



GE VERNOVA

**GE Power India Limited**

CIN- L74140MH1992PLC068379

**Corporate Office:** Axis House, Plot No I-14, Towers 5 & 6, Jaypee Wish Town, Sector 128, Noida, Uttar Pradesh – 201304  
T+91 0120 5011011 | F +91 0120 5011100

**Registered Office:** Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051  
T + 91 22 68841741  
Email id: in.investor-relations@ge.com  
<https://www.gevernova.com/regions/in/ge-power-india-limited>

To,  
The Manager - Listing  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

Symbol : **GEPIL**

To,  
The Manager - Listing  
**BSE Ltd.**  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001

Scrip Code : **532309**

**22 May 2024**

Sub.: **Outcome of Board meeting held on 22 May 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we would like to inform you that, based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on Wednesday, 22 May 2024 (which commenced at 11:00 a.m. and concluded at 2:30 p.m.), *inter-alia*, approved/noted the following:

1. Audited Financial Results of the Company on standalone and consolidated basis for the quarter and year ended 31 March 2024 and Independent Auditors' report thereon (copy enclosed). Also enclosed is the copy of Media Release issued by the Company in this regard.
2. In terms of Regulation 33(3)(d) of the Listing Regulations, it is hereby confirmed that the Auditors have provided Audit Report with Unmodified Opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31 March 2024.
3. After reviewing the Annual financial Statements of the Company for FY 2023-24, the Board did not recommend any dividend for the year.
4. The 32<sup>nd</sup> Annual General Meeting of the Members of the Company shall be held on 23<sup>rd</sup> day of July 2024.



5. Basis the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 22 May 2024 appointed Mr. Ashok Kumar Barat (DIN – 00492930) as Additional Independent Director for a first term of five (5) consecutive years with effect from 01 June 2024 to 31 May 2029, not liable to retire by rotation, subject to the approval of members.
  
6. Basis the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 22 May 2024 appointed Mr. Ravindra Kumar Dhillon (DIN 00278074) as Additional Independent Director for a first term of five (5) consecutive years with effect from 01 June 2024 to 31 May 2029, not liable to retire by rotation, subject to the approval of members.

Mr. Ashok Kumar Barat and Mr. Ravindra Kumar Dhillon will be Non-Executive, Independent Directors and they fulfill the conditions for appointment as an Independent Director as specified in the Companies Act, 2013, the Rules framed thereunder and the Listing Regulations.

Further, the composition of the Board of Directors of the Company is in compliance with the requirements prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July 2023 are enclosed as **Annexure A**.

The above-mentioned information will also be made available on the website of the Company <https://www.governova.com/regions/in/ge-power-india-limited>

In compliance with GE Power India Limited Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, the Trading Window for dealing in securities of the Company stood closed from 01 April 2024 and shall remain closed till 48 hours after the Financial Results for the quarter and year ended on 31 March 2024 are made public.

This is for your information and records please.

Thanking you,

**For GE Power India Limited**

**Kamna Tiwari**  
**Company Secretary & Compliance Officer**



S.No	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Ashok Kumar Barat
2.	Date of Appointment & term of Appointment	01 June 2024, five (5) consecutive years with effect from 01 June 2024 to 31 May 2029, not liable to retire by rotation
3.	Brief Profile	Brief Profile of Mr. Ashok Kumar Barat is enclosed as <b>Annexure B</b>
4.	Disclosure of relationships between directors	No <i>inter-se</i> relationship
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Ashok Kumar Barat is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.

S.No	Particulars	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Ravindra Kumar Dhillon
2	Date of Appointment & term of Appointment	01 June 2024, five (5) consecutive years with effect from 01 June 2024 to 31 May 2029, not liable to retire by rotation
3	Brief Profile	Brief Profile of Mr. Ravindra Kumar Dhillon is enclosed as <b>Annexure C</b>
4	Disclosure of relationships between directors	No <i>inter-se</i> relationship
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Ravindra Kumar Dhillon is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.

**Brief Profile of Mr. Ashok Kumar Barat**

Mr. Ashok Kumar Barat, aged 67 years is the Fellow member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India and also an Associate of Institute of Chartered Accountants of England & Wales.

He has held executive leadership positions in various Indian and multinational organizations, in India and overseas. He holds experience of working with various companies like Hindustan Unilever, Exide, RPG Group, Saud Bahwan Group, Pepsi, Electrolux and Heinz. He concluded his executive career as the Managing Director and CEO of Forbes & Company Limited.

