GE POWER INDIA LIMITED

Annual Report 2017-18

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We are a global digital industrial company, transforming industry with software-defined machines and solutions that are connected, responsive and predictive. With products and services ranging from aircraft engines, power generation and oil and gas production equipment to medical imaging, financing and industrial products, we serve customers in over 180 countries and employ approximately 313,000 people worldwide. Since our incorporation in 1892, we have developed or acquired new technologies and services that have considerably broadened and changed the scope of our activities.

Imagination at work

GE Power is a world energy leader that provides technology, solutions and services across the entire energy value chain from the point of generation to consumption.

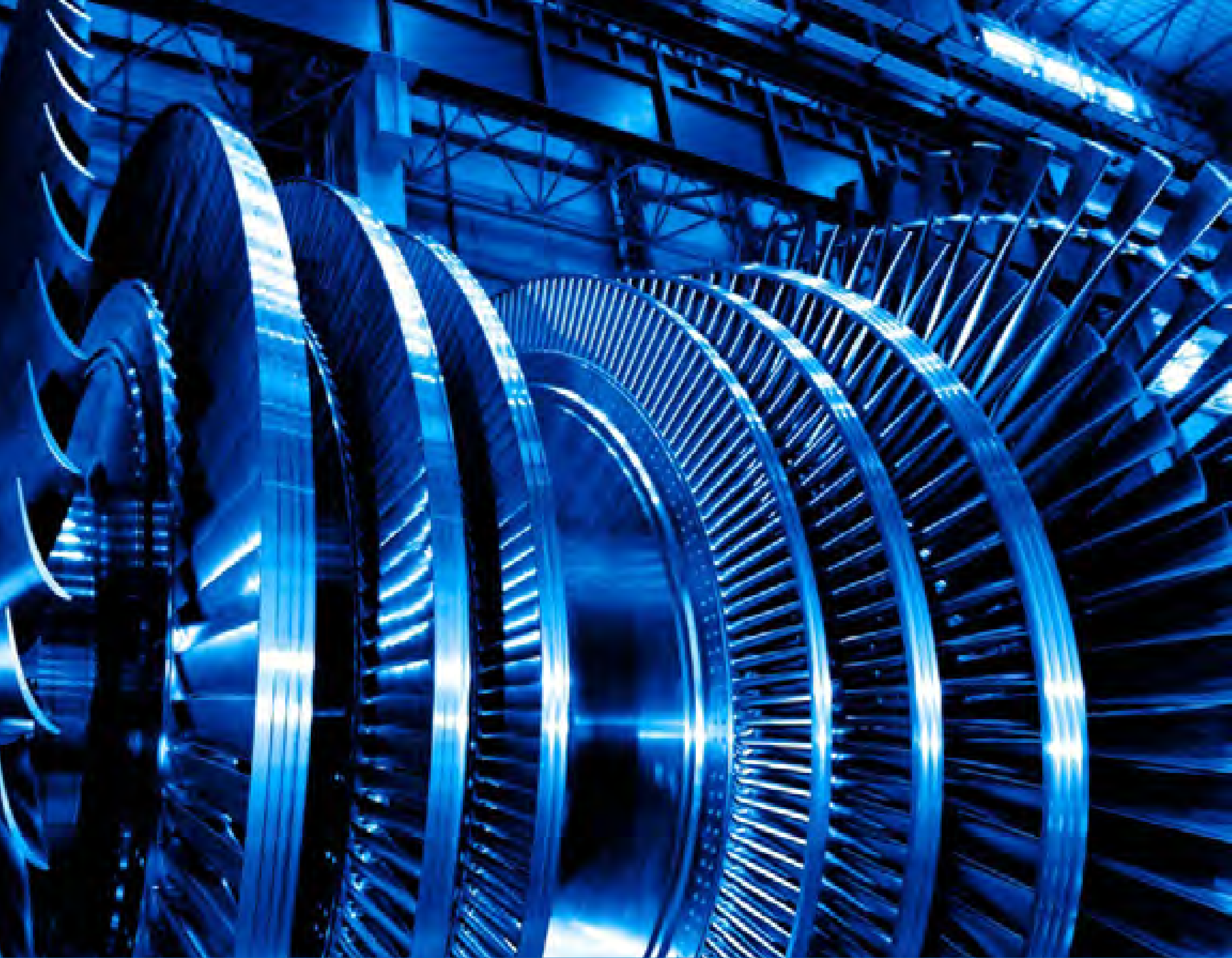
We are transforming the electricity industry by uniting all the resources and scale of the world's first Digital Industrial company. Our customers operate in more than 150 countries, and together we power more than a third of the world to illuminate cities, build economies and connect the world.

Powering Forward

www. ge.com/Power @GE_Power GE Power

GE POWER INDIA LIMITED

(formerly ALSTOM India Limited)



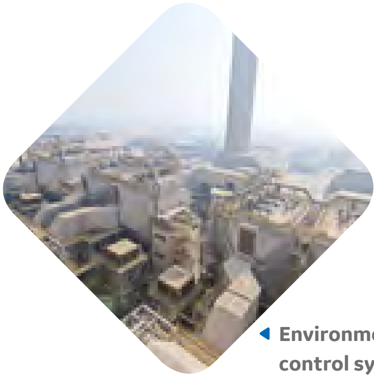
LEADING THE POWER SECTOR WITH A 100 YEAR-STRONG PRESENCE

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



Environmental control system

HYDRO

POWER SERVICES

GAS POWER SYSTEMS

AUTOMATION CONTROL

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNAL

Back row (Left to right):

Mr. Andrew H DeLeone, Managing Director; Mr. Pradeepta Kumar Puhan, Company Secretary; Mr. Vishal Keerti Wanchoo, Chairman; Mr. Vijay Sharma, Chief Financial Officer; Mr. Sanjeev Agarwal, Whole-time Director.

Front row (Left to right):

Ms. Neera Saggi, Independent Director; Mr. Arun Kannan Thiagarajan, Independent Director; Dr. Uddesh Kumar Kohli, Independent Director.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishal Keerti Wanchoo
Chairman & Non-Executive Director
(w.e.f. 30 May 2017)

Mr. Andrew H DeLeone
Managing Director
(Additional Director w.e.f. 20 June 2017 and Managing Director w.e.f. 01 August 2017)

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

Mr. Rathindra Nath Basu
Chairman & Non-Executive Director
(upto 29 May 2017)

Mr. Ashok Ganesan
(Managing Director upto 31 May 2017 & Director upto 19 June 2017)

Mr. Alain Christian Spohr
Non-Executive Director
(upto 29 May 2017)

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
(w.e.f. 12 June 2017)

Mr. Rathindra Nath Basu, Member
(upto 29 May 2017)

Corporate Social Responsibility Committee

Mr. Andrew H DeLeone, Chairman
(w.e.f. 20 June 2017)

Mr. Vishal Keerti Wanchoo, Member
(w.e.f. 20 June 2017)

Dr. Uddesh Kumar Kohli, Member

Mr. Ashok Ganesan, Chairman
(upto 19 June 2017)

Mr. Rathindra Nath Basu, Member
(upto 29 May 2017)

Nomination & Remuneration Committee

Mr. Arun Kannan Thiagarajan, Chairman

Dr. Uddesh Kumar Kohli, Member

Mr. Vishal Keerti Wanchoo, Member
(w.e.f. 12 June 2017)

Mr. Rathindra Nath Basu, Member
(upto 29 May 2017)

Stakeholders Relationship Committee

Dr. Uddesh Kumar Kohli, Chairman

Mr. Andrew H DeLeone, Member
(w.e.f. 20 June 2017)

Mr. Sanjeev Agarwal, Member
(w.e.f. 20 June 2017)

Mr. Rathindra Nath Basu, Member
(upto 29 May 2017)

Mr. Ashok Ganesan, Member
(upto 19 June 2017)

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
(formerly ALSTOM 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

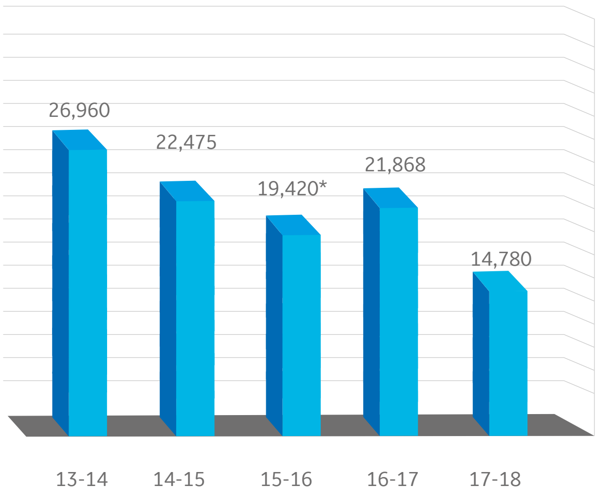
Karvy Computershare Private Limited
Karvy Selenium, Tower B, Plot No. 31
& 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500032, Telangana
Ph: +91 (040) 67162222
Website: www.karvycomputershare.com
Email ID: einward.ris@karvy.com

CORPORATE OFFICE

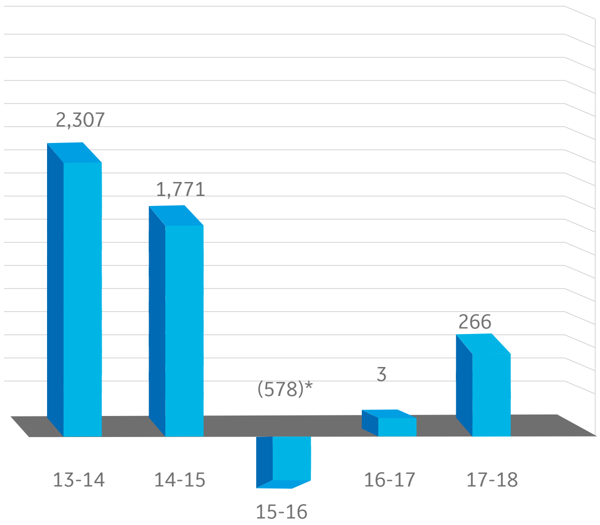
IHDP Building, Plot No. 7, Sector 127, Noida-201301 Uttar Pradesh
Ph: +91 (0120) 4731100 | Fax: +91 (0120) 4731200

5 YEARS' FINANCIAL PERFORMANCE

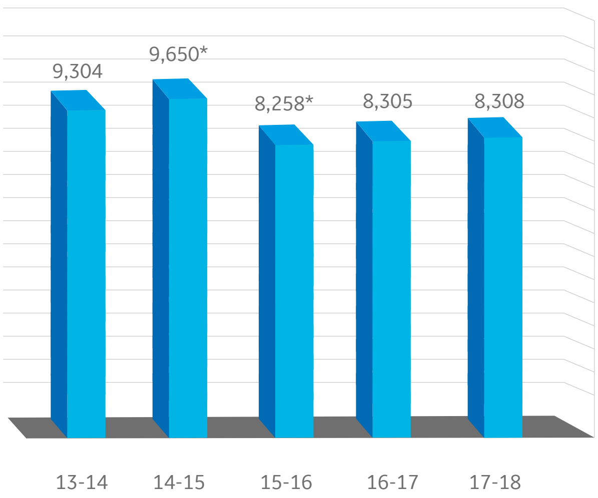
REVENUES
(₹ in million)



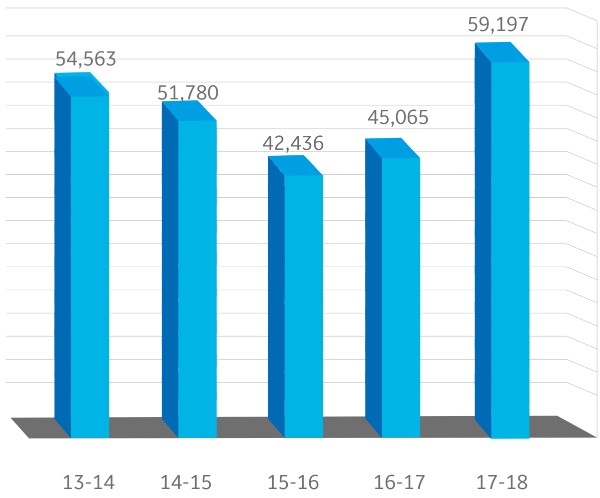
PROFIT AFTER TAX
(₹ in million)



NET WORTH
(₹ in million)



ORDER BACKLOG
(₹ in million)



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

DIRECTORS' REPORT

Your Company, with more than **100 years** of experience in Indian market and proven technological leadership, is well-positioned to meet demand for the power market.

Per capita consumption of electricity has improved from **632 units** in 2005-06 to **~1200 units** in 2017-18.

During FY18, orders were placed for **~9GW** coal based generation capacity, mostly based on USC technology. Orders for some pending projects, where bids were evaluated long back, were finalized during the year.

Currently, of the total installed base of **~344GW** (March 2018, CEA), coal comprises ~57%, large hydro ~13%, Wind ~10%, Gas ~7%, Solar ~6%, Other renewables ~4% and Nuclear ~2%.

Dear Shareholders,

Your Directors present the 26th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31 March 2018 ('FY 2017-18')

FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Profit/(Loss) before exceptional items, tax, interest and depreciation	2,595.0	1,908.7
Less: Interest/Finance Costs	237.3	508.3
Less: Depreciation and amortisation expense	508.0	597.9
Profit/ (loss) before exceptional items and tax	**1,849.7**	**802.5**
Exceptional item	1,427.0	518.0
Profit/ (loss) before tax	**422.7**	**284.5**
Provision for taxation		
– Current tax	583.5	154.0
– Tax related to earlier years	8.9	77.1
– Deferred tax charge/ (credit)	(435.3)	50.5
Profit/ (loss) after tax	**265.6**	**2.9**
Balance brought forward from previous year in the statement of profit and loss	5,111.5	5,108.6
Profit available for appropriation	**5,377.1**	**5,111.5**
Appropriations		
a) Transferred to General Reserve	-	-
b) Dividend paid	201.7	-
c) Corporate Dividend Tax (Net) paid	41.1	-
Balance carried forward to Balance Sheet	**5,134.3**	**5,111.5**
Proposed Dividend	201.7	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 ₹3/- per equity share (i.e. 30% of the face value of ₹10/-each) for FY 2017-18 amounting to ₹243.1 million (including Corporate Dividend Tax of ₹41.5 million).

TRANSFER TO RESERVES

No amount was transferred to reserves during FY 2017-18.

2X800 MW Krishnapatnam Supercritical Thermal Power Plant

STATE OF COMPANY'S AFFAIRS

Operations – The year in review

Electricity is one of the most important engines of growth. Access to affordable electricity improves quality of lives of citizens of any economy. It also opens up avenues of further growth for the economy by improving productivity, and enabling new industrial activities. Your company is focused on this enduring purpose, and is well positioned to be a vital part of the India growth story.

Presently, as per BP Statistical Review of world Energy, India is the 3rd largest consumer of energy and electricity in the world. Inspite of this not all Indian citizens have access to power. Per capita consumption of electricity has improved from 632 units in 2005-06 to ~1200 units in 2017-18. Still, India is ranked very low vis-à-vis other large economies such as China, where per capita consumption is >4000 units per annum. With ~15% of the Indian population having no access to grid connected electricity, and lack of credible reserve margin, India is bound to witness a substantial 'increase' in demand for electricity in the coming years.

Your company is focused in the largest portion of the India's power generation. Currently, of the total installed base (IB) of ~344GW (March 2018, CEA), coal comprises ~57%, large hydro ~13%, Wind ~10%, Gas ~7%, Solar ~6%, other renewables ~4% and Nuclear ~2%. The generation mix however, is quite different with >80% coming from thermal power plants, and ~10% generation from large hydro 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 in the Indian electricity mix will increase over time, conventional sources will remain vital to meet the energy requirements of the growing economy. In fact, their role will evolve in increasingly important ways:

1. Ordering of high efficient, low emission supercritical thermal power generation plants will continue for the foreseeable future. During FY2018, orders were placed for ~9GW, and the recently published National Electricity Plan indicates that level will persist, with retirements and replacement of old thermal power plants expected to drive the market.

2. By 2022, existing Thermal power plants will become as clean as any in the world - as defined by local pollutants such as SOx and NOx - when outfitted with Air Quality Control technology following GoI's emission norms.

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

4. Thermal power stations will be called upon to increasingly "balance" the grid when the wind does not blow or the sun does not shine. This positions these stations as essential enablers to the increase of Renewable sources.

5. There is a role for Hydro in India's power mix. Hydro Pump-Storage Power (PSP) plants are a proven solution, and will present a growth opportunity as a balancing source. There has also been encouraging developments in large hydro projects in the last fiscal year with approximately 1GW ordered, and approximately 2GW already tendered.

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

BOILERS

Your Company's execution Unit at Noida & manufacturing shop 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 2017-18:

- Commercial Operation Declaration achieved for
  - 800 MW Unit-2 at RPCL Yermaras
  - 660 MW Unit-3 at PPGLC Bara
  - 660 MW Unit-4 at Mouda.
- Construction Progress at 2x500 MW Tower Boiler at Neyvelli
  - 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 fiscal 2018-19.

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

Boiler Pressure Parts Manufacturing & Engineering

- 2x800 MW North Chennai – Boiler Pressure Parts were dispatched
- 2x660 MW – Ennore – Boiler Pressure Parts were dispatched
- 2x800 MW – Telangana – Boiler Pressures were dispatched
- All Pressure Parts detailed design associated with all the projects above & 2x800 MW Uppur

Condenser : First Condenser from Durgapur Factory

Your Company's manufacturing shop at Durgapur, West Bengal, has first time designed & manufactured Condenser for 800 MW Telangana thermal power Project. 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. The Project is in advanced stage of manufacturing and Steel and Pressure Parts have started reaching the site and Erection has started for Steel.

  Completed Basic and detailed design Engineering and in advanced stage of manufacturing stage of Pressure Parts and various Steel structures.

  Completed major supplies of Boiler items - Boiler Structural Anchor Bolts, Boiler Steel Structural items up to Tier 2, Coal Silos, Part of Duct material, etc.

  Started manufacturing of 500 MT of pressure parts & started dispatches from the Durgapur Factory.

New orders from BHEL-GE partnership:

- 2x660 MW Coal Based Ennore SEZ Supercritical Thermal Power Project at Tamil Nadu, India
- 2x660 MW Coal Based Maitree Super Thermal Power Project at Rampal Dist. Bagerhat, Bangladesh.

MILLS

Your Company executed the following key milestones in the FY 2017-18:

- Delivered 5 Mills for Unit-2 of Hassyan Energy PJSC – 4x660 MW Clean Coal Power Plant, Dubai Electricity & Water Authority, Dubai.
- Delivered 8 Mills for 1x660 MW Harduaganj Project of UPRVUNL in the state of Uttar Pradesh.
- Delivered 3 Mills for Arvos Energy India Private Limited (formerly OAK Energy India Private Limited) for Pt. Pln (Persero), Bukit Asam, Indonesia.
- Delivered 2x660 MW Project in Karabiga, Turkey in operation under full load for last 5 months – Performance testing expected in early part of fiscal 2018-19.

ENVIRONMENT 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.

1X150 MW Sihanoukville, Cambodia Power Plant

2X660 MW Mouda Thermal Power Plant

NTPC 500 MW Super Thermal Power Plant, Vindhyachal

Your Company received/achieved the following new orders/milestones in the FY 2017-18 :

- Flue Gas Desulphurization (FGD) system at Phase-I (2X800 MW) of its Super Thermal Power Project (STPP) in Telangana
- Performance test conducted for ESP supplied for customers - RINL Vizag, GSECL Ukai, Vedanta Aluminium etc.
- Supply of multiple domestic projects:
  - o 2 ESP units with retrofit materials of existing ESP for Iffco Paradeep project.
  - o 3 new ESP units and 2 existing ESP retrofit materials for Birla Satna plant.
  - o ESP and RABH material supply for Shree Cement plant at Rajipur, Aurgangabad plant.
  - o 1 new ESP and 2 ESP retrofit material supply for Tata Jojobera plant.
- Supply for multiple International projects like
  - o 4 ESP materials for 2x600 MW Safi project at Morocco,
  - o 2 ESP materials for 660 MW Mae Moh plant at Thailand.
  - o 4 ESP materials for 2x900 MW Opole Project at Estonia
  - o 1 ESP part materials for Copper smelter plant of Olympic Dam project at Australia

Some more milestones achieved by your Company:

Vindyachal: Successfully commissioned 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 660 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 of 18 ESP units for 3x660 MW Coal Fired Power Plant.

Jawaharpur ESP: Major order win for 660 MW ESPs from Korean EPC Doosan Power Systems India for UPRVUNL Jawaharpur. The project includes Design & Engg, Manufacturing & Supply and TFA for Construction & Commissioning of 12 ESP units for 2x660 MW Coal Fired Power Plant.

Obra ESP: Major order win for 660 MW ESPs from Korean EPC Doosan Power Systems India for UPRVUNL Obra EPC bid. The project includes Design & Engg, Manufacturing & Supply and TFA for Construction & Commissioning of 12 ESP units for 2 x 660 MW Coal Fired Power Plant.

POWER SERVICES

Within the energy basket, coal is likely to remain the mainstay of India's energy mix, even as the country moves towards implementing and deploying renewable technology. The country 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 about 60% of the installed capacity and over 70% of our total electricity generation. The plant utilization (PLF) of coal based plants which was declining for a number of years has stabilized, and as per NEP, this will remain stable through 2027. This implies that a significant amount of generation will come from Coal plants, which will drive higher levels of spending on O&M. This is one of the growth areas identified by Your Company.

As per estimates of various agencies, India was the 3rd largest CO_2 emitter and one of the largest SOx, NOx and PM emitter in the world in 2015. The power sector is one of the biggest contributors to these emissions. The efficiency of coal-fired power plants in India is

Ukai Thermal Power Plant

very low, and there is an opportunity to retrofit existing coal-fired power plants to increase their efficiency, and reduce their carbon emission level. About 80% of the power continues to be generated by subcritical units, where there is a substantial potential to improve performance, which will help reduce the variable cost of operations of these units. There are various retrofit options available for these units. For instance, a case study of 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 unit (Equivalent to ~162,000 Indian vehicles being taken off the road). These efficiency improvement projects can help India in achieving a 33 to 35 percent reduction in the emissions intensity of the country's GDP by 2030, as per the commitment made per the global treaty.

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 scaling up the renewable energy capacity addition target to 227GW 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.

Your Company is well placed to address customers' specific needs and improve the power plant efficiency and reduce emission levels from coal-based thermal power plants. Following are the order wins & milestones achieved by Your Company in FY 2017-18

- Won order from NTPC for Supply, Dismantling & Erection of PSH-IV, CSH & LPRH -II package for Barh Super Thermal Power Project, Stage I (3X660 MW)
- Won order from NTPC for Supply of Renovation & Retrofitting of Electro Static Precipitator Package for Feroze Gandhi Unchahar Thermal Power Project, Stage -II (2X210 MW) and commenced supply of material for the same.
- Won order from HPGCL for revival and repair work of Electro Static Precipitator including supply of spare of 2X300 MW unit I & II, DCRTPP, Yamuna Nagar and supplied material for the same.
- Won order from NTPC for Supply of Grinding Elements for Coal Mill 12E10 of Stage I.
- Started supplies for retrofit project of 3X200MW Ansaldo Steam Turbines for NTPC Ramagundam to improve efficiency and output.
- Commissioned Wanakbori 210MW Thermal Power Station under the R&M project of Gujarat State Electricity Corporation GSECL.
- Successfully completed the major boiler upgrade at IFFCO Phulpur, Allahabad, increasing the operating steam pressure and temperature to meet the customer requirements. First in India.

GAS POWER SYSTEMS

The Gas Power Systems in your Company is part of the MEI region and is engaged in supporting the MEI Region (Middle East and India) for execution of following projects for the FY 2017-18:

320 MW Zubair Gas Power Plant - Filter and EVAP Module Erection

320 MW Zubair Gas Power Plant, Balance of plant Perspective

1270 MW Wad al Shamaal (with Solar field) CCPP - Power Block

- Bhola 2 is a 225 MW Gas based EEP project, where GE is supplying two 6F.03 gas turbines, two HRSG's and One Steam Turbine and AUX equipment. The project is under execution and managed from Indian Continent Sub Region.

- Shajibazar is a 100 MW Gas based EO project, where GE is supplying one gas turbine LMS 100 and allied MSD's. The project is under execution and managed from Indian Continent Sub Region.

- Khulna is a 300 MW Gas based EO project, where GE is supplying one 9F.03 gas turbine and one Steam Turbine and allied MSD's. The project is managed from Indian Continent Sub Region.

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.

Noida Gas Plant 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 III 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).

The GPS Noida team is engaged in providing Procurement services for Balance of Plant equipment to global Gas Projects in MEI region. During the year, the team provided procurement services for various Gas Power projects like Alba in Bahrain, Wad Al Shamal in Saudi Arabia, Sabiya in Kuwait, Samawa and Dhiqar in Iraq and Bhola 2 in Bangladesh.

The GPS Noida team is also managing Construction Sites for projects in MEI region. Presently, we have Wad Al Shamal in Saudi Arabia, and Zubair in Iraq being managed by Site personnel from GPS India.

AUTOMATION CONTROLS

Your Company accomplished following milestones in the FY 2017-18:

- NTPC Mouda (2X660MW) Unit-4 and NTPC Solapur (2X660MW) Unit-1 thermal power station Successfully achieved Trial Run & COD (Commercial Operation Date) with GE's Automation & Controls "Plant Distributed Control System".

- Automation and Controls was able to strengthen their position in power industry with some key customer wins. Some key deals won included supply and services of Turbine Generator Controls and Excitation systems for Obra (2X660 MW), Jawahapur (2X660 MW) and Excitation systems for Numaligarh Refinery.

  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.

2X660MW Solapur Thermal Power Plant Unit#1 CCR

HYDRO

While the market for Hydro in India is still waiting for the much awaited new hydropower policy to address regulatory and financial challenges that have stalled many hydro projects, Your Company executed through a difficult market environment.

Following are some key achievements of your Company in FY 2017-18:

- Your Company booked a contract with Navayuga Engineering Company Limited for twelve 80 MW vertical semi Kaplan units to be installed at the Polavaram Hydropower Plant, the largest in Southern India. The plant will be operated by the State Government utility APGENCO. The scope of the contract includes the design, engineering, manufacturing, erection, testing and commissioning of the twelve turbines and generators units including most of the Electrical Balance of Plant and Mechanical Balance of Plant.

- Your Company booked a Service order from customer Jaiprakash Power Ventures Limited with a scope of design, manufacturing and supply of five nos. fully forged Pelton runners with coating, for 4x100 MW Vishnuprayag project located in the Uttarakhand state of India.

Other milestones:

- Your Company commissioned the Thac Mo 75 MW Hydropower Plant located in the Binh Phuoc Province of Vietnam. It has obtained the Provisional Acceptance Certificate from Hydro Power Management Board No. 6, a branch of Electricité du Vietnam (EVN). This followed the successful synchronization to the grid that had happened in July 2017, fully on schedule. The contract is the extension of the Thac Mo hydropower plant that supplies power to the national grid of EVN, covering the southern part of Vietnam.

  This project, the first executed in Vietnam by your Company, will become a strong reference in the South East Asia hydropower industry. Since then, your Company has got one more opportunity to collaborate with EVN, when the company was awarded in 2016, an EPC contract for Da Nhim HPP Extension (1x80 MW). The project is running on schedule and is expected to be commissioned in FY18.

- Shuakhevi hydro power project, Georgia - your Company has successfully synchronized the two Francis machines of 89 MW each to the grid, which is now ready to generate electricity. It was a critical event as it was the first Compact High speed Turbine of 89 MW with a speed of 600rpm; and the site team of GE achieved the success in the presence of the customer. The Shuakhevi hydro power project is one of the largest foreign direct investment projects in Georgia to date.

- Your Company has another reference at Sikkim state of India with 2x48.5 MW Tashiding project, as the team synchronized it's two Francis machines at the Tashiding project site on 14 October 2017. The other three successful references being Chuzachen

Linthal Switzerland Hydro Project

(2x55 MW Francis), Jorethang (2x48 MW Francis) and Dikchu (2x48 MW Francis). The machines of Tashiding project were made ready for wet commissioning within 9 months from pit handover and both the machines were synchronized within 24 hours. Customer issued the "Operation Acceptance Certificate" on 23 November 2017 (38 days from final synchronization) on achieving the "Guaranteed Efficiency and Output" successfully. Tashiding is the 2nd project being executed by your Company for the same customer first one being Jorethang HEP.

Power Plants are a complex integration of power systems, thereby creating challenging conditions for control, and most plants are often not operated at optimal levels. A typical power plant generates more than 1 TB of data, and less than 2% of this data is used. There is a significant opportunity to capture and analyze this data, and provide insights which will enable power plant operators to make better decisions to optimize plant performance. Implementation of digital solutions will result in plants achieving lower emissions, heat rate improvements by at least 1%, (Equivalent to taking ~2.5 Million vehicles off the road) reduced maintenance expenses and higher plant availability. Industrial internet solutions along with integrated retrofit solutions should be applied to all power plants which have a substantial useful life, but are not performing at the desired levels.

Way forward

Within the energy basket, coal is likely to remain the mainstay of India's energy mix even as the country moves towards mainstreaming renewables. As a step in this direction, the GoI has taken several initiatives such as scaling up the renewable energy capacity addition target to 227GW by 2022, 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. 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.

These solutions along with the 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 the Indian economy.

DIRECTORS

The Board of Directors, in compliance with Section 161 of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee, appointed:

- Mr. Vishal Keerti Wanchoo as an Additional Director and Chairman of the Company w.e.f. 30 May 2017.
- Mr. Sanjeev Agarwal as an Additional Director and Whole-time Director of the Company w.e.f. 30 May 2017.
- Mr. Andrew H DeLeone as an Additional Director of the Company w.e.f. 20 June 2017.

The aforesaid appointments were regularised at the 25th Annual General Meeting of the Company held on 31 July 2017.

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, Mr. Andrew H DeLeone was appointed as Managing Director of your Company w.e.f. 1 August 2017 till 31 July 2020 subject to the approval of the 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. Sanjeev Agarwal, Whole-time Director shall retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

Pursuant to Section 149 of the Act and Regulation 25 of the Listing Regulations Independent Directors, viz. Dr. Uddesh Kumar Kohli, aged about 77 years and Mr. Arun Kannan Thiagarajan, aged about 73 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 and Ms. Neera Saggi, aged about 62 years, was appointed at the 24th Annual General Meeting held on 29 July 2016 for a period of 5 consecutive years up to 13 June 2021. Hence the aforesaid Independent Directors are not liable to retire by rotation. However, in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 approval of the members of the Company is required for the continuation of directorship of Dr. Uddesh Kumar Kohli as Non-Executive & Independent Director, who has exceeded the age of 75 years.

All the three Independent Directors have declared that they meet the criteria of independence as laid down under Section 149(6) of the Act.

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. Your Board recommends their appointment/re-appointment/ continuation of directorship.

Mr. Rathindra Nath Basu and Mr. Ashok Ganesan have taken Global role in GE, in view of the same, Mr. Rathindra Nath Basu resigned from the position of Chairman and Non-Executive Director of the Company w.e.f. close of business hours on 29 May 2017 and Mr. Ashok Ganesan resigned from the office of Managing Director of the Company w.e.f. close of business hours on 31 May 2017 and from the position of Director w.e.f. 20 June 2017. Mr. Alain Christian Spohr superannuated from the Group and accordingly resigned from the position of Non-Executive Director of the Company w.e.f. 30 May 2017. The Board places on record its appreciation for the valuable contributions made by them during their tenure.

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.

The Company's Board has the following Committees:

- Audit Committee (AC)
- Nomination and Remuneration Committee (NRC)
- Corporate Social Responsibility Committee (CSR)
- Stakeholders Relationship Committee (SRC)

The details of composition, meetings and attendance at the meetings of Board and its committees namely AC, NRC, SRC held during FY 2017-18 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) the and 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 read with the Companies (Meetings of Board and its Powers) Rules, 2014 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 2017-18.

The Board of Directors reconstituted the Audit Committee w.e.f 12 June 2017. Mr. Vishal Keerti Wanchoo was inducted as a member of the Audit Committee in place of Mr. Rathindra Nath Basu.

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 obligations 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. The Nomination and Remuneration Policy is annexed as 'Annexure B' to this Report.

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 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, 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 2018-19 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 and Rules made there under.

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 2018-19 at the ensuing Annual General Meeting.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, your Directors appointed M/s. Hemant Singh & Associates, Company Secretaries to undertake the Secretarial Audit of your Company for FY 2017-18. The Report of the Secretarial Auditor for FY 2017-18 is annexed as 'Annexure C' to this Report.

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 2018, 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 2018 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 (formerly ALSTOM Power Boilers Services Limited) ('GEPBSL') is a wholly owned subsidiary of the Company. It is a non-material non-listed Indian subsidiary since its turnover or networth (i.e. paid up capital and free reserves) did not exceed 20% of the consolidated turnover or networth respectively of the Company in the FY 2017-18. It was initially engaged in the business services related to boilers. From the year 2005 it has primarily earned only interest/other income. The aforesaid subsidiary did not have any business operations during the year. During FY 2017-18, GEPBSL had a total income of ₹3.1 million (Previous Year - ₹1.7 million) along with profit after tax of ₹0.5 million (Previous Year - (₹27.5 million)). As at 31 March 2018, GEPBSL's accumulated losses of ₹33.5 million have eroded it's 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 first proviso to sub-section 3 of section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of Company's subsidiary 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	(33.5)	9.5	39.6	-	-	0.5	-	0.5	-	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

On 02 May 2017, GE Energy Europe BV sold its entire shareholding of 13,789 equity shares of ₹10/- each (equivalent to 0.02% of the paid up share capital) to another existing promoter of the Company i.e. ALSTOM India Tracking B.V. On account of this transaction GE Energy Europe B.V has ceased to be a promoter of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014 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. 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, 40 stakeholders complaints were received out of which 38 complaints have been resolved to the satisfaction of the complainants as at 31 March 2018 and the remaining 2 are under process. Out of the total resolved complaints 40% 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 2017-18.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

For your Company, safety, health and well-being of employees, contractor and customer is of prime importance. Your Company is governed by its EHS directives and instructions to protect itself and its stakeholders. EHS process is managed by highest standards and from time to time, these standards are evaluated. Your Company follows 'No Harm 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) upto ₹2,000 million with GE Power Systems India Private Limited (formerly ALSTOM Bharat Forge India Private Limited) ₹85 million with GE Renewable R&D India Private Limited and ₹14 million with GE Power Boilers Services Limited. The rate of interest for aforesaid ICDs were in the range of 7.18% p.a. to 8.70% 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 16 of the Notes to Standalone Financial Statements which forms part of this Annual Report. Your Company has not given any Guarantee during the FY 2017-18, except as specified in the notice of Annual General Meeting.

RELATED PARTY TRANSACTIONS

During the FY 2017-18, Related Party Transactions as defined under Section 188 of the Act read with Companies (Meeting of Board and its Powers) Rules, 2014, 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 2017-18, 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 from time to time. 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 read with Companies (Meeting of Board and its Powers) Rules, 2014, as amended, 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 38 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 read with Companies (Accounts) Rules, 2014, as amended, 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 criterias 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 organisation 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, the Company has in place a policy on Sexual Harassment at workplace. During FY 2017-18, 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 2017-18.

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.

PARTICULARS OF EMPLOYEES

The information as required under Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, in respect of employees of the Company is annexed as 'Annexure F' to this Report.

School childern in Shahabad

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 2017-18 impacting the going concern status and your Company's operations in future.

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 2017-18 and the date of the report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility and Inclusiveness are part of your Company's Sustainability strategy with products, processes and policies that promote the global agenda on sustainable development.

