions of law/regulations, which was satisfactory, the Nomination and Remuneration Committee of the Board, has recommended the re-appointment of Dr. Kohli as an Independent Director for a second term of five (5) consecutive years.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, considers that, given his expertise in specific functional areas, background and contributions made by him, the continued association of Dr. Kohli as an Independent Director would be beneficial to the Company. Therefore, it is desirable to continue his directorship to avail his services. Hence, it is proposed to re-appoint him as an Independent Director for a second term of five (5) consecutive years from 25 July 2019 upto 24 July 2024.

The Company has received from Dr. Kohli (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Brief resume of Dr. Kohli, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated in the Listing Regulations, are provided in the Corporate Governance Report forming part of the Annual Report.

This Statement may also be regarded as a disclosure under the Act and Listing Regulations.

In the opinion of the Board, Dr. Kohli fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Dr. Kohli as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company. He shall be paid remuneration by way of sitting fees for attending Board and Committee meetings including reimbursement of expenses and profit related commission within the limits stipulated in the Act.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Dr. Kohli, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 8

During FY 2018-19 the Company had executed following business transactions with a related party namely GE Power Systems India Private Limited (formerly known as Alstom Bharat Forge Power Private Limited) ('GPSIPL') in the ordinary course of business and at arm's length.

1. Inter Corporate Deposits (ICDs);
2. Interest on ICDs; and
3. Reimbursements/Others

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') necessary prior approval of Audit Committee had also been obtained for executing aforesaid related party transactions with GPSIPL to the extent of ₹ 5000 million in ICDs and ₹ 1696 million in other business transactions viz. Orders placed & received/Reimbursements/ Others during FY 2018-19. The related party transactions taken together as at 31 March 2019 exceeded the threshold of 10% of the annual consolidated turnover of the Company as per the last audited financial statements. The Audit Committee had accorded its approval to the aforesaid material related party transactions, subject to necessary approvals.

The aforesaid business transactions were undertaken considering the complementary nature, competency, strength, technology of related parties and also in the best interest of the Company.

The aggregate amount of transactions of the Company with the aforesaid related party exceeds the limit of 10% of consolidated turnover of the Company as per last audited financial statements, the matter is therefore placed before the members of the Company for ratification.

The Board recommends the resolution as set out in Item No. 8 above for the approval of members as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 9

The members may note that the Hydro business of the Company pursues business in overseas as well as in domestic markets. Depending on customers' requirements the Company may be bidding in consortium with other GE entities and/ or Third Parties. To execute its contracts the Company may procure raw material/products and avail/provide services from/to related parties. In the case of consortium bidding, the consortium members jointly and severally liable to the customer(s) and for the same the Company requires to execute necessary undertakings.

The operations of Maneja factory was discontinued w.e.f. 27 August 2018. Following the closure of manufacturing activities, the management has taken initiatives to dispose of the manufacturing assets, looking at buyers locally and outside (including related parties), to realize best value for the Company.

Similarly, the Steam Power division is also in the line for orders that may come through related parties. This division is also considering various bidding options along with related parties. The related party transactions proposed are in the form of tender arrangements/purchase orders placed or received/ Joint and several liability undertakings/ Reimbursements (received/paid)/guarantees/ICDs etc. The ICDs given/to be given are payable on demand and the rate of interest is as prescribed under the Act or the rate at which such borrower would like to borrow short term loans from any other sources, whichever rate is higher.

Further, some bids may require the Guarantee to be issued by the Parent Company on behalf of the Company which may be provided by GE Company(ies) which are direct / indirect holding entity of the Company leading up to the ultimate holding Company viz. General Electric Company, USA.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') necessary prior approval of Audit Committee has also been obtained for executing such related party transactions during FY 2019-20, subject to necessary approvals. The aforesaid related party transactions, if fully executed in FY 2019-20, shall exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

The aforesaid transactions are proposed considering the complementary nature, competency, strength, technology of related parties and also in the best interest of the Company.

Accordingly, the Board recommends the resolution as set out in Item No. 9 above for the approval of members as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 10

The Company intends to offer Share Purchase Plan (hereinafter referred to as 'GE Share Purchase plan') of its ultimate holding Company i.e. General Electric Company to the employees of the Company. GE Share Purchase Plan is an international program offered to employees' part of GE Group in various countries. Eligible employees have the option to purchase shares (up to 10% of the basic salary or as may be specified in the extant GE Share Purchase plan) of General Electric Company, USA (GE Shares) by electing a monthly amount to be taken out of their pay. GE Shares participants will also receive a 15% company match on their elected contributions. There is no holding or lock-in period on the shares received and they may be sold or transferred at any time. The employee has the option to, stop, or change its contribution online at any time. If no changes are made, the election will carry over month to month. The contribution will be deducted from the employee's pay after tax has been calculated. The income related to the company contribution will be reported and taxed through payroll (if applicable).