His professional experiences encompass functional, operational (including P&L), and governance roles. His major functional influence and impact areas are finance, M&A, strategy, audit, management assurance and governance. He has experience in working in diverse roles including operational, staff and stewardship across different industries like FMCG, manufacturing services, and technology. Has effectively led complex commercial, M&A, alliances, dispute negotiations and business transformation projects.

He has also been the past president of Bombay Chamber of Commerce and Industry, and The Council of EU Chambers of Commerce in India. He is currently a member of the Managing Committee of ASSOCHAM and special invitee to the Managing Committee of Bengal Chamber of Commerce & Industry.

Presently, he is a Board member of listed and unlisted entities which *inter-alia* includes Bata India Limited, Huhtamaki India Limited, Alembic Pharmaceuticals Limited, Mahindra Accelo Limited, JSW Paints Private Limited.

**Brief Profile of Mr. Ravinder Singh Dhillon**

Mr. Ravinder Singh Dhillon, aged 61 years , has 39 years of diverse experience across the value chain of power and infrastructure sectors with more than 30 years of experience with Power Finance Corporation Limited (PFC).

He holds extensive experience in various facets of project financing including business development, credit appraisal, fund disbursal, loan monitoring and NPA resolution. He also holds experience in Power system planning and Power plant design.

In his career he has worked closely with policy makers for formulating and implementing various schemes in Power sector and has been a former head of the first Maharatna CPSE in the financial space and the largest NBFC in India.

He superannuated as Chairman and Managing Director from PFC where he had notable achievements in his career where he led diversification of lending into infrastructure and logistics sectors, closely worked with Ministry of Power, Government of India on the conceptualization of Revamped Distribution Sector Scheme (RDSS), successfully implemented the Liquidity Infusion Scheme for Power sector during Covid pandemic, played significant role in overall power sector by providing advice and guidance as part of various committees' chairman and member.

He holds bachelor's degree in Electric engineering from Thapar Institute of Engineering and Technology and master's degree in technology from Indian Institute Technology, Delhi.

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Unaudited/Audited Financial Results for the Quarter and Year Ended March 31, 2024" ("the Statement") of **GE Power India Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net income and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

  
(Vikas Khurana)

Partner  
(Membership No.503760)  
(UDIN: 24503760BKFDHF7789)

Place: Noida  
Date: May 22, 2024







**GE Power India Limited**

Regd. Office : Regus Magnum Business Centers, 9th floor  
Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051  
Phone: +91 22-67000500; Fax : +91 22-67000600; Website: www.ge.com/in/ge-power-india-limited  
E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

Statement of Standalone Unaudited / Audited Financial Results for the quarter and year ended 31 March 2024					
Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited) (refer note 9)	(Unaudited)	(Unaudited) (refer note 9)	(Audited)	(Audited)
1 Revenue from operations	3,907.6	4,562.2	3,444.8	16,247.6	17,958.1
2 Other income	791.3	350.2	149.3	1,408.9	881.9
<b>3 Total income (1+2)</b>	<b>4,698.9</b>	<b>4,912.4</b>	<b>3,594.1</b>	<b>17,656.5</b>	<b>18,840.0</b>
<b>4 Expenses</b>					
a) Cost of material and erection services	2,628.4	3,172.8	2,884.1	12,423.3	14,235.5
b) Changes in work in progress	-63.3	147.7	-277.1	78.0	-173.5
c) Employee benefits expense	972.3	979.3	1,162.9	3,985.8	4,188.1
d) Finance costs	153.3	172.8	182.0	667.4	607.3
e) Depreciation and amortisation expense	51.2	50.3	57.2	201.4	225.3
f) Other expenses	726.1	408.1	866.8	2,071.4	2,993.3
<b>Total expenses (4)</b>	<b>4,468.0</b>	<b>4,931.0</b>	<b>4,875.9</b>	<b>19,427.3</b>	<b>22,076.0</b>
<b>5 Profit(+)/Loss(-) before exceptional items (3-4)</b>	<b>230.9</b>	<b>-18.6</b>	<b>-1,281.8</b>	<b>-1,770.8</b>	<b>-3,236.0</b>
6 Exceptional items	-	-	-	-	106.9
<b>7 Profit(+)/Loss(-) before tax (5-6)</b>	<b>230.9</b>	<b>-18.6</b>	<b>-1,281.8</b>	<b>-1,770.8</b>	<b>-3,342.9</b>
8 Tax expense (+)/Tax credit (-)	-	-	37.5	-	1,093.1
1) Current tax (including tax related to earlier year)	-	-	37.5	-	-4.8
2) Deferred tax charge / (credit)	-	-	-	-	1,097.9
<b>9 Net Profit(+)/Loss(-) after tax (7-8)</b>	<b>230.9</b>	<b>-18.6</b>	<b>-1,319.3</b>	<b>-1,770.8</b>	<b>-4,436.0</b>
<b>10 Other comprehensive income(+)/loss(-):</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	96.4	-6.4	-23.9	77.0	-25.9
11 Other comprehensive income(+)/loss(-), net of tax	96.4	-6.4	-23.9	77.0	-25.9
<b>12 Total comprehensive income(+)/loss(-) for the period/year (9 +/- 11)</b>	<b>327.3</b>	<b>-25.0</b>	<b>-1,343.2</b>	<b>-1,693.8</b>	<b>-4,461.9</b>
<b>13 Paid-up equity share capital</b>					
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3
14 Other equity as per audited balance sheet	-	-	-	-98.8	1,595.0
<b>15 Earning per share (EPS)</b>					
Basic and diluted EPS (₹) (not annualised)	3.43	-0.28	-19.62	-26.34	-65.99