Your Company's CSR efforts with local communities during the year were focused on strengthening the projects undertaken by the Company in previous years. Projects on village development, sanitation & hygiene, access to electricity through clean energy, livelihoods, skills development and farm productivity, access to basic healthcare, renovation of school's infrastructure, and support to socio-economically vulnerable population were given continued support.

Key initiatives which Your Company has been engaged in are as follows:

Livelihoods and Income-Generation Programmes

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

It completed the vocational skill programme in partnership with National Skill Development Fund and National Skill Development Corporation at Vadodara and Shahabad. The project was focused on

GE Community Development Centre in Durgapur


School in Shahabad

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.

More than 1,000 workers benefitted from the project in collaboration with Construction Industry Development Council to Recognise Prior Learning (RPL) of construction workers and certify them after a rigorous testing process. The project was undertaken across 8 active construction sites spread over 7 cities and towns, leading to recognised certification on construction skills for the workers.

Villages and Community Development

Since 2015, your Company has taken up a diversified programme on local community development in Shahabad and Durgapur. The programme provides for comprehensive inputs on strengthening farmer capacity, women empowerment, water and sanitation, schools and children, access to electricity and health services.

- More than 200 families benefitted on account of the community sanitation project at Shahabad. An additional 60 homes have benefitted through individual household toilets under the programme.
- 24 farmers have adopted soil and water conservation methods at Shahabad.
- 135 farmers are part of the milk dairy society initiative at Shahabad and a farmer producer organisation (FPO) is under formation which is expected to benefit more than 1,000 farmers.
- Schools infrastructure programme has benefitted around 3,000 children in Shahabad and Durgapur with improved facilities in schools.
- Solar lanterns have been distributed to more than 150 children in Shahabad and Durgapur.
- Audio-video enabled smart class teaching provided in 5 schools thereby benefitting more than 1,500 children in Shahabad.
- As part of the watershed and water conservation programme, drip irrigation, farm bunds and ponds have benefitted 23 farmers in Shahabad.
- Four tribal villages in Durgapur have been provided with comprehensive infrastructure support to develop them into model villages. The support consists of water supply, solar street lights, paved roads, community centres and support to tribal culture.
- Serving nearly 20 sites in Durgapur and Shahabad, our mobile medical vans have provided more than 40,000 treatments and about 2,000 treatments are provided every month. The project has not only provided door-step health services, but has also saved healthcare costs of the communities.

In Durgapur, since FY 2016-17 your Company has been working to develop livelihood, electricity and healthcare facilities for the people suffering from leprosy in the leprosy colony comprising of sixty five (65) families. With technical and consultative inputs from Department of Fisheries, West Bengal, your Company has provided for two (2) fish ponds to enable community fishing aimed at sustainable livelihood.

The support also consists of a community development centre.

Energy and Environment

During the year, your Company completed and handed over the 40KW solar rooftop solution to Akshaya Patra Foundation. The solution has reduced the energy bill for the central kitchen of Akshaya Patra Foundation in Vadodara to half.

The vulnerable population of three small villages in Bankura, West Bengal have been provided with a microgrid which supports basic access to electricity, solar street lights and a solar-run information, computers and technology (ICT) centre focused on digital learning for children. The project has been a boon to the people of these villages, resulting in improved safety, more convenience, increased economic activity and time for learning.

Women Empowerment

Besides enabling employability and self-reliance through vocational skilling in Shahabad and Durgapur, your Company has provided a Tata Sumo vehicle to a Girls Home in Greater Noida run by the NGO Udayan Care. The vehicle is helping girls and women travelling from remote areas to the IT and Skill Development Centre as well as in schooling, medical emergencies and other such critical needs of the girls, staying at the Girls Home.

In compliance with the provisions of Section 135 of the Act read with applicable rules, your Company has constituted a CSR Committee and has made spending's towards CSR activities during FY 2017-18. 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, ₹2,259,540/- was transferred to IEPF on 20 September 2017 in respect of dividend for FY 2009-10.

Pursuant to Section 124(6) of the Act read with the Rules, 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 116,324 equity shares of the Company were transferred to the Demat account maintained by IEPF Authority.

Further, the Company vide letter dated 08 May 2018 has already written to such shareholders, who have not claimed dividend pertaining to FY 2010-11, to claim dividend on or before 14 August 2018. 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.

The details of all unpaid or unclaimed dividends uptil FY 2016-17 are available on the website of the Company viz. www.ge.com/in/ge-power-india-limited. For more details members are requested to refer to the notice of 26th Annual General Meeting which forms part of this Annual Report.

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. 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: Gurugram
Date : 14 June 2018

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

NOMINATION AND REMUNERATION POLICY

The objective of the Nomination and Remuneration Committee of the Board of Directors of GE Power India Limited (the 'Company') is to ensure that the Board and top management is appropriately constituted to meet its fiduciary obligations to stakeholders, to identify persons who are qualified to become Directors and who may be appointed in senior management and/or as Key Managerial Personnel (KMP) of the Company in accordance with the criteria's laid down, recommend to the Board the appointment, removal, remuneration of the Directors, Senior Management and KMP and evaluation of every Director's performance, in line with the provisions of the Companies Act, 2013 and rules prescribed therein, as amended from time to time and as per the Listing Agreement with Stock Exchange(s), as amended from time to time and/or such other statutory notification, amendment or modification, as may be applicable.

RESPONSIBILITIES AND DUTIES

The Committee shall undertake the specific duties and responsibilities listed below and shall also undertake such other duties as the Board prescribes from time to time. Specific duties and responsibilities of the Committee include:

1. Formulating criteria for determining qualifications, positive attributes and independence of a director.
2. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management and as KMP of the Company in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable
4. Formulating criteria for evaluation of Independent Directors and the Board and carry out evaluation of every Director's performance.
5. Devising a policy on Board diversity.
6. Ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
7. Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration payable to Directors, Senior Management, KMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
8. Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

POWERS

In discharging its responsibilities and duties, the powers of the Committee will include:

1. Sole authority to retain, compensate and terminate any search firm to be used to identify Director candidate(s) and these agencies will be accountable only to the Committee.
2. Identifying, screening and reviewing individuals qualified to serve as Directors and recommending to the Board, candidates for nomination to fill Board vacancies/additions.
3. Overseeing the Company's policies and procedures for the receipt of stakeholder suggestions regarding Board composition and recommendations of candidates for membership of the Board.
4. Conducting or authorizing studies of matters within the Committee's scope of responsibility with full access to all books, records, facilities and personnel of the Company.
5. To retain outside counsel for these activities, if required and determine the compensation.
6. To sub-delegate such power and authority as the Committee deems appropriate with the purpose of meeting its objectives and duties within the scope of its terms of reference. The Committee shall, however not delegate any power or authority required by law, regulation or listing standards to be exercised solely by the Committee as a whole.

MEMBERSHIP

The Committee shall consist of at least three directors, all of whom shall be non-executive directors and at least half shall be independent.

The Chairman of the committee shall be an Independent Director.

The members of the Committee shall be appointed by the Board of Directors. The Board has the power to constitute/reconstitute the Committee consistent with the Company's policy and applicable law/regulations.

MEETINGS

The Committee will meet as often as it considers necessary, in person and/or telephonically and/or video conferencing or by other audio visual means. Any member may call a meeting of the Committee.

All meetings of the Committee shall be presided over by the Chairman of the Committee.

Other Directors, employees or such persons as may be deemed appropriate by the Chairman/Member(s) of the Committee may be invited to attend the meeting(s).

QUORUM

The quorum for meetings of the Committee shall be one third of total strength or two members whichever is higher.

The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

MINUTES

The Committee shall maintain written minutes of its meetings, including any formal discussions and taking on record any action taken by written consent, which shall be presented to the Board and shall be part of minutes of the Board Meeting.

COMPENSATION TO COMMITTEE MEMBERS

The Company shall not pay any remuneration to the Committee Members except sitting fees for each meeting of the Committee attended by the Non-Executive Independent Directors, as may be determined by the Board from time to time.

APPLICABILITY

The Policy shall be applicable to:

1. The Board of Directors of the Company
2. KMP of the Company
3. Senior Management of the Company
4. Such other person(s) as may be prescribed by the law time being in force

EFFECTIVE DATE

This policy shall be effective from 05 June 2014.

GUIDELINES FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- ### Appointment criteria and qualifications:

  1. The Committee shall identify and determine the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

  2. A person should possess requisite qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a candidate are adequate for the concerned proposed position.

  3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution and compliance of applicable provisions of law/regulations.

- ### Term / Tenure:

  I. Managing Director/Whole-time Director:

  - The Company shall appoint/re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

  II. Independent Director:

  - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term of five years on passing of a special resolution by the members of the Company, subject to the compliance of applicable law/regulations/listing agreement etc.

  - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for a term of five years only.

- A person may be appointed as an Independent Director, only if the proposed appointment is within the limits prescribed under law/regulations/listing agreement to act as an Independent Director by such person in any listed Company including AIL.

III. Evaluation:

- The Committee shall carry out need based evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals/Human Resources (HR) policy of the Company.

IV. Removal:

- The Committee, if think fit, may recommend removal of a Director, KMP or Senior Management Personnel to the Board with reasons recorded in writing due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, Company policy, subject to the provisions and compliance of the said Act, rules and regulations, Company policy.

V. Retirement:

- A Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the extant policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to the recommendation of the Committee.

GUIDELINES RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

• General:

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the terms of appointment and/or prior/post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to Whole-time Director(s) shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company/terms of appointment approved by the Board or shareholders, as the case may be and as per the provisions of the Companies Act, 2013, and the rules made thereunder.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders/ central government in the case of Whole-time Director. Increments will be effective as per the terms of appointment or 1st April as the case may be, subject to compliance of applicable law/regulations, HR policy of the Company.

4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

• Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

1. Fixed & Incentive pay:

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee, subject to compliance of applicable law/regulations and in accordance with Company's HR Policies. The breakup of the Annual fixed pay and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required. The Whole-time Director / KMP and Senior Management Personnel shall be eligible for Annual variable pay (for the calendar year) as follows:

Senior Executive Band (SEB)	50% of Annual Fixed Pay
Executive Band (EB)	35% of Annual Fixed Pay
Senior Professional Band	15% of Annual Fixed Pay

subject to fulfillment of the short and long-term performance objectives, as may be fixed for each official vis-à-vis the working/ performance of the company.

2. **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. **Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such excess remuneration to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sums refundable to it unless permitted by the Central Government.

- **Remuneration to Non- Executive / Independent Director:**

1. **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of sitting fees of such amount as may be approved by the Board from time to time for attending meetings of Board or Committee thereof. Provided that the amount of such sitting fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit prescribed under the provisions of the Companies Act, 2013.

4. **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

GLOSSARY

Board	Board of Directors of the Company
Directors	Directors of the Company
Committee	Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board
Independent Director	As prescribed in the Companies Act, 2013 and rules therein, as may be amended from time to time and Listing Agreement with Stock Exchanges, as may be amended from time to time
Senior management	Members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads and such other officer as may be prescribed under the applicable statutory provisions/regulations.
KMP	a) the Chief Executive Officer or the managing director or the manager; b) the Company Secretary; c) the Whole-time director; d) the Chief Financial Officer; and e) Such other officer as may be prescribed under the applicable statutory provisions/regulations.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and rules prescribed therein, as may be amended from time to time and per the Listing Agreement with Stock Exchange(s) as may be amended from time to time, shall have the meaning respectively assigned to them therein.

ANNEXURE C

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2018

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 (formerly ALSTOM 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 M/s GE POWER INDIA LIMITED (Formerly ALSTOM 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 2018 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 the Company for the financial year ended on 31st March, 2018 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.

The decisions of the Board were carried out through unanimous votes, no dissenting views of any Director was recorded in the minutes maintained by the Company.

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 : 22 May 2018
Place : New Delhi

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 covering the entire facility (shop floor, building and yard area) for monitoring energy consumption of any particular area and taking preventive measures, if required.
2. Flow meter installed to monitor compressed air, LPG and Diesel consumption.
3. Automatic voltage stabilizer installed and set to operate at 220 V for lighting circuit.
4. Replaced bigger capacity compressors with small compressor (11 CFM) for HT/LT furnace operation.
5. LED type lights installed in NPS and new Paint booth.
6. 60 W machine lamps replaced with 7 W LED lamps.
7. New LED light fitting for security gate house.
8. Replaced higher wattage lamps with lower wattage LED lamps in PM block.
9. Replaced 60 nos 23 W CFL with 9W LED in canteen.
10. Day light sensor installed for automatic switch ON/OFF of shop over head lights.
11. Smart link installed to monitor air compressors to optimize compressed air consumption.
12. Modification of control circuit to take 220V and 110V from the control transformer and replacement of the existing 50KVA transformer with 1KVA 415V/110V transformer (approximately saving of ₹0.06 million per annum)
13. Change of supply from Substation feeder to R&D LT feeder for Brahmputra building (approximately saving of ₹0.06 million per annum)
14. Arrested compressed air leakage at various locations inside plant (approximately saving of ₹0.4 million per annum)
15. Optimization of machine and office space usage according to the load projection & Bay7 shutdown (approximately saving of ₹2.16 million per annum)
16. Usage of translucent sheets in factory to utilize the day light (approximately saving of ₹1.36 million per annum)
17. Decrease in inlet temperature of the Compressor by providing the Exhaust duct to the 12 M3 compressor (approximately saving of ₹0.01 million per annum)
18. Replacement of SV/CFL lamps with LED lamps in thermal services (approximately saving of ₹0.94 million per annum)

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

1. Added renewable energy power for electricity consumption in PM block (670WP Solar) by utilizing inhouse structure and arrangements.
2. Installation of Solar Panel and Inverters of 400 KW in Bearing Factory

III. The capital investment on energy conservation equipments:

1. Capital investment mainly done on air conditioners, VSD, air compressors, Atlas Copco: 2nosX90KW, welding machines, LED lights for energy conservation.

(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) - ₹5,971.2 million
Foreign Exchange Outgo (on actual basis) - ₹2,734.6 million

ANNEXURE - E

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31 March 2018

FORM NO. MGT-9

[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 no.: 022 66399255/260 Fax: 022 66399259
vi)	Whether listed company (Yes / No)	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Pvt Ltd Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana Phone no.: 040 7162222

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	64%
2.	Manufacture of steam generators	251	25%

**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 (formerly ALSTOM 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 66/2, 3rd floor, Embassy Prime, CV Raman Nagar, Bengaluru-560075, Karnataka.	U45205KA2015FTC082177	Associate (Joint Venture)	5.00	2(6)

* On 02 May 2017, GE Energy Europe B.V. sold its entire shareholding of 13,789 equity shares (equivalent to 0.02% of the paid up share capital) to ALSTOM India Tracking B.V.

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	8,946,448	500	8,946,948	13.31	8,215,793	300	8,216,093	12.22	(8.17)
b. Banks/FI	937,753	20,498	958,251	1.43	862,674	20,178	882,852	1.31	(7.87)
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	351,629	-	351,629	0.52	298,506	-	298,506	0.44	(15.11)
f. FIIs / FPIs	1,368,601	212	1,368,813	2.04	1,736,678	-	1,736,678	2.58	26.87
g. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h. Others	-	-	-	-	-	-	-	-	-
- Alternate Investment Fund	101,954	-	101,954	0.15	128,400	-	128,400	0.19	25.94
Sub Total (B)(1)	**11,706,385**	**280,952**	**11,987,337**	**17.83**	**11,242,051**	**280,220**	**11,522,271**	**17.14**	**(3.88)**
2. Non- institutions									
a. Bodies Corporate									
i. Indian	2,253,118	10,563	2,263,681	3.37	2,152,445	7,412	2,159,857	3.21	(4.59)
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	5,316,223	595,376	5,911,599	8.79	5,678,835	443,202	6,122,037	9.11	3.56
ii. holding nominal share capital in excess of ₹1 lakh	615,737	97,216	712,953	1.06	799,438	-	799,438	1.19	12.13
c. Others									
- Directors	13,415	184	13,599	0.02	13,415	-	13,415	0.02	(1.35)
- Trusts	14,486	-	14,486	0.02	13,872	-	13,872	0.02	(4.24)
- Non-resident Indians	178,206	2,397	180,603	0.27	298,453	1,383	299,836	0.45	66.02
- Clearing Members	11,511	3,442	14,953	0.02	59,762	3,442	63,204	0.09	322.68
- Foreign Nationals	22	159	181	0.00	22	-	22	0.00	(87.85)
- IEPF	-	-	-	0.00	116,324	-	116,324	0.17	100

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	17,613	-	17,613	0.03	6,729	-	6,729	0.00	(61.80)
Sub-total (B)(2)	**8,420,331**	**717,720**	**9,138,051**	**13.59**	**9,139,295**	**463,822**	**9,603,117**	**14.28**	**5.09**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**20,126,716**	**998,672**	**21,125,388**	**31.42**	**20,381,346**	**744,042**	**21,125,388**	**31.42**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**66,228,799**	**998,672**	**67,227,471**	**100.00**	**66,483,429**	**744,042**	**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.)	46,088,294	68.56	-	46,102,083	68.58	-	0.03
2.	GE Energy Europe B.V.	13,789	0.02	-	-	-	-	(100)
	Total	**46,102,083**	**68.58**	**-**	**46,102,083**	**68.58**	**-**	**-**

(iii) Change in Promoters' Shareholding

S. No.	Shareholder's Name	Shareholding			Reason for increase / decrease	Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares		No. of Shares	% of total Shares
1.	Alstom India Tracking B.V.						
	At the beginning of the year	01-04-2017	46,088,294	68.56		-	-
	Date wise increase/decrease in Promoter's Shareholding during the year	02-05-2017	13,789	0.02	Inter-se Transfer	-	-
	At the end of the year	31-03-2018	46,102,083	68.58			
2.	GE Energy Europe B.V.						
	At the beginning of the year	01-04-2017	13,789	0.02		-	-
	Date wise increase/decrease in Promoter's Shareholding during the year	02-05-2017	13,789	0.02	Inter-se Transfer		
	At the end of the year	31-03-2018	-	-	-	-	-

On 02 May 2017, GE Energy Europe B.V. sold its entire shareholding of 13,789 equity shares of ₹10 each (equivalent to 0.02% of the paid-up share capital) to ALSTOM India Tracking B.V.

(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 Nippon Life Insurance Company Limited**						
	At the beginning of the year	01-04-2017	839,410	1.25			
	Date wise increase/decrease in shareholding during the year	07-04-2017	1,202	0.00	Market Purchase	840,612	1.25
		14-04-2017	201	0.00	Market Purchase	840,813	1.25
		21-04-2017	202	0.00	Market Purchase	841,015	1.25
		28-04-2017	(730)	(0.00)	Market Sale	840,285	1.25
		05-05-2017	(9,332)	(0.01)	Market Sale	830,953	1.24
		12-05-2017	(139)	(0.00)	Market Sale	830,814	1.24
		19-05-2017	(3,420)	(0.01)	Market Sale	827,394	1.23
		26-05-2017	(59)	(0.00)	Market Sale	827,335	1.23
		02-06-2017	985	0.00	Market Purchase	828,320	1.23
		09-06-2017	396	0.00	Market Purchase	828,716	1.23
		16-06-2017	(655)	(0.00)	Market Sale	828,061	1.23
		23-06-2017	(144)	(0.00)	Market Sale	827,917	1.23
		30-06-2017	(341)	(0.00)	Market Sale	827,576	1.23
		07-07-2017	(564)	(0.00)	Market Sale	827,012	1.23
		14-07-2017	582	0.00	Market Purchase	827,594	1.23
		21-07-2017	(516)	(0.00)	Market Sale	827,078	1.23
		28-07-2017	(688)	(0.00)	Market Sale	826,390	1.23
		04-08-2017	(38)	(0.00)	Market Sale	826,352	1.23
		11-08-2017	818,056	1.22	Market Purchase	1,644,408	2.45
		11-08-2017	(826,352)	(1.23)	Market Sale	818,056	1.22
		18-08-2017	(2,521)	(0.00)	Market Sale	815,535	1.21
		25-08-2017	227	0.00	Market Purchase	815,762	1.21
		01-09-2017	(60)	(0.00)	Market Sale	815,702	1.21
		08-09-2017	(1,029)	(0.00)	Market Sale	814,673	1.21
		15-09-2017	(6,819)	(0.01)	Market Sale	807,854	1.20
		22-09-2017	(2,226)	(0.00)	Market Sale	805,628	1.20
		29-09-2017	(109)	(0.00)	Market Sale	805,519	1.20
		06-10-2017	(156)	(0.00)	Market Sale	805,363	1.20
		13-10-2017	(1,095)	(0.00)	Market Sale	804,268	1.20
		20-10-2017	(173)	(0.00)	Market Sale	804,095	1.20
		27-10-2017	(10,089)	(0.02)	Market Sale	794,006	1.18
		31-10-2017	(2,824)	(0.00)	Market Sale	791,182	1.18
		03-11-2017	(9,213)	(0.01)	Market Sale	781,969	1.16
		10-11-2017	(10,038)	(0.01)	Market Sale	771,931	1.15
		17-11-2017	(13,005)	(0.02)	Market Sale	758,926	1.13
		24-11-2017	(22,498)	(0.03)	Market Sale	736,428	1.10
		01-12-2017	(15,318)	(0.02)	Market Sale	721,110	1.07
		08-12-2017	(9,932)	(0.01)	Market Sale	711,178	1.06
		15-12-2017	(4,267)	(0.01)	Market Sale	706,911	1.05
		22-12-2017	(1,461)	(0.00)	Market Sale	705,450	1.05
		29-12-2017	(52)	(0.00)	Market Sale	705,398	1.05
		05-01-2018	(6,690)	(0.01)	Market Sale	698,708	1.04
		12-01-2018	(29,466)	(0.04)	Market Sale	669,242	1.00
		19-01-2018	(63,601)	(0.09)	Market Sale	605,641	0.90
		26-01-2018	(33,343)	(0.05)	Market Sale	572,298	0.85
		02-02-2018	(16,063)	(0.02)	Market Sale	556,235	0.83

(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
		09-02-2018	(51,732)	(0.08)	Market Sale	504,503	0.75
		16-02-2018	(1,458)	(0.00)	Market Sale	503,045	0.75
		23-02-2018	2,207	0.00	Market Purchase	505,252	0.75
		02-03-2018	794	0.00	Market Purchase	506,046	0.75
		09-03-2018	18,525	0.03	Market Purchase	524,571	0.78
		16-03-2018	581	0.00	Market Purchase	525,152	0.78
		23-03-2018	4,114	0.01	Market Purchase	529,266	0.79
		30-03-2018	(30,974)	(0.05)	Market Sale	498,292	0.74
	At the end of the year	31-03-2018	498,292	0.74		498,292	0.74
2.	**LIC of India Pension Plus Mixed Fund**						
	At the beginning of the year	01-04-2017	770,217	1.15			
	Date wise increase/decrease in shareholding during the year	31-10-2017	(116)	(0.00)	Market Sale	770,101	1.15
		03-11-2017	(5,147)	(0.01)	Market Sale	764,954	1.14
		10-11-2017	(5,000)	(0.01)	Market Sale	759,954	1.13
		17-11-2017	(11,011)	(0.02)	Market Sale	748,943	1.11
		24-11-2017	(14,480)	(0.02)	Market Sale	734,463	1.09
	At the end of the year	31-03-2018	734,463	1.09		734,463	1.09
3.	**Birla Sun Life Insurance Company Limited**						
	At the beginning of the year	01-04-2017	758,416	1.13			
	Date wise increase/decrease in shareholding during the year	14-07-2017	(4,800)	(0.01)	Market Sale	753,616	1.12
		21-07-2017	(1,954)	(0.00)	Market Sale	751,662	1.12
		28-07-2017	(37,000)	(0.06)	Market Sale	714,662	1.06
		04-08-2017	(14,000)	(0.02)	Market Sale	700,662	1.04
		22-09-2017	6,300	0.01	Market Purchase	706,962	1.05
		06-10-2017	35,000	0.05	Market Purchase	741,962	1.10
		03-11-2017	20,000	0.03	Market Purchase	761,962	1.13
		24-11-2017	1,087	0.00	Market Purchase	763,049	1.14
		09-02-2018	4,230	0.01	Market Purchase	767,279	1.14
		02-03-2018	1,103	0.00	Market Purchase	768,382	1.14
		16-03-2018	7,400	0.01	Market Purchase	775,782	1.15
		23-03-2018	8,889	0.01	Market Purchase	784,671	1.17
	At the end of the year	31-03-2018	784,671	1.17		784,671	1.17
4.	**Rams Equities Portfolio Fund-India Equities Portfolio Fund**						
	At the beginning of the year	01-04-2017	278,505	0.41			
	Date wise increase/decrease in shareholding during the year	29-09-2017	35,000	0.05	Market Purchase	313,505	0.47
	At the end of the year	31-03-2018	315,505	0.47		313,505	0.47
5.	**#The Master Trust Bank of Japan, Ltd. as Trustee of Nissay India Equity Selection Mother Fund**						
	On the date of inclusion in top 10 shareholders	15-12-2017	91,862	0.14			

(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
	Date wise increase/decrease in shareholding during the year	22-12-2017	9,220	0.01	Market Purchase	101,082	0.15
		29-12-2017	14,964	0.02	Market Purchase	116,046	0.17
		05-01-2018	9,000	0.01	Market Purchase	125,046	0.19
		12-01-2018	5,090	0.01	Market Purchase	130,136	0.19
		26-01-2018	911	0.00	Market Purchase	131,047	0.19
		02-02-2018	16,382	0.02	Market Purchase	147,429	0.22
		09-02-2018	20,489	0.03	Market Purchase	167,918	0.25
		16-02-2018	5,897	0.01	Market Purchase	173,815	0.26
		23-02-2018	1,619	0.00	Market Purchase	175,434	0.26
		02-03-2018	20,782	0.03	Market Purchase	196,216	0.29
	At the end of the year	31-03-2018	196,216	0.29		196,216	0.29
6.	**The Emerging Markets Small Cap Series of the DFA Investment Trust Company**						
	At the beginning of the year	01-04-2017	186,497	0.28			
	Date wise increase/decrease in shareholding during the year	21-04-2017	(1,327)	(0.00)	Market Sale	185,170	0.28
		28-04-2017	(4,767)	(0.01)	Market Sale	180,403	0.27
		26-05-2017	(2,707)	(0.00)	Market Sale	177,696	0.00
		02-06-2017	(1,234)	(0.00)	Market Sale	176,462	0.26
		09-06-2017	(2,492)	(0.00)	Market Sale	173,970	0.26
		16-06-2017	(3,835)	(0.01)	Market Sale	170,135	0.25
		23-06-2017	(1,336)	(0.00)	Market Sale	168,799	0.25
		30-06-2017	(3,796)	(0.01)	Market Sale	165,003	0.25
		21-07-2017	(2,517)	(0.00)	Market Sale	162,486	0.24
		28-07-2017	(6,388)	(0.01)	Market Sale	156,098	0.23
		04-08-2017	(1,589)	(0.00)	Market Sale	154,509	0.23
		22-12-2017	(2,406)	(0.00)	Market Sale	152,103	0.23
		12-01-2018	(4,458)	(0.01)	Market Sale	147,645	0.22
		16-02-2018	(3,972)	(0.01)	Market Sale	143,673	0.21
		23-02-2018	(8,661)	(0.01)	Market Sale	135,012	0.20
		23-03-2018	(4,960)	(0.01)	Market Sale	130,052	0.19
		30-03-2018	(1,057)	(0.00)	Market Sale	128,995	0.19
	At the end of the year	31-03-2018	128,995	0.19		128,995	0.19
7.	**Vanguard Total International Stock Index Fund**						
	At the beginning of the year	01-04-2017	155,892	0.23			
	Date wise increase/decrease in shareholding during the year	19-05-2017	4,198	0.01	Market Purchase	160,090	0.24
		26-05-2017	4,634	0.01	Market Purchase	164,724	0.25
	At the end of the year	31-03-2018	164,724	0.25		164,724	0.25
8.	**Samsung India Small and Mid Cap Focus Securities Master Investment Trust (Equity)**						
	At the beginning of the year	01-04-2017	125,000	0.19			
	Date wise increase/decrease in shareholding during the year	07-04-2017	15,000	0.02	Market Purchase	140,000	0.21
		14-04-2017	10,000	0.01	Market Purchase	150,000	0.22
		26-05-2017	20,000	0.03	Market Purchase	170,000	0.25
		28-07-2017	(17,000)	(0.03)	Market Sale	153,000	0.23
		03-11-2017	(3,000)	(0.00)	Market Sale	150,000	0.22
	At the end of the year	31-03-2018	150,000	0.22		150,000	0.22

(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
9.	**Emerging Markets Core Equity (The Portfolio) of DFA Investment Dimensions Group Inc.(DFAI)**						
	At the beginning of the year	01-04-2017	117,051	0.17			
	Date wise increase/decrease in shareholding during the year	14-04-2017	(1,369)	(0.00)	Market Sale	115,682	0.17
		07-07-2017	(1,242)	(0.00)	Market Sale	114,440	0.17
		04-08-2017	(1,473)	(0.00)	Market Sale	112,967	0.17
		18-08-2017	(1,003)	(0.00)	Market Sale	111,964	0.17
		08-09-2017	(1,226)	(0.00)	Market Sale	110,738	0.16
		15-12-2017	(2,371)	(0.00)	Market Sale	108,367	0.16
		26-01-2018	(4,881)	(0.01)	Market Sale	103,486	0.15
		02-02-2018	(890)	(0.00)	Market Sale	102,596	0.15
		09-03-2018	(902)	(0.00)	Market Sale	101,694	0.15
	At the end of the year	31-03-2018	101,694	0.15		101,694	0.15
10.	**#Sageone India Growth Master Fund**						
	On the date of inclusion in top 10 shareholders	02-02-2018	89,313	0.13			
	Date wise increase/decrease in shareholding during the year	09-02-2018	17,638	0.03	Market Purchase	106,951	0.16
		23-03-2018	2,704	0.00	Market Purchase	109,655	0.16
		30-03-2018	2,213	0.00	Market Purchase	111,868	0.17
	At the end of the year	31-03-2018	111,868	0.17		111,868	0.17
11.	***Indian Syntans Investments (P) Ltd**						
	At the beginning of the year	01-04-2017	100,000	0.15			
	Date wise increase/decrease in shareholding during the year	05-01-2018	(40,000)	(0.06)	Market Sale	60,000	0.09
	On the date of separation from top 10 shareholders	05-01-2018	60,000	0.09		60.000	0.09
12.	**Government Pension Fund Global**						
	At the beginning of the year	01-04-2017	85,615	0.13			
	At the end of the year	31-03-2018	85,615	0.13		85,615	0.13
13.	**^Vanguard Emerging Markets Stock Index Fund, a Series of Vanguard International Equity Index Funds**						
	On the date of inclusion in the top 10 shareholders	23-03-2018	77,455	0.12			
	Date wise increase/decrease in shareholding during the year	23-03-2018	77,455	0.12	Market Purchase	154,910	0.23
		23-03-2018	(77,455)	(0.12)	Market Sale	77,455	0.12
	On the date of separation from top 10 shareholders	23-03-2018	77,455	0.12		77,455	0.12

Notes :

* were in the list of top 10 shareholders as on 01-04-2017, but were not in the list of top 10 shareholders as on 31-03-2018.

were in the list of top 10 shareholders as on 31-03-2018, but were not in the list of top 10 shareholders as on 01-04-2017.

^ was neither in the list of top 10 shareholders as on 01-04-2017 nor on 31-03-2018, but was in the list of top 10 shareholders during the year

The details of shareholding given above is from the date of entering into top 10 shareholders list till the date of separation from 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	0.19		
	Date wise increase/decrease in shareholding during the year alongwith the reasons for increase/decrease	-	-		
	At the end of the year	13,415	0.19		
2.	Mr. Rathindra Nath Basu (Director)#				
	At the beginning of the year	184	0.00		
	Date wise increase/decrease in shareholding during the year along with the reasons for increase/decrease	-	-		
	At the end of the year	Not applicable	Not applicable		

#Mr. Rathindra Nath Basu, Chairman & Non-Executive Director, holding 184 shares of the Company, ceased to be director of the Company w.e.f. close of business hours on 29 May 2017.

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	Mr. Ashok Ganesan Managing Director	
1.	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	10.11	-	10.11
(b)	Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	0.02	-	0.02
(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)	-	0.58	-	0.58
	Total (A)				**10.71**
	Ceiling as per the Act				**18.82#**

Managing Director and Whole-time Director are not in receipt of any remuneration or commission from any of Company's holding or subsidiary.

*Remuneration of Mr. Sanjeev Agarwal, Whole-time Director is for the period from 30 May 2017 (date of appointment) to 31 March 2018.
#The amount is calculated on a proportionate basis. The ceiling for the whole year is ₹ 22.44 million as per the Act.

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*	1.42	1.12	1.22	3.76
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	Total (1)	**1.42**	**1.12**	**1.22**	**3.76**
(2)	**Other Non-Executive Directors**				
		Mr. Vishal Keerti Wanchoo	**Mr. Rathindra Nath Basu**	**Mr. Alain Christian Spohr**	
(a)	Fee for attending Board/ committee meetings	-	-	-	-
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)				**3.76**
	Total Managerial Remuneration (A+B)				**14.47**
	Overall Ceiling as per the Act^				**49.38**

*Excluding applicable taxes.

^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	4.84	13.49	18.33
(b)	Value of perquisites u/s 17(2) of Income Tax Act, 1961	0.10	0.03	0.12
(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)	0.40	0.59	0.99
	Total	**5.34**	**14.11**	**19.45**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

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)	Remuneration for FY 2017-18 (₹ in millions)	% increase in remuneration in FY 2017-18	Ratio of remuneration of each Director to median remuneration
1	Mr. Vishal Keerti Wanchoo Non-Executive Chairman (w.e.f. 30 May 2017)	-	-	Not applicable
2	Mr. Andrew H DeLeone Managing Director (appointed as an Additional Director w.e.f. 20 June 2017 and Managing Director w.e.f. 01 August 2017)	-	-	Not applicable
3	Mr. Sanjeev Agarwal Whole-time Director (w.e.f. 30 May 2017)	10.71*	Not comparable	Not comparable
4	Mr. Arun Kannan Thiagarajan Non-Executive Independent Director	1.12	-	0.92
5	Ms. Neera Saggi Non-Executive Independent Director	1.22	-	1.00
6	Dr. Uddesh Kumar Kohli Non-Executive Independent Director	1.42	-	1.17
7	Mr. Rathindra Nath Basu Non-Executive Chairman (upto 29 May 2017)	-	-	Not applicable
8	Mr. Ashok Ganesan (change in designation from Managing Director to Director w.e.f. 01 June 2017 and resignation as Director w.e.f. 20 June 2017)	-	-	Not applicable
9	Mr. Alain Christian Spohr Non Executive Director (upto 29 May 2017)	-	-	Not applicable
10	Mr. Vijay Sharma Chief Financial Officer	14.11	43.03%#	Not applicable
11	Mr. Pradeepta Kumar Puhan Company Secretary	5.34	4.24%	Not applicable

Notes:

1. *Remuneration drawn by Mr. Sanjeev Agarwal in the capacity of Whole-time Director from 30 May 2017 (date of appointment) to 31 March 2018.
2. #On account of promotion.
3. The Company does not pay any remuneration to Non-Executive Directors except sitting fees to Independent Directors for each Board/ Committee meetings attended by them.