In terms of Section 67(3) (b) of Companies Act, 2013 ("Act"), read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the Company can make provision of money in accordance with any scheme approved by company through special resolution for the purchase of fully paid-up shares in the company or its holding company, if the purchase of, or the subscription for, the shares held by trustees are for the benefit of the employees or such shares are held by the employees of the company.

Disclosures as required under Rule 16 of the Companies (Share Capital & Debentures) Rules 2014 are as follows:

(a) the class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares;

The GE Share Purchase Plan including the 15% contribution by the Company will be available to all the permanent employees of the Company, including key managerial personnel, namely Managing Director, Whole-time Director, Chief Financial Officer and Company Secretary (hereinafter referred to as 'eligible employees') and the Company's contribution of 15% will be in addition to their overall remuneration. Provided however that, the total remuneration to the Managing Director and Whole-time Director including the contribution by the Company to such person/persons under GE Share Purchase Plan shall not exceed the prescribed limits under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and applicable Rules, individually or jointly, as applicable.

(b) the particulars of the trustee or employees in whose favour such shares are to be registered;

A share account will be set up and maintained for eligible employees by Computershare Plan Managers, an independent company, separate from GE, which specialises in share plan administration. EES Trustees Limited (a subsidiary of Computershare Plan Managers) will be the nominee of these accounts and the registered owners of such shares. The eligible employees will be the beneficial owners. In the interest of the beneficial owners, GE may change the Trustee, as and when consider appropriate.

(c) the particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any;

(i) Particulars, name and address of trustee

EES Trustees Limited
Bridgwater Road
Bristol
BS99 6AP
United Kingdom

(i) Occupation – A subsidiary of Computershare Plan Managers, an independent company, separate from GE, which specialises in share plan administration.

(ii) Nationality - United Kingdom.

The trustees are neither promoters, directors nor key managerial personnel of the Company nor are they related to the promoters, directors or key managerial personnel in their personal capacity. Further, the trustee does not beneficially hold 10 % (ten percent) or more of the paid-up share capital of the Company.

(d) the interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof;

Except to the extent of participation by key managerial personnel in the GE Share Purchase Plan as applicable to all employees, promoters, directors and key managerial personnel of the Company are not interested in the scheme or the Trust and effect thereof.

Any key managerial personnel, director or promoter is not related to the Trust.

(e) the detailed particulars of benefits which will accrue to the employees from the implementation of the scheme;

The purpose of GE Shares Purchase Plan is to provide 'eligible employees' with an opportunity to acquire a proprietary interest in the ultimate holding company i.e. General Electric Company, USA ("GE"). This will provide incentives to encourage eligible employees to contribute to the success of the Company and enhance GE's ability to attract and retain employees.

The GE Shares Purchase Plan authorizes the grant of purchase rights relating to GE common stock to eligible employees. The shares which will be issued pursuant to the said plan will be registered with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"). Under the plan, 50,000,000 shares of GE common stock are reserved and available for issuance.

(f) the details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised;

The shares that eligible employees would acquire under GE Shares Purchase Plan are shares of common stock in GE, which will allow eligible employees to participate in:

Dividends: when GE announces its financial results, it may decide to give a portion of its profits back to shareholders in the form of dividends. Under GE Shares, any dividends that eligible employees receive will be reinvested in whole or fractional shares.

Voting: as a shareholder, eligible employees will be entitled to vote at GE's general meetings where each of eligible employee's shares will count as one vote.

Information Reporting: as a shareholder, eligible employees will have the right to receive certain information from the company such as the company's annual report to shareholders.

The Board recommends the passing of the resolution as set out at Item No. 10 of the accompanying Notice as a Special Resolution.

Except the Chairman, Managing Director, Whole-time Director, Chief Financial Officer and Company Secretary, none of the directors and key managerial personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

Place : Noida
Date : 27 May 2019

By Order of the Board of Directors

Registered Office:
'The International', V Floor,
16, Marine Lines Cross Road No.1,
Off Maharshi Karve Road, Churchgate,
Mumbai - 400 020.

Pradeepta Kumar Puhan
Company Secretary
(FCS No: 5138)

ROUTE MAP TO VENUE FOR AGM

Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020

NOTES

GE Power India Limited
L74140MH1992PLC068379

Registered Office

'The International', V Floor, 16, Marine Lines Cross Road No.1,
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