See accompanying notes to the standalone unaudited/audited financial results



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## Statement of standalone Assets and Liabilities

(₹ Million)

Particulars	As at 31 March 2024	As at 31 March 2023
	Standalone	
	(Audited)	(Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	411.0	414.4
(b) Capital work-in-progress	35.5	6.9
(c) Intangible assets	1.0	1.4
(d) Right of use assets	563.8	686.2
(e) Financial assets		
(i) Investments	72.0	72.0
(ii) Other financial assets	149.8	188.0
(f) Deferred tax assets (net)	-	-
(g) Non-current tax assets	888.0	1,001.4
(h) Other non-current assets	694.8	717.0
<b>Total non-current assets</b>	<b>2,815.9</b>	<b>3,087.3</b>
<b>2 Current assets</b>		
(a) Inventories	868.4	878.0
(b) Financial assets		
(i) Trade receivables	16,991.2	19,542.0
(ii) Cash and cash equivalents	1,394.1	2,133.6
(iii) Bank balances other than cash and cash equivalents	119.8	87.9
(iv) Other financial assets	25.6	28.2
(c) Other current assets	3,477.9	2,822.6
<b>Total current assets</b>	<b>22,877.0</b>	<b>25,492.3</b>
<b>Total Assets</b>	<b>25,692.9</b>	<b>28,579.6</b>
<b>B Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	672.3	672.3
(b) Other equity	-98.8	1,595.0
<b>Total equity</b>	<b>573.5</b>	<b>2,267.3</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	461.2	562.5
(b) Provisions	1,072.5	1,259.8
<b>Total non-current liabilities</b>	<b>1,533.7</b>	<b>1,822.3</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,019.0	2,883.3
(ii) Lease liabilities	146.4	145.5
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises and	514.8	565.7
-total outstanding dues of creditors other than micro enterprises and small enterprises	6,684.7	7,314.7
(iv) Other financial liabilities	1,603.0	1,528.9
(b) Other current liabilities	10,434.8	8,529.5
(c) Provisions	3,183.0	3,522.4
<b>Total current liabilities</b>	<b>23,585.7</b>	<b>24,490.0</b>
<b>Total Equity and Liabilities</b>	<b>25,692.9</b>	<b>28,579.6</b>

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Standalone Statement of Cash Flows for year ended 31 March 2024