Other Information

i.	The percentage increase in the median remuneration of employees in the FY 2017-18	:	26.27%
ii.	The number of permanent employees on the rolls of the Company as on 31 March 2018	:	2,056
iii.	Average percentile increase 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	:	Average percentage increase in the salaries of the employees other than managerial personnel was 10% (including IDIP payouts).
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	Wilfred John Ventura Sand Oval	Lead Site Leadership Specialist	19,963,671	BS Mechanical Engineer	12	01-Nov-15	33	Pilbara Insulation Southeast Asia
2	Wanachat Thongchan	Lead Commissioning Specialist	16,707,365	Bachelor of Industrial Engineering	8	01-Jun-16	30	DOW Chemical
3	Vijay Sharma	Chief Financial Officer	14,112,812	Cost Accountant (CWA)	23	02-Jan-95	47	Ranutrol Instrumentation Limited
4	Sanjeev Agarwal	Whole-time Director	13,446,598	Mechanical Engineer, Master of Management Sciences	26	01-Dec-09	49	Austin Energy
5	Amaresh Singh	Executive - HR Business Partnership	13,241,554	LLB, PGDBM & IR	26	01-Jul-03	51	VA Tech
6	Alok Jha	Executive - Sales	11,841,770	Chemical Engineering, MBA	21	17-Aug-06	45	AKZO Nobel
7	Kamlesh Kumar Baradia	Executive - Proposals	11,817,795	B.E. (Chem.)	28	03-Jan-94	49	L&T Limited
8	Ajay Kalra	Executive- Business Operations	11,291,158	BE Mechanical, MBA (Finance)	16	22-Apr-02	47	L&T Limited
9	Rajib Ghosh	Senior Operation Management Staff Manager	10,810,152	Mechanical, Advanced Diploma in Industrial Safety	25	25-Apr-11	43	Gulf Heavy Industries Limited
10	Tarun Kumar Gugnani	Executive - Sales	10,783,961	PGCBM, BE(Prod.)	27	09-May-05	49	GEA Energy System (I) Ltd.

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
B.	**Particulars of employees employed during 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 (₹ 10,200,000) per annum**							
1	Manohar Lal Gupta	Senior Finance Staff Manager	10,342,880	Chartered Accountant, Company Secretary, M.Com, Advanced Management Seminar, INSEAD France, Member- Institute of Directors, London	31	01-Jul-91	54	Sona Steering Systems Limited
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 (₹ 850,000) per month**							
1	Santanu Chatterjee	Executive Leader - Contract Management	3,335,574	Master of Business Laws	25	02-Jan-09	48	JUSCO
2	Sujata Wadhwa	Senior HR Operations Service Delivery Staff Manager	3,103,889	B.Tech (Computer Science)	24	10-Jan-08	47	Maruti Suzuki
3	Pradeep Takale	Executive - Project Management	12,700,248	Civil Engineer	25	23-Sep-04	45	RPG Transmission Limited
4	Debasis Banerjee	Senior Project Leadership Manager	3,817,409	BE Mechanical	12	05-Apr-06	50	L&T Limited
5	Anoop Nitendra Roy	Executive - Manufacturing	8,611,967	Executive Business Management, BE Mechanical	28	01-Dec-09	49	Godrej & Boyce Mftg. Co. Ltd
6	Debasis Chakraborty	Lead Manufacturing Engineer	1,313,201	Diploma Mechanical	34	10-May-83	60	Not applicable
7	Kingshuk Sengupta	Sourcing Leader - ECS	4,929,631	Bachelor of Engineering (Mechanical), MBA (Finance)	27	13-Dec-96	47	D C Industrial Plant Services Ltd.
8	Debobroto Banerjee	Country General Manager-Industrial ECS	1,841,043	BE Mechanical, PGCBM	20	07-Jan-02	47	BP
9	Banibrata Mondal	Sales Manager-Power Services	8,943,904	Bachelor in Science	24	02-Aug-93	60	PE Erector
10	Antonello Girardi	Lead Commisioning Specialist	7,156,187	Chemistry Graduate	35	16-Nov-16	66	Tecnimont SpA
11	Sunil Mandawat	Senior Global & Key Accounts Manager	3,884,345	B.Tech (Mech.) MBA (International Business)	23	19-Jul-10	49	Thermax

Remuneration includes salary, bonus, various allowances, contribution to Provident Fund, 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 2017-18, 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.

ANNEXURE - G

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	A brief outline of the Company's 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. Andrew H DeLeone, Chairman (w.e.f. 20 June 2017) Mr. Vishal Keerti Wanchoo, Member (w.e.f. 20 June 2017) Dr. Uddesh Kumar Kohli, Member (Independent Director) Mr. Ashok Ganesan, Chairman (upto 19 June 2017) Mr. Rathindra Nath Basu, Member (upto 29 May 2017)
3.	Average net profit of the Company for last three financial years	₹511.9 million
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	₹10.2 million
5.	Details of CSR spent during the FY 2017-18	
	(a) Total amount to be spent for FY 2017-18	₹10.2 million
	(b) Amount unspent, if any	NIL
	(c) Manner in which the amount was spent during the FY 2017-18	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 the national goals on development through its contributions in CSR activities. During the year, our projects have made difference in the lives of thousands of beneficiaries by extending access to electricity, reducing carbon footprint through renewable energy projects, supporting development of tribal population, expanding incomes through livelihood and skill building programmes, providing basic health care services, improving agricultural productivity, enhancing facilities and services for school children and empowering women in the areas of health, income-generation and sanitation. The implementation and monitoring of CSR Policy, follows CSR objectives and policy 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 is in place and is led by the Chairman of the CSR Committee.

Andrew H DeLeone
Managing Director and
Chairman of the CSR Committee
(DIN 07840902)

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 2017-18	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	Village adoption	(x) of Schedule VII of the Act (Rural development, promoting livelihood, education, health, hygiene, water and sanitation)	Local Area: Shahabad	0.80	1.21	0.03	13.54	Direct & through implementing agency, Mysore Resettlement and Development Agency
2	Village adoption	(x) of Schedule VII of the Act (Rural development, promoting livelihood, education, health, hygiene, water and sanitation)	Local Area: Durgapur	0.30	0.31	-	3.53	Direct
3	Rural Development	(x) of Schedule VII of the Act (Rural development, promoting livelihood, education, health, hygiene, water and sanitation)	Local Area: Durgapur	0.50	0.50	-	3.53	Through implementing agency Swami Vivekananda Vani Prachar Samiti
4	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	-	12.7	Through implementing agency HelpAge India
5	Community development through renewable energy	(iv) of Schedule VII of the Act (Ensuring environmental sustainability & conservation of natural resources)	Local Area: Durgapur	1.40	1.37	-	3.5	Direct
6	Women empowerment through livelihood training	(ii) of Schedule VII of the Act (Employment enhancing vocational skills)	Local Area: Shahabad & Vadodara	2.00	1.00	-	4.03	Through implementing agency - National Skill Development Fund and National Skill Development Agency
7	Enhancing income prospects of construction workers	(ii) of Schedule VII of the Act (Employment enhancing vocational skills)	Local Area: National Capital Region, Durgapur, Vadodara Other: Allahabad	1.10	1.48	-	2.95	Through implementing agency - Construction Industry Development Council
8	Promoting livelihood skills through vocational training	(ii) of Schedule VII of the Act (Employment enhancing vocational skills)	Local Area: Solapur	0.30	0.30	-	3.0	Through implementing agency - Swayam Shikshan Prayog

ANNEXURE - G1 (Contd.)

(₹ 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 2017-18	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		
9	Women empowerment through safety and mobility	(iii) of Schedule VII of the Act (Promoting gender equality, empowering women, setting-up homes and hostels for women and orphans)	Local Area: Greater Noida	0.10	0.10	0.04	0.74	Direct and through implementing agency - Udayan Care
10	Support for health, hygiene and sanitation	(i) of Schedule VII of the Act (Preventive health care and sanitation)	Local Area: Gurgaon	1.00	-	-	1.03	Through implementing Agency - Sulabh International
11	Impact Assessment - Programme Monitoring & Evaluation		All CSR Projects	1.00	0.52	-	0.52	Direct
TOTAL				**12.60**	**10.88**	**0.07**	**49.07**	

#Cumulative expenditure includes prior period spent on CSR projects.

***Details about implementing agencies:-**

Mysore Resettlement and Development Agency ('MYRADA') - MYRADA is a Non-Governmental Organization established in 1968. It is working for micro-credit initiatives and sustainable development in Southern India.

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 - Help Age India is a leading Non-Profit Organization in India working with and for disadvantaged elderly senior citizens for nearly 4 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.

Construction Industry Development Council (CIDC) - CIDC undertakes a range of activities to benefit the construction industry amongst others, training, workshops and conferences, journals and newsletters and welfare programmes for construction workers.

Swayam Shikshan Prayog (SSP) - SSP facilitates women to lead self-help groups, social enterprises and community-centered initiatives covering a wide range of financial services, skill-building and livelihood generation, sanitation and health-enhancing opportunities to build resilience among rural communities.

Udayan Care - Udyan Care was established in 1994 as a Public Charitable Trust. It works to empower vulnerable children, women and youth in 20 cities across 10 states of India.

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 2018
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, Shahabad and Vadodara
10	Markets served by the Company : Local/State/National/ International	All markets (India and International)

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital	₹672.3 million
2	Total Turnover	₹13,433.6 million
3	Total profit after taxes	₹265.6 million
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Total spending on CSR was 2.14% of the average net profit of the past 3 years.
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)
		(a) Rural development initiatives
		(b) Measures for reducing inequalities faced by socially and economically backward groups
		(c) Promoting health care
		(d) Ensuring environmental sustainability
		(e) Promoting education, health & hygiene in schools and preventive health care
		(f) Women empowerment
		(g) Skills Development and livelihood programmes

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. P V Narayanan
3.	Designation	CSR Officer
4.	Telephone number	0120-4731100
5.	e-mail id	narayanan.pv@ge.com

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 2017-18 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, 40 stakeholders complaints were received out of which 38 complaints have been resolved to the satisfaction of the complainants as on 31 March 2018 and the remaining 2 are under progress out of the total resolved complaints 40% 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, reducing coal combustion as well as CO_2 and generate low NOx 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. c. **Electro-Static Percipitator (ESP)**-Designed to keep all particulate matter in exhaust flue gases to be within 30 mg/ Nm3 as prescribed under new pollution control norms.
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 supplier of the right quality. The preferred suppliers are encouraged with participation in annual GE supplier day with recognitions to achievements. There is endeavour to increase strategic vendor wise spend. Package ordering concept is launched for increasing supplier spent and also encouraging small scale suppliers base.
	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.	**Shahabad facility:** Major waste products from the Factory are scrap Steel (from the Fabrication Shops), Machining chips (from the Machine Shop) & used sand (from the Foundry). Steel scrap & Machining chips are recycled in the Foundry to the extent of 60% to 80% (depending upon requirement). The used sand is recycled through the Reclamation Plant to the extent of 50% to 60%. **Noida facility:** The unit ensures that all Hazardous and e-waste generated by it is sent to approved recycling agents for further processing. **Durgapur facility :** Percentage of recycling waste > 10% a. All metal scrap, SS, boring chips, aluminum, plastic and mixed metal scraps are lifted by scrap traders for recycling in their facility. In addition the unit recycled 650 MT of process waste as mentioned above. b. Solvent – 55% of 7,184 L recycled i.e. 3,950 L out of 7,184 L c. Sewage Treatment Plant – With the recent installation of STP 60% of sewage water is recycled every month (1,630 KL is recycled out of 2,718 KL) this is 30% of total consumption per month (Monthly consumption is 5,474 KL) **Vadodara facility :**Two recycling units are in place. Solvent – 65% in FY 2017-18 (768 L recycled out of 1,176 L consumption) Sewage Treatment Plant – 79% in FY 2017-18 (28,619 KL recycled out of 36,376 KL consumption) of this 21,850 KL was used for gardening purpose and balance 6,769 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.	2,056	
2	Please indicate the total number of employees hired on temporary/contractual/casual basis.	929	
3	Please indicate the number of permanent women employees.	105	
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?	72% (Shahabad facility), 50.5% (Durgapur facility) and 25% (Vadodara Power Services), 24% (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	34%	100%
	b. Permanent Women Employees	28%	100%
	c. Casual/Temporary/Contractual Employees	1%	100%
	d. Employees with Disabilities	0.00%	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. As part of the programme on women empowerment, the Company provided for vocational training, self-help groups, and sanitation to more than 600 women in Shahabad and Vadodara. The Company has projects on livelihood, health and lighting 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, benefits more than 30 households from highly vulnerable sections of society. The Company has provided for improved water facility and infrastructure to 4 tribal villages in Durgapur, 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 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 2017-18 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
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 2017-18 two (2) show cause notices/complaints were received by the Company from WBPCB which were resolved to satisfaction. There were no show cause/legal notices received from CPCB/SPCB which were pending as at the end of FY 2017-18

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. Baseline surveys are conducted for programmes of longer duration. The Company has been doing regular field monitoring as well as obtains reports regularly from implementing agencies in order to measure progress against target indicators. During the year, the Company has undertaken formal impact assessment of all its 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 such as village President and Panchayat. Even in direct activities, there is involvement of the anganwadis and schools in finalising the project. 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 2018, 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: Gurugram
Date : 14 June 2018

MANAGEMENT DISCUSSION AND ANALYSIS

World Bank estimated global GDP growth to be around **3%** in 2017, a significant improvement over **2.4%** growth registered in year 2016 and the highest annual economic growth witnessed since 2011.

Led by better show in Euro zone, advanced economies grew by **2.3%** in 2017, whereas EMDEs grew by impressive **4.3%** during the same period.

World Bank estimates Indian economy to grow by **7.3%** in year 2018 and **7.5%** in years 2019 and 2020. Whereas, IMF estimates Indian economy to grow by **7.4%** in 2018 and by **7.8%** in year 2019.

GLOBAL ECONOMY

Global growth is expected to be sustained over the next couple of years—may grow faster in emerging market and developing economies (EMDEs) thanks to a rebound in commodity exporters. It has improved when compared to last few years. This improvement looks to be more broad-based as business sentiments have improved in developed economies as well as in EMDEs. Global economy is witnessing a cycle of higher investment, increased manufacturing activities and international trade. Easing of global financial situation along with policy realignment and rising business confidence aid to the situation. Commodity prices too are firming up, albeit not yet at a worrying level except crude prices, which is rising sharply since second half of year 2017.

World Bank estimated global GDP growth to be around 3% in 2017, a significant improvement over 2.4% growth registered in year 2016 and the highest annual economic growth witnessed since 2011. As per UN, two-thirds of countries worldwide experienced better economic growth in 2017 vis-à-vis that in 2016. It also estimates that the global economic growth would remain around 3% p.a. during 2018 and 2019 as well. Led by better show in Euro zone, advanced economies grew by 2.3% in 2017, whereas EMDEs grew by impressive 4.3% during the same period.

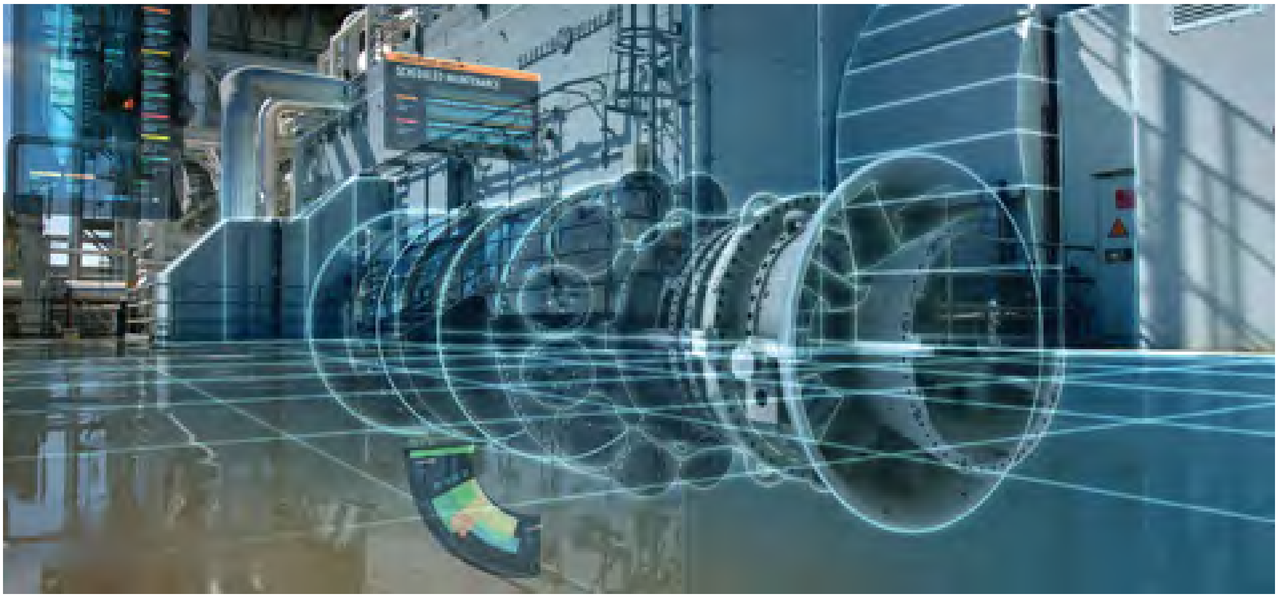
INDIAN ECONOMY

India, continue to remain amongst the fasted growing regions. Its economic growth rate suffered in 2017 due to some interruptive measures such as demonetization and implementation of GST. However, it looks that the economy is well placed to rebound to growth trajectory. World Bank estimates Indian economy to grow by 7.3% in year 2018 and 7.5% in years 2019 and 2020. Whereas, IMF estimates Indian economy to grow by 7.4% in 2018 and by 7.8% in year 2019.

As per first advanced estimates (1st AE) release by Central Statistics Office (CSO, GoI), after registering three years of >7% GDP growth Indian economy grew by 6.5% in FY18. Lower growth in Agriculture and Industries sectors, which grew at 2.1% & 4.4% respectively in FY18 vis-à-vis 4.9% & 5.6% respectively during FY17, led to lower GDP growth. Services sector grew by 8.3% during the same period vis-à-vis 7.7% in FY17. Public Administration & Defense continue to dominate Service sector growth. FDI in Indian economy remained buoyant due to supportive policy measures.

The most important event for Indian economy during FY18 was the implementation of GST (Goods & Services Tax) in July 2017. Referred to few as the most important tax reforms in recent times, implementation of GST led to minor disruptions as expected with any large-scale policy implementation. This along with strain in banking sector emerging from non-performing assets (NPAs) and high corporate debts led to slow-down of the economic growth in the second half of FY18.

GoI took steps to cushion the fallout of these developments by increasing capital expenditure in public infrastructure. Implementation



Transforming Power industry with GE's Digital technology of recommendations of 7th pay commission also proved helpful with increase in retail consumer expenditure. In the long run, GST is expected to yield enormous benefits to Indian economy by increasing tax base by drawing many informal activities into formal sectors, reducing cost and complications in tax compliance due to simplified tax structure, improving 'Ease of Doing Business' (EODB) ranking leading to improved competitiveness and higher private investment etc. Indian economy is expected to witness sustained growth at more than 7% due to the benefits of various reforms and policy measures taken in last couple of years such as, GST, Insolvency and Bankruptcy Code (IBC, 2016), Jandhan accounts, direct benefit transfer using Aadhar etc. and, recently introduced, universal health insurance cover.

Comprehensive focus on EODB measures, good monsoon as per latest forecast along with ambitious public infrastructure development plans such as Smart Cities, networks of expressways, Bullet Trains, etc. are likely to help Indian economy to maintain the growth momentum. However, the growth trend faces serious threat from the possibility of further increase in crude oil price, which is showing upward movement since Q2FY18. Another possible threat is from the general elections in March/April of 2019. As a run up to the elections, major policy decisions and reform measures may not be taken by the current government during H2FY19. There is remote possibility of some populist measures being taken by the government to influence mandate.

INDUSTRY OVERVIEW

Power sector had varied experiences during FY18. Orders for various new renewable power projects continued getting placed, ordering for main plant equipment for some long stuck conventional power generation projects were also done. However, only few new power generation projects based on conventional sources were proposed during FY18. While power demand situation as indicated by spot prices, improved, other factors contributing to low order placement including Govt. of India policies, poor health of DISCOMs, high NPAs in power sector (especially IPPs) etc. remain weak. Ordering of FGDs for coal based power plants to comply with new emission norms is likely to pick up from FY19. Central utilities such has NTPC and NLC have already floated numerous bids of installation of FGDs in their power plants. Few state utilities and IPPs have also floated tenders / enquiries for FGDs. It is expected that ordering of FGDs against these would commence from H2FY19. Placement of orders for FGDs is likely to continue for a few years. It may be expected that orders for FGDs would support power generation OEMs during the current market conditions.

Coal supply to operating power plants by CIL was strained due to demand-supply mismatch arising out of power plants seeking more than their initially indicated coal requirement and logistical issues, such as availability of wagons etc. Coal production from CIL increased by 2.4% whereas coal offtake (supply from CIL) increased by 6.8% during FY18. Corresponding figures for SCCL were 1.1% and 6.2% respectively.

Addition of new power plants based conventional sources too came down significantly during FY18 and is likely to remain at these levels for next few years because of less orders placed in last few years. It also implies that power generation equipment manufacturers are having very weak orderbook. Total generation capacity based on conventional sources added during FY18 was 9.5GW vis-à-vis 14GW capacity addition during FY17. Thermal capacity addition during FY18 was 8.7GW vis-à-vis 11.6GW in FY17. Renewable power generation capacity addition during FY18 was 11.8GW including 9GW from Solar and 1.7GW from Wind. Total generation capacity installed base for India at the end of FY18 was 344GW comprising of 20% renewable (without Large hydro) generation base.

2X89.3 MW Shuakhevi Hydropower Plant in Adjara, Georgia

The share of hydro-based power generation capacity in the total installed base continues to decline. Hydro capacity addition during FY18 was 795MW taking the up the installed base of hydro-based generation capacity to 45.3GW in India. There has been some development in projects located in Jammu & Kashmir region as well as in Nepal and Bhutan. However, large projects in rest of Himalayan region in India as well as in southern peninsula continue to remain stranded due to various issues.

BUSINESS PERFORMANCE DURING FY 2017-18

The summarized performance is as under :

(₹ in million)

	Year ended 31 March 2018	Year ended 31 March 2017
Orders received	27,491	22,635
Sales	13,433	20,412
Orders in hand	59,197	45,065

Your Company successfully completed the first turnkey WFGD (Wet Flue Gas Desulphurization) unit at NTPC's 500 MW thermal power project site in Vindhyachal, Madhya Pradesh. The Company's scope of work included designing, engineering, manufacturing, testing, civil works, erection and commissioning. In addition to delivery of the WFGD system for the (1x500 MW) pulverized coal-fired boiler unit on full turnkey basis. Otherwise sales have been lower than past few years, partly on account of the lag effect of a lower order intake earlier and partly due to variation in project execution schedules.

Your Company has booked a contract of ₹8,183 million for the engineering, supply and installation of 12x80 MW vertical Kaplan units at the Polavaram Hydropower Plant of the Andhra Pradesh Generation Corporation (APGENCO). Your Company also received a new order for Flue Gas Desulphurization (FGD) in the ₹3,088 million order of NTPC's Telangana. In addition, the order for the supply of Electrostatic Precipitator (ESP) units were received for the prestigious supercritical power projects of Obra (2x660 MW), Jawaharpur (2x660 MW) and Ghatampur (1x660MW); in Services and spares a contract of ₹1,944 million was received for NTPC Barh (Bihar) for pressure part metallurgy upgradation in three super critical 660 MW steam generators and an order for grinding sets for NTPC's Rihand plant for ₹585 million. These are a few notable orders in the year's order intake.

The order backlog now is well over the two and a half (2½) years of sales.

OUTLOOK

Accounting for only 6 percent of the global primary energy consumption, India is set to witness a strong growth in its energy demand. Backed by economic reforms that are expected to propel the economy to grow at 7-8 per cent over the next few years, the country will contribute around 25 per cent of the growth in global energy demand by 2040. This assumes significance as India, home to ~18% of the world's population, will emerge as the single largest contributor to energy growth globally.

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. Spot prices are low and significant capacity is operating at sub-optimal levels. However, long-term potential of the Indian power sector remains intact. With changes in lifestyle and structure of economy, demand for power would increase. Coal remains the best option for meeting demand of electricity in India.

With integration of large amount of reliable renewable based power, there would be increasing requirement for power for meeting peaking and load balancing requirement. In absence of gas, hydro – normal as well as PSP - and coal based power would remain the mainstay of Indian economy for decades to come.

With new environmental norms, FGDs are must for almost all operating power generation units. However, not all units are likely to be installed with FGDs due to commercial reasons, i.e. either not enough economic life to recover investment or inability to recover investment due to competitiveness issues, as well as operational reasons, i.e. lack of space for FGD installation. It is widely expected that many of the currently operating units, especially older ones and small-sized ones, would be retired and replaced. In fact, it is estimated that replacement could be the driving factor for new-built market for next few years.

With increasing share of renewables coupled with no domestic gas availability and slow growth of hydro projects, coal based power generation units would be utilized for meeting peak-load requirements as well. However, most of the operating units have limited flexibility to operate efficiently in such conditions and hence, they may lose on operating efficiency, higher R&M expense. It is therefore, expected that many not-so-old units would require R&M / upgrade solutions.

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

Total generation capacity installed base for India at the end of FY18 was **344GW** comprising of **20%** renewable (without Large hydro) generation base.

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.

Largest opportunities 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 present a large market for OEMs. Central Pollution Control Board has recently 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 upgrade opportunities, i.e. upgrade of low capacity-low efficiency components with new flexible components, for not so-old thermal generation units. Opportunities for digital solutions or efficiency improvement or better asset utilization etc. would also emerge due to operators seeking to increase returns from existing investment or higher competition between operating assets to get into dispatch merit order etc.

There is important role of large hydro projects in managing grid having large share of power from non-conventional sources. Hence, it is expected that GoI would take steps to reinvigorate large hydroelectric power projects, including PSP projects, in India as well as in Nepal and Bhutan.

Your Company is well placed to reap upcoming opportunities in the Indian power sector. GE has a long history and a very diverse business footprint in India. GE footprint is supported by multiple manufacturing units (20+) and five (5) Engineering and technology centers in India with experienced engineers. GE has the resources and the commitment to be a strong energy partner and contribute significantly to the growing energy segment in India.

RISKS AND THREATS

Capacity addition during 12th plan period (2012-17) in India was ~99GW, which was ~15% more than the original plan of ~88GW. In addition, ~48GW capacity is under execution. However, even as we make optimal use of this abundant 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 in 2015. The power sector is one of the biggest contributors to these emissions. The situation is further aggravated 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 address flexibility needs arising from day-of-time and weather based gaps in daily demand / load generation curve.

Capacity addition during 12^{th} plan period (2012-17) in India was **~99GW**, which was **~15%** more than the original plan of **~88GW**.

There is an oversupply situation in power generation. In such a scenario, the most important concern is lack of orders for new power projects.

Government of India (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, 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 these measures has been quite slow. There are achievements in some pockets but a lot still needs to be done on the ground with stricter timelines.

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. It is another major concern for the industry as it could affect availability of funds for new power projects in India.

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.

It's all about People!

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 76 key controls across the organisation's units were identified that were tested by systematic sample 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. In the forthcoming years the controls plan takes into account the current materiality of business and the latest risks, like cybersecurity and new regulatory frameworks to be covered systematically.

The audit committee met 6 (six) times during the year. The committee reviewed the adequacy and results of the testing of Internal Financial Controls and Internal Audit actions.

HUMAN RESOURCES MANAGEMENT

The total employee strength of the company stood at 2,056 as on 31 March 2018.

At GE, employee is the most important of all resources. Employee Management or Human Resources Management is one of the most critical responsibilities that a GE People Leader shoulders. Talent base is continuously elevated by churning talents. Though GE encourages inducting fresh blood into the system, FY 2017-18 saw minimum external hiring. Focus was on inter-business transfer of talents.

Industrial Relations, by and large, continued to remain cordial except few issues at Shahabad location, which were duly attended.

In addition to the regular HR topics like Compensation and Benefits, Training, Performance Management etc., your Company gives a lot of importance to the overall well-being and development of the individual. A lot of focus is placed on talent management, performance evaluation & management, learning & development to help employees develop their skills to the highest levels of excellence and to deliver to their maximum ability. Apart from technical skills enhancement, emphasis is also given on behavioral skill development. Employees attend several training programs – external as well as internal. Crotonville Training Programs are very special trainings done in India as well as in the US Campus. Last year more than 150 employees were nominated for the Crotonville Trainings in India and the US. Leadership Trainings like OMLP, FMLP are very popular and employees are constantly sent to attend these programs to hone their skills.

Employees are encouraged to participate in 'Knowledge Sharing session' where specific domain knowledge is shared. Talents willing to walk the extra mile to learn and develop themselves across different domains/functions are encouraged to take 'Cross-Functional Assignments', 'Stretch Assignments', 'Bubble Assignments' and 'Job Rotations'. Assignment Leaders and Mentors are assigned to guide them through the assignment. Monthly reviews are done to keep track of the progress of these assignments and address support required including specific trainings. They also attended sessions on EHS Awareness, Energy Saving Awareness, Quality Awareness, Integrity Awareness, POSH Awareness etc.

Employee engagement activities continued throughout the year. Employees participated in Sports events like Volley Ball, Marathon, Bicycle Days including inter-company tournaments. Courts were built for the use of the employees. Festive celebrations were done at all the units at various times of the year. Health Ahead Initiatives, Women's Network activities, Know Your Colleagues, New Employee Orientation, Plant Visits, POSH Awareness Programs were conducted during the year. GE emphasizes on 'Diversity'. There was 33% diverse hiring in the Durgapur Plant for Apprentices.

Sites are always a top priority for GE. Regular HR visits to the sites, Leadership connect, HR Information Sharing sessions, Employee Connect at Project Sites to identify any specific employee concerns and address them are done to ensure that the site employees remain well connected.

To conclude, HR and Statutory Compliance continued to remain of top priority for the HR Team.

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: Gurugram
Date : 14 June 2018

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 law, 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 2018, 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 2018 ('FY 2017-18') as follows:

1. 29 May 2017
2. 20 June 2017
3. 31 July 2017
4. 01 November 2017
5. 31 January 2018
6. 12 March 2018

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 2017-18 and at the last Annual General Meeting (AGM) of the Company and the number of other Directorships and Committee Memberships as at 31 March 2018 are as below:

Name of the Director	Director Identification Number	Category	No. of Board meetings attended	Attendance at last AGM	No. of other Directorships	No. of Committee#	
						As a Chairperson	As a Member
Mr Vishal Keerti Wanchoo*	02776467	Non-Executive Chairman	5	Yes	1	-	1
Mr. Andrew H DeLeone**	07840902	Executive	4	Yes	-	-	1
Mr. Sanjeev Agarwal***	07833762	Executive	4	Yes	-	-	1
Mr. Arun Kannan Thiagarajan	00292757	Non-Executive & Independent	5	Yes	6	4	6
Dr. Uddesh Kumar Kohli	00183409	Non-Executive & Independent	6	Yes	5	5	7
Ms. Neera Saggi	00501029	Non-Executive & Independent	6	Yes	8	1	8
Mr. Rathindra Nath Basu****	01192973	Non-Executive Chairman	1	Not applicable	Not applicable	Not applicable	Not applicable
Mr. Ashok Ganesan*****	07468130	Executive	1	Not applicable	Not applicable	Not applicable	Not applicable
Mr. Alain Christian Spohr******	03581607	Non-Executive	1	Not applicable	Not applicable	Not applicable	Not applicable

* Appointed as an Additional Director of the Company w.e.f. 30 May 2017 and regularized as Director by the members of the Company at the 25th AGM held on 31 July 2017

** Appointed as an Additional Director of the Company w.e.f. 20 June 2017 and regularized as Director by the members of the Company at the 25th AGM held on 31 July 2017. He was appointed as Managing Director of the Company w.e.f. 01 August 2017

*** Appointed as an Additional Director and Whole-time Director of the Company w.e.f. 30 May 2017 and regularized as Director by the members of the Company at the 25th AGM held on 31 July 2017

**** Resigned from the directorship of the Company w.e.f. close of business hours on 29 May 2017 as he has taken up global role in GE Grid Solutions.

***** Resigned from the position of Managing Director w.e.f. close of business hours on 31 May 2017 and from the position of director w.e.f. 20 June 2017 as he taken up global role in General Electric Company.

****** Resigned from the directorship w.e.f. 30 May 2017 due to his retirement.

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.

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 2017-18, 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 Annual General Meeting

Particulars	Name of Directors		
	Mr. Sanjeev Agarwal	**Mr. Andrew H DeLeone**	**Dr. Uddesh Kumar Kohli**
DIN	07833762	07840902	00183409
Age	49	35	77
Qualifications	M. Tech (Mech.) from IIT Roorkee and holds Master's Degree in Management Sciences from Symbiosis Institute of Management, Pune	BS degree in Economics from University of Pennsylvania and Master's Degree from Cornell University.	B.E. (Hons.) from IIT Roorkee, Post Graduate Diploma in Industrial Administration from Manchester University, UK and Ph. D in Economics from the Delhi School of Economics.
Experience (in years)	26	13	52
Brief Profile	Mr. Sanjeev Agarwal was Executive-Boiler & Power Mills, India and was responsible for the Profit & Loss for Boilers in India since May 2015. This includes the execution office at Noida and Manufacturing unit at Durgapur.	Mr. Andrew H DeLeone joined General Electric in 2005 and took on roles of increasing global responsibility in GE's Power business, based in multiple locations in the US and Europe. In 2014, he moved to Johannesburg, South Africa where he led talent development across all GE businesses in Africa. In 2015, Mr. Andrew joined the Integration Planning team for the GE-Alstom Alliance, and subsequently became the Global Human Resources Leader for Steam Power Systems in GE Power based in Baden, Switzerland before assuming his current role as the Managing Director of the Company.	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.
Details of Remuneration sought to be paid/ variation of the terms of remuneration	Refer Notice of the Annual General Meeting	Not applicable	Not applicable

Particulars	Name of Directors		
	Mr. Sanjeev Agarwal	**Mr. Andrew H DeLeone**	**Dr. Uddesh Kumar Kohli**
Last drawn Remuneration	Refer Notice of the Annual General Meeting	Not applicable	Not applicable
Date of first appointment on the Board of the Company	Appointed as Additional Director and Whole-time Director of the Company w.e.f. 30 May 2017 in the meeting of the Board of Directors held on 29 May 2017	Appointed as Additional Director w.e.f. 20 June 2017 in the meeting of the Board of Directors held on 20 June 2017	Appointed as Independent Director in compliance with the Companies Act, 2013 by the members of the Company at the 22nd Annual General meeting of the Company held on 25 July 2014
No. of equity shares held in the Company	NIL	NIL	NIL
Directorships in other Indian Public Companies	NIL	NIL	1. Lanco Infratech Limited 2. Nihilent Analytics Limited 3. Lanco Power Limited 4. Lanco Thermal Power Limited 5. Lanco Hydro Power Limited
Chairmanship/ Membership of Committees^	Stakeholders Relationship Committee GE Power India Limited - Member (w.e.f. 20 June 2017)	Stakeholders Relationship Committee, GE Power India Limited- Member (w.e.f. 20 June 2017)	1. Audit Committee, GE Power India Limited-Chairman 2. Stakeholders Relationship Committee, GE Power India Limited- Chairman 3. Audit Committee, Lanco Infratech Limited – Chairman 4. Audit Committee, Nihilent Analytics Limited – Chairman 5. Audit Committee, Lanco Power Limited – Chairman 6. Audit Committee, Lanco Thermal Power Limited – Member 7. Audit Committee, Lanco Hydro Power Limited – Member
Relationship with any other Director and Key Managerial Personnel	None	None	None
Terms and Conditions of appointment / re-appointment/continuation of directorships	Refer Notice of the Annual General Meeting		
The number of meetings of the Board attended during the year	Refer Board of Directors section of the Corporate Governance Report		

^ 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 Companies Act, 2013 ('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 shall include but not limited to 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 with the management, the annual financial statements and auditors 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) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(v) examination of the financial statement and the auditors' report thereon;

(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;

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

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 2018. During FY 2017-18, six (6) Audit Committee Meetings were held on following dates:

1. 29 May 2017
2. 20 June 2017
3. 31 July 2017
4. 01 November 2017
5. 31 January 2018
6. 12 March 2018

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	6	6
2.	Mr. Arun Kannan Thiagarajan	Independent	Member	6	5
3.	Ms. Neera Saggi	Independent	Member	6	6
4.	Mr. Vishal Keerti Wanchoo*	Non-Executive	Member	6	5
5.	Mr. Rathindra Nath Basu**	Non-Executive	Member	6	1

* Appointed as Director w.e.f. 30 May 2017 and inducted as Committee member w.e.f. 12 June 2017

** Resigned as Director w.e.f. close of business hours on 29 May 2017

The previous Annual General Meeting of the Company was held on 31 July 2017 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 for their appointment.

Composition of NR Committee, Meetings and attendance during the year

The NR Committee of the Company comprised of three (3) Directors (two Independent and one Non-Executive) as at 31 March 2018. During FY 2017-18, five (5) NR Committee Meetings were held on following dates:

1. 29 May 2017
2. 31 July 2017
3. 01 November 2017
4. 31 January 2018
5. 12 March 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	5	5
2.	Dr. Uddesh Kumar Kohli	Independent	Member	5	5
3.	Mr. Vishal Keerti Wanchoo*	Non-Executive	Member	5	4
4.	Mr. Rathindra Nath Basu**	Non-Executive	Member	5	1

* Inducted as a Member of the Committee w.e.f. 12 June 2017.

** Resigned from the directorship of the Company w.e.f. close of business hours on 29 May 2017.

The previous Annual General Meeting of the Company was held on 31 July 2017 and it was attended by the Chairman of the NR Committee.

Nomination and Remuneration Policy – The Company has a Nomination and Remuneration Policy in place. The same is annexed as Annexure B to the Directors' Report.

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.

The Independent Directors of the Company, in their meeting held on 12 March 2018, 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 22 May 2018 conducted formal annual evaluation of the Directors of the Company for FY 2017-18, 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 22 May 2018. Further, the Board also reviewed the performance of the Board as a whole and the performance of its Committees for FY 2017-18 in its meeting held on 22 May 2018.

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 to Directors for the year ended 31 March 2018 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	Nil	1.42	1.42
3	Mr. Arun Kannan Thiagarajan	Independent Director	Nil	NIL	1.12	1.12
4	Ms. Neera Saggi	Independent Director	Nil	Nil	1.22	1.22
5	Mr. Rathindra Nath Basu	Chairman & Non-Executive Director	Nil	Nil	Nil	Nil
6	Mr. Alain Christian Spohr	Non-Executive Director	Nil	Nil	Nil	Nil

* Excluding taxes

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	3.45	4.68	1.60	0.02	0.93	0.03	10.71
3	Mr. Ashok Ganesan	Managing Director	-	-	-	-	-	-	-

Notes:

a) Mr. Andrew H DeLeone was appointed as Managing Director of the Company w.e.f. 01 August 2017, subject to the approval of members of the Company and such other approvals as may be required. The terms and conditions of his appointment and remuneration are provided in the notice of the 26th Annual General Meeting of the Company.

(b) 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 of Mr. Sanjeev Agarwal, Whole-time Director were approved by the members of the Company at the 25th Annual General Meeting held on 31 July 2017. 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 agreement. Remuneration drawn by Mr. Sanjeev Agarwal as stated above is in the capacity of Whole-time Director from 30 May 2017 to 31 March 2018. Details of remuneration paid to Mr. Sanjeev Agarwal are provided in the notice of the 26th Annual General Meeting of the Company. The target variable incentive component is 35% of the 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 does not pay any remuneration to Non-Executive Directors except 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. The Board of Directors of the Company in its meeting held on 29 May 2017 approved to increase the sitting fees payable to Independent Directors from ₹60,000 to ₹100,000 for each meeting of the Board of Directors and Audit Committee. 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 Company and the Executive Directors within the maximum managerial remuneration limits laid down under Companies Act, 2013.

(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 2018.

(e) Mr. Ashok Ganesan resigned as Managing Director of the Company w.e.f. close of business hours on 31 May 2017 and from the directorship of the Company w.e.f. 20 June 2017. He was appointed on the same terms and conditions as applicable to the existing Managing Director.

(f) Mr. Rathindra Nath Basu, Chairman and Non-Executive Director and Mr. Alain Christian Spohr, Non-Executive Director resigned from the Company w.e.f. 30 May 2017.

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 2018. During FY 2017-18, two (2) Committee Meetings were held on 31 July 2017 and 31 January 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	2	2
2.	Mr. Andrew H DeLeone	Executive	Member	2	2
3.	Mr. Sanjeev Agarwal	Executive	Member	2	2

The Stakeholders Relationship Committee was re-constituted w.e.f. 20 June 2017. Mr. Andrew H DeLeone and Mr. Sanjeev Agarwal were inducted as members in place of Mr. Rathindra Nath Basu and Mr. Ashok Ganesan

The previous Annual General Meeting of the Company was held on 31 July 2017 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 at the end of FY 2017-18 are as below:

Complaints pending as on 01 April 2017	Complaints received during FY 2017-18	Complaints resolved during FY 2017-18	Complaints unresolved as on 31 March 2018
NIL	56	56	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
25th AGM	31 July 2017 11:00 am	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wanchha Road, Churchgate, Mumbai-400020	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'.
23rd AGM	22 July 2015 10.30 a.m.	Same as above	None

2) Postal Ballot:-

During FY 2017-18, no resolutions were proposed to be passed by the members through 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 Business Standard, 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

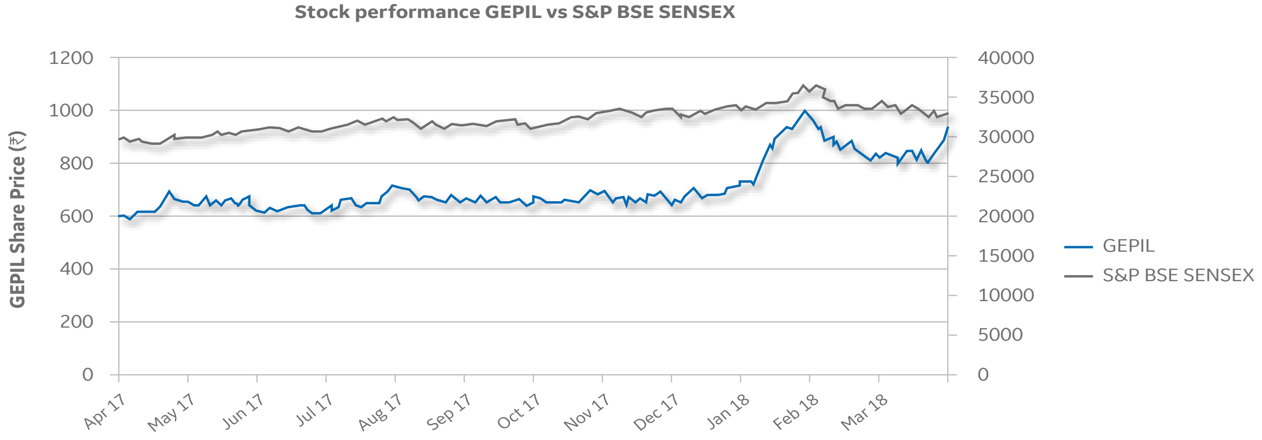
1)	**Annual General Meeting**	
	- Date and Time	21 July 2018 at 11:00 a.m.
	- Venue	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai-400 020.
2)	**Financial Year**	01 April to 31 March
3)	**Date of Book Closure**	16 July 2018 to 21 July 2018 (both days inclusive)
4)	**Dividend Payment Date**	On and from 23 July 2018
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 2017-18 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

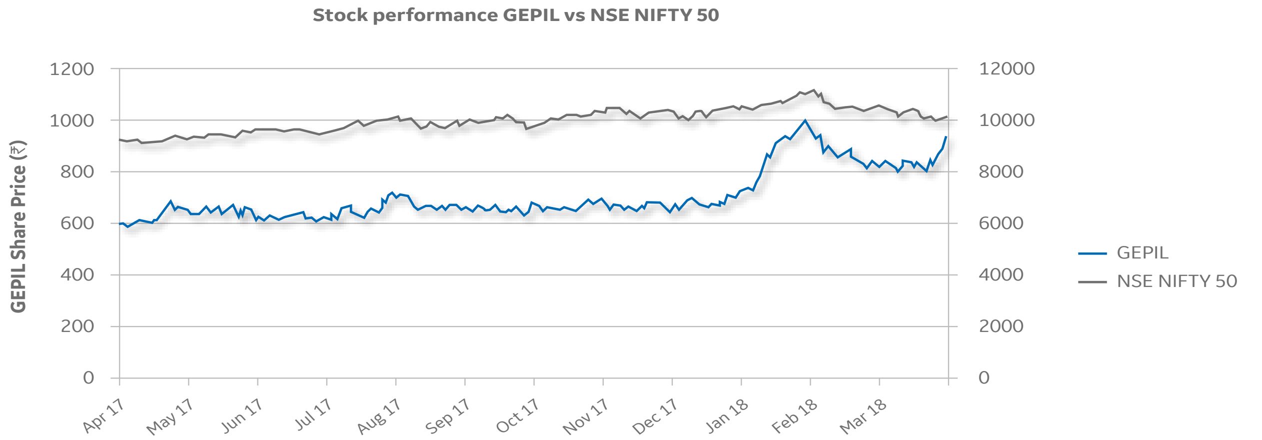
8) Market Price Data :

The market capitalisation of the Company's scrip as on 31 March 2018 was ₹62,387.09 million on BSE and ₹62,891.30 million on NSE.

S. No.	S&P BSE SENSEX		NSE NIFTY 50	
	High	Low	High	Low
April 2017	693.35	576.45	695.00	579.15
May 2017	680.00	620.05	681.90	618.50
June 2017	650.00	605.50	650.00	604.85
July 2017	746.50	615.05	747.90	618.60
August 2017	717.00	646.35	715.55	635.55
September 2017	696.00	622.35	693.00	624.20
October 2017	706.00	644.60	714.90	641.00
November 2017	712.00	639.00	710.00	637.00
December 2017	736.00	655.20	735.00	651.10
January 2018	1,048.00	721.00	1,044.70	720.05
February 2018	961.90	798.00	970.00	796.15
March 2018	964.90	781.65	947.00	785.00

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





10) Registrar and Transfer Agent

Karvy Computershare 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 Computershare 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 1,116 shares were transferred in physical form during FY 2017-18.

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 2017	5,108
Number of shares transferred during the year from suspense account	Nil*
Number of shares lying in the suspense account as on 31 March 2018	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 2018 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 2018:

Slab	Number of shareholders		Number of shares	
	Number	% to shareholders	Number	% to share capital
1 – 5,000	33,843	92.42	3,036,807	4.52
5,001 - 10,000	1,623	4.43	1,189,903	1.77
10,001 - 20,000	566	1.54	819,918	1.22
20,001 - 30,000	207	0.57	527,304	0.78
30,001 - 40,000	96	0.26	335,563	0.50
40,001 - 50,000	65	0.18	306,084	0.46
50,001 - 1,00,000	102	0.28	760,121	1.13
1,00,001 - Above	116	0.32	60,251,771	89.62
Total	**36,618**	**100.00**	**67,227,471**	**100.00**

(B) Shareholding pattern as on 31 March 2018:

S. No.	Shareholders	Number of shares held	% shareholding
1	Promoters	46,102,083	68.58
2	Mutual Funds / UTI	8,216,093	12.22
3	Financial Institutions/Banks	1,012,700	1.51
4	Central Government/State Government(s)	259,742	0.39
5	Insurance Companies	298,506	0.44
6	Foreign Institutional Investors	1,736,678	2.58
7	Bodies Corporate	2,158,409	3.21
8	Resident Individuals	6,921,475	10.30
9	Director and their relatives	13,415	0.02
10	Trusts	13,872	0.02
11	Foreign Bodies Corporate	8,383	0.01
12	Non Resident Individuals	299,836	0.45
13	Clearing Members	63,204	0.09
14	Foreign Nationals	22	0.00
15	NBFCs registered with RBI	6,729	0.01
16	IEPF	116,324	0.17
	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 2018, a total of 66,483,429 equity shares of the Company, which forms 98.89% 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, like others, is exposed to the risk of commodity price fluctuation of input materials. Your Company has a framework and governance mechanism in place to ensure that your Company is adequately protected from the market volatility. Your Company proactively manages these risks through sagacious contract negotiation, inventory management and proactive vendor development practices. 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 2018 have been disclosed in Note no. 45 in notes to the Standalone financial statements.
17)	**Plant Locations**	P.O. Maneja, Vadodara- 390 013, Gujarat Durgapur - 713 206, West Bengal Shahabad - 585 229, Karnataka Noida – 201 309, Uttar Pradesh
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: E-mail ID: asksebi@sebi.gov.in

X) 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 except for a penalty of ₹35,000/- each, levied by both BSE and NSE for delay in filing of Corporate Governance Report for the quarter ended 30 September 2015.

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 2018.

5) Subsidiaries

   The Company has only one subsidiary namely GE Power Boilers Services Limited (formerly ALSTOM Power Boilers Services Limited) as at 31 March 2018, which is not a material non-listed Indian subsidiary whose turnover or net-worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net-worth respectively of the listed holding Company and its subsidiary in the immediately preceding accounting year.

   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 2018

   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 2018. The relevant information has been provided in the Directors' Report.

d) Separate posts of Chairman and CEO

The Company has appointed separate Directors as its Chairman and the 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) 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.

XI) 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 2018. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director of the Company.

XII) 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 Insiders ('the Code') pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. Mr. Pradeepta Kumar Puhan, Company Secretary is the Compliance Officer under the Code. This code is applicable to all the Directors, Officers, Designated Employees of the Company and their Dependent Family Members as defined therein.

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

XIII) 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 2017-18 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 : Gurugram
Date : 14 June 2018

CEO / CFO CERTIFICATION

The Board of Directors,
GE Power India Limited (formerly ALSTOM India Limited)

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

We, Andrew H DeLeone, 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 2018 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 2018, 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.

Andrew H DeLeone
Managing Director

Vijay Sharma
Chief Financial Officer

Date : 22 May 2018

Declaration on compliance with the Code of Conduct

In accordance with Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Andrew H DeLeone, 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 2018.

For **GE Power India Limited**

Andrew H DeLeone
Managing Director

Place : Noida
Date : 22 May 2018

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by GE Power India Limited ('the Company'), for the year ended 31 March 2018, as per 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').

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

We conducted our examination in accordance with the Guidance Note on Report or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

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.

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

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 registration number: 101248 W/W-100022

Pravin Tulsyan
Partner
Membership number: 108044

Place: Noida
Date: 22 May 2018

IND AS
FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
GE Power India Limited

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of GE Power India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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) prescribed 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the 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 2018, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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".

   g) 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 on its financial position in its standalone Ind AS financial statements- refer Note 41 to the standalone Ind AS 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(ii) to the standalone Ind AS 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 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 since, they do not pertain to the financial year ended 31 March 2018. However, amounts as appearing in the audited Standalone Ind AS financial statements for the period ended 31 March 2017 have been disclosed, - refer Note 14 to the standalone Ind AS financial statements.

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

Pravin Tulsyan
Partner
Membership No.:108044

Place: Noida
Date: 22 May 2018

ANNEXURE A
INDEPENDENT AUDITOR'S REPORT

Referred in the Independent Auditor's Report to the Members of GE Power India Limited on the standalone Ind AS financial statements for the year ended 31 March 2018.

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 equipments 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.

(ii) According to the information and explanations given to us, the inventories, except for goods in transit, have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. 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, Sales tax, Service tax, Duty of Customs, Goods and Service tax, Duty of Excise, Value Added Tax, Cess and any other material statutory dues, to the extent applicable, have generally 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, Sales tax, Service tax, Goods and Service tax, Duty of Customs, Duty of Excise, Value Added tax, Cess and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2018 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, 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 Next page:

Name of the Statute	Nature of Statutory dues	Amount of dispute (₹ in million)*	Amount paid (₹ 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	12.4	1984-89, 1992-97 and 2005-08	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
	Sales tax	11.7	11.7	2016-17	Assistant Commissioner Sales Tax, Noida
		2.0	0.4	2012-13	Commissioner Vadodara
		27.3	-	2011-12 and 2013-14	Commissioner Appeal
		3.2	2.5	2010-11	First Appellate Authority
		0.9	-	2013-14	Jt. Commissioner, Vadodara
		24.5	13.0	2011-13	Tribunal
	Non submission of form E1 and C	39.7	3.1	2010-15	Revision Board
		8.0	8.0	2014-15	Commissioner Appeals
		9.0	9.0	2013-14	Second Appellate Authority
	Non-submission of C-forms	0.2	0.2	2012-13	Astt. Commissioner, Appeals
	Reversal of tax credit	0.5	0.3	2013-14	Astt. Commissioner, Appeals
	Sales in transit disallowed	58.2	-	2007-08 and 2008-09	Tax Tribunal, Chamba
Central Excise Act, 1944	Excise duty	8.1	-	2010-11	Additional commissioner, Bolpur
		137.1	3.0	1979-2008	CESTAT, Durgapur
		88.3	8.6	1994-2000	CESTAT, Kolkata
		1.0	-	2006-07	Commissioner Appeals
		288.8	18.6	2011-15 and 2013-15	Commissioner, Vadodara
		1,616.6	-	2011-2015	Commissioner Bolpur
		685.0	-	2014-2015	Commissioner Durgapur
		0.2	-	2002-03 and 2003-04	Adjudicating Authority
	Terminal Excise Duty	53.7	-	2010-11	Supreme Court
	Excise Duty refund for supply made without Mega Power Project certification	6.8	-	2014-15	First Appellate Authority
	Rejection of duty drawback claims	18.4	-	2009-10	Supreme Court
Construction Worker Welfare Cess Act, 1996	Labour cess on cost construction	18.5	-	2010-11	Assistant Labour Commissioner
Finance Act, 1994	Service tax	19.6	-	2014 – 2015 and 2016-17	CESTAT
		1.0	-	2005-06 and 2008-09	Commissioner
		1.0	-	2007-08 and 2008-09	Commissioner, Central Excise (Appeal-I), Kolkata
		4.2	-	2011-12	Tribunal
		53.3	3.2	2005-07 and 2006-08	Tribunal Delhi
		55.0	27.2	2009-13	Tribunal – Allahabad

Name of the Statute	Nature of Statutory dues	Amount of dispute (₹ in million)*	Amount paid (₹ in million)	Period to which it relates	Forum where dispute is pending
	Services tax paid after due date	65.5	-	2010-11	CESTAT
	Service tax input reversal	7.5	-	2011-14	Commissioner, Vadodara
	Service tax on catering services	2.7	-	2006- 07 to 2011-12	CESTAT
Income Tax Act, 1961	Income Tax	363.8	-	FY 2001-03, 2007-08, 2009-13	ITAT, Mumbai
		240.7	-	FY 2006-07 and 2008-09	High Court
		2,556.6	-	FY 2013-14	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 Ind AS 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 non-cash 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
ICAI Firm registration number: 101248W/W-100022

Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: 22 May 2018

ANNEXURE B
INDEPENDENT AUDITOR'S REPORT

Referred in the Independent Auditor's Report to the Members of GE Power India Limited on the standalone Ind AS financial statements for the year ended 31 March 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GE Power India Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ('ICAI'). 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 Act.

AUDITOR'S 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 on 'Audit of Internal Financial Controls Over Financial Reporting' (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 was 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 system 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 internal financial controls with reference to financial statements, 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 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 system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 control 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.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: 22 May 2018

BALANCE SHEET

(₹ in million)

	Notes	As at 31 March 2018	As at 31 March 2017
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,711.4	3,496.8
(b) Capital work-in-progress	4	90.4	279.4
(c) Intangible assets	5	2.5	4.0
(d) Financial assets			
(i) Investments	6	26.7	26.7
(ii) Non current loans	7	162.0	173.0
(iii) Other non current financial assets	8	-	1,032.4
(e) Deferred tax assets (net)	9	1,589.1	1,121.5
(f) Other non-current tax assets	10	923.9	923.9
(g) Other non-current assets	11	31.5	67.5
		5,537.5	**7,125.2**
(2) Current assets			
(a) Inventories	12	4,660.8	3,544.4
(b) Financial assets			
(i) Trade receivables	13	9,479.3	8,450.7
(ii) Cash and cash equivalents	14	1,691.4	8,464.8
(iii) Bank balances other than cash and cash equivalents	15	8,844.0	15.5
(iv) Current loans	16	1,045.8	2,326.1
(v) Other current financial assets	17	5,003.9	6,442.2
(c) Other current assets	18	2,316.7	2,310.6
(d) Assets held for sale	19	571.5	-
		33,613.4	**31,554.3**
Total assets		**39,150.9**	**38,679.5**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	672.3	672.3
(b) Other equity	21	7,635.4	7,632.2
		8,307.7	**8,304.5**
Liabilities			
(1) Non-current liabilities			
(a) Non current provisions	22	952.3	803.9
		952.3	**803.9**
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	23		
- Micro, small and medium enterprises		4.6	47.5
- Others		13,019.6	14,260.0
(ii) Other current financial liabilities	24	1,118.7	1,047.7
(b) Other current liabilities	25	13,166.1	11,969.3
(c) Current provisions	26	1,760.7	1,803.3
(d) Current tax liabilities	27	821.2	443.3
		29,890.9	**29,571.1**
Total equity and liabilities		**39,150.9**	**38,679.5**
Significant accounting policies	2		

The notes referred to form an integral part of these standalone Ind AS 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**

Pravin Tulsyan
Partner
Membership No: 108044

Andrew H DeLeone
Managing Director
(DIN 07840902)

Sanjeev Agarwal
Whole-time Director
(DIN 07833762)

Place : Noida
Date: 22 May 2018

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary
(FCS No. 5138)

STATEMENT OF PROFIT AND LOSS

(₹ in million)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	28	13,433.6	20,412.3
Other income	29	1,346.8	1,455.5
Total income		**14,780.4**	**21,867.8**
Expenses			
Cost of material and erection services	30	6,619.6	9,704.1
Changes in work in progress	30	(1,143.7)	1,051.5
Excise duty on sale of goods		53.9	477.5
Employee benefits expense	31	4,085.5	4,867.5
Finance costs	32	237.3	508.3
Depreciation and amortization expense	33	508.0	597.9
Other expenses	34	2,570.1	3,858.5
Total expenses		**12,930.7**	**21,065.3**
Profit before exceptional items and tax		**1,849.7**	**802.5**
Exceptional items	35 (h)	1,427.0	518.0
Profit before tax		**422.7**	**284.5**
Tax expense:			
(1) Current tax		583.5	154.0
(2) Tax related to earlier years		8.9	77.1
(3) Deferred tax charge/ (credit)	9	(435.3)	50.5
Profit for the year (A)		**265.6**	**2.9**
Other comprehensive income			
(a) Items that will be not reclassified to profit or loss			
Remeasurements of defined benefit liability		(30.2)	67.5
Income tax relating to above		10.6	(23.4)
Other comprehensive income / (expense) for the year, net of tax (B)		**(19.6)**	**44.1**
Total comprehensive income for the year (A+B)		**246.0**	**47.0**
Basic and diluted earnings per equity share	43	3.95	0.04
[Nominal value per share ₹ 10 (previous year ₹ 10)]			
Significant accounting policies	2		

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

As per our report of even date attached

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Date: 22 May 2018

Vijay Sharma
Chief Financial Officer

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Company Secretary
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STATEMENT OF CHANGES IN EQUITY

(₹ in million)

	Notes	As at 31 March 2018	As at 31 March 2017
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		5,150.3	5,103.3
Profit for the year		265.6	2.9
Other comprehensive income / (expense) for the year			
Remeasurements of defined benefit liability, net of tax		(19.6)	44.1
Total comprehensive income		5,396.3	5,150.3
Dividends paid		(201.7)	-
Dividend distribution tax on dividend on equity shares		(41.1)	-
Balance at the end of the year		**5,153.5**	**5,150.3**
Total		**7,635.4**	**7,632.2**
Significant accounting policies	2		

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CASH FLOW STATEMENT

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flows from operating activities		
Profit before tax	422.7	284.5
Adjustments for		
Depreciation and amortisation expense	508.0	597.9
Liabilities/ provision no longer required written back	(157.3)	(69.9)
Allowance for doubtful debts and advances	-	519.2
Bad debts written off	177.4	509.5
Unrealised loss / (gain) on restatement of foreign currency assets and liabilities, net	(406.7)	272.5
Loss on sale / impairment of property, plant and equipment, net	48.5	15.1
Discounting of financial assets/liabilities at effective interest method	(201.1)	(568.2)
Interest income	(593.4)	(532.7)
Finance costs	101.5	334.4
Operating profit before working capital changes	**(100.4)**	**1,362.3**
Adjustments for changes in working capital		
(Increase)/Decrease in non-current loans	19.5	(3.5)
Decrease in other financial assets (non-current)	1,032.4	-
(Increase)/Decrease in other non-current assets	8.1	(6.6)
(Increase)/Decrease in inventories	(1,116.4)	91.5
(Increase)/Decrease in trade receivables	(563.3)	1,517.9
(Increase)/Decrease in current loans	(8.2)	16.2
(Increase)/Decrease in other current financial assets	1,478.4	(1,740.1)
(Increase)/Decrease in other current assets	(6.1)	486.2
Increase/ (Decrease)in long term provisions	222.3	(126.7)
Increase/ (Decrease) in trade payables	(1,401.7)	6,227.5
Increase/ (Decrease) in other financial liabilities	72.5	(2,141.1)
(Decrease)/increase in other current liabilities	1,204.4	(1,320.4)
(Decrease)/Increase in current provisions	(166.6)	(29.3)
Cash generated from operating activities	**674.9**	**4,333.9**
Income tax (payments), net	(81.0)	(7.1)
Net cash generated from operating activities	**593.9**	**4,326.8**
B. Cash flows from investing activities		
Inter corporate deposits given	(1,000.0)	(2,405.0)
Inter corporate deposits received back	2,288.5	2,170.0
Interest received	572.4	527.7
Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(144.0)	(242.8)
Purchase of Intangible assets	(1.1)	(1.6)
Sale proceeds of property, plant and equipment	20.9	1.8
Term deposits with maturity more than 12 months	(8,830.0)	(1,000.0)
Net cash used in investing activities	**(7,093.3)**	**(949.9)**

CASH FLOW STATEMENT

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
C. Cash flows from financing activities		
Dividend and corporate dividend tax paid	(242.8)	-
Interest paid	(34.5)	(17.2)
Net cash used in financing activities	**(277.3)**	**(17.2)**
Net cash flows during the year (A+B+C)	**(6,776.7)**	**3,359.7**
Cash and cash equivalents, beginning of year	8,464.0	5,104.3
Cash and cash equivalents, end of year	1,687.3	8,464.0
Components of cash and cash equivalents as at end of the year		
Cash on hand	0.1	0.2
Bank balances		
- In current account	891.3	614.6
- Term deposit (less than 3 months maturity)	800.0	7,850.0
Book overdraft	(3.0)	-
Cash and cash equivalents (refer note 14)	1,688.4	8,464.8
Add/(Less): Effect of exchange differences on cash and cash equivalents held in foreign currency	(1.1)	(0.8)
Cash and cash equivalents as restated	**1,687.3**	**8,464.0**

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 ₹ 10.9 million (31 March 2017: ₹ 23.3 million) towards corporate social responsibility (CSR) expenditure - refer note 34

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

As per our report of even date attached

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Place : Noida
Date: 22 May 2018

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary
(FCS No. 5138)

NOTES TO THE STANDALONE IND AS 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 Ind AS financial statements

2.1.1 Statement of compliance

The standalone Ind AS 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 Ind AS financial statements have been authorized for issue by the Company's Board of Directors on 22 May 2018.

Effective 1 April 2015, the Company had transitioned to Ind AS while the standalone Ind AS financial statements were being prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (previous GAAP) till 31 March 2016 and the transition was carried out in accordance of Ind AS 101 "First time adoption of Indian Accounting Standards". While carrying out transition, in addition to the mandatory exemptions, the Company had elected to certain exemption which are listed as below:

a) The Company had opted to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the standalone Ind AS financial statements prepared under previous GAAP and use the same as deemed cost in the financial statement as at the transition date.

b) The Company had elected to designate particular equity investments (other than equity investments in subsidiaries) as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition).

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 (Accounting) Rules 2014.

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

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

2.1.2 Basis of measurement

The standalone Ind AS 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 standalone Ind AS 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 Ind AS 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 Ind AS 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 tax losses carried forward can be used,
- 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.

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.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

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.

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 Ind AS 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.

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

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 IND AS FINANCIAL STATEMENTS

For all the assets, based on technical evaluation, the management believes that the residual value is Nil.

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.

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 IND AS FINANCIAL STATEMENTS

2.5 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents 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:

- Stores, spares, raw materials 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.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

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 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 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.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

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.

(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.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

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;
- 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

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

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.

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.

NOTES TO THE STANDALONE IND AS 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 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

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

a) Revenue from construction contracts

Contract prices are either fixed or subject to price escalation clauses. Revenues are recognised on a percentage completion method measured by segmented portions of the contract, i.e. "Contract Milestones" achieved. Contract Milestones, in respect of certain contracts, are considered on the basis of physical dispatch which is generally representative of the significant portion of the work done as per the terms and conditions of the contract. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. The relevant cost is recognised in the standalone Ind AS financial statements in the year of recognition of revenues. Recognition of profit is adjusted to ensure that it does not exceed the estimated overall contract margin. Contract revenue earned in excess of billing has been included under "Other current financial assets" and billing in excess of contract revenue has been included under "Other current liabilities" in the Balance Sheet.

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.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Amounts due in respect of price escalation claims including those linked to published indices and/or variation in contract work are recognised as revenue 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.

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.

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.

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.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Site restoration

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 Ind AS 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

MCA vide its notification dated 28 March 2018, notified Ind AS 115, “Revenue from Contracts with Customers”. Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise 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. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Company is in the process of evaluating the impact of Ind AS 115 on the Company including but not limited to transition approach, discounting of retention money, recognition method, disclosure requirement and others.

MCA vide its notification dated 28 March 2018, notified Appendix B, Foreign currency transactions and advance consideration to Ind AS 21. The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. Appendix B is effective from 1 April 2018. The Company is currently evaluating the impact of this amendment.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

(₹ 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**

(₹ in million)

Particulars	Gross block				Depreciation/ Amortisation				Net block
	As at 1 April 2016	Addition	Disposal	As at 31 March 2017	As at 1 April 2016	Charge for the year	Disposal	As at 31 March 2017	As at 31 March 2017
Freehold land	110.8	-	-	110.8	-	-	-	-	110.8
Leasehold land	1.0	-	-	1.0	*	*	-	*	1.0
Leasehold improvements	163.0	-	-	163.0	20.7	60.4	-	81.1	81.9
Factory buildings	521.3	189.3	-	710.6	32.2	26.6	-	58.8	651.8
Other buildings	264.1	6.0	0.2	269.9	3.5	12.3	*	15.8	254.1
Plant and equipment	2,982.7	166.9	31.9	3,117.7	325.6	473.7	15.8	783.5	2,334.2
Furniture and fixtures	53.3	1.0	1.0	53.3	0.9	14.1	0.5	14.5	38.8
Vehicles	1.4	-	-	1.4	0.5	0.5	-	1.0	0.4
Office equipment	29.0	8.1	1.1	36.0	5.3	7.9	1.0	12.2	23.8
Total	**4,126.6**	**371.3**	**34.2**	**4,463.7**	**388.7**	**595.5**	**17.3**	**966.9**	**3,496.8**

* Amount is below rounding off norm

Disposal/ adjustment includes amount of assets held for sale refer note 19.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

4. CAPITAL WORK-IN-PROGRESS

(₹ 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**

(₹ in million)

Particulars	As at 1 April 2016	Addition	Capitalisation	As at 31 March 2017
Factory buildings	180.1	12.3	189.3	3.1
Plant and equipment	212.4	197.6	133.7	276.3
Furniture and fixtures	0.6	0.4	1.0	-
Total	**393.1**	**210.3**	**324.0**	**279.4**

5. INTANGIBLE ASSETS

(₹ 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**

(₹ in million)

Particulars	Gross block				Amortisation				Net block
	As at 1 April 2016	Addition	Disposal	As at 31 March 2017	As at 1 April 2016	Charge for the year	Disposal	As at 31 March 2017	As at 31 March 2017
Software and license fees	8.2	1.6	1.1	8.7	3.4	2.4	1.1	4.7	4.0
Total	**8.2**	**1.6**	**1.1**	**8.7**	**3.4**	**2.4**	**1.1**	**4.7**	**4.0**

Disposal/ adjustment includes amount of assets held for sale refer note 19.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

6. INVESTMENTS

(i) Investment in equity instruments of subsidiaries (unquoted)

	As at 31 March 2018		As at 31 March 2017	
	Numbers	(₹ in million)	Numbers	(₹ in million)
GE Power Boilers Services Limited (Formerly known as ALSTOM Power Boilers Services Limited) equity shares of ₹ 100 each fully paid up [at cost less impairment amounting to ₹ 2.3 million (31 March 2017 : ₹ 2.3 million)]	34,000	-	34,000	-
ALSTOM Boilers India Limited * equity shares of ₹ 5 each fully paid up	-	-	-	-
Total		**-**		**-**

* Alstom Boilers India Limited, a wholly owned subsidiary of the Company, had dissolved vide notice dated 17 October 2016, issued by RoC-Kolkata (Registrar of Companies, Kolkata).

(ii) Other investments [in equity instrument (unquoted) valued at fair value through other comprehensive Income]

	As at 31 March 2018		As at 31 March 2017	
	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.

(₹ in million)

	Fair Value	Dividend income	Fair Value	Dividend income	Fair Value
	As at 31 March 2018	2017-18	As at 31 March 2017	2016-17	As at 31 March 2016
Alstom Systems India Private Limited	26.7	-	26.7	-	26.7
	26.7	**-**	**26.7**	**-**	**26.7**

No investments were disposed of during 2017-18 and there were no transfers of any cumulative gain or loss within equity relating to these investments.

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Aggregate value of unquoted investments	29.0	29.0
Aggregate value of impairment in value of investments	2.3	2.3

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

7. NON CURRENT LOANS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
(Unsecured, considered good)		
Security deposits	162.0	173.0
Total	**162.0**	**173.0**

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 45.

8. OTHER NON CURRENT FINANCIAL ASSETS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Other bank deposits:*		
- Term deposits with maturity more than 12 months	-	1,000.0
Interest accrued on deposits	-	32.4
Total	**-**	**1,032.4**

* 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). The amount of ₹ 1,000 million alongwith interest thereon amounting to ₹ 94.4 million (previous year ₹ 32.4 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. Amount presented as "Bank balances other than cash and cash equivalents" as on 31 March 2018, refer note 15.