		(₹ Million)	
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
		(Audited)	(Audited)
A	<b>Cash flows from operating activities</b>		
	Loss before tax	-1,770.8	-3,342.9
	<b>Adjustments for</b>		
	Depreciation and amortisation expense	201.4	225.5
	Liabilities/ provisions no longer required written back	-291.5	-375.1
	Loss allowance for credit impaired assets	166.9	573.3
	Bad debts written off	11.9	11.0
	Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	-130.0	-190.2
	Loss(+)/gain(-) on sale of property plant and equipments	-	12.4
	Profit on account of lease modification	-	-32.4
		<b>55.5</b>	<b>50.6</b>
	Discounting of financial assets/liabilities at effective interest method		
	Interest income	-22.6	-18.0
	Interest on income tax refund	-112.9	-
	Finance costs	608.1	553.0
	<b>Operating loss before changes in assets and liabilities</b>	<b>-1,284.0</b>	<b>-2,532.8</b>
	<b>Adjustments for changes in assets</b>		
	Decrease (+)/increase (-) in other financial assets	42.1	10.9
	Decrease (+)/increase (-) in other non-current assets	22.2	-71.7
	Decrease (+)/increase (-) in inventories	9.6	-71.8
	Decrease (+)/increase (-) in trade receivables	2,388.7	4,016.7
	Decrease (+)/increase (-) in other current financial assets	3.8	117.8
	Decrease (+)/increase (-) in other current assets	-671.9	507.1
	<b>Adjustments for changes in liabilities</b>		
	Increase(+)/decrease(-) in other non current provisions	-355.7	208.3
	Increase(+)/decrease(-) in trade payables	-289.6	-2,184.0
	Increase(+)/decrease(-) in other current liabilities	1,905.3	746.9
	Increase(+)/decrease(-) in current provisions	-266.5	8.9
	<b>Net cash generated from(+)/used(-) in operating activities</b>	<b>1,504.0</b>	<b>756.3</b>
	Income tax payments(-)/refund(+), net	<b>226.3</b>	<b>141.5</b>
	<b>Net cash generated from(+)/used(-) in operating activities</b>	<b>1,730.3</b>	<b>897.8</b>
B	<b>Cash flows from investing activities</b>		
	Interest received	21.4	18.0
	Purchase of property, plant and equipment	-63.0	-27.9
	Sale proceeds of property, plant and equipment	0.1	0.1
	Investment(-)/Proceeds(+) deposits with banks	-32.0	71.8
	<b>Net cash generated from(+)/used(-) in investing activities</b>	<b>-73.5</b>	<b>62.0</b>

Statement of Cash Flows continued....



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**Standalone Statement of Cash Flows for year ended 31 March 2024**

Particulars	(₹ Million)	
	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)
<b>C Cash flows from financing activities</b>		
Payment of lease liabilities	-203.1	-218.9
Proceeds of borrowings from banks	1,400.0	1,000.0
Repayment of borrowings to banks	-3,100.0	-1,800.0
Borrowings from group companies (net of repayments)	-164.4	788.8
Interest paid	-328.9	-250.4
<b>Net cash generated from financing activities</b>	<b>-2,396.3</b>	<b>-480.5</b>
<b>Net cash flows during the period (A+B+C)</b>	<b>-739.5</b>	<b>479.3</b>
Cash and cash equivalents at the beginning of the period	2,133.6	1,654.3
Cash and cash equivalents at the end of the period	1,394.1	2,133.6
<b>Components of cash and cash equivalents as at end of the period</b>		
Cash on hand	-	-
Bank balances		
- In current account	1,394.1	1,566.0
- Term deposits (less than 3 months maturity)	-	567.6
Cash and cash equivalents	1,394.1	2,133.6
<b>Cash and cash equivalents as at end of the period</b>	<b>1,394.1</b>	<b>2,133.6</b>



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**Notes :**

- 1 The financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015, as amended.
- 2 In line with the General Electric Company (GE) announcement dated 21 September 2020 to pursue exit from new build coal power market intimated to Stock Exchanges (BSE & NSE) by the Company on 22 September 2020, on 08 February 2022, GE Steam Power - Immediate Holding Company, had written to the Board of Directors of the Company conveying its intention to reduce its stake in the Company and de-promoterise within 36 months, which will be implemented in a staggered manner ("GEPIL Depromoterization"). Through this transition, GE intends to strengthen the Company to operate independently from GE and to achieve its long-term growth plans.  
With effect from 02 April 2024 the ultimate holding company of GE Power India Limited has changed from General Electric Company to GE Vernova Inc. as intimated to the stock exchanges on 06 October 2023 and 03 April 2024. There is no update on the progress of GEPIL Depromoterization as of now.
- 3 In respect of the fire incident on May 21, 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chattisgarh, leading to damage of items stored therein, the estimated loss of ₹ 694 million had been accounted under "Cost of material and erection services" in the results for the quarter ended June 30, 2023. The Company had raised the first interim claim of ₹ 100 million for on-account payment against the fire incident that occurred in the main store of Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh on May 21, 2023. The Company received payment of ₹ 100 million on 15th February 2024 towards the interim claim. Surveyor's visits have been progressively carried out to assess the loss. The restoration works are in progress and are expected to be completed by end of December 2024.
- 4 In respect of the fire incident on July 20, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the current estimated loss on account of this incident is ₹ 997.5 million. The Company has filed its interim insurance claim against loss, net of deductibles, salvage value etc, of which it has received ₹ 400 million in March 2024.
- 5 The Company has incurred significant losses during the current year ended 31 March 2024 and the previous two financial years ended 31 March 2023 and 31 March 2022. As at 31 March 2024, the net worth of the Company is ₹ 573.5 million and current liabilities exceeds current assets by ₹ 708.7 million. Considering, the business plan for next one year which have been approved by the Board of Directors, the Company is expected to generate cash from operations. The funding requirement of the Company will be met through flow of funds from operations, unutilized cash pool facility from GE Group and unutilized credit facility from banks which has been approved by the shareholders of the Company in Annual General Meeting (AGM) dated 28 August 2023, Parent Corporate Guarantee on all fund based and non fund based facility obtained from banks which has been approved by the shareholders of the Company through Postal ballot dated 06 December 2023 and retention money expected to be realized within one year from the balance sheet date.  
Based on above, the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due for payments within a period of one year from the balance sheet date and the use of going concern assumptions has been considered appropriate by the Management in preparation of the above financial results of the Company.
- 6 Chief Operating Decision maker of the Company is the Managing Director, along with the Board of Directors, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions as a single unit. The operating results of each of the functions are not considered individually by the CODM, the functions do not meet the requirements of Ind AS 108. Therefore Company's business activity falls within a single operating segment i.e. Power Generation equipment and related services.
- 7 The above standalone financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 22 May 2024. Audit under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unqualified report on the above results.
- 8 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited) and Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 9 Figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.