9. DEFERRED TAX ASSETS (NET)

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Deferred tax assets on account of		
Brought forward losses		-
Provision for doubtful debts and advances	582.8	562.5
Expenses disallowed under Income - tax Act, 1961, to be allowed in future years	1,247.9	763.3
Total deferred tax assets	**1,830.7**	**1,325.8**
Deferred tax liabilities on account of		
Difference between WDV of Property, plant and equipment as per books and under Income tax Act, 1961	(171.8)	(189.7)
Other	(69.8)	(14.6)
Total deferred tax liabilities	**(241.6)**	**(204.3)**
Deferred tax assets (net)	**1,589.1**	**1,121.5**

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Movement in deferred tax assets

(₹ in million)

	Brought forward losses	Provision 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 2016	401.6	402.0	643.4	(10.5)	(236.5)	1,200.0
- to statement of profit and loss						
Tax related to earlier years	-	-	(4.6)	-	-	(4.6)
Deferred tax charge/ (credit)	(401.6)	160.5	147.9	(4.1)	46.8	(50.5)
- to other comprehensive income	-	-	(23.4)	-	-	(23.4)
As on 31 March 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**

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 2018	For the year ended 31 March 2017
Profit / (loss) before tax	422.7	284.5
Enacted tax rates in India	34.61%	34.61%
Computed expected tax expenses	127.8	98.5
Tax effect of expenses that are not deductible for tax purposes	20.4	106.0
Income tax expenses	**148.2**	**204.5**

10. OTHER NON CURRENT TAX ASSETS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
(Unsecured, considered good)		
Advance tax and tax deducted at source (net of provision for income tax)	923.9	923.9
Total	**923.9**	**923.9**

Provision for income tax	3,549.3	3,549.3

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

11. OTHER NON-CURRENT ASSETS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
(Unsecured, considered good)		
Capital advances	3.1	31.0
Prepaid expenses	28.4	36.5
Total	**31.5**	**67.5**

12. INVENTORIES

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Raw materials, stores and spares and components	220.3	247.6
[Goods in trasit : ₹ 44.2 million (previous year Nil)]		
Work in progress	4,440.5	3,296.8
Total	**4,660.8**	**3,544.4**

The Company has made provision on inventories amounting to ₹ 70.8 million (31 March 2017 : ₹ 54.5 million) on account of slow moving items. The provision created and reversal are included in cost of materials consumed.

13. TRADE RECEIVABLES

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Unsecured, considered good	9,479.3	8,450.7
Doubtful	989.0	1,022.0
Loss allowance	(989.0)	(1,022.0)
Total	**9,479.3**	**8,450.7**

Trade receivables includes retention monies which is not yet due for payment as per terms of the contract are as follows:

Unsecured, considered good	4,037.8	4,068.0
Doubtful	143.2	143.2
Loss allowance	(143.2)	(143.2)

For trade receivables from related parties refer note 38.

The Company's exposure to credit and currency risks, and loss allowances related to financial assets carried at amortised cost are disclosed in note 45.

14. CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Balances with banks:		
- In current account	891.3	614.6
- Term deposit (less than 3 months maturity)	800.0	7,850.0
Cash on hand	0.1	0.2
Total	**1,691.4**	**8,464.8**

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 30 March 2017 on the details of specified bank notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per notification is given below :

	SBNs (₹)	Other denomination notes (₹)	Total (₹)
Closing cash in hand as on 8 November 2016	**156,000**	**761**	**156,761**
(+) Permitted receipts	61,000	583,502	644,502
(-) Permitted payments	-	(161,334)	(161,334)
(-) Amount deposited in banks	(217,000)	(300,000)	(517,000)
Closing cash in hand as on 30 December 2016	**-**	**122,929**	**122,929**

For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided as in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated the 8 November 2016.

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Other bank balances:		
- Term deposits with maturity more than 3 months but less than 12 months (refer note 8)*	8,830.2	0.2
- In unclaimed dividend accounts	13.8	15.3
Total	**8,844.0**	**15.5**

* Includes ₹1,000 million held in trust, refer note 8

16. CURRENT LOANS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
(Unsecured, considered good)		
Security deposits	14.3	6.1
Inter corporate deposit with related parties (refer note 38)	1,031.5	2,320.0
Total	**1,045.8**	**2,326.1**

The Company'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:

	Maximum outstanding during		Balance as at	
	2017-18	2016-17	31 March 2018	31 March 2017
GE Renewable R&D India Private Ltd.	85.0	85.0	-	85.0
GE T&D India Limited	2,200.0	2,200.0	-	2,200.0
Alstom Bharat Forge Power Private Limited (now known as GE Power Systems Private limited)	1,000.0	-	1,000.0	-
GE Power Boilers Services Limited	35.0	35.0	31.5	35.0
Total	**3,320.0**	**2,320.0**	**1,031.5**	**2,320.0**

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

17. OTHER CURRENT FINANCIAL ASSETS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Earnest money deposits	17.2	17.2
Fair value / mark to market of firm commitments / derivatives	123.3	255.9
Contract revenue in excess of billing	4,617.6	5,729.4
Reimbursable expenses	103.0	317.9
Interest accrued on		
- deposit with banks and others (refer note 8)	142.3	18.5
- inter corporate deposits	0.5	103.3
Total	**5,003.9**	**6,442.2**

For reimbursable expenses and interest accrued on inter corporate deposits from related parties refer note 38.
The Company's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 45.

18. OTHER CURRENT ASSETS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
(Unsecured, considered good)		
Advances to suppliers	794.5	704.7
Advances to employees	33.0	39.5
Prepaid expenses	99.7	134.9
Balances with government authorities	1,389.5	1,431.5
(Unsecured, considered doubtful)		
Advances to related parties :		
Advances recoverable from GE Power Boilers Services Limited	5.2	5.2
(formerly known as ALSTOM Power Boilers Services Limited)		
Less : Allowance for doubtful advances	(5.2)	(5.2)
Balances with government authorities	637.2	520.2
Less : Allowance for doubtful balances with government authorities	(637.2)	(520.2)
Advances to suppliers	55.0	77.9
Less : Allowance for doubtful advances	(55.0)	(77.9)
Total	**2,316.7**	**2,310.6**

19. ASSETS HELD FOR SALE

Management has committed to a plan to sell the following assets in near future:

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Property, plant and equipment	537.4	-
Capital work-in-progress	34.1	-
Total	**571.5**	**-**

A loss of ₹ 34.7 million to the lower of its carrying amount and its fair value less costs to sell has been recognised in 'other expenses' (see note 34). The loss has been applied to reduce the carrying amount of property, plant and equipment.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

20. EQUITY SHARE CAPITAL

	As at 31 March 2018		As at 31 March 2017	
	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 2018		As at 31 March 2017	
	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**

Equity shares:	As at 31 March 2018		As at 31 March 2017	
	Numbers	(₹) in million	Numbers	(₹) in million
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 38)

	As at 31 March 2018		As at 31 March 2017	
	Numbers	(₹) in million	Numbers	(₹) in million
Equity share by ALSTOM India Tracking BV Netherlands, the immediate holding Company	46,102,083	461.0	46,088,294	460.9
Equity share by GE Energy Europe BV Netherlands, subsidiary of ultimate holding company	-	-	13,789	0.1

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.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

d. Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2018		As at 31 March 2017	
	Numbers	% holding in the class	Numbers	% holding in the class
ALSTOM India Tracking BV, Netherlands (the immediate holding Company)	46,102,083	68.6	46,088,294	68.6

21. OTHER EQUITY

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
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	5,150.3	5,103.3
Add : Profit for the year	265.6	2.9
Other comprehensive income / (expense) for the year		
Remeasurements of defined benefit liability, net of tax	(19.6)	44.1
Total comprehensive income	5,396.3	5,150.3
Less : Dividend on equity shares for the year	(201.7)	-
Less : Dividend distribution tax on dividend on equity shares	(41.1)	-
Balance at the end of the year	5,153.5	5,150.3
Total	**7,635.4**	**7,632.2**

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)

	As at 31 March 2018	As at 31 March 2017
Proposed dividend	201.7 (₹3 per equity share)	201.7 (₹3 per equity share)

22. NON CURRENT PROVISIONS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Provision for employee benefits :		
Provision for compensated absences	372.4	229.3
Provision for gratuity [refer note 35(I)]	79.2	-
Other provisions:		
Provision for decommission cost	29.8	30.0
Provisions for warranty	470.9	544.6
Total	**952.3**	**803.9**
Movement of provision for decommission cost		
As at beginning of the year	30.0	27.5
Less: Reversal during the year, net of addition	(2.7)	-
Add: Finance cost	2.5	2.5
As at end of the year	**29.8**	**30.0**

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

23. TRADE PAYABLES

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Trade payables		
- Micro, small and medium enterprises	4.6	47.5
- Others	13,019.6	14,260.0
Total	**13,024.2**	**14,307.5**

For trade payables from related parties refer note 38.

24. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Amount held in trust (refer note 8)	1,104.9	1,032.4
Unclaimed dividend	13.8	15.3
Total	**1,118.7**	**1,047.7**

25. OTHER CURRENT LIABILITIES

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Payments received in advance from customer	6,069.8	4,512.5
Billing in excess of contract revenue	6,949.4	7,269.6
Statutory dues	143.9	187.2
Book overdraft	3.0	-
Total	**13,166.1**	**11,969.3**

For payments received in advance from related parties refer note 38.

26. CURRENT PROVISIONS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Provision for employee benefits :		
Provision for compensated absences	103.1	80.8
Provision for other employee benefits	556.4	641.8
Other provisions :		
Provisions for warranty	117.7	136.2
Provision for contingencies/others	983.5	944.5
Total	**1,760.7**	**1,803.3**

Movement of provisions for warranty (Non current and current)

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
As at beginning of the year	680.8	669.4
Less: Reversal during the year, net of addition	(137.4)	(45.8)
Add: Finance cost	45.2	57.2
As at end of the year	**588.6**	**680.8**

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Movement of provision for contingencies/others

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
As at beginning of the year	944.5	501.6
Add: Addition during the year, net of reversal	39.0	442.9
As at end of the year	**983.5**	**944.5**

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)

	As at 31 March 2018	As at 31 March 2017
Provision for tax (net of advance tax)	821.2	443.3
Total	**821.2**	**443.3**
Advance tax and tax deducted at source	3,486.9	3,220.8

28 REVENUE FROM OPERATIONS

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Construction contracts (inclusive of excise duty)	11,559.7	18,927.5
Sale of services	1,824.4	1,405.2
Other operating income- scrap sales	49.5	79.6
Revenue from operations (gross)	**13,433.6**	**20,412.3**

In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the previous year ended 31 March 2017 were reported gross of Excise duty and net of Value Added Tax (VAT)/ Sales Tax. Excise duty was reported as a separate expense line item. 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. This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. Accordingly, financial statements for the year ended 31 March 2018 and in particular, sales and ratios in percentage of sales, are not comparable with the figures of the previous year.

29. OTHER INCOME

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income from		
- deposit with banks and others	522.1	380.7
- inter corporate deposits	71.3	152.0
- effective interest method on financial assets at amortised cost	336.9	539.1
Interest on net defined benefit assets	1.1	-
Liabilities/ provision no longer required written back	157.3	69.9
Miscellaneous income	258.1	313.8
Total	**1,346.8**	**1,455.5**

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

30. COST OF MATERIAL AND ERECTION SERVICES

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Raw materials and components consumed	3,763.7	4,633.8
Project materials and erection services	2,855.9	5,070.3
Total	**6,619.6**	**9,704.1**
Changes in Work in progress		
Opening	3,296.8	4,348.3
Closing	4,440.5	3,296.8
(Increase) / decrease during the year	**(1,143.7)**	**1,051.5**

31. EMPLOYEE BENEFITS EXPENSE

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages and bonus *	3,673.6	4,467.6
Contribution to provident and other funds	261.0	235.8
Staff welfare expenses	150.9	164.1
Total	**4,085.5**	**4,867.5**

* Includes ₹ Nil (previous year ₹ 0.3 million) cost received from General Electric Company, ultimate holding Company, ultimate parent company for grant of options to certain employees of the Company covered under ESOP schemes.

32. FINANCE COSTS

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest on advances	34.5	-
Interest accrued on provisions	48.0	333.2
Interest on net defined benefit liability	-	1.2
Interest on shortfall of advance tax installment	19.0	-
Interest using effective interest method on financial liabilities at amortised cost	135.8	173.9
Total	**237.3**	**508.3**

33. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation and amortisation on property, plant and equipment	505.4	595.5
Amortisation on intangible assets	2.6	2.4
Total	**508.0**	**597.9**

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

34. OTHER EXPENSES

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Power, fuel and water	183.2	208.4
Rent	271.1	296.4
Repairs and maintenance	205.6	225.3
Insurance	20.7	41.4
Rates and taxes	236.3	279.1
Royalty and trademark fee	96.6	280.5
Travelling and conveyance	286.4	420.7
Allowance for doubtful debts and advances	-	519.3
Bad debts written off	177.4	509.5
Payment to auditors (excluding applicable tax):		
Audit fee	6.4	6.4
Tax audit fees	1.6	1.6
Limited reviews	4.6	3.1
Other services	1.1	2.6
Out-of-pocket expenses	2.1	1.6
Electronic data processing expenses	251.6	220.3
Legal and professional charges	232.9	80.6
Loss on sale / retirement of property, plant and equipment (net)	13.8	15.1
Impairment of assets (refer note 19)	34.7	-
Net loss from foreign currency transactions and translation	192.3	72.1
Security expenses	68.2	83.8
Bank charges	84.6	87.8
Directors' fee	3.8	3.2
Corporate social responsibility (refer note 39)	11.0	23.8
Miscellaneous expenses	184.1	475.9
Total	**2,570.1**	**3,858.5**

35. 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.

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 2018	As at 31 March 2017
Present value of funded defined benefit obligation	579.5	667.5
Fair value of plan assets	500.5	682.7
Net funded obligation	**79.0**	**(15.2)**
Net defined benefit liability / (asset) recognised in balance sheet	79.0	-
Net defined benefit liability / (asset) unrecognised in balance sheet	-	(15.2)

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

b) Movement in benefit obligations

(₹ in million)

	2017-18	2016-17
Opening of defined benefit obligation	667.5	784.4
Current service cost	67.0	62.8
Past service cost	4.7	-
Interest on defined benefit obligation	46.2	63.0
Remeasurements due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(31.3)	50.4
Actuarial loss / (gain) arising from change in demographic assumptions	(6.5)	0.2
Actuarial loss / (gain) arising on account of experience changes	58.9	(136.1)
Benefits paid	(227.0)	(157.2)
Closing of defined benefit obligation	**579.5**	**667.5**

c) Movement in plan assets

(₹ in million)

	2017-18	2016-17
Opening fair value of plan assets	682.7	770.0
Employer contributions	6.6	18.0
Interest on plan assets	47.3	61.8
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(9.1)	(9.9)
Benefits paid	(227.0)	(157.2)
Closing fair value of plan assets	**500.5**	**682.7**

d) Expenses recognised in the statement of profit and loss

(₹ in million)

	2017-18	2016-17
Current service cost	67.0	62.8
Past service cost	4.7	-
Interest on net defined benefit liability / (asset)	(1.1)	1.2
Total expense charged to the statement of profit and loss	**70.6**	**64.0**

e) Expenses recognised in other comprehensive income

(₹ in million)

	2017-18	2016-17
Opening amount recognised in OCI outside the statement of profit and loss	(67.5)	8.1
Remeasurements during the period due to :		
Change in financial assumptions	(31.3)	50.4
Change in demographic assumptions	(6.5)	0.2
Experience adjustments	58.9	(136.1)
Actual return on plan assets less interest on plan assets	9.1	9.9
Total (income) / expense charged to Other comprehensive income	**(37.3)**	**(67.5)**

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in million)

	2017-18	2016-17
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)

	2017-18	2016-17
Discount rate	8.10%	7.30%
Expected rate of return on assets	7.50%	7.50%
Attrition rate	14.09%	8.52%
Salary growth rate*	8.50% until year 1 inclusive, then 8.00%	10.00% 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.

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 2018	As at 31 March 2017
Expected benefits for the year 1	93.8	70.4
Expected benefits for the year 2	70.7	66.0
Expected benefits for the year 3	63.9	64.9
Expected benefits for the year 4	60.8	56.4
Expected benefits for the year 5	61.7	53.1
Expected benefits for the year 6	56.9	62.1
Expected benefits for the year 7	50.4	54.3
Expected benefits for the year 8	45.4	54.5
Expected benefits for the year 9	53.2	45.9
Expected benefits for the year 10 and above	653.4	1,014.3

The weighted average duration to the payment of these cash flow is 6.98 years (previous year 8.96 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 STANDALONE IND AS FINANCIAL STATEMENTS

	As at 31 March 2018		As at 31 March 2017	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation	(3.38%)	3.59%	(4.31%)	4.36%
Impact of decrease in 50 bps on defined benefit obligation	3.61%	(3.40%)	4.66%	(4.14%)

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.

h) Exceptional items

Over the past few years, capital investments in the power sector had slowed down and several projects had stalled due to external factors blocking Company's financial resources and creating large work in progress. All these led to lower sales and revenue generation impacting Company's financial performance. In the overall business interests of the Company, it was decided to right-size the scale of operations of the Company.

This has led to rationalising the work force of the Company to match with the backlog and operating levels. Consequently, the Company has recognised the expense of ₹ 1,427.0 million (previous year ₹ 518.0 million).

This rationalisation is being carried on as part of the ongoing steps taken by the Company to reduce the operating costs and improve the competitiveness.

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. The Actuary has not provided the other details to meet the disclosure requirement of the Indian Accounting Standard 19 "Employee Benefits" and accordingly the disclosures included are limited to the extent of those provided by the Actuary.

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 2018	As at 31 March 2017
Present value of funded defined benefit obligation	2,700.6	2,462.6
Fair value of plan assets	2,700.6	2,462.6
Net funded obligation	-	-

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

b) Movement in benefit obligations

(₹ in million)

	2017-18	2016-17
Opening of defined benefit obligation	2,462.6	2,282.9
Current service cost	106.8	111.7
Interest on defined benefit obligation	177.7	198.7
Remeasurements due to :		
Actuarial loss / (gain) arising on account of experience changes	129.4	-
Employees contribution	177.8	191.1
Benefits paid	(380.2)	(320.7)
Liabilities assumed / (settled)	26.5	(1.1)
Closing of defined benefit obligation	**2,700.6**	**2,462.6**

c) Movement in plan assets

(₹ in million)

	2017-18	2016-17
Opening fair value of plan assets	2,462.6	2,282.9
Employer contributions	106.8	111.7
Employee contributions	177.8	191.1
Interest on plan assets	177.7	198.7
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	129.4	-
Benefits paid	(380.2)	(320.7)
Assets acquired / (settled)	26.5	(1.1)
Closing fair value of plan assets	**2,700.6**	**2,462.6**

d) Expenses recognised in the statement of profit and loss

(₹ in million)

	2017-18	2016-17
Current service cost	106.8	111.7
Interest on net defined benefit liability / (asset)	-	-
Total expense charged to the statement of profit and loss	**106.8**	**111.7**

e) Expenses recognised in other comprehensive income

(₹ in million)

	2017-18	2016-17
Opening amount recognised in OCI outside the statement of profit and loss	-	-
Remeasurements during the period due to :		
Experience adjustments	129.4	-
Actual return on plan assets less interest on plan assets	(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:

	2017-18	2016-17
Discount rate	8.10%	7.47%
Increase in compensation levels	8.50% until year 1 inclusive, then 8.00%	10.00% until year 1 inclusive, then 8.00%
Interest rate	7.65%	8.65%

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

f) The expected contribution payable to the plan next year is ₹ 115.9 million. The weighted average duration to the payment is 8.04 years.

g) Disaggregation of Plan Assets

(₹ in million)

	As at 31 March 2018		
	Quoted	Non Quoted	Total
Property	-	-	-
Government debt instruments	442.9	-	442.9
Other debt instruments	1,923.1	16.2	1,939.3
Entity's own equity instruments	-	-	-
Insurer managed funds	54.9	-	54.9
Others	-	263.5	263.5
	2,420.9	**279.7**	**2,700.6**

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 2018	For the year ended 31 March 2017
Employer's contribution to provident fund	54.5	63.4
Employer's contribution to employees' state insurance	0.5	1.3
Employer's contribution to superannuation fund	59.0	56.2

36. LEASE COMMITMENTS

Operating leases

The Company's significant non cancellable operating lease arrangements are in respect of premises (residential, offices etc.), vehicles and equipments. 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 2018	As at 31 March 2017
Total minimum lease outstanding:		
Due within one year	93.5	57.3
Due later than one year and not later than five years	82.9	87.1
Due later than five years	-	-
	176.4	144.4

With respect to all operating leases, lease payments of ₹ 271.1 million (previous year – ₹ 296.4 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 IND AS FINANCIAL STATEMENTS

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 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)

Particulars	Turnover	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Boilers and accessories	3,157.5	4,273.8
Construction of industrial and non- industrial plants, structures and facilities	7,053.1	13,251.3
Architectural and engineering services	948.4	1,263.2
Installation, maintenance and repair services	876.0	582.8
Other project items *	1,398.6	1,041.2
	13,433.6	**20,412.3**

*Project items include equipment and miscellaneous items meant for execution of projects.

Segment reporting - Geographical segments

The analysis of geographical segments is based on the geographical location of the customers.

Segment Information for the year ended :

Revenue:

(₹ in million)

Particulars	31 March 2018	31 March 2017
India	8,022.3	11,300.2
Outside India	5,411.3	9,112.1
Total	**13,433.6**	**20,412.3**

Non current assets :

(₹ in million)

Particulars	31 March 2018	31 March 2017
India	2,835.8	3,847.7
Outside India	-	-
Total	**2,835.8**	**3,847.7**

Major customer :

One customer accounts for 14% approximately (previous year 18% approximately) of Company's total revenue from operation.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

38. 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)

Parties controlled by the Company (Subsidiaries)

GE Power Boilers Services Limited, India
Alstom Boilers India Limited, India (dissolved w.e.f 17 October 2016)

Key managerial personnel (KMP)

Mr. Vishal Keerti Wanchoo – Chairman & Non-Executive Director (w.e.f 30 May 2017)
Mr. Andrew H DeLeone – Non-Executive Director (w.e.f. 20 June 2017) and Managing Director (w.e.f. 1 August 2017)
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
Mr. Ashok Ganesan - Managing Director (up to 31 May 2017)

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)

ACC - Babcock Staff Provident Fund, ALSTOM (Thailand) Ltd, ALSTOM Arabia Power Factory Co. Ltd, Alstom Bharat Forge Power Private Limited (now known as GE Power systems India Private Limited) , ALSTOM General Turbo SA, ALSTOM Infrastructure Romania srl, ALSTOM International Mobility Management AG, ALSTOM IS&T, ALSTOM Limited, ALSTOM Management SA, ALSTOM Mexicana S.A. de C.V., ALSTOM Portugal, S.A., ALSTOM Power Canada Inc., ALSTOM Power Conversion, ALSTOM Power Inc., ALSTOM Power Italia S.p.A., ALSTOM Power Service, ALSTOM Power Service (Pty) Ltd, ALSTOM Power Systems, Alstom Power, S.A.U., ALSTOM Renewable Austria GmbH, ALSTOM Renewable Hydro Spain, S.L.U., ALSTOM Renewable Malaysia Sdn Bhd, ALSTOM Renewable Rus Ltd, Alstom Renovables Espana S.L., ALSTOM S&E Africa Proprietary Limited, ALSTOM Saudi Arabia Transport and Power Ltd, ALSTOM Technical Services (Shanghai) Co., Ltd, ALSTOM Thermal Maroc, ALSTOM Thermal Power Belgium, ALSTOM Thermal Service Chile SpA, Bently Nevada Inc., Dresser Valve India Private Limited , FieldCore Service Solutions , GE (Shanghai) Power Technology Co. Ltd., GE Boiler Deutschland GmbH, GE Cairo, GE Contractual Services General Electric Company, GE Drives & Controls Inc., GE Egypt, GE Energias Renovaveis Ltda., GE Energy Products France SNC, GE Enerji Endustri Ticaret ve Servis Anonim Sirketi, GE Gas Turbines L.L.C., GE Global Parts & Products GmbH, GE Hungary Kft., GE Hydro France, GE India Exports Pvt Ltd, GE India Industrial Private Limited, GE Intelligent Platforms, GE Intelligent Platforms Asia Pacific Pte. Ltd., GE Intelligent Platforms Private Limited, GE International INC., Saudi Arabia, GE Middle East FZE, GE Nederland BV, GE Nigeria, GE Oil & Gas India Private Limited, GE Power AG, GE Power Australia Pty Ltd, GE Power Boilers Services Limited, GE Power Estonia AS, GE Power Finland Oy, GE Power NewZeland Ltd., GE Power Norway AS, GE Power Philippines, Inc., GE Power Service (Hong Kong) Limited, GE Power Service Korea Ltd., GE Power Services (I) 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 Taiwan Ltd., GE Power Vietnam Company Limited, GE Renewable (Switzerland) GmbH, GE Renewable Energy Canada Inc., GE Renewable R&D India Private Limited, GE Renewable Sweden AB, GE Renewable Technologies, GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd., GE Switzerland GMBH, GE T&D India Limited, GE WIND France SAS, General Electric (Switzerland) GmbH, General Electric Company, General Electric Energy UK Limited, General Electric Global Services, General Electric Global Services GmbH, General Electric International Inc., General Electric Technology GmbH, Granite Services International India Pvt Ltd, Grid Equipments Private Limited, Grid Solutions SAS, PT General Electric Power Solutions Indonesia, Wipro GE Healthcare Private Limited, Wuhan Boiler Company Limited, Wurldtech Security Technologies, Ltd, PT General Electric Power Solutions Indonesia, Wipro GE Healthcare Private Limited, Wuhan Boiler Company Limited, 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 IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Transactions with fellow subsidiaries		
Revenue from operations		
Alstom (Thailand) Ltd	13.7	15.9
Alstom Arabia Power Factory Co. Ltd	-	8.0
Alstom Bharat Forge Power Private Limited	839.9	589.2
Alstom Infrastructure Romania srl	-	1.8
Alstom International Mobility Management AG	-	21.7
Alstom IS&T	1.2	17.5
Alstom Limited	-	0.3
Alstom Mexicana S.A. de C.V.	0.3	0.7
Alstom Portugal, S.A.	-	0.6
Alstom Power Canada Inc.	7.4	1.0
Alstom Power Inc.	533.7	565.0
Alstom Power Italia S.p.A.	2.6	2.1
Alstom Power Service	0.9	6.1
Alstom Power Service (Pty) Ltd	-	1.5
Alstom Power Systems	467.5	2,534.7
Alstom Power, S.A.U.	2.2	27.2
Alstom Renewable Austria GmbH	-	5.2
Alstom Renewable Hydro Spain, S.L.U.	3.0	388.2
Alstom Renewable Malaysia Sdn Bhd	0.2	-
Alstom Renewable Rus Ltd	-	40.8
Alstom Renovables Espana S.L.	-	40.6
Alstom S&E Africa Proprietary Limited	7.1	1.8
Alstom Saudi Arabia Transport and Power Ltd	0.2	23.3
Alstom Technical Services (Shanghai) Co., Ltd	14.9	793.6
Alstom Thermal Service Chile SpA	-	1.6
GE Boiler Deutschland GmbH	-	2.0
GE Contractual Services General Electric Company	0.1	-
GE Energias Renovaveis Ltda.	0.2	234.6
GE Energy Products France SNC	13.3	11.5
GE Enerji Endustri Ticaret ve Servis Anonim Sirketi	8.6	3.6
GE Gas Turbines L.L.C.	3.6	-
GE Hydro France	607.4	993.1
GE India Exports Pvt Ltd	-	0.2
GE India Industrial Private Limited	0.5	0.3
GE Intelligent Platforms Asia Pacific Pte. Ltd.	59.9	-
GE Middle East FZE	234.1	525.9
GE Nederland BV	-	1.6
GE Power AG	6.6	8.0
GE Power Australia Pty Ltd	127.9	4.9
GE Power Estonia AS	14.0	-
GE Power NewZeland Ltd.	0.4	-
GE Power Philippines, Inc.	-	2.8
GE Power Service (Hong Kong) Limited	0.6	-
GE Power Service Korea Ltd.	5.9	2.7
GE Power Services (Malaysia) Sdn. Bhd.	10.7	14.0
GE Power Solutions (Malaysia) Sdn. Bhd.	126.3	150.7
GE Power Solutions Japan K.K.	1,066.1	-

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
GE Power Sp.z.o.o.	610.9	3.7
GE Power Sweden AB	12.5	53.5
GE Power Taiwan Ltd.	0.1	2.9
GE Power Vietnam Company Limited	-	0.6
GE Renewable (Switzerland) GmbH	-	67.8
GE Renewable Energy Canada Inc.	4.2	1.6
GE Renewable R&D India Private Limited	0.2	2.8
GE Renewable Sweden AB	97.7	25.7
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.	0.9	-
GE T&D India Limited	3.7	-
GE WIND France SAS	418.4	-
General Electric (Switzerland) GmbH	474.4	176.7
General Electric Energy UK Limited	27.3	4.8
General Electric Global Services	1.3	-
General Electric Global Services GmbH	0.9	-
General Electric Technology GmbH	12.6	63.7
Grid Solutions SAS	1.3	1.2
PT General Electric Power Solutions Indonesia	1.1	5.9
Wipro GE Healthcare Private Limited	11.2	-
GE Intelligent Platforms Private Limited	-	0.1
General Electric International Inc.	-	32.3
Wuhan Boiler Company Limited	1.9	0.8
GE Power Services (I) Private Limited	0.6	0.3
GE International INC., Saudi Arabia	0.5	-
Other income		
GE Hydro France	0.3	-
GE India Industrial Private Limited	-	1.2
GE Renewable R&D India Private Limited	3.1	-
General Electric Technology GmbH	-	-
Royalty and trademark fee		
Alstom Management SA	-	121.0
GE Renewable Technologies	22.5	67.2
General Electric Technology GmbH	58.5	92.3
GE Renewable Management	15.5	-
Interest income from inter corporate deposits		
Alstom Bharat Forge Power Private Limited	23.8	-
GE Renewable R&D India Private Limited	1.9	7.1
GE T&D India Limited	43.8	142.6
Other expenses / reimbursements (payments)		
Alstom IS&T	-	0.3
Alstom Power Inc.	-	1.0
Alstom Power Systems	4.0	1.9
GE Hydro France	8.7	-
GE India Industrial Private Limited	34.4	45.7
GE Power AG	0.8	-
GE Power Norway AS	-	0.6
GE Power Vietnam Company Limited	12.4	0.2
GE Renewable R&D India Private Limited	14.4	-
GE T&D India Limited	7.3	4.6

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
General Electric (Switzerland) GmbH	-	36.9
GE Intelligent Platforms Private Limited	10.8	-
General Electric International Inc.	0.1	-
Other expenses / reimbursements (receipts)		
Alstom (Thailand) Ltd	-	1.0
Alstom Arabia Power Factory Co. Limited	-	5.0
Alstom Bharat Forge Power Private Limited	131.1	103.0
Alstom Limited	-	0.2
Alstom Management SA	1.2	10.2
Alstom Power Inc.	3.7	2.6
Alstom Power Systems	87.8	71.0
Alstom Renewable Malaysia Sdn Bhd	33.6	-
Alstom S&E Africa Proprietary Limited	2.1	8.9
Alstom Saudi Arabia Transport and Power Ltd	-	0.6
Alstom Technical Services (Shanghai) Co., Ltd	-	0.0
GE Cairo	3.8	-
GE Egypt	5.4	-
GE Energy Products France SNC	0.5	-
GE Enerji Endustri Ticaret ve Servis Anonim Sirketi	-	1.5
GE Hydro France	7.4	14.6
GE India Industrial Private Limited	0.0	-
GE Middle East FZE	211.4	120.6
GE Nigeria	9.4	-
GE Power AG	0.1	2.3
GE Power Services (Malaysia) Sdn. Bhd.	-	5.2
GE Power Solutions (Malaysia) Sdn. Bhd.	8.8	-
GE Power Solutions Japan K.K.	-	0.4
GE Renewable (Switzerland) GmbH	2.7	4.2
GE Renewable Energy Canada Inc.	-	9.4
GE Renewable R&D India Private Limited	0.0	5.3
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.	0.6	-
GE T&D India Limited	15.1	36.4
General Electric (Switzerland) GmbH	21.4	12.1
General Electric Energy UK Limited	-	9.7
General Electric Technology GmbH	71.6	12.8
Grid Equipments Private Limited	0.1	-
PT General Electric Power Solutions Indonesia	2.9	-
General Electric International Inc.	68.4	29.5
Purchase of materials and components		
Alstom Bharat Forge Power Private Limited	-	1,027.6
Alstom General Turbo SA	8.7	-
Alstom Power Conversion	22.7	30.9
Alstom Power Inc.	1.2	11.2
Alstom Power Service	4.8	8.9
Alstom Power Systems	64.7	45.4
Alstom Power, S.A.U.	-	1.4
Alstom Renewable Hydro Spain, S.L.U.	-	0.3
Alstom Technical Services (Shanghai) Co., Ltd	309.0	10.5
Bently Nevada Inc.	24.9	-

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
GE (Shanghai) Power Technology Co. Ltd.	107.5	-
GE Drives & Controls Inc.	3.8	-
GE Energias Renovaveis Ltda.	0.2	-
GE Global Parts & Products GmbH	0.4	-
GE Hydro France	35.2	10.7
GE India Industrial Private Limited	2.7	0.2
GE Intelligent Platforms	3.8	0.0
GE Oil & Gas India Private Limited	2.0	-
GE Power AG	1.1	31.0
GE Power Estonia AS	-	3.0
GE Power Sp.z.o.o.	-	32.7
GE Power Sweden AB	65.9	49.9
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.	5.3	9.3
GE T&D India Limited	30.8	98.5
General Electric (Switzerland) GmbH	50.4	73.7
General Electric Energy UK Limited	9.6	26.3
Grid Solutions SAS	-	16.2
Wurldtech Security Technologies, Ltd.	1.0	-
GE Intelligent Platforms Private Limited	21.3	6.7
GE Hungary Kft.	3.0	-
Purchase of services		
Alstom Bharat Forge Power Private Limited	13.6	1.6
Alstom IS&T	6.9	112.8
Alstom Power Conversion	1.7	0.3
Alstom Power Inc.	-	12.1
Alstom Power Italia S.p.A.	1.0	-
Alstom Power Service	-	0.3
Alstom Power Systems	13.6	27.9
Alstom Technical Services (Shanghai) Co., Ltd	5.5	1.4
Alstom Thermal Power Belgium	-	1.0
FieldCore Service Solutions	1.2	-
GE Hydro France	-	11.6
GE India Industrial Private Limited	53.9	18.0
GE Oil & Gas India Private Limited	5.5	-
GE Power AG	-	12.0
GE Power Finland Oy	-	0.1
GE Power Solutions (Malaysia) Sdn. Bhd.	0.3	19.3
GE Power Sp.z.o.o.	25.1	0.8
GE Power Sweden AB	7.2	26.0
GE Renewable (Switzerland) GmbH	-	0.3
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.	0.3	0.5
GE T&D India Limited	38.4	33.9
General Electric (Switzerland) GmbH	39.0	393.6
General Electric Energy UK Limited	18.4	26.6
Granite Services International India Pvt Ltd	0.6	-
Dresser Valve India Private Limited	20.0	-
General Electric International Inc.	35.3	-
GE Power Services (I) Private Limited	65.1	11.3

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Inter corporate deposits given		
Alstom Bharat Forge Power Private Limited	2,000.0	-
GE Renewable R&D India Private Limited	-	85.0
GE T&D India Limited	-	2,200.0
Inter corporate deposits repaid to the company		
Alstom Bharat Forge Power Private Limited	1,000.0	-
GE Renewable R&D India Private Limited	85.0	85.0
GE T&D India Limited	2,200.0	2,000.0
Provident fund		
ACC - Babcock Staff Provident Fund	284.4	302.8
Transactions with joint venture under the common control of the parent		
Revenue from operations		
NTPC GE Power Services Private Limited	31.0	1,385.1
Other expenses / reimbursements (receipts)		
NTPC GE Power Services Private Limited	29.6	26.5
Transactions with key management personnel		
Remuneration		
Director's Fee	3.8	3.2
Sanjeev Aggarwal	10.7	-
Transactions with Subsidiaries		
Interest income from inter corporate deposits		
GE Power Boilers Services Limited	1.9	0.4
Other expenses / reimbursements (receipts)		
GE Power Boilers Services Limited	0.2	-
Inter corporate deposits given		
GE Power Boilers Services Limited	14.0	35.0
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	148.6	16.3
Other income		
General Electric Company	167.3	-
Other expenses / reimbursements (receipts)		
General Electric Company	34.3	0.1
Transactions with Immediate holding company		
Payment of dividend		
Alstom India Tracking BV	138.3	-

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Outstanding Balance with fellow subsidiaries		
Trade Receivables		
Alstom (Thailand) Ltd	12.1	5.5
Alstom Arabia Power Factory Co. Limited.	-	13.0
Alstom Bharat Forge Power Private Limited	963.9	383.8
Alstom Infrastructure Romania srl	0.7	0.7
Alstom International Mobility Management AG	-	6.4
Alstom Limited	1.6	0.5
Alstom Management SA	1.3	1.2
Alstom Portugal, S.A.	-	0.6
Alstom Power Inc.	114.9	32.8
Alstom Power Italia S.p.A.	1.5	-
Alstom Power Service	0.2	-
Alstom Power Service (Pty) Ltd	1.5	1.5
Alstom Power Systems	451.3	237.6
Alstom Power, S.A.U.	2.2	0.6
Alstom Renewable Hydro Spain, S.L.U.	0.0	-
Alstom Renewable Malaysia Sdn Bhd	32.7	-
Alstom S&E Africa Proprietary Limited	4.0	-
Alstom Saudi Arabia Transport and Power Ltd	0.2	16.5
Alstom Technical Services (Shanghai) Co., Ltd	22.4	14.8
Alstom Thermal Maroc	-	0.8
GE Cairo	3.8	-
GE Contractual Services General Electric Company	0.1	-
GE Egypt	5.4	-
GE Energias Renovaveis Ltda.	0.2	-
GE Energy Products France SNC	1.8	11.5
GE Enerji Endustri Ticaret ve Servis Anonim Sirketi	-	2.6
GE Gas Turbines L.L.C.	3.6	-
GE Hydro France	124.8	41.0
GE India Exports Pvt Ltd	-	0.2
GE India Industrial Private Limited	0.5	1.6
GE Intelligent Platforms Asia Pacific Pte. Ltd.	8.7	-
GE Middle East FZE	168.1	60.7
GE Nigeria	9.4	-
GE Power AG	4.7	0.7
GE Power Australia Pty Ltd	6.3	-
GE Power Estonia AS	36.4	24.0
GE Power NewZeland Ltd.	0.4	-
GE Power Service (Hong Kong) Limited	0.2	-
GE Power Service Korea Ltd.	-	2.8
GE Power Services (Malaysia) Sdn. Bhd.	3.5	0.3
GE Power Solutions (Malaysia) Sdn. Bhd.	107.6	13.1
GE Power Solutions Japan K.K.	0.0	-
GE Power Sp.z.o.o.	1.0	9.4
GE Power Sweden AB	0.4	2.6
GE Power Taiwan Ltd.	0.1	0.7
GE Renewable (Switzerland) GmbH	-	1.1
GE Renewable Energy Canada Inc.	2.0	1.6
GE Renewable R&D India Private Limited	1.1	0.3
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.	1.5	-

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
GE Switzerland GMBH	53.1	-
GE T&D India Limited	6.4	39.1
GE WIND France SAS	85.0	-
General Electric (Switzerland) GmbH	209.7	67.7
General Electric Energy UK Limited	9.3	2.4
General Electric Global Services GmbH	0.9	-
General Electric Technology GmbH	14.3	0.8
Grid Equipments Private Limited	0.1	-
PT General Electric Power Solutions Indonesia	0.3	2.9
Wipro GE Healthcare Private Limited	11.2	-
General Electric International Inc.	10.8	61.1
Wuhan Boiler Company Limited	2.0	0.8
GE International INC., Saudi Arabia	0.5	-
Trade Payables		
Alstom Bharat Forge Power Private Limited	46.5	31.7
Alstom IS&T	-	2.3
Alstom Management SA	-	161.7
Alstom Power Conversion	2.1	1.2
Alstom Power Inc.	-	2.4
Alstom Power Italia S.p.A.	1.0	-
Alstom Power Service	-	1.2
Alstom Power Systems	20.6	22.2
Alstom Technical Services (Shanghai) Co., Ltd	313.9	10.6
Bently Nevada Inc.	4.0	-
FieldCore Service Solutions	1.2	-
GE (Shanghai) Power Technology Co. Ltd.	107.5	-
GE Drives & Controls Inc.	0.0	-
GE Global Parts & Products GmbH	3.5	-
GE Hydro France	3.0	2.8
GE India Industrial Private Limited	1.1	17.7
GE Intelligent Platforms	18.0	-
GE Power AG	0.8	1.9
GE Power Solutions (Malaysia) Sdn. Bhd.	0.4	0.3
GE Power Sweden AB	50.5	28.0
GE Power Vietnam Company Limited	0.2	0.2
GE Renewable Energy Canada Inc.	9.4	-
GE Renewable Technologies	18.3	-
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.	-	4.5
GE T&D India Limited	154.1	8.3
General Electric (Switzerland) GmbH	19.5	69.4
General Electric Energy UK Limited	8.0	24.8
General Electric Technology GmbH	2.8	22.2
Granite Services International India Pvt Ltd	0.4	-
Wurldtech Security Technologies, Ltd.	0.8	-
GE Intelligent Platforms Private Limited	5.2	-
General Electric International Inc.	0.1	-
GE Hungary Kft.	2.7	-
GE Power Services (I) Private Limited	5.1	8.0
GE Energy Control Solutions Inc.	-	-
Advances given		
Alstom Power Inc.	-	1.6
Alstom Power Systems	2.6	2.6

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Alstom Renewable Hydro Spain, S.L.U.	185.6	185.6
GE Energias Renovaveis Ltda.	0.6	-
GE Hydro France	-	1.4
GE Power Boilers Services Limited	-	5.2
GE Renewable R&D India Private Limited	1.8	-
GE T&D India Limited	43.8	-
Advances received		
Alstom Bharat Forge Power Private Limited	82.7	238.5
Alstom Power Inc.	-	6.3
Alstom Renewable Hydro Spain, S.L.U.	326.4	423.9
Alstom Renewable Rus Ltd	-	6.5
GE Energias Renovaveis Ltda.	151.2	162.8
GE Hydro France	158.6	588.4
GE Intelligent Platforms Asia Pacific Pte. Ltd.	19.0	-
GE Power Solutions (Malaysia) Sdn. Bhd.	7.6	7.0
GE Power Sp.z.o.o.	11.2	25.6
GE Renewable (Switzerland) GmbH	9.3	9.3
GE Renewable Energy Canada Inc.	-	24.4
GE Renewable Sweden AB	9.4	83.4
GE T&D India Limited	-	36.1
General Electric Technology GmbH	3.7	-
Amount guaranteed		
Alstom Renewable Malaysia Sdn Bhd	-	121.2
GE Hydro France	-	157.8
Inter corporate deposits		
Alstom Bharat Forge Power Private Limited	1,000.0	-
GE T&D India Limited	-	2,200.0
Interest accrued on Inter corporate deposits		
Alstom Bharat Forge Power Private Limited	0.4	-
GE Renewable R&D India Private Limited	-	0.1
GE T&D India Limited	-	114.3
Outstanding Balance with joint venture under the common control of the parent		
Trade Receivables		
NTPC GE Power Services Private Limited	229.8	790.1
Advances received		
NTPC GE Power Services Private Limited	-	231.1
Outstanding Balance with subsidiaries		
Trade Receivable		
GE Power Boilers Services Limited	5.5	-
Inter corporate deposits		
GE Power Boilers Services Limited	31.5	35.0
Investment in equity instruments		
GE Power Boilers Services Limited	2.3	2.3
Interest accrued on Inter corporate deposits		
GE Power Boilers Services Limited	0.2	0.4
Outstanding Balance with ultimate holding company		
Trade Receivables		
General Electric Company	361.4	16.4

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

39. 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 ₹ 10.2 million (previous year ₹ 19.7 million)

b) Amount spent during the year on :

(₹ in million)

Particulars	For the year ended 31 March 2018			For the year ended 31 March 2017		
	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	10.9	0.1	11.0	23.3	0.5	23.8

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-₹32.7 million (31 March 2017 : ₹ 83.6 million)

40.2 For commitments relating to lease arrangements, refer note 36 above and for other comittments refer note 2.14.

40.3 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 ₹ 150 million (31 March 2017 : ₹ 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 2017 : ₹ 100 million).

41. CONTINGENT LIABILITIES

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
a) Demands relating to tax matters :-		
i) Sales tax matters	250.4	256.8
ii) Excise duty matters	463.5	469.8
iii) Service tax matters	179.9	184.9
iv) Income tax matters	271.9	271.9
b) Demand relating to labour cess matter	18.5	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 there against is considered necessary.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

42. 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)

S. No.	Particulars	As at 31 March 2018	As at 31 March 2017
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	4.6	47.5
	- Interest thereon	1.1	1.3
ii)	The amount of interest paid by the buyer in terms of section 16, 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 this Act	NIL	NIL
iv)	The amount of interest accrued and remaining unpaid	1.1	1.3
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 investor	NIL	NIL

43. EARNING PER SHARE

	For the year ended 31 March 2018	For the year ended 31 March 2017
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 (₹ million)	265.6	2.9
c) Face value per share (in ₹)	10	10
d) Basic and diluted earnings (in ₹) per share	3.95	0.04

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.

3 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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.

NOTES TO THE STANDALONE IND AS 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					
Fair value / mark to market of firm commitments /derivatives	17	123.3	-	123.3	-
Total		**123.3**	**-**	**123.3**	**-**
Financial assets at fair value through other comprehensive income					
Non-current assets					
Investments					
Equity instrument (unquoted)	6	26.7	-	-	26.7
Total		**26.7**	**-**	**-**	**26.7**
Financial assets at fair value at amortised cost					
Non-current assets					
Non current loans					
Security deposits	7	162.0	-	-	-
Other non current financial assets					
Other bank deposits	8	-	-	-	-
Interest accrued on deposits	8	-	-	-	-
Current assets					
Trade receivables	13	9,479.3	-	-	-
Cash and cash equivalents	14	1,691.4	-	-	-
Bank balances other than cash and cash equivalents					
Term deposits	15	8,830.2	-	-	-
Unclaimed dividend accounts	15	13.8	-	-	-
Current loans					
Security deposits	16	14.3	-	-	-
Inter corporate deposit with related parties	16	1,031.5	-	-	
Other current financial assets					
Earnest money deposits	17	17.2	-	-	-
Contract revenue in excess of billing	17	4,617.6	-	-	-
Reimbursable expenses	17	103.0			
Interest accrued on deposits	17	142.8	-	-	-
Total		**26,103.1**	**-**	**-**	**-**
Financial liabilities at fair value at amortised cost					
Current liabilities					
Trade payable	23	13,024.2	-	-	-
Other current financial liabilities					
Amount held in trust	24	1,104.9	-	-	-
Unclaimed dividend	24	13.8	-	-	-
Total		**14,142.9**	**-**	**-**	**-**

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in million)

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2017	Level 1	Level 2	Level 3
Financial assets at fair value through statement of profit and loss					
Current assets					
Other current financial assets					
Fair value / mark to market of firm commitments / derivatives	17	255.9	-	255.9	-
Total		**255.9**	**-**	**255.9**	**-**
Financial assets at fair value through other comprehensive income					
Non-current assets					
Investments					
Equity instrument (unquoted)	6	26.7	-	-	26.7
Total		**26.7**	**-**	**-**	**26.7**
Financial assets at fair value at amortised cost					
Non-current assets					
Non current loans					
Security deposits	7	173.0	-	-	-
Other non current financial assets					
Other bank deposits	8	1,000.0	-	-	-
Interest accrued on deposits	8	32.4	-	-	-
Current assets					
Trade receivables	13	8,450.7	-	-	
Cash and cash equivalents	14	8,464.8	-	-	-
Bank balances other than cash and cash equivalents					-
Term deposits	15	0.2	-	-	
Unclaimed dividend accounts	15	15.3	-	-	-
Current loans					-
Security deposits	16	6.1	-	-	
Inter corporate deposit with related parties	16	2,320.0	-	-	-
Other current financial assets					-
Earnest money deposits	17	17.2	-	-	
Contract revenue in excess of billing	17	5,729.4	-	-	-
Reimbursable expenses	17	317.9			
Interest accrued on deposits	17	121.8	-	-	-
Total		**26,648.8**	**-**	**-**	**-**
					-
Financial liabilities at fair value at amortised cost					
Current liabilities					
Trade payable	23	14,307.5	-	-	-
Other current financial liabilities					
Amount held in trust	24	1,032.4	-	-	-
Unclaimed dividend	24	15.3	-	-	-
Total		**15,355.2**	**-**	**-**	**-**

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Measurement of fair values (level 3)

The following table presents the changes in level 3 items for the periods ended on 31 March 2018 and 31 March 2017 :

(₹ in million)

	Equity Instruments (unquoted)
As at 31 March 2017	**26.7**
Acquisition	-
As at 31 March 2018	**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, however, 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.

45. 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 face 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 assess 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 gain 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.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A 1 : High-quality assets, negligible credit risk
A 2 : Quality assets, low credit risk
A 3 : Standard assets, moderate credit risk
A 4 : Substandard assets, relatively high credit risk
A 5 : Low quality assets, very high credit risk
A 6 : Doubtful assets, credit-impaired

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments within 3 years of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other economic factors.

(ii) Provision for expected credit losses

The Company allocates each exposure to a credit risk grade 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 Ind AS financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of loss. The Company provides for expected credit loss based on the following:

<table>
<tr><th rowspan="2">Internal rating</th><th rowspan="2">Category</th><th rowspan="2">Description of category</th><th colspan="3">Basis for recognition of expected credit loss provision</th></tr>
<tr><th>Loans</th><th>Deposits</th><th>Trade receivables</th></tr>
<tr><td>A 1</td><td>High quality assets, negligible credit risk</td><td>Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil</td><td rowspan="3">12-month expected credit</td><td rowspan="3">12-month expected credit</td><td rowspan="5">Life-time expected credit (simplified approach)</td></tr>
<tr><td>A 2</td><td>Quality assets, low credit risk</td><td>Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past</td></tr>
<tr><td>A 3</td><td>Standard assets, moderate credit risk</td><td>Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong</td></tr>
<tr><td>A 4</td><td>Substandard assets, relatively high credit risk</td><td>Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 180 days past due</td><td rowspan="2">Life-time expected credit losses</td><td rowspan="2">Life-time expected credit losses</td></tr>
<tr><td>A 5</td><td>Low quality assets, very high credit risk</td><td>Assets where there is a high probability of default. In general, assets where contractual payments are more than 180 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180 days past due</td></tr>
<tr><td>A 6</td><td>Doubtful assets, credit-impaired</td><td>Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the group. The group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 180 days past due. Where loans or receivables have been written off, the entity continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.</td><td colspan="3">Asset is written off</td></tr>
</table>

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Year ended 31 March 2018:

(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%. While the amount of total allowance for credit loss is disclosed in Note 13, the movement thereof during the years ended 31 March 2018 and 31 March 2017 is tabulated below:

(₹ in million)

	31 March 2018	31 March 2017
Opening balance	1,022.0	874.1
Amount written off	(166.7)	(226.8)
Net remeasurement of loss allowance	133.7	374.7
Closing balance	**989.0**	**1,022.0**

(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)

Particulars	31 March 2018	31 March 2017
Credit limits with banks	**250.0**	**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 2018	Less than 1 Year	More than 1 year	Total
Non-derivatives			
Trade payables	12,622.5	401.7	13,024.2
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	**13,755.0**	**401.7**	**14,156.7**

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

31 March 2017	Less than 1 Year	More than 1 year	Total
Non-derivatives			
Trade payables	13,906.5	401.0	14,307.5
Other financial liabilities	15.3	-	15.3
Amount held in trust	1,032.4	-	1,032.4
Unclaimed dividend	15.3	-	15.3
Total non-derivative liabilities	**14,969.5**	**401.0**	**15,370.5**

(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

	31 March 2018			31 March 2017		
	USD	EUR	Other	USD	EUR	Other
Financial assets						
Bank balance	60.4	19.7	90.8	0.4	-	39.7
Trade receivables	292.3	273.2	8.8	466.5	537.7	82.7
Firm commitment	4,023.2	3,480.9	68.2	173.4	4,517.2	183.7
Derivative assets						
Foreign exchange forward contract sell foreign currency	(4,140.3)	(3,462.0)	(86.9)	(415.7)	(6,257.9)	(276.5)
Net exposure to foreign currency risk (assets)	**235.6**	**311.8**	**80.9**	**224.6**	**(1,203.0)**	**29.6**
Financial liabilities						
Trade payables	-	292.9	172.5	38.4	231.7	52.8
Firm commitment	985.5	730.6	1,151.2	2,132.2	865.6	806.6
Derivative assets						
Foreign exchange forward contract buy foreign currency	(963.0)	(741.1)	(1,169.6)	(2,351.0)	(1,054.9)	(1,088.1)
Net exposure to foreign currency risk (liabilities)	**22.5**	**282.4**	**154.1**	**(180.4)**	**42.4**	**(228.7)**

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

	Impact on profit after tax	
	31 March 2018	31 March 2017
USD sensitivity		
INR/USD Increases by 10 %	16.88	2.89
INR/USD Decreases by 10 %	(16.88)	(2.89)
EUR sensitivity		
INR/EUR Increases by 10 %	38.86	(759.02)
INR/EUR Decreases by 10 %	(38.86)	759.02

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 44)

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 of profit and loss.

Impact of hedging activities

Disclosure of effect of hedge accounting on financial position :

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity Date	Hedge ratio	Weighted average strike price / rate	Changes in fair value of hedging instrument	Change in the value of hedge item
	Assets	Liabilities	Assets	Liabilities					
As at 31 March 2018 Foreign exchange forward contract	7,689.2	2,873.7	217.6	94.3	April 2018 - March 2023	1:0.9	US$ 1: INR 65.1 EUR 1 : INR 80.3	123.3	123.3
As at 31 March 2017 Foreign exchange forward contract	6,950.1	4,494.0	319.5	63.6	April 2017 - November 2023	1:1.1	US$ 1: INR 64.9 EUR 1 : INR 69.4	255.9	255.9

46. CONSTRUCTION CONTRACTS

(₹ in million)

				As at 31 March 2018	As at 31 March 2017
(i)	A)		Amounts in relation to contracts in-progress as at end of year :		
		i)	Amount of contract revenue recognised in the year	13,384.1	20,332.7
		ii)	Method used to determine the contract revenue recognised in the year*		
		iii)	Method used to determine the stage of completion of contract in progress #		
	B)		Contracts-in-progress at the end of reporting year:		
		i)	Amount of advance received	6,069.8	4,512.5
		ii)	Amount of retention	4,037.8	4,068.0
	C)		Recoverable/payable at the end of reporting period:		
		i)	Gross amount due from customers for contract work as an assets	4,617.6	5,729.4
		ii)	Gross amount due to customers for contract work as a liability	6,949.4	7,269.6
	D)		Contingent liabilities and contingent assets in accordance with Ind AS-37, Provision, contingent liabilities and contingent assets	-	-

The Company has determined the stage of completion of contracts on the basis of contract milestones which reflects the physical proportion of contract being completed.

* Percentage of completion method

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

(ii) 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. 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 2018 (31 March 2017 : Nil).

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

Pravin Tulsyan
Partner
Membership No: 108044

Place : Noida
Date: 22 May 2018

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

Andrew H DeLeone
Managing Director
(DIN 07840902)

Sanjeev Agarwal
Whole-time Director
(DIN 07833762)

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary
(FCS No. 5138)

INDEPENDENT AUDITOR'S REPORT

To the Members of
GE Power India Limited

REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of GE Power India Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "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 the Group 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 the 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 Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements.

We are also responsible to 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 ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the 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 Group to cease to continue as a going concern.

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.

OPINION

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 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 2018, and their consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

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 and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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 Indian Accounting Standards specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2018 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 companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   g) 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:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 41 to the consolidated financial statements.

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 46(ii) to the consolidated financials statements in respect of such items as its relates to the Group.

      iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiary companies, incorporated in India.

      iv. 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 since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited consolidated financial statements for the period ended 31 March 2017 have been disclosed. Refer Note 14 to the consolidated Financial Statements.

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

Pravin Tulsyan
Partner
Membership No.:108044

Place: Noida
Date: 22 May 2018

ANNEXURE A
INDEPENDENT AUDITOR'S REPORT

Referred in the Independent Auditor's Report to the Members of GE Power India Limited on the consolidated Ind AS financial statements for the year ended 31 March 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2018, we have audited the internal financial controls with reference to the consolidated financial statements of GE Power India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which is a company incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company and its subsidiary, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statement 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on 'Audit of Internal Financial Controls Over Financial Reporting' (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India ("ICAI") and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 the consolidated financial statements was 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 system with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, 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 consolidated 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 Group's internal financial controls system with reference to the consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 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 control 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.

OPINION

In our opinion, the Holding Company and its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: 22 May 2018

CONSOLIDATED BALANCE SHEET

(₹ in million)

	Notes	As at 31 March 2018	As at 31 March 2017
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,711.4	3,496.8
(b) Capital work-in-progress	4	90.4	279.4
(c) Intangible assets	5	2.5	4.0
(d) Financial assets			
(i) Investments	6	26.7	26.7
(ii) Non current loans	7	162.0	173.0
(iii) Other non current financial assets	8	-	1,032.4
(e) Deferred tax assets (net)	9	1,589.1	1,121.5
(f) Other non-current tax assets	10	929.9	929.9
(g) Other non-current assets	11	31.5	67.5
		5,543.5	**7,131.2**
(2) Current assets			
(a) Inventories	12	4,660.8	3,544.4
(b) Financial assets			
(i) Trade receivables	13	9,479.3	8,450.7
(ii) Cash and cash equivalents	14	1,694.8	8,486.5
(iii) Bank balances other than cash and cash equivalents	15	8,844.0	15.5
(iv) Current loans	16	1,014.3	2,291.1
(v) Other current financial assets	17	5,003.4	6,441.8
(c) Other current assets	18	2,316.7	2,305.4
(d) Assets held for sale	19	571.5	-
		33,584.8	**31,535.4**
Total assets		**39,128.3**	**38,666.6**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	672.3	672.3
(b) Other equity	21	7,610.5	7,601.6
		8,282.8	**8,273.9**
Liabilities			
(1) Non-current liabilities			
(a) Non current provisions	22	952.3	803.9
		952.3	**803.9**
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	23		
- Micro, small and medium enterprises		4.6	47.5
- Others		13,020.0	14,262.9
(ii) Other current financial liabilities	24	1,118.7	1,047.7
(b) Other current liabilities	25	13,167.6	11,969.3
(c) Current provisions	26	1,761.1	1,818.1
(d) Current tax liabilities	27	821.2	443.3
		29,893.2	**29,588.8**
Total equity and liabilities		**39,128.3**	**38,666.6**
Significant accounting policies	2		

The notes referred to form an integral part of these consolidated Ind AS 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**

Pravin Tulsyan
Partner
Membership No: 108044

Andrew H DeLeone
Managing Director
(DIN 07840902)

Sanjeev Agarwal
Whole-time Director
(DIN 07833762)

Place : Noida
Date: 22 May 2018

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary
(FCS No. 5138)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	28	13,433.6	20,412.3
Other income	29	1,348.0	1,456.8
Total income		**14,781.6**	**21,869.1**
Expenses			
Cost of material and erection services	30	6,619.6	9,704.1
Changes in work in progress	30	(1,143.7)	1,051.5
Excise duty on sale of goods		53.9	477.5
Employee benefits expense	31	4,085.5	4,867.5
Finance costs	32	237.3	508.3
Depreciation and amortization expense	33	508.0	597.9
Other expenses	34	2,570.8	3,887.3
Total expenses		**12,931.4**	**21,094.1**
Profit before exceptional items and tax		**1,850.2**	**775.0**
Exceptional items	35 (h)	1,427.0	518.0
Profit before tax		**423.2**	**257.0**
Tax expense:			
(1) Current tax		583.5	154.0
(2) Tax related to earlier years		8.9	77.1
(3) Deferred tax charge/ (credit)	9	(435.3)	50.5
Profit for the year (A)		**266.1**	**(24.6)**
Other comprehensive income			
(a) Items that will be not reclassified to profit or loss			
Remeasurements of defined benefit liability		(30.2)	67.5
Income tax relating to above		10.6	(23.4)
Other comprehensive income / (expense) for the year, net of tax (B)		**(19.6)**	**44.1**
Total comprehensive income for the year (A+B)		**246.5**	**19.5**
Basic and diluted earnings per equity share	43	3.96	(0.37)
[Nominal value per share ₹ 10 (previous year ₹ 10)]			
Significant accounting policies	2		

The notes referred to form an integral part of these consolidated Ind AS 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**

Pravin Tulsyan
Partner
Membership No: 108044

Andrew H DeLeone
Managing Director
(DIN 07840902)

Sanjeev Agarwal
Whole-time Director
(DIN 07833762)

Place : Noida
Date: 22 May 2018

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary
(FCS No. 5138)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(₹ in million)

	Notes	As at 31 March 2018	As at 31 March 2017
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		5,124.9	5,100.2
Profit / (Loss) for the year		266.1	(24.6)
Other comprehensive income / (expense) for the year, net of tax			
Remeasurements of defined benefit liability, net of tax		(19.6)	44.1
Total comprehensive income		5,371.4	5,119.7
Dividends paid		(201.7)	-
Dividend distribution tax on dividend on equity shares		(41.1)	-
Balance at the end of the year		**5,128.6**	**5,119.7**
Total		**7,610.5**	**7,601.6**
Significant accounting policies	2		

The notes referred to form an integral part of these consolidated Ind AS 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**

Pravin Tulsyan
Partner
Membership No: 108044

Andrew H DeLeone
Managing Director
(DIN 07840902)

Sanjeev Agarwal
Whole-time Director
(DIN 07833762)

Place : Noida
Date: 22 May 2018

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary
(FCS No. 5138)

CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flows from operating activities		
Profit before tax	423.2	257.0
Adjustments for		
Depreciation and amortisation expense	508.0	597.9
Liabilities/ provision no longer required written back	(157.3)	(69.9)
Allowance for doubtful debts and advances	-	519.2
Bad debts written off	177.4	509.5
Unrealised loss / (gain) on restatement of foreign currency assets and liabilities, net	(406.7)	272.5
Loss on sale / impairment of property, plant and equipment, net	48.5	15.1
Discounting of financial assets/liabilities at effective interest method	(201.1)	(568.2)
Interest income	(591.8)	(533.0)
Finance costs	101.5	334.4
Operating profit before working capital changes	**(98.3)**	**1,334.5**
Adjustments for changes in working capital		
(Increase)/Decrease in non-current loans	19.5	(3.5)
Decrease in other financial assets (non-current)	1,032.4	-
(Increase)/Decrease in other non-current assets	8.1	(6.6)
(Increase)/Decrease in inventories	(1,116.4)	91.5
(Increase)/Decrease in trade receivables	(563.3)	1,517.9
(Increase)/Decrease in current loans	(8.2)	16.2
(Increase)/Decrease in other current financial assets	1,478.6	(1,740.1)
(Increase)/Decrease in other current assets	(6.1)	486.1
Increase/ (Decrease)in long term provisions	222.3	(126.7)
Increase/ (Decrease) in trade payables	(1,404.2)	6,226.0
Increase/ (Decrease) in other financial liabilities	72.5	1,032.4
(Decrease)/increase in other current liabilities	1,205.8	(4,494.0)
(Decrease)/Increase in current provisions	(181.0)	(28.3)
Cash generated from operating activities	**661.8**	**4,305.4**
Income tax (payments), net	(81.0)	(7.1)
Net cash generated from operating activities	**580.8**	**4,298.3**
B. Cash flows from investing activities		
Inter corporate deposits given	(968.5)	(2,370.0)
Inter corporate deposits received back	2,253.5	2,170.0
Interest received	570.7	528.5
Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(144.0)	(242.8)
Purchase of Intangible assets	(1.1)	(1.6)
Sale proceeds of property, plant and equipment	20.9	1.8
Term deposits with maturity more than 12 months	(8,830.0)	(1,000.0)
Net cash used in investing activities	**(7,098.5)**	**(914.1)**

CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
C. Cash flows from financing activities		
Dividend and corporate dividend tax paid	(242.8)	-
Interest paid	(34.5)	(17.2)
Net cash used in financing activities	(277.3)	(17.2)
Net cash flows during the year (A+B+C)	**(6,795.0)**	**3,367.0**
Cash and cash equivalents, beginning of year	8,485.7	5,118.7
Cash and cash equivalents, end of year	1,690.7	8,485.7
Components of cash and cash equivalents as at end of the year		
Cash on hand	0.1	0.2
Bank balances		
- In current account	894.7	615.3
- Term deposit (less than 3 months maturity)	800.0	7,871.0
Book overdraft	(3.0)	-
Cash and cash equivalents (refer note 14)	1,691.8	8,486.5
Add/(Less): Effect of exchange differences on cash and cash equivalents held in foreign currency	(1.1)	(0.8)
Cash and cash equivalents as restated	**1,690.7**	**8,485.7**

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 ₹ 10.9 million (31 March 2017: ₹ 23.3 million) towards corporate social responsibility (CSR) expenditure - refer note 34

The notes referred to form an integral part of these consolidated Ind AS 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**

Pravin Tulsyan
Partner
Membership No: 108044

Andrew H DeLeone
Managing Director
(DIN 07840902)

Sanjeev Agarwal
Whole-time Director
(DIN 07833762)

Place : Noida
Date: 22 May 2018

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary
(FCS No. 5138)

NOTES TO THE CONSOLIDATED IND AS 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 and are engaged in the business of engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment.

Alstom Boilers India Limited had dissolved vide notice dated 17 October 2016, issued by RoC-Kolkata (Registrar of Companies, Kolkata) which was wholly owned subsidiary till that date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated Ind AS financial statements

2.1.1 Statement of compliance

The consolidated Ind AS 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 Ind AS financial statements have been authorized for issue by the Company's Board of Directors on 22 May 2018.

Effective 1 April 2015, the Group had transitioned to Ind AS while the consolidated Ind AS financial statements were being prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (previous GAAP) till 31 March 2016 and the transition was carried out in accordance of Ind AS 101 "First time adoption of Indian Accounting Standards". While carrying out transition, in addition to the mandatory exemptions, the Group had elected to certain exemption which are listed as below:

a) The Group had opted to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements prepared under previous GAAP and use the same as deemed cost in the consolidated Ind AS financial statement as at the transition date.

b) The Group had elected to designate particular equity investments as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition).

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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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.

2.1.2 Basis of measurement

The consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 tax losses carried forward can be used,
- 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.

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).

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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.

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 Ind AS 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 Ind AS financial statements of subsidiaries are included in the consolidated Ind AS 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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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.

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

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.

For all the assets, based on technical evaluation , the management believes that the residual value is Nil.

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.

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 IND AS 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 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.

2.7 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:

- Stores, spares, raw materials 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 IND AS 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..

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

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

(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.

(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);
- FVOCI (fair value though other comprehensive income);

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.

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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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.

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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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.

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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

a) Revenue from construction contracts

Contract prices are either fixed or subject to price escalation clauses. Revenues are recognised on a percentage completion method measured by segmented portions of the contract, i.e. "Contract Milestones" achieved. Contract Milestones, in respect of certain contracts, are considered on the basis of physical dispatch which is generally representative of the significant portion of the work done as per the terms and conditions of the contract. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. The relevant cost is recognised in the consolidated Ind AS financial statements in the year of recognition of revenues. Recognition of profit is adjusted to ensure that it does not exceed the estimated overall contract margin. Contract revenue earned in excess of billing has been included under "Other current financial assets" and billing in excess of contract revenue has been included under "Other current liabilities" in the Balance Sheet.

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.

Amounts due in respect of price escalation claims including those linked to published indices and/or variation in contract work are recognised as revenue 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.

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.

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).

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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.

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.

Site restoration

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 Ind AS financial statements.

NOTES TO THE CONSOLIDATED IND AS 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

MCA vide its notification dated 28 March 2018, notified Ind AS 115, “Revenue from Contracts with Customers”. Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise 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. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group is in the process of evaluating the impact of Ind AS 115 on the group including but not limited to transition approach, discounting of retention money, recognition method, disclosure requirement and others.

MCA vide its notification dated 28 March 2018, notified Appendix B, Foreign currency transactions and advance consideration to Ind AS 21. The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. Appendix B is effective from 1 April 2018. The Group is currently evaluating the impact of this amendment.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

(₹ 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**

(₹ in million)

Particulars	Gross block				Depreciation/ Amortisation				Net block
	As at 1 April 2016	Addition	Disposal	As at 31 March 2017	As at 1 April 2016	Charge for the year	Disposal	As at 31 March 2017	As at 31 March 2017
Freehold land	110.8	-	-	110.8	-	-	-	-	110.8
Leasehold land	1.0	-	-	1.0	*	*	-	*	1.0
Leasehold improvements	163.0	-	-	163.0	20.7	60.4	-	81.1	81.9
Factory buildings	521.3	189.3	-	710.6	32.2	26.6	-	58.8	651.8
Other buildings	264.1	6.0	0.2	269.9	3.5	12.3	*	15.8	254.1
Plant and equipment	2,982.7	166.9	31.9	3,117.7	325.6	473.7	15.8	783.5	2,334.2
Furniture and fixtures	53.3	1.0	1.0	53.3	0.9	14.1	0.5	14.5	38.8
Vehicles	1.4	-	-	1.4	0.5	0.5	-	1.0	0.4
Office equipment	29.0	8.1	1.1	36.0	5.3	7.9	1.0	12.2	23.8
Total	**4,126.6**	**371.3**	**34.2**	**4,463.7**	**388.7**	**595.5**	**17.3**	**966.9**	**3,496.8**

* Amount is below rounding off norm

Disposal/ adjustment includes amount of assets held for sale refer note 19.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

4. CAPITAL WORK-IN-PROGRESS

(₹ 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**

(₹ in million)

Particulars	As at 1 April 2016	Addition	Capitalisation	As at 31 March 2017
Factory buildings	180.1	12.3	189.3	3.1
Plant and equipment	212.4	197.6	133.7	276.3
Furniture and fixtures	0.6	0.4	1.0	-
Total	**393.1**	**210.3**	**324.0**	**279.4**

5. INTANGIBLE ASSETS

(₹ in million)

Particulars	Gross block				Amortisation				Net block
	As at 1 April 2017	Addition	Disposal	As at 31 March 2018	As at 31 March 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**

(₹ in million)

Particulars	Gross block				Amortisation				Net block
	As at 1 April 2016	Addition	Disposal	As at 31 March 2017	As at 31 March 2016	Charge for the year	Disposal	As at 31 March 2017	As at 31 March 2017
Software and license fees	8.2	1.6	1.1	8.7	3.4	2.4	1.1	4.7	4.0
Total	**8.2**	**1.6**	**1.1**	**8.7**	**3.4**	**2.4**	**1.1**	**4.7**	**4.0**

Disposal/ adjustment includes amount of assets held for sale refer note 19.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

6. INVESTMENTS

(i) Investments [in equity instrument (unquoted) valued at fair value through other comprehensive Income]

	As at 31 March 2018		As at 31 March 2017	
	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**

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.

	Fair Value	Dividend income	Fair Value	Dividend income	Fair Value
	As at 31 March 2018	2017-18	As at 31 March 2017	2016-17	As at 31 March 2016
Alstom Systems India Private Limited	26.7	-	26.7	-	26.7
	26.7	**-**	**26.7**	**-**	**26.7**

No investments were disposed of during 2017-18 and there were no transfers of any cumulative gain or loss within equity relating to these investments.