Place: Noida  
Date : 22 May 2024

For and on behalf of the Board

*Prashant*

(PRASHANT CHIRANJIVE JAIN)  
Managing Director  
DIN 06828019



1/24

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Unaudited/Audited Financial Results for the Quarter and Year Ended March 31, 2024" ("the Statement") of **GE Power India Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter and year ended March 31, 2024, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:
  - a) GE Power Boilers Services Limited ("the Subsidiary Company")
  - b) NTPC GE Power Services Private Limited ("the Joint Venture")
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2024.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



J.S.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture 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 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its joint venture.

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the subsidiary within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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



**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024, in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

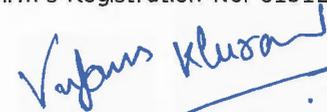
We also performed procedure in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statement of a Joint Venture included in the consolidated financial results, the Group's share of profit after tax of Rs. 28.5 and Rs. 57.5 millions for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 27.7 millions and Rs. 56.7 millions for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statement certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)



Vikas Khurana  
Partner

(Membership No.503760)  
(UDIN: 24503760BKFDHG4467)

Place: Noida  
Date: May 22, 2024







**GE Power India Limited**

Regd. Office : Regus Magnum Business Centers, 9th floor  
 Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051  
 Phone: +91 22-67000500; Fax : +91 22-67000600; Website: www.ge.com/in/ge-power-india-limited  
 E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