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Aggregate value of unquoted investments	29.0	29.0
Aggregate value of impairment in value of investments	2.3	2.3

7. NON CURRENT LOANS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
(Unsecured, considered good)		
Security deposits	162.0	173.0
Total	**162.0**	**173.0**

The Group's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 45.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

8. OTHER NON CURRENT FINANCIAL ASSETS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Other bank deposits:*		
- Term deposits with maturity more than 12 months	-	1,000.0
Interest accrued on deposits	-	32.4
Total	**-**	**1,032.4**

* On May 23, 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 April 17, 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 ₹1000 million (against Bank Guarantee). The amount of ₹1000 million alongwith interest thereon amounting to ₹94.6 million (previous year ₹32.4 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.

9. DEFERRED TAX ASSETS (NET)

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Deferred tax assets on account of		
Brought forward losses		
Provision for doubtful debts and advances	582.8	562.5
Expenses disallowed under Income - tax Act, 1961, to be allowed in future years	1,247.9	763.3
Total deferred tax assets	**1,830.7**	**1,325.8**
Deferred tax liabilities on account of		
Difference between WDV of Property, plant and equipment as per books and under Income tax Act, 1961	(171.8)	(189.7)
Others	(69.8)	(14.6)
Total deferred tax liabilities	**(241.6)**	**(204.3)**
Deferred tax assets (net)	**1,589.1**	**1,121.5**

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Movement in deferred tax assets

(₹ in million)

	Brought forward losses	Provision 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 2016	401.6	402.0	643.4	(10.5)	(236.5)	1,200.0
- to statement of profit and loss						
Tax related to earlier years	-	-	(4.6)	-	-	(4.6)
Deferred tax charge/ (credit)	(401.6)	160.5	147.9	(4.1)	46.8	(50.5)
- to other comprehensive income	-	-	(23.4)	-	-	(23.4)
As on 31 March 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**

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 2018	For the year ended 31 March 2017
Profit / (loss) before tax	423.2	284.5
Enacted tax rates in India	34.61%	34.61%
Computed expected tax expenses	127.8	98.5
Tax effect of expenses that are not deductible for tax purposes	20.4	106.0
Income tax expenses	**148.2**	**204.5**

10. OTHER NON CURRENT TAX ASSETS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
(Unsecured, considered good)		
Advance tax and tax deducted at source (net of provision for income tax)	929.9	929.9
Total	**929.9**	**929.9**

Provision for income tax	3,552.0	3,552.0

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

11. OTHER NON-CURRENT ASSETS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
(Unsecured, considered good)		
Capital advances	3.1	31.0
Prepaid expenses	28.4	36.5
Total	**31.5**	**67.5**

12. INVENTORIES

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Raw materials, stores and spares and components	220.3	247.6
[Goods in trasit : ₹ 44.2 million (previous year Nil)]		
Work in progress	4,440.5	3,296.8
Total	**4,660.8**	**3,544.4**

The Group has made provision on inventories amounting to ₹ 70.8 million (31 March 2017 : ₹ 54.5 million) on account of slow moving items. The provision created and reversal are included in cost of materials consumed.

13. TRADE RECEIVABLES

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Unsecured, considered good	9,479.3	8,450.7
Doubtful	989.0	1,022.0
Loss allowance	(989.0)	(1,022.0)
Total	**9,479.3**	**8,450.7**

Trade receivables includes retention monies which is not yet due for payment as per terms of the contract are as follows:

Unsecured, considered good	4,037.8	4,068.0
Doubtful	143.2	143.2
Loss allowance	(143.2)	(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.

14. CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Balances with banks:		
- In current account	894.7	615.3
- Term deposit (less than 3 months maturity)	800.0	7,871.0
Cash on hand	0.1	0.2
Total	**1,694.8**	**8,486.5**

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Group had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 30 March 2017 on the details of specified bank notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per notification is given below :

	SBNs (₹)	Other denomination notes (₹)	Total (₹)
Closing cash in hand as on 8 November 2016	**156,000**	**761**	**156,761**
(+) Permitted receipts	61,000	583,502	644,502
(-) Permitted payments	-	(161,334)	(161,334)
(-) Amount deposited in banks	(217,000)	(300,000)	(517,000)
Closing cash in hand as on 30 December 2016	**-**	**122,929**	**122,929**

For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided as in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated the 8 November 2016.

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Other bank balances:		
- Term deposits with maturity more than 3 months but less than 12 months (refer note 8)*	8,830.2	0.2
- In unclaimed dividend accounts	13.8	15.3
Total	**8,844.0**	**15.5**

* Includes ₹ 1,000 million held in trust, refer note 8

16. CURRENT LOANS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
(Unsecured, considered good)		
Security deposits	14.3	6.1
Inter corporate deposit with related parties (refer note 38)	1,000.0	2,285.0
Total	**1,014.3**	**2,291.1**

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:

	Maximum outstanding during		Balance as at	
	2017-18	2016-17	31 March 2018	31 March 2017
GE Renewable R&D India Private Ltd.	85.0	85.0	-	85.0
GE T&D India Limited	2,200.0	2,200.0	-	2,200.0
Alstom Bharat Forge Power Private Limited (now known as GE Power Systems Private limited)	1,000.0	-	1,000.0	-
Total	**3,285.0**	**2,285.0**	**1,000.0**	**2,285.0**

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

17. OTHER CURRENT FINANCIAL ASSETS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Earnest money deposits	17.2	17.2
Fair value / mark to market of firm commitments / derivatives	123.3	255.9
Contract revenue in excess of billing	4,617.6	5,729.4
Reimbursable expenses	102.8	317.9
Interest accrued on		
- deposit with banks and others (refer note 8)	142.3	18.5
- inter corporate deposits	0.2	102.9
Total	**5,003.4**	**6,441.8**

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.

18. OTHER CURRENT ASSETS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
(Unsecured, considered good)		
Advances to suppliers	794.5	699.5
Advances to employees	33.0	39.5
Prepaid expenses	99.7	134.9
Balances with government authorities	1,389.5	1,431.5
(Unsecured, considered doubtful)		
Balances with government authorities	520.2	520.2
Less : Allowance for doubtful balances with government authorities	(520.2)	(520.2)
Advances to suppliers	77.9	83.1
Less : Allowance for doubtful advances	(77.9)	(83.1)
Total	**2,316.7**	**2,305.4**

19. ASSETS HELD FOR SALE

Management has committed to a plan to sell the following assets in near future:

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Property, plant and equipment	537.4	-
Capital work-in-progress	34.1	-
Total	**571.5**	**-**

A loss of ₹ 34.7 million to the lower of its carrying amount and its fair value less costs to sell has been recognised in 'other expenses' (see note 34.). The loss has been applied to reduce the carrying amount of property, plant and equipment.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

20. EQUITY SHARE CAPITAL

	As at 31 March 2018		As at 31 March 2017	
	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 2018		As at 31 March 2017	
	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

Equity shares	As at 31 March 2018		As at 31 March 2017	
	Numbers	(₹) in million	Numbers	(₹) in million
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 Group 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 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 entity, the holders of equity shares will be entitled to receive remaining assets of that entity, 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)

	As at 31 March 2018		As at 31 March 2017	
	Numbers	(₹) in million	Numbers	(₹) in million
Equity share by ALSTOM India Tracking BV, Netherlands, the immediate holding Company	46,102,083	461.0	46,088,294	460.9
Equity share by GE Energy Europe BV, Netherlands, subsidiary of ultimate holding company	-	-	13,789	0.1

GE Energy Europe BV (GEEE B.V.) on 2 May 2017, sold its entire shareholding (13,789 shares) in the Group 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, United States is the ultimate holding company.

d. Details of shareholders holding more than 5% shares in the Group

	As at 31 March 2018		As at 31 March 2017	
	Numbers	% holding in the class	Numbers	% holding in the class
ALSTOM India Tracking BV, Netherlands (the immediate holding Company)	46,102,083	68.6	46,088,294	68.6

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

21. OTHER EQUITY

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
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	5,124.9	5,100.2
Add : Profit / (Loss) for the year	266.1	(24.6)
Other comprehensive income / (expense) for the year		
Remeasurements of defined benefit liability, net of tax	(19.6)	44.1
Total comprehensive income	5,371.4	5,119.7
Less : Dividend on equity shares for the year	(201.7)	-
Less : Dividend distribution tax on dividend on equity shares	(41.1)	-
Balance at the end of the year	**5,128.6**	**5,119.7**
Total	**7,610.5**	**7,601.6**

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)

	As at 31 March 2018	As at 31 March 2017
Proposed dividend	201.7 (₹3 per equity share)	201.7 (₹3 per equity share)

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

22. NON CURRENT PROVISIONS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Provision for employee benefits :		
Provision for compensated absences	372.4	229.3
Provision for gratuity [refer note 35(I)]	79.2	-
Other provisions:		
Provision for decommission cost	29.8	30.0
Provisions for warranty	470.9	544.6
Total	**952.3**	**803.9**
Movement of provision for decommission cost		
As at beginning of the year	30.0	27.5
Less: Reversal during the year, net of addition	(2.7)	-
Add: Finance cost	2.5	2.5
As at end of the year	**29.8**	**30.0**

23. TRADE PAYABLES

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Trade payables		
- Micro, small and medium enterprises	4.6	47.5
- Others	13,020.0	14,262.9
Total	**13,024.6**	**14,310.4**

For trade payables from related parties refer note 38.

24. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Amount held in trust (refer note 8)	1,104.9	1,032.4
Unclaimed dividend	13.8	15.3
Total	**1,118.7**	**1,047.7**

25. OTHER CURRENT LIABILITIES

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Payments received in advance from customer	6,069.8	4,512.5
Billing in excess of contract revenue	6,949.4	7,269.6
Statutory dues	145.4	187.2
Book overdraft	3.0	-
Total	**13,167.6**	**11,969.3**

For payments received in advance from related parties refer note 38.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

26. CURRENT PROVISIONS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Provision for employee benefits :		
Provision for compensated absences	103.1	80.8
Provision for other employee benefits	556.4	641.8
Other provisions :		
Provisions for warranty	117.7	136.2
Provision for contingencies/others	983.9	959.3
Total	**1,761.1**	**1,818.1**

Movement of provisions for warranty (Non current and current)

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
As at beginning of the year	680.8	669.4
Less: Reversal during the year, net of addition	(137.4)	(45.8)
Add: Finance cost	45.2	57.2
As at end of the year	**588.6**	**680.8**

Movement of provision for contingencies/others

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
As at beginning of the year	959.3	515.4
Add: Addition during the year, net of reversal	24.6	443.9
As at end of the year	**983.9**	**959.3**

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)

	As at 31 March 2018	As at 31 March 2017
Provision for tax (net of advance tax)	821.2	443.3
Total	**821.2**	**443.3**

Advance tax and tax deducted at source	3,486.9	3,220.8

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

28 REVENUE FROM OPERATIONS

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Construction contracts (inclusive of excise duty)	11,559.7	18,927.5
Sale of services	1,824.4	1,405.2
Other operating income- scrap sales	49.5	79.6
Revenue from operations (gross)	**13,433.6**	**20,412.3**

In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the previous year ended 31 March 2017 were reported gross of Excise duty and net of Value Added Tax (VAT)/ Sales Tax. Excise duty was reported as a separate expense line item. 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. This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. Accordingly, financial statements for the year ended 31 March 2018 and in particular, sales and ratios in percentage of sales, are not comparable with the figures of the previous year.

29. OTHER INCOME

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income from		
- deposit with banks and others	522.3	381.4
- inter corporate deposits	69.4	151.6
- effective interest method on financial assets at amortised cost	336.9	539.1
Interest on net defined benefit assets	1.1	-
Liabilities/ provision no longer required written back	157.3	69.9
Miscellaneous income	260.9	314.8
Total	**1,348.0**	**1,456.8**

30. COST OF MATERIAL AND ERECTION SERVICES

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Raw materials and components consumed	3,763.7	4,633.8
Project materials and erection services	2,855.9	5,070.3
Total	**6,619.6**	**9,704.1**
Changes in Work in progress		
Opening	3,296.8	4,348.3
Closing	4,440.5	3,296.8
(Increase) / decrease during the year	**(1,143.7)**	**1,051.5**

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

31. EMPLOYEE BENEFITS EXPENSE

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages and bonus *	3,598.9	4,362.7
Contribution to provident and other funds	249.4	212.5
Staff welfare expenses	237.2	292.3
Total	**4,085.5**	**4,867.5**

* Includes ₹ Nil (previous year ₹ 0.3 million) cost received from General Electric Company, ultimate holding Company, ultimate parent company for grant of options to certain employees of the Group covered under ESOP schemes.

32. FINANCE COSTS

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest on advances	34.5	-
Interest accrued on provisions	48.0	333.2
Interest on net defined benefit liability	-	1.2
Interest on shortfall of advance tax installment	19.0	-
Interest using effective interest method on financial liabilities at amortised cost	135.8	173.9
Total	**237.3**	**508.3**

33. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation and amortisation on property, plant and equipment	505.4	595.5
Amortisation on intangible assets	2.6	2.4
Total	**508.0**	**597.9**

34. OTHER EXPENSES

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Power, fuel and water	183.2	208.4
Rent	271.1	296.4
Repairs and maintenance	205.6	225.3
Insurance	20.7	41.4
Rates and taxes	236.3	279.1
Royalty and trademark fee	96.6	280.5
Travelling and conveyance	286.4	420.7
Allowance for doubtful debts and advances	-	519.3
Bad debts written off	177.4	509.5
Payment to auditors (excluding applicable tax):		
Audit fee	6.8	6.5
Tax audit fees	1.6	1.6
Limited reviews	4.6	3.1
Other services	1.1	2.6
Out-of-pocket expenses	2.1	1.5

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Electronic data processing expenses	251.6	220.3
Legal and professional charges	233.1	109.1
Loss on sale / retirement of property, plant and equipment (net)	13.8	15.1
Impairment of assets (refer note 19)	34.7	-
Net loss from foreign currency transactions and translation	192.3	72.1
Security expenses	68.2	83.8
Bank charges	84.6	87.8
Directors' fee	3.8	3.2
Corporate social responsibility (refer note 39)	11.0	23.8
Miscellaneous expenses	184.2	476.2
Total	**2,570.8**	**3,887.3**

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)

	As at 31 March 2018	As at 31 March 2017
Present value of funded defined benefit obligation	579.5	667.5
Fair value of plan assets	500.5	682.7
Net funded obligation	**79.0**	**(15.2)**
Net defined benefit liability / (asset) recognised in balance sheet	79.0	-
Net defined benefit liability / (asset) unrecognised in balance sheet	-	(15.2)

b) Movement in benefit obligations

(₹ in million)

	2017-18	2016-17
Opening of defined benefit obligation	667.5	784.4
Current service cost	67.0	62.8
Past service cost	4.7	-
Interest on defined benefit obligation	46.2	63.0
Remeasurements due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(31.3)	50.4
Actuarial loss / (gain) arising from change in demographic assumptions	(6.5)	0.2
Actuarial loss / (gain) arising on account of experience changes	58.9	(136.1)
Benefits paid	(227.0)	(157.2)
Closing of defined benefit obligation	**579.5**	**667.5**

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

c) Movement in plan assets

(₹ in million)

	2017-18	2016-17
Opening fair value of plan assets	682.7	770.0
Employer contributions	6.6	18.0
Interest on plan assets	47.3	61.8
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(9.1)	(9.9)
Benefits paid	(227.0)	(157.2)
Closing fair value of plan assets	**500.5**	**682.7**

d) Expenses recognised in the statement of profit and loss

(₹ in million)

	2017-18	2016-17
Current service cost	67.0	62.8
Past service cost	4.7	-
Interest on net defined benefit liability / (asset)	(1.1)	1.2
Total expense charged to the statement of profit and loss	**70.6**	**64.0**

e) Expenses recognised in other comprehensive income

(₹ in million)

	2017-18	2016-17
Opening amount recognised in OCI outside the statement of profit and loss	(67.5)	8.1
Remeasurements during the period due to :		
Change in financial assumptions	(31.3)	50.4
Change in demographic assumptions	(6.5)	0.2
Experience adjustments	58.9	(136.1)
Actual return on plan assets less interest on plan assets	9.1	9.9
Total (income) / expense charged to Other comprehensive income	**(37.3)**	**(67.5)**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in million)

	2017-18	2016-17
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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

f) Actuarial assumptions for gratuity:

(₹ in million)

	2017-18	2016-17
Discount rate	8.10%	7.30%
Expected rate of return on assets	7.50%	7.50%
Attrition rate	14.09%	8.52%
Salary growth rate*	8.50% until year 1 inclusive, then 8.00%	10.00% 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.

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 2018	As at 31 March 2017
Expected benefits for the year 1	93.8	70.4
Expected benefits for the year 2	70.7	66.0
Expected benefits for the year 3	63.9	64.9
Expected benefits for the year 4	60.8	56.4
Expected benefits for the year 5	61.7	53.1
Expected benefits for the year 6	56.9	62.1
Expected benefits for the year 7	50.4	54.3
Expected benefits for the year 8	45.4	54.5
Expected benefits for the year 9	53.2	45.9
Expected benefits for the year 10 and above	653.4	1,014.3

The weighted average duration to the payment of these cash flow is 6.98 years (previous year 8.96 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.

(₹ in million)

Particulars	As at 31 March 2018		As at 31 March 2017	
	Discount Rate	Salary escalation	Discount Rate	Salary escalation
Impact of increase in 50 bps on defined benefit obligation	(3.38%)	3.59%	(4.31%)	4.36%
Impact of decrease in 50 bps on defined benefit obligation	3.61%	(3.40%)	4.66%	(4.14%)

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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 Group.

h) Exceptional items

Over the past few years, capital investments in the power sector had slowed down and several projects had stalled due to external factors blocking Group's financial resources and creating large work in progress. All these led to lower sales and revenue generation impacting Group's financial performance. In the overall business interests of the Group, it was decided to right-size the scale of operations of the Group.

This has led to rationalising the work force of the Group to match with the backlog and operating levels. Consequently, the Group has recognised the expense of ₹ 1,427.0 million (previous year ₹ 518.0 million).

This rationalisation is being carried on as part of the ongoing steps taken by the Group to reduce the operating costs and improve the competitiveness.

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 ₹ Nil million (previous year ₹ Nil million) towards provident fund liability. The Actuary has not provided the other details to meet the disclosure requirement of the Indian Accounting Standard 19 "Employee Benefits" and accordingly the disclosures included are limited to the extent of those provided by the Actuary.

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 2018	As at 31 March 2017
Present value of funded defined benefit obligation	2,700.6	2,462.6
Fair value of plan assets	2,700.6	2,462.6
Net funded obligation	-	-

b) Movement in benefit obligations

(₹ in million)

	2017-18	2016-17
Opening of defined benefit obligation	2,462.6	2,282.9
Current service cost	106.8	111.7
Interest on defined benefit obligation	177.8	198.7
Remeasurements due to :		
Actuarial loss / (gain) arising on account of experience changes	129.4	-
Employees contribution	177.7	191.1
Benefits paid	(380.2)	(320.7)
Liabilities assumed / (settled)	26.5	(1.1)
Closing of defined benefit obligation	**2,700.6**	**2,462.6**

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

c) **Movement in plan assets**

(₹ in million)

	2017-18	2016-17
Opening fair value of plan assets	2,462.6	2,282.9
Employer contributions	106.8	111.7
Employee contributions	177.8	191.1
Interest on plan assets	177.7	198.7
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	129.4	-
Benefits paid	(380.2)	(320.7)
Assets acquired / (settled)	26.5	(1.1)
Closing fair value of plan assets	**2,700.6**	**2,462.6**

d) **Expenses recognised in the statement of profit and loss**

(₹ in million)

	2017-18	2016-17
Current service cost	106.7	111.7
Interest on net defined benefit liability / (asset)	-	-
Total expense charged to the statement of profit and loss	**106.7**	**111.7**

e) **Expenses recognised in other comprehensive income**

(₹ in million)

	2017-18	2016-17
Opening amount recognised in OCI outside the statement of profit and loss	-	-
Remeasurements during the period due to :		
Experience adjustments	129.4	-
Actual return on plan assets less interest on plan assets	(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:

	2017-18	2016-17
Discount rate	8.10%	7.47%
Increase in compensation levels	8.50% until year 1 inclusive, then 8.00%	10.00% until year 1 inclusive, then 8.00%
Interest rate	7.65%	8.65%

f) The expected contribution payable to the plan next year is ₹ 115.9 million. The weighted average duration to the payment is 8.04 years.

g) **Disaggregation of Plan Assets**

(₹ in million)

	As at 31 March 2018		
	Quoted	Non Quoted	Total
Property	-	-	-
Government debt instruments	442.9	-	442.9
Other debt instruments	1,923.1	16.2	1,939.3
Entity's own equity instruments	-	-	-
Insurer managed funds	54.9	-	54.9
Others	-	263.5	263.5
	2,420.9	**279.7**	**2,700.6**

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Employer's contribution to provident fund	54.5	63.4
Employer's contribution to employees' state insurance	0.5	1.3
Employer's contribution to superannuation fund	59.0	56.2

36. LEASE COMMITMENTS

Operating leases

The Group's significant non cancellable operating lease arrangements are in respect of premises (residential, offices etc.), vehicles and equipments. 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 2018	As at 31 March 2017
Total minimum lease outstanding:		
Due within one year	93.5	57.3
Due later than one year and not later than five years	82.9	87.1
Due later than five years	-	-
	176.4	**144.4**

With respect to all operating leases, lease payments of ₹ 271.1 million (previous year – ₹ 296.4 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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Details of Turnover

(₹ in million)

Particulars	Turnover	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Boilers and accessories	3,157.5	4,273.8
Construction of industrial and non- industrial plants, structures and facilities	7,053.1	13,251.3
Architectural and engineering services	948.4	1,263.2
Installation, maintenance and repair services	876.0	582.8
Other project items *	1,398.6	1,041.2
	13,433.6	**20,412.3**

* Project items include equipment and miscellaneous items meant for execution of projects.

Segment reporting - Geographical segments

The analysis of geographical segments is based on the geographical location of the customers.

Segment Information for the year ended :

Revenue:

(₹ in million)

Particulars	31 March 2018	31 March 2017
India	8,022.3	11,300.2
Outside India	5,411.3	9,112.1
Total	**13,433.6**	**20,412.3**

Non current assets :

(₹ in million)

Particulars	31 March 2018	31 March 2017
India	2,835.8	3,847.7
Outside India	-	-
Total	**2,835.8**	**3,847.7**

Major customer :

One customer accounts for 14% approximately (previous year 18% approximately) of Group's total revenue from operation.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

38. 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)

Key managerial personnel (KMP)

Mr. Vishal Keerti Wanchoo – Chairman & Non-Executive Director (w.e.f 30 May 2017)
Mr. Andrew H DeLeone – Non-Executive Director (w.e.f. 20 June 2017) and Managing Director (w.e.f. 1 August 2017)
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
Mr. Ashok Ganesan - Managing Director (up to 31 May 2017)

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)

ACC - Babcock Staff Provident Fund, ALSTOM (Thailand) Ltd, ALSTOM Arabia Power Factory Co. Ltd, Alstom Bharat Forge Power Private Limited (now known as GE Power systems India Private Limited) , ALSTOM General Turbo SA, ALSTOM Infrastructure Romania srl, ALSTOM International Mobility Management AG, ALSTOM IS&T, ALSTOM Limited, ALSTOM Management SA, ALSTOM Mexicana S.A. de C.V., ALSTOM Portugal, S.A., ALSTOM Power Canada Inc., ALSTOM Power Conversion, ALSTOM Power Inc., ALSTOM Power Italia S.p.A., ALSTOM Power Service, ALSTOM Power Service (Pty) Ltd, ALSTOM Power Systems, Alstom Power, S.A.U., ALSTOM Renewable Austria GmbH, ALSTOM Renewable Hydro Spain, S.L.U., ALSTOM Renewable Malaysia Sdn Bhd, ALSTOM Renewable Rus Ltd, Alstom Renovables Espana S.L., ALSTOM S&E Africa Proprietary Limited, ALSTOM Saudi Arabia Transport and Power Ltd, ALSTOM Technical Services (Shanghai) Co., Ltd, ALSTOM Thermal Maroc, ALSTOM Thermal Power Belgium, ALSTOM Thermal Service Chile SpA, Bently Nevada Inc., Dresser Valve India Private Limited , FieldCore Service Solutions , GE (Shanghai) Power Technology Co. Ltd., GE Boiler Deutschland GmbH, GE Cairo, GE Contractual Services General Electric Company, GE Drives & Controls Inc., GE Egypt, GE Energias Renovaveis Ltda., GE Energy Products France SNC, GE Enerji Endustri Ticaret ve Servis Anonim Sirketi, GE Gas Turbines L.L.C., GE Global Parts & Products GmbH, GE Hungary Kft., GE Hydro France, GE India Exports Pvt Ltd, GE India Industrial Private Limited, GE Intelligent Platforms, GE Intelligent Platforms Asia Pacific Pte. Ltd., GE Intelligent Platforms Private Limited, GE International INC., Saudi Arabia, GE Middle East FZE, GE Nederland BV, GE Nigeria, GE Oil & Gas India Private Limited, GE Power AG, GE Power Australia Pty Ltd, GE Power Boilers Services Limited, GE Power Estonia AS, GE Power Finland Oy, GE Power NewZeland Ltd., GE Power Norway AS, GE Power Philippines, Inc., GE Power Service (Hong Kong) Limited, GE Power Service Korea Ltd., GE Power Services (I) 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 Taiwan Ltd., GE Power Vietnam Company Limited, GE Renewable (Switzerland) GmbH, GE Renewable Energy Canada Inc., GE Renewable R&D India Private Limited, GE Renewable Sweden AB, GE Renewable Technologies, GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd., GE Switzerland GMBH, GE T&D India Limited, GE WIND France SAS, General Electric (Switzerland) GmbH, General Electric Company, General Electric Energy UK Limited, General Electric Global Services, General Electric Global Services GmbH, General Electric International Inc., General Electric Technology GmbH, Granite Services International India Pvt Ltd, Grid Equipments Private Limited, Grid Solutions SAS, PT General Electric Power Solutions Indonesia, Wipro GE Healthcare Private Limited, Wuhan Boiler Company Limited, Wurldtech Security Technologies, Ltd., PT General Electric Power Solutions Indonesia, Wipro GE Healthcare Private Limited, Wuhan Boiler Company Limited, Wurldtech Security Technologies, Ltd.

Joint venture under the common control of the Ultimate Holding Company
NTPC GE Power Services Private Limited

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Transactions with fellow subsidiaries		
Revenue from operations		
Alstom (Thailand) Ltd	13.7	15.9
Alstom Arabia Power Factory Co. Ltd	-	8.0
Alstom Bharat Forge Power Private Limited	839.9	589.2
Alstom Infrastructure Romania srl	-	1.8
Alstom International Mobility Management AG	-	21.7
Alstom IS&T	1.2	17.5
Alstom Limited	-	0.3
Alstom Mexicana S.A. de C.V.	0.3	0.7
Alstom Portugal, S.A.	-	0.6
Alstom Power Canada Inc.	7.4	1.0
Alstom Power Inc.	533.7	565.0
Alstom Power Italia S.p.A.	2.6	2.1
Alstom Power Service	0.9	6.1
Alstom Power Service (Pty) Ltd	-	1.5
Alstom Power Systems	467.5	2,534.7
Alstom Power, S.A.U.	2.2	27.2
Alstom Renewable Austria GmbH	-	5.2
Alstom Renewable Hydro Spain, S.L.U.	3.0	388.2
Alstom Renewable Malaysia Sdn Bhd	0.2	-
Alstom Renewable Rus Ltd	-	40.8
Alstom Renovables Espana S.L.	-	40.6
Alstom S&E Africa Proprietary Limited	7.1	1.8
Alstom Saudi Arabia Transport and Power Ltd	0.2	23.3
Alstom Technical Services (Shanghai) Co., Ltd	14.9	793.6
Alstom Thermal Service Chile SpA	-	1.6
GE Boiler Deutschland GmbH	-	2.0
GE Contractual Services	0.1	-
GE Energias Renovaveis Ltda.	0.2	234.6
GE Energy Products France SNC	13.3	11.5
GE Enerji Endustri Ticaret ve Servis Anonim Sirketi	8.6	3.6
GE Gas Turbines L.L.C.	3.6	-
GE Hydro France	607.4	993.1
GE India Exports Pvt Ltd	-	0.2
GE India Industrial Private Limited	0.5	0.3
GE Intelligent Platforms Asia Pacific Pte. Ltd.	59.9	-
GE Middle East FZE	234.1	525.9
GE Nederland BV	-	1.6
GE Power AG	6.6	8.0
GE Power Australia Pty Ltd	127.9	4.9
GE Power Estonia AS	14.0	-
GE Power NewZeland Ltd.	0.4	-
GE Power Philippines, Inc.	-	2.8
GE Power Service (Hong Kong) Limited	0.6	-
GE Power Service Korea Ltd.	5.9	2.7
GE Power Services (Malaysia) Sdn. Bhd.	10.7	14.0
GE Power Solutions (Malaysia) Sdn. Bhd.	126.3	150.7
GE Power Solutions Japan K.K.	1,066.1	-

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
GE Power Sp.z.o.o.	610.9	3.7
GE Power Sweden AB	12.5	53.5
GE Power Taiwan Ltd.	0.1	2.9
GE Power Vietnam Company Limited	-	0.6
GE Renewable (Switzerland) GmbH	-	67.8
GE Renewable Energy Canada Inc.	4.2	1.6
GE Renewable R&D India Private Limited	0.2	2.8
GE Renewable Sweden AB	97.7	25.7
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.	0.9	-
GE T&D India Limited	3.7	-
GE WIND France SAS	418.4	-
General Electric (Switzerland) GmbH	474.4	176.7
General Electric Energy UK Limited	27.3	4.8
General Electric Global Services	1.3	-
General Electric Global Services GmbH	0.9	-
General Electric Technology GmbH	12.6	63.7
Grid Solutions SAS	1.3	1.2
PT General Electric Power Solutions Indonesia	1.1	5.9
Wipro GE Healthcare Private Limited	11.2	-
GE Intelligent Platforms Private Limited	-	0.1
General Electric International Inc.	-	32.3
Wuhan Boiler Company Limited	1.9	0.8
GE Power Services (I) Private Limited	0.6	0.3
GE International INC., Saudi Arabia	0.5	-
Other income		
GE Hydro France	0.3	-
GE India Industrial Private Limited	-	1.2
GE Renewable R&D India Private Limited	3.1	-
General Electric Technology GmbH	-	-
Royalty and trademark fee		
Alstom Management SA	-	121.0
GE Renewable Technologies	22.5	67.2
General Electric Technology GmbH	58.5	92.3
GE Renewable Management	15.5	-
Interest income from inter corporate deposits		
Alstom Bharat Forge Power Private Limited	23.8	-
GE Renewable R&D India Private Limited	1.9	7.1
GE T&D India Limited	43.8	142.6
Other expenses / reimbursements (payments)		
Alstom IS&T	-	0.3
Alstom Power Inc.	-	1.0
Alstom Power Systems	4.0	1.9
GE Hydro France	8.7	-
GE India Industrial Private Limited	34.4	45.7
GE Power AG	0.8	-
GE Power Norway AS	-	0.6
GE Power Vietnam Company Limited	12.4	0.2
GE Renewable R&D India Private Limited	14.4	-
GE T&D India Limited	7.3	4.6

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
General Electric (Switzerland) GmbH	-	36.9
GE Intelligent Platforms Private Limited	10.8	-
General Electric International Inc.	0.1	-
Other expenses / reimbursements (receipts)		
Alstom (Thailand) Ltd	-	1.0
Alstom Arabia Power Factory Co. Limited	-	5.0
Alstom Bharat Forge Power Private Limited	131.1	103.0
Alstom Limited	-	0.2
Alstom Management SA	1.2	10.2
Alstom Power Inc.	3.7	2.6
Alstom Power Systems	87.8	71.0
Alstom Renewable Malaysia Sdn Bhd	33.6	-
Alstom S&E Africa Proprietary Limited	2.1	8.9
Alstom Saudi Arabia Transport and Power Ltd	-	0.6
Alstom Technical Services (Shanghai) Co., Ltd	-	0.0
GE Cairo	3.8	-
GE Egypt	5.4	-
GE Energy Products France SNC	0.5	-
GE Enerji Endustri Ticaret ve Servis Anonim Sirketi	-	1.5
GE Hydro France	7.4	14.6
GE India Industrial Private Limited	0.0	-
GE Middle East FZE	211.4	120.6
GE Nigeria	9.4	-
GE Power AG	0.1	2.3
GE Power Services (Malaysia) Sdn. Bhd.	-	5.2
GE Power Solutions (Malaysia) Sdn. Bhd.	8.8	-
GE Power Solutions Japan K.K.	-	0.4
GE Renewable (Switzerland) GmbH	2.7	4.2
GE Renewable Energy Canada Inc.	-	9.4
GE Renewable R&D India Private Limited	0.0	5.3
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.	0.6	-
GE T&D India Limited	15.1	36.4
General Electric (Switzerland) GmbH	21.4	12.1
General Electric Energy UK Limited	-	9.7
General Electric Technology GmbH	71.6	12.8
Grid Equipments Private Limited	0.1	-
PT General Electric Power Solutions Indonesia	2.9	-
General Electric International Inc.	68.4	29.5
Purchase of materials and components		
Alstom Bharat Forge Power Private Limited	-	1,027.6
Alstom General Turbo SA	8.7	-
Alstom Power Conversion	22.7	30.9
Alstom Power Inc.	1.2	11.2
Alstom Power Service	4.8	8.9
Alstom Power Systems	64.7	45.4
Alstom Power, S.A.U.	-	1.4
Alstom Renewable Hydro Spain, S.L.U.	-	0.3
Alstom Technical Services (Shanghai) Co., Ltd	309.0	10.5
Bently Nevada Inc.	24.9	-

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
GE (Shanghai) Power Technology Co. Ltd.	107.5	-
GE Drives & Controls Inc.	3.8	-
GE Energias Renovaveis Ltda.	0.2	-
GE Global Parts & Products GmbH	0.4	-
GE Hydro France	35.2	10.7
GE India Industrial Private Limited	2.7	0.2
GE Intelligent Platforms	3.8	0.0
GE Oil & Gas India Private Limited	2.0	-
GE Power AG	1.1	31.0
GE Power Estonia AS	-	3.0
GE Power Sp.z.o.o.	-	32.7
GE Power Sweden AB	65.9	49.9
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.	5.3	9.3
GE T&D India Limited	30.8	98.5
General Electric (Switzerland) GmbH	50.4	73.7
General Electric Energy UK Limited	9.6	26.3
Grid Solutions SAS	-	16.2
Wurldtech Security Technologies, Ltd.	1.0	-
GE Intelligent Platforms Private Limited	21.3	6.7
GE Hungary Kft.	3.0	-
Purchase of services		
Alstom Bharat Forge Power Private Limited	13.6	1.6
Alstom IS&T	6.9	112.8
Alstom Power Conversion	1.7	0.3
Alstom Power Inc.	-	12.1
Alstom Power Italia S.p.A.	1.0	-
Alstom Power Service	-	0.3
Alstom Power Systems	13.6	27.9
Alstom Technical Services (Shanghai) Co., Ltd	5.5	1.4
Alstom Thermal Power Belgium	-	1.0
FieldCore Service Solutions	1.2	-
GE Hydro France	-	11.6
GE India Industrial Private Limited	53.9	18.0
GE Oil & Gas India Private Limited	5.5	-
GE Power AG	-	12.0
GE Power Finland Oy	-	0.1
GE Power Solutions (Malaysia) Sdn. Bhd.	0.3	19.3
GE Power Sp.z.o.o.	25.1	0.8
GE Power Sweden AB	7.2	26.0
GE Renewable (Switzerland) GmbH	-	0.3
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.	0.3	0.5
GE T&D India Limited	38.4	33.9
General Electric (Switzerland) GmbH	39.0	393.6
General Electric Energy UK Limited	18.4	26.6
Granite Services International India Pvt Ltd	0.6	-
Dresser Valve India Private Limited	20.0	-
General Electric International Inc.	35.3	-
GE Power Services (I) Private Limited	65.1	11.3

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Inter corporate deposits given		
Alstom Bharat Forge Power Private Limited	2,000.0	-
GE Renewable R&D India Private Limited	-	85.0
GE T&D India Limited	-	2,200.0
Inter corporate deposits repaid to the company		
Alstom Bharat Forge Power Private Limited	1,000.0	-
GE Renewable R&D India Private Limited	85.0	85.0
GE T&D India Limited	2,200.0	2,000.0
Provident fund		
ACC - Babcock Staff Provident Fund	284.4	302.8
Transactions with joint venture under the common control of the parent		
Revenue from operations		
NTPC GE Power Services Private Limited	31.0	1,385.1
Other expenses / reimbursements (receipts)		
NTPC GE Power Services Private Limited	29.6	26.5
Transactions with key management personnel		
Remuneration		
Director's Fee	3.8	3.2
Sanjeev Aggarwal	10.7	-
Transactions with ultimate holding company		
Revenue from operations		
General Electric Company	148.6	16.3
Other income		
General Electric Company	167.3	-
Other expenses / reimbursements (receipts)		
General Electric Company	34.3	0.1
Transactions with Immediate holding company		
Payment of dividend		
Alstom India Tracking BV	138.3	-

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Outstanding Balance with fellow subsidiaries		
Trade Receivables		
Alstom (Thailand) Ltd	12.1	5.5
Alstom Arabia Power Factory Co. Limited.	-	13.0
Alstom Bharat Forge Power Private Limited	963.9	383.8
Alstom Infrastructure Romania srl	0.7	0.7
Alstom International Mobility Management AG	-	6.4
Alstom Limited	1.6	0.5
Alstom Management SA	1.3	1.2
Alstom Portugal, S.A.	-	0.6
Alstom Power Inc.	114.9	32.8
Alstom Power Italia S.p.A.	1.5	-
Alstom Power Service	0.2	-
Alstom Power Service (Pty) Ltd	1.5	1.5
Alstom Power Systems	451.3	237.6
Alstom Power, S.A.U.	2.2	0.6
Alstom Renewable Hydro Spain, S.L.U.	0.0	-
Alstom Renewable Malaysia Sdn Bhd	32.7	-
Alstom S&E Africa Proprietary Limited	4.0	-
Alstom Saudi Arabia Transport and Power Ltd	0.2	16.5
Alstom Technical Services (Shanghai) Co., Ltd	22.4	14.8
Alstom Thermal Maroc	-	0.8
GE Cairo	3.8	-
GE Contractual Services General Electric Company	0.1	-
GE Egypt	5.4	-
GE Energias Renovaveis Ltda.	0.2	-
GE Energy Products France SNC	1.8	11.5
GE Enerji Endustri Ticaret ve Servis Anonim Sirketi	-	2.6
GE Gas Turbines L.L.C.	3.6	-
GE Hydro France	124.8	41.0
GE India Exports Pvt Ltd	-	0.2
GE India Industrial Private Limited	0.5	1.6
GE Intelligent Platforms Asia Pacific Pte. Ltd.	8.7	-
GE Middle East FZE	168.1	60.7
GE Nigeria	9.4	-
GE Power AG	4.7	0.7
GE Power Australia Pty Ltd	6.3	-
GE Power Estonia AS	36.4	24.0
GE Power NewZeland Ltd.	0.4	-
GE Power Service (Hong Kong) Limited	0.2	-
GE Power Service Korea Ltd.	-	2.8
GE Power Services (Malaysia) Sdn. Bhd.	3.5	0.3
GE Power Solutions (Malaysia) Sdn. Bhd.	107.6	13.1
GE Power Solutions Japan K.K.	0.0	-
GE Power Sp.z.o.o.	1.0	9.4
GE Power Sweden AB	0.4	2.6
GE Power Taiwan Ltd.	0.1	0.7
GE Renewable (Switzerland) GmbH	-	1.1
GE Renewable Energy Canada Inc.	2.0	1.6
GE Renewable R&D India Private Limited	1.1	0.3
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.	1.5	-

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
GE Switzerland GMBH	53.1	-
GE T&D India Limited	6.4	39.1
GE WIND France SAS	85.0	-
General Electric (Switzerland) GmbH	209.7	67.7
General Electric Energy UK Limited	9.3	2.4
General Electric Global Services GmbH	0.9	-
General Electric Technology GmbH	14.3	0.8
Grid Equipments Private Limited	0.1	-
PT General Electric Power Solutions Indonesia	0.3	2.9
Wipro GE Healthcare Private Limited	11.2	-
General Electric International Inc.	10.8	61.1
Wuhan Boiler Company Limited	2.0	0.8
GE International INC., Saudi Arabia	0.5	-
Trade Payables		
Alstom Bharat Forge Power Private Limited	46.5	31.7
Alstom IS&T	-	2.3
Alstom Management SA	-	161.7
Alstom Power Conversion	2.1	1.2
Alstom Power Inc.	-	2.4
Alstom Power Italia S.p.A.	1.0	-
Alstom Power Service	-	1.2
Alstom Power Systems	20.6	22.2
Alstom Technical Services (Shanghai) Co., Ltd	313.9	10.6
Bently Nevada Inc.	4.0	-
FieldCore Service Solutions	1.2	-
GE (Shanghai) Power Technology Co. Ltd.	107.5	-
GE Drives & Controls Inc.	0.0	-
GE Global Parts & Products GmbH	3.5	-
GE Hydro France	3.0	2.8
GE India Industrial Private Limited	1.1	17.7
GE Intelligent Platforms	18.0	-
GE Power AG	0.8	1.9
GE Power Solutions (Malaysia) Sdn. Bhd.	0.4	0.3
GE Power Sweden AB	50.5	28.0
GE Power Vietnam Company Limited	0.2	0.2
GE Renewable Energy Canada Inc.	9.4	-
GE Renewable Technologies	18.3	-
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.	-	4.5
GE T&D India Limited	154.1	8.3
General Electric (Switzerland) GmbH	19.5	69.4
General Electric Energy UK Limited	8.0	24.8
General Electric Technology GmbH	2.8	22.2
Granite Services International India Pvt Ltd	0.4	-
Wurldtech Security Technologies, Ltd.	0.8	-
GE Intelligent Platforms Private Limited	5.2	-
General Electric International Inc.	0.1	-
GE Hungary Kft.	2.7	-
GE Power Services (I) Private Limited	5.1	8.0
GE Energy Control Solutions Inc.	-	-
Advances given		
Alstom Power Inc.	-	1.6
Alstom Power Systems	2.6	2.6

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Related party transactions

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Alstom Renewable Hydro Spain, S.L.U.	185.6	185.6
GE Energias Renovaveis Ltda.	0.6	-
GE Hydro France	-	1.4
GE Power Boilers Services Limited	-	5.2
GE Renewable R&D India Private Limited	1.8	-
GE T&D India Limited	43.8	-
Advances received		
Alstom Bharat Forge Power Private Limited	82.7	238.5
Alstom Power Inc.	-	6.3
Alstom Renewable Hydro Spain, S.L.U.	326.4	423.9
Alstom Renewable Rus Ltd	-	6.5
GE Energias Renovaveis Ltda.	151.2	162.8
GE Hydro France	158.6	588.4
GE Intelligent Platforms Asia Pacific Pte. Ltd.	19.0	-
GE Power Solutions (Malaysia) Sdn. Bhd.	7.6	7.0
GE Power Sp.z.o.o.	11.2	25.6
GE Renewable (Switzerland) GmbH	9.3	9.3
GE Renewable Energy Canada Inc.	-	24.4
GE Renewable Sweden AB	9.4	83.4
GE T&D India Limited	-	36.1
General Electric Technology GmbH	3.7	-
Amount guaranteed		
Alstom Renewable Malaysia Sdn Bhd	-	121.2
GE Hydro France	-	157.8
Inter corporate deposits		
Alstom Bharat Forge Power Private Limited	1,000.0	-
GE T&D India Limited	-	2,200.0
Interest accrued on Inter corporate deposits		
Alstom Bharat Forge Power Private Limited	0.4	-
GE Renewable R&D India Private Limited	-	0.1
GE T&D India Limited	-	114.3
Outstanding Balance with joint venture under the common control of the parent		
Trade Receivables		
NTPC GE Power Services Private Limited	229.8	790.1
Advances received		
NTPC GE Power Services Private Limited	-	231.1
Outstanding Balance with ultimate holding company		
Trade Receivables		
General Electric Company	361.4	16.4

NOTES TO THE CONSOLIDATED IND AS 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 ₹ 10.2 million (previous year ₹ 19.7 million)

b) Amount spent during the year on :

(₹ in million)

Particulars	For the year ended 31 March 2018			For the year ended 31 March 2017		
	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	10.9	0.1	11.0	23.3	0.5	23.8

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 ₹ 32.7 million (31 March 2017 : ₹ 83.6 million)

40.2 For commitments relating to lease arrangements, refer note 36 above and for other comittments refer note 2.15.

40.3 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 ₹ 150 million (31 March 2017 : ₹ 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 2017 : ₹ 100 million).

41. CONTINGENT LIABILITIES

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
a) Demands relating to tax matters :-		
i) Sales tax matters	250.4	256.8
ii) Excise duty matters	463.5	469.8
iii) Service tax matters	179.9	184.9
iv) Income tax matters	271.9	271.9
b) Demand relating to labour cess matter	18.5	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 there against is considered necessary.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

The Group does not expect any reimbursements in respect of the above contingent liabilities.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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 2018	As at 31 March 2017
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	4.6	47.5
	- Interest thereon	1.1	1.3
ii)	The amount of interest paid by the buyer in terms of section 16, 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 this Act	NIL	NIL
iv)	The amount of interest accrued and remaining unpaid	1.1	1.3
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 investor	NIL	NIL

43. EARNING PER SHARE

	For the year ended 31 March 2018	For the year ended 31 March 2017
a) Weighted average number of equity shares outstanding during the year	67,227,471	67,227,471
b) Consolidated net profit /(loss) after tax available for equity shareholders (₹ million)	266.1	(24.6)
c) Face value per share (in ₹)	10	10
d) Basic and diluted earnings (in ₹) per share	3.96	(0.37)

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.

3 Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The following tables shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

For fair value hierarchy refer note 2.1.5.

(₹ 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					
Fair value / mark to market of firm commitments / derivatives	17	123.3	-	123.3	-
Total		**123.3**	**-**	**123.3**	**-**
Financial assets at fair value through other comprehensive income					
Non-current assets					
Investments					
Equity instrument (unquoted)	6	26.7	-	-	26.7
Total		**26.7**	**-**	**-**	**26.7**
Financial assets at fair value at amortised cost					
Non-current assets					
Non current loans					
Security deposits	7	162.0	-	-	-
Other non current financial assets					
Other bank deposits	8	-	-	-	-
Interest accrued on deposits	8	-	-	-	-
Current assets					
Trade receivables	13	9,479.3	-	-	-
Cash and cash equivalents	14	1,694.8	-	-	-
Bank balances other than cash and cash equivalents					
Term deposits	15	8,830.2	-	-	-
Unclaimed dividend accounts	15	13.8	-	-	-
Current loans					
Security deposits	16	14.3	-	-	-
Inter corporate deposit with related parties	16	1,000.0	-	-	
Other current financial assets					
Earnest money deposits	17	17.2	-	-	-
Contract revenue in excess of billing	17	4,617.6	-	-	-
Reimbursable expenses	17	102.8	-	-	-
Interest accrued on deposits	17	142.5	-	-	-
Total		**26,074.5**	-	-	-
Financial liabilities at fair value at amortised cost					
Current liabilities					
Trade payable	23	13,024.6	-	-	-
Other current financial liabilities					
Amount held in trust	24	1,104.9	-	-	-
Unclaimed dividend	24	13.8	-	-	-
Total		**14,143.3**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in million)

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2017	Level 1	Level 2	Level 3
Financial assets at fair value through statement of profit and loss					
Current assets					
Other current financial assets					
Fair value / mark to market of firm commitments / derivatives	17	255.9	-	255.9	-
Total		**255.9**	**-**	**255.9**	**-**
Financial assets at fair value through other comprehensive income					
Non-current assets					
Investments					
Equity instrument (unquoted)	6	26.7	-	-	26.7
Total		**26.7**	**-**	**-**	**26.7**
Financial assets at fair value at amortised cost					
Non-current assets					
Non current loans					
Security deposits	7	173.0	-	-	-
Other non current financial assets					
Other bank deposits	8	1,000.0	-	-	-
Interest accrued on deposits	8	32.4	-	-	-
Current assets					
Trade receivables	13	8,450.7	-	-	-
Cash and cash equivalents	14	8,464.8	-	-	-
Bank balances other than cash and cash equivalents					
Term deposits	15	0.2	-	-	-
Unclaimed dividend accounts	15	15.3	-	-	-
Current loans					
Security deposits	16	6.1	-	-	-
Inter corporate deposit with related parties	16	2,320.0	-	-	-
Other current financial assets					
Earnest money deposits	17	17.2	-	-	-
Contract revenue in excess of billing	17	5,729.4	-	-	-
Reimbursable expenses	17	317.9	-	-	-
Interest accrued on deposits	17	121.8	-	-	-
Total		**26,648.8**	-	-	-
Financial liabilities at fair value at amortised cost					
Current liabilities					
Trade payable	23	14,310.4	-	-	-
Other current financial liabilities					
Amount held in trust	24	1,032.4	-	-	-
Unclaimed dividend	24	15.3	-	-	-
Total		**15,358.1**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Measurement of fair values (level 3)

The following table presents the changes in level 3 items for the periods ended on 31 March 2018 and 31 March 2017 :

(₹ in million)

	Equity Instruments (unquoted)
As at 31 March 2017	**26.7**
Acquisition	-
As at 31 March 2018	**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, however, 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 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 face 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 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 assess 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 Group also gain 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.

The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

A 1 : High-quality assets, negligible credit risk
A 2 : Quality assets, low credit risk
A 3 : Standard assets, moderate credit risk
A 4 : Substandard assets, relatively high credit risk
A 5 : Low quality assets, very high credit risk
A 6 : Doubtful assets, credit-impaired

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments within 3 years of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other economic factors.

(ii) Provision for expected credit losses

The Group allocates each exposure to a credit risk grade 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, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of loss. The Group provides for expected credit loss based on the following:

<table>
<tr><th rowspan="2">Internal rating</th><th rowspan="2">Category</th><th rowspan="2">Description of category</th><th colspan="3">Basis for recognition of expected credit loss provision</th></tr>
<tr><th>Loans</th><th>Deposits</th><th>Trade receivables</th></tr>
<tr><td>A 1</td><td>High quality assets, negligible credit risk</td><td>Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil</td><td rowspan="3">12-month expected credit</td><td rowspan="3">12-month expected credit</td><td rowspan="5">Life-time expected credit (simplified approach)</td></tr>
<tr><td>A 2</td><td>Quality assets, low credit risk</td><td>Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past</td></tr>
<tr><td>A 3</td><td>Standard assets, moderate credit risk</td><td>Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong</td></tr>
<tr><td>A 4</td><td>Substandard assets, relatively high credit risk</td><td>Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 180 days past due</td><td rowspan="2">Life-time expected credit losses</td><td rowspan="2">Life-time expected credit losses</td></tr>
<tr><td>A 5</td><td>Low quality assets, very high credit risk</td><td>Assets where there is a high probability of default. In general, assets where contractual payments are more than 180 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180 days past due</td></tr>
<tr><td>A 6</td><td>Doubtful assets, credit-impaired</td><td>Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the group. The group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 180 days past due. Where loans or receivables have been written off, the entity continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.</td><td colspan="3">Asset is written off</td></tr>
</table>

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Year ended 31 March 2018:

(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%. While the amount of total allowance for credit loss is disclosed in Note 13, the movement thereof during the years ended 31 March 2018 and 31 March 2017 is tabulated below:

(₹ in million)

	31 March 2018	31 March 2017
Opening balance	1,022.0	874.1
Amount written off	(166.7)	(226.8)
Net remeasurement of loss allowance	133.7	374.7
Closing balance	**989.0**	**1,022.0**

(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 2018	31 March 2017
Credit limits with banks	**250.0**	**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:

31 March 2018	Less than 1 Year	More than 1 year	Total
Non-derivatives			
Trade payables	12,622.9	401.7	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**	**401.7**	**14,157.1**

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

31 March 2017	Less than 1 Year	More than 1 year	Total
Non-derivatives			
Trade payables	13,909.4	401.0	14,310.4
Other financial liabilities	15.3	-	15.3
Amount held in trust	1,032.4	-	1,032.4
Unclaimed dividend	15.3	-	15.3
Total non-derivative liabilities	**14,972.4**	**401.0**	**15,373.4**

(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 ₹ million, are as follows

	31 March 2018			31 March 2017		
	USD	EUR	Other	USD	EUR	Other
Financial assets						
Bank balance	60.4	19.7	90.8	0.4	-	39.7
Trade receivables	292.3	273.2	8.8	466.5	537.7	82.7
Firm commitment	4,023.2	3,480.9	68.2	173.4	4,517.2	183.7
Derivative assets						
Foreign exchange forward contract sell foreign currency	(4,140.3)	(3,462.0)	(86.9)	(415.7)	(6,257.9)	(276.5)
Net exposure to foreign currency risk (assets)	**235.6**	**311.8**	**80.9**	**224.6**	**(1,203.0)**	**29.6**
Financial liabilities						
Trade payables	-	292.9	172.5	38.4	231.7	52.8
Firm commitment	985.5	730.6	1,151.2	2,132.2	865.6	806.6
Derivative assets						
Foreign exchange forward contract buy foreign currency	(963.0)	(741.1)	(1,169.6)	(2,351.0)	(1,054.9)	(1,088.1)
Net exposure to foreign currency risk (liabilities)	**22.5**	**282.4**	**154.1**	**(180.4)**	**42.4**	**(228.7)**

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

	Impact on profit after tax	
	31 March 2018	**31 March 2017**
USD sensitivity		
INR/USD Increases by 10 %	16.88	2.89
INR/USD Decreases by 10 %	(16.88)	(2.89)
EUR sensitivity		
INR/EUR Increases by 10 %	38.86	(759.02)
INR/EUR Decreases by 10 %	(38.86)	759.02

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 ₹ 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.

Impact of hedging activities

Disclosure of effect of hedge accounting on financial position :

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity Date	Hedge ratio	Weighted average strike price/ rate	Changes in fair value of hedging instrument	Change in the value of hedge item
	Assets	Liabilities	Assets	Liabilities					
As at 31 March 2018 Foreign exchange forward contract	7,689.2	2,873.7	217.6	94.3	April 2018 - March 2023	1:0.9	US$ 1: INR 65.1 EUR 1 : INR 80.3	123.3	123.3
As at 31 March 2017 Foreign exchange forward contract	6,950.1	4,494.0	319.5	63.6	April 2017 - November 2023	1:1.1	US$ 1: INR 64.9 EUR 1 : INR 69.4	255.9	255.9

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

46. CONSTRUCTION CONTRACTS

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
(i) A) Amounts in relation to contracts in-progress as at end of year		
i) Amount of contract revenue recognised in the year	13,384.1	20,332.7
ii) Method used to determine the contract revenue recognised in the year*		
iii) Method used to determine the stage of completion of contract in progress #		
B) Contracts-in-progress at the end of reporting year:		
i) Amount of advance received	6,069.8	4,512.5
ii) Amount of retention	4,037.8	4,068.0
C) Recoverable/payable at the end of reporting period:		
i) Gross amount due from customers for contract work as an assets	4,617.6	5,729.4
ii) Gross amount due to customers for contract work as a liability	6,949.4	7,269.6
D) Contingent liabilities and contingent assets in accordance with Ind AS-37, Provision, contingent liabilities and contingent assets	-	-

\# The Group has determined the stage of completion of contracts on the basis of contract milestones which reflects the physical proportion of contract being completed.

* Percentage of completion method

(ii) 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.

47. 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 2018 (31 March 2017 : Nil).

48. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013

As at 31 March 2018 (₹ 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%	8,279.3	99%	263.7	100%	(19.6)	99%	244.1
Subsidiaries								
India								
GE Power Boilers Services	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**

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

As at 31 March 2017 (₹ 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%	8,263.9	(10%)	2.5	100%	44.1	239%	46.62
Subsidiaries								
India								
GE Power Boilers Services	0%	10.0	110%	(27.1)	Nil	Nil	(139%)	(27.1)
Total	**100%**	**8,273.9**	**100%**	**(24.6)**	**100%**	**44.1**	**100%**	**19.5**

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

Pravin Tulsyan
Partner
Membership No: 108044

Place : Noida
Date: 22 May 2018

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

Andrew H DeLeone
Managing Director
(DIN 07840902)

Sanjeev Agarwal
Whole-time Director
(DIN 07833762)

Vijay Sharma
Chief Financial Officer

Pradeepta Puhan
Company Secretary
(FCS No. 5138)

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting ('AGM') of the members of GE Power India Limited (formerly ALSTOM India Limited) ('the Company') will be held on Saturday, 21 July 2018, at 11:00 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 2018, the Reports of the Board of Directors and Auditors thereon; and

   b) the audited consolidated financial statements for the financial year ended 31 March 2018 and the report of Auditors thereon.

2. To declare dividend on Equity Shares for the financial year ended 31 March 2018.

3. To appoint a Director in place of Mr. Sanjeev Agarwal, Whole-time Director (DIN: 07833762), 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 (formerly ALSTOM 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 2019.

   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 a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (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, consent of the members be and is hereby accorded to the appointment of Mr. Andrew H DeLeone (DIN: 07840902) as the Managing Director of the Company for a period of three (3) years with effect from 01 August 2017 up to 31 July 2020 on such terms and conditions as set out in the 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. Andrew H DeLeone within and in accordance with the conditions 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 and Mr. Andrew H DeLeone.

   RESOLVED FURTHER THAT no remuneration shall be payable or paid to Mr. Andrew H DeLeone by the Company as Managing Director. Actual business-related expenses like travel, telephone, boarding and lodging etc. incurred in relation to the services provided by Mr. Andrew H DeLeone shall be borne by the Company.

   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 an Ordinary Resolution:

"RESOLVED THAT further to the resolutions passed at the 25th Annual General Meeting ('AGM') held on 31 July 2017 for the appointment of Mr. Sanjeev Agarwal (DIN:07833762) as Whole-time Director of the Company for a period of three (3) years with effect from 30 May 2017 till 29 May 2020 on such terms and conditions as set out in the draft Agreement as laid before the 25th AGM, material terms of which were set out in the explanatory statement attached to the notice of the 25th AGM, pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (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 Central Government, as may be required and such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, the consent of the members of the Company, be and is hereby accorded for revision in the remuneration payable to Mr. Sanjeev Agarwal, Whole-time Director of the Company with effect from 01 August 2017 as per the details provided in the statement pursuant to section 102(1) of the Act, which is forming part of this notice, for the remaining period of his present term of appointment upto 29 May 2020 and the other terms and conditions of his appointment remaining the same as set out in the draft Agreement as aforesaid and 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/or 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. Sanjeev Agarwal 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 and Mr. Sanjeev Agarwal.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sanjeev Agarwal as Whole-time Director by way of salary, ex-gratia payment or commission, perquisites and other allowances, shall be in accordance with the provisions of Section 197 and other applicable provisions, if any, of the Act.

RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year during the currency of his tenure as Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration by way of salary and perquisites as set out in the agreement/provided in the statement pursuant to section 102(1) of the Act, which is forming part of the notice as minimum remuneration, subject to the approval of the members/Central Government and such other recommendations, approvals, sanctions, if and when necessary.

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."

7. 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 (formerly ALSTOM India Limited) ('the Company') for the following material related party transactions entered into by the Company during FY 2017-18:

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)	**3,472**
Inter Corporate Deposits (ICD)	2,000
Interest on ICDs	24
Reimbursements/ Others	1,448

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."

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 (formerly ALSTOM India Limited) ('the Company') for entering into material related party transactions in FY 2018-19 and onwards as specified below:

Name of the Related Party and Nature of Transaction	(₹ in million)
NTPC GE Power Services Private Limited	**5,000**
Purchase orders received/Purchase orders placed/Reimbursements (received/paid)/Tender arrangements/Guarantees/Indemnities/Joint & several liability undertakings	5,000

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."

9. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the members be and is hereby accorded to the continuance of directorship of Dr. Uddesh Kumar Kohli (DIN 00183409) upto 24 July 2019, who was appointed as an Independent Director of the Company at the 22nd AGM held on 25 July 2014 to hold office for five consecutive years for a term upto 24 July 2019, not liable to retire by rotation, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force)."

10. 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 197, 198 and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, in addition to the sitting fees being paid/payable for attending the meetings of the Board of Directors of the Company and its Committees, a sum not exceeding one percent (1%) per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the directors other than the managing director or whole-time director of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors from time to time and such payments shall be made in respect of the profits of the Company for each financial year, commencing from 01 April 2018, provided that none of the directors aforesaid shall receive individually a sum exceeding ₹2,000,000/- (Rupees two million only) in a financial year plus taxes at applicable rate."

Place : Noida
Date : 14 June 2018

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. PROXIES SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. 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.

3. 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.

4. The 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.

5. 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.

6. The Register of Members and the Transfer Books of the Company shall remain closed from 16 July 2018 to 21 July 2018 (both days inclusive) for the AGM.

7. 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 M/s. Karvy Computershare 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.

8. 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.

9. Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The attendance slip is enclosed with this Annual Report.

10. 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
2010-11	14 August 2018
2011-12	01 September 2019
2012-13	05 September 2020
2013-14	31 August 2021
2014-15	28 August 2022
2015-16	No dividend declared
2016-17	30 August 2024

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 ₹2,259,540/- being the unpaid and unclaimed dividend amount pertaining to FY 2009-10 to the IEPF. Unclaimed dividend for the years prior to and including the financial year 2009-10 has been transferred to IEPF.

The Company has been sending reminders to the concerned members before transferring of such dividend(s) to IEPF.

11. 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.

12. 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 116,324 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 2010-11 are requested to claim the same latest by 14 August 2018. 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 08 May 2018 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.

13. A dividend of ₹3/- per equity share has been recommended by the Board of Directors for the financial year ended 31 March 2018, subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend, if declared at the Annual General Meeting, would be paid/dispatched on and from 23 July 2018 to those persons or their mandates:

    (a) whose names appear as Beneficial Owners as at the end of the business hours on 14 July 2018 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 15 July 2018.

14. 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.

15. 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.

16. Members can avail the Nomination facility by filing Form 2B with the Company or Karvy. Blank forms will be supplied on request. In case of shares held in dematerialization form, the nomination must be lodged with their Depository Participant (DP).

17. Members are requested to bring the copy of the Annual Report to the AGM. Electronic copy of the Annual Report for FY 2017-18 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 Annual Report for FY 2017-18 is being sent in the permitted mode.

18. 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.

19. 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.

20. 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.

21. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, which was published in the Official Gazette on 08 June 2018, vide Notification No. SEBI/LAD-NRO/GN/2018/24, the securities of listed companies can be transferred only in dematerialised form. The said regulation shall come into force on the one hundred and eightieth day from the date of its publication in the Official Gazette. In view of the above, members are advised to dematerialise the share(s) held by them in physical form.

22. 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.

23. Members may also note that the Notice of the 26th AGM, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for FY 2017-18 will also be available on the Company's website www.ge.com/in/ge-power-india-limited for download.

24. 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 26th 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 2019 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. Andrew H DeLeone (DIN: 07840902) as an Additional Director w.e.f. 20 June 2017, pursuant to Article 153 of the Articles of Association of the Company read with Section 161(1) of the Companies Act, 2013 and the rules made thereunder ('the Act'). His appointment was regularized by the members of the Company by passing a resolution at the 25th AGM held on 31 July 2017. Further, on the recommendation of Nomination and Remuneration Committee, the Board had appointed Mr. Andrew H DeLeone as the Managing Director of the Company for a period of three (3) years with effect from 01 August 2017 up to 31 July 2020, subject to necessary approvals.

The Agreement executed between the Company and Mr. Andrew *inter-alia* contains the following terms and conditions:

1. Mr. Andrew shall, during the term of this Agreement well and faithfully discharge his duties as Managing Director and shall use his best endeavours to promote the interest and welfare of the Company.

2. Mr. Andrew shall serve the Company as its Managing Director for a period of three years from 01 August 2017 to 31 July 2020 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. Andrew shall discharge his duties faithfully. Mr. Andrew 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. During his tenure as the Managing Director of the Company, Mr. Andrew shall use his best endeavours to promote the interest and welfare of the Company.

5. No remuneration shall be paid to Mr. Andrew by the Company towards his appointment as the Managing Director. Mr. Andrew shall be entitled to be paid or reimbursed the following:

   (a) Entertainment expenses actually and properly incurred by him in the course of the 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 of Directors; Expenses on telephone, traveling, 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 of Directors. He may nominate a person to accompany him while travelling outside India and the actual and reasonable expenses incurred by such nominee in respect of traveling, hotel and other expenses shall be reimbursed by the Company; and

   (b) Actual business related expenses like travel, telephone, boarding and lodging etc. incurred in relation to the services provided by Mr. Andrew shall be borne by the Company.

6. As long as Mr. Andrew 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.

7. Mr. Andrew 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 as may be announced from time to time.

8. As long as Mr. Andrew functions as Managing Director, he shall not be subject to retirement by rotation.

9. During his tenure as Managing Director of the Company, Mr. Andrew shall remain exclusively an employee of GEII, USA, a GE Group Company in the USA, and shall not be an employee of the Company. He will receive his remuneration from GEII, in accordance with the policies of GEII.

10. Mr. Andrew is the Executive - Business Operations, Steam Power Systems, India. The functions of Mr. Andrew for the said business vertical 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.

11. Mr. Andrew 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.

12. Mr. Andrew 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. Andrew 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. Andrew 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.

13. If Mr. Andrew 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.

14. The Company shall be entitled to terminate Mr. Andrew'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 or ceases to be an employee of GEII, USA.

15. If Mr. Andrew 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 90 days' notice in writing to Mr. Andrew determine this Agreement and upon the expiration of such notice Mr. Andrew shall cease to be a Director of the Company.

16. 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 90 days' 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. Andrew shall cease to be a Director of the Company.

17. 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.

18. 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.

19. The appointment of Mr. Andrew 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).

20. All sanctions, approvals, permissions, licences and other requirements of the Government of India and of any statutory authorities required for giving effect to the appointment of Mr. Andrew and all the terms and conditions of this agreement shall be obtained by the Company and this agreement, if required, shall be amended/ modified/ corrected in accordance with the approvals/sanctions/permissions obtained from the approving authority.

    Brief resume of Mr. Andrew, 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.

    The Board considers that the appointment of Mr. Andrew 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 a Special Resolution.

    None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Andrew, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6

Mr. Sanjeev Agarwal was appointed as Whole-time Director of the Company at the 25th AGM held on 31 July 2017 for a period of three years with effect from 30 May 2017 till 29 May 2020. The remuneration of Mr. Sanjeev Agarwal was not revised at the time of his appointment as Whole-time Director of the Company except normal increment given to him w.e.f. 01 July 2017 as per Company's policy in the capacity of an employee of the Company. He was also made the Occupier of all factories of the Company w.e.f. 30 May 2017. Keeping in view the additional responsibilities entrusted to him and the time spend by him to discharge his responsibilities, there was a need to increase his remuneration.

The Nomination & Remuneration Committee had reviewed the matter and recommended to the Board of Directors ('Board') for consideration of the proposed increase in remuneration of Mr. Sanjeev Agarwal, Whole-time Director w.e.f. 01 August 2017 as per the details given below:

(Amount in ₹)

Particulars	Remuneration at the time of appointment as Whole-time Director	Remuneration after annual increment as per Company's policy w.e.f. 01 July 2017	Proposed remuneration w.e.f. 01 August 2017
Basic Salary (per month)	255,000	275,360	363,333
Annual fixed pay	9,180,000	9,914,000	10,900,000

Mr. Sanjeev Agarwal, Whole-time Director has provided dedicated and commendable services and has significantly contributed to the overall growth of the Company. Therefore, the Board considered and approved the aforesaid recommendations of the Nomination & Remuneration Committee, subject to necessary approvals. The other terms and conditions contained in the agreement which was approved by the Nomination & Remuneration Committee and Board of Directors of the Company on 29 May 2017 and subsequently approved by the members of the Company at the AGM held on 31 July 2017 shall remain unchanged.

Brief resume of Mr. Agarwal, 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.

The Board recommends the resolution as set out in Item No. 6 above for the approval of members as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Agarwal, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7

During FY 2017-18 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 (ICD);

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 ₹ 3,472 million during FY 2017-18. However, the related party transactions taken together as at 31 March 2018 exceeded (10%) of the annual consolidated turnover of the Company as per the last audited financial statements (i.e. FY 2016-17). The Audit Committee had accorded its approval to the aforesaid material related party transactions, subject to necessary approvals.

The aforesaid business transactions have been undertaken considering the complementary, competency, strength, technology of related parties 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 and approval.

The Board recommends the resolution as set out in Item No. 7 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. 8

The Company is expecting to enter into some business transactions with a related party namely NTPC GE Power Services Private Limited ('NGPSPL') in the ordinary course of business and at arm's length. 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 related party transactions with NGPSPL to the extent of ₹5,000 million during FY 2018-19. The aforesaid related party transactions, if fully executed in FY 2018-19, shall exceed ten percent of the annual consolidated turnover of the Company as per the last audited financial statements. The Audit Committee has accorded its approval to the aforesaid material related party transactions, subject to necessary approvals.

The aforesaid transaction is proposed considering the business interest of the Company.

Accordingly, 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 of the Company at its 22nd Annual General Meeting held on 25 July 2014 appointed Dr. Uddesh Kumar Kohli as an Independent Director of the Company for a period of five consecutive years for a term upto 24 July 2019. However, SEBI vide notification dated 09 May 2018 notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 wherein it was prescribed that, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. Dr. Uddesh Kumar Kohli has exceeded the age of seventy five (75) years. The aforesaid provision shall be effective from 01 April 2019, which will be before convening of the 27th AGM.

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* etc. as stipulated under 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, are provided in the Corporate Governance Report forming part of the Annual Report.

The Board considers that Dr. Kohli's continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, the Board recommends the Resolution as set out in Item no. 9 for the approval of members as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives, except Dr. Uddesh Kumar Kohli to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 10

Pursuant to provisions of the Sections 149, 197, 198 and any other relevant provisions of the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of Listing Regulations and the Articles of Association of the Company and taking into account the roles and responsibilities of the directors, it is proposed that the Directors other than Managing Director and the Whole-time Director be paid for each financial year commencing from 01 April 2018, remuneration not exceeding one percent (1%) per annum of the net profits of the Company computed in accordance with the provisions of the Act. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors from time to time and subject to any other applicable requirements under the Act. This remuneration shall be in addition to fee payable to the Directors for attending the meetings of the Board or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings. However, none of the Directors shall receive individually a sum exceeding ₹2,000,000/- (Rupees two million only) in a financial year plus taxes at applicable rate.

The Non-Executive Directors and the Independent Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as industry knowledge, marketing, technology, corporate strategy, finance etc.

Accordingly, the Board recommends the resolution as set out in Item no. 10 as an Ordinary Resolution.

The Managing Director, Whole-time Director and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financially or otherwise, in the resolution set out in Item No. 10 of the Notice of the AGM.

Directors other than the Managing Director and the Whole-time Director of the Company may be deemed to be concerned or interested in the resolution set out in Item No. 10 of the Notice to the extent of the remuneration that may be received by them from the Company.

Place : Noida
Date : 14 June 2018

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

GE Power India Limited
(formerly ALSTOM India Limited)
L74140MH1992PLC068379

Registered Office
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