Statement of Consolidated Unaudited/ Audited Financial Results for the quarter and year ended 31 March 2024					
Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited) (refer note 11)	(Unaudited)	(Unaudited) (refer note 11)	(Audited)	(Audited)
1 Revenue from operations	3,907.6	4,562.2	3,444.8	16,247.6	17,958.1
2 Other income	791.3	350.2	149.5	1408.9	882.2
3 Total income (1+2)	<b>4,698.9</b>	<b>4,912.4</b>	<b>3,594.3</b>	<b>17,656.5</b>	<b>18,840.3</b>
4 Expenses					
a) Cost of material and erection services	2,628.4	3,172.8	2,884.1	12,423.3	14,235.5
b) Changes in work in progress	-63.3	147.7	-277.1	78.0	-173.5
c) Employee benefits expense	972.3	979.3	1,162.9	3,985.8	4,188.1
d) Finance costs	153.3	172.8	182.0	667.4	607.3
e) Depreciation and amortisation expense	51.2	50.3	57.2	201.4	225.3
f) Other expenses	726.1	408.1	866.7	2,071.4	2,993.3
Total expenses (4)	<b>4,468.0</b>	<b>4,931.0</b>	<b>4,875.8</b>	<b>19,427.3</b>	<b>22,076.0</b>
5 Profit(+)/Loss(-) before exceptional items and profit on Joint Venture(3-4)	230.9	-18.6	-1,281.6	-1,770.8	-3,235.7
6 Share of profit of Joint Venture (net of tax)	28.5	22.3	22.1	57.5	29.9
7 Profit(+)/Loss(-) before exceptional items (3-5+6)	<b>259.4</b>	<b>3.7</b>	<b>-1,259.5</b>	<b>-1,713.3</b>	<b>-3,205.8</b>
8 Exceptional items	-	-	-	-	106.9
9 Profit(+)/Loss(-) before tax (7-8)	<b>259.4</b>	<b>3.7</b>	<b>-1,259.5</b>	<b>-1,713.3</b>	<b>-3,312.7</b>
10 Tax expense (+)/Tax credit (-)	-	-	37.5	-	1,093.1
1) Current tax (including tax related to earlier year)	-	-	37.5	-	-4.8
2) Deferred tax charge/ (credit)	-	-	-	-	1,097.9
11 Net Profit(+)/Loss(-) after tax (9-10)	<b>259.4</b>	<b>3.7</b>	<b>-1,297.0</b>	<b>-1,713.3</b>	<b>-4,405.8</b>
12 Total comprehensive income(+)/loss(-) for the period/year (9 +/- 11)					
Items that will not be reclassified to profit or loss					
a) Remeasurements of defined benefit liability	96.4	-6.4	-23.9	77.0	-25.9
b) Share of other comprehensive income of Joint Venture	-0.8	-	-1.3	-0.8	-1.3
13 Other comprehensive income(+)/loss(-), net of tax	95.6	-6.4	-25.2	76.2	-27.2
14 Total comprehensive loss for the period/year (11 +/- 13)	<b>355.0</b>	<b>-2.7</b>	<b>-1,322.2</b>	<b>-1,637.1</b>	<b>-4,433.0</b>
15 Paid-up equity share capital (Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3
16 Other equity as per audited balance sheet	-	-	-	15.8	1,652.9
17 Earning per share (EPS)					
Basic and diluted EPS (₹) (not annualised)	3.86	0.06	-19.29	-25.49	-65.54

See accompanying notes to the unaudited/audited consolidated financial results





Statement of consolidated Assets and Liabilities

(₹ Million)

Particulars	As at 31 March 2024	As at 31 March 2023
	Consolidated	
	(Audited)	(Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	411.0	414.4
(b) Capital work-in-progress	35.5	6.9
(c) Intangible assets	1.0	1.4
(d) Right of use assets	563.8	686.2
(e) Financial assets		
(i) Investments	187.4	130.7
(ii) Other financial assets	149.8	188.0
(f) Deferred tax assets (net)	-	-
(g) Non-current tax assets	888.0	1,001.4
(h) Other non-current assets	694.8	717.0
<b>Total non-current assets</b>	<b>2,931.3</b>	<b>3,146.0</b>
<b>2 Current assets</b>		
(a) Inventories	868.4	878.0
(b) Financial assets		
(i) Trade receivables	16,991.2	19,542.0
(ii) Cash and cash equivalents	1,394.1	2,133.7
(iii) Bank balances other than cash and cash equivalents	119.8	87.9
(iv) Other financial assets	25.6	28.2
(c) Other current assets	3,477.9	2,822.6
<b>Total current assets</b>	<b>22,877.0</b>	<b>25,492.4</b>
<b>Total Assets</b>	<b>25,808.3</b>	<b>28,638.4</b>
<b>B Equity and liabilities</b>		
(a) Equity share capital	672.3	672.3
(b) Other equity	15.8	1,652.9
<b>Total equity</b>	<b>688.1</b>	<b>2,325.2</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	461.2	562.5
(b) Provisions	1,072.5	1,259.8
<b>Total non-current liabilities</b>	<b>1,533.7</b>	<b>1,822.3</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,019.0	2,883.3
(ii) Lease liabilities	146.4	145.5
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises and	514.8	565.7
-total outstanding dues of creditors other than micro enterprises and small enterprises	6,685.6	7,315.6
(iv) Other financial liabilities	1,603.0	1,528.9
(b) Other current liabilities	10,434.8	8,529.5
(c) Provisions	3,183.0	3,522.4
<b>Total current liabilities</b>	<b>23,586.5</b>	<b>24,490.9</b>
<b>Total Equity and Liabilities</b>	<b>25,808.3</b>	<b>28,638.4</b>





Consolidated Statement of Cash Flows for year ended 31 March 2024

Particulars	₹ Million	
	Yearended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>A Cash flows from operating activities</b>		
Loss before tax	-1,713.3	-3,312.7
<b>Adjustments for</b>		
Depreciation and amortisation expense	201.4	225.5
Liabilities/ provisions no longer required written back	-291.5	-375.5
Loss allowance for credit impaired assets	166.9	573.3
Bad debts written off	11.9	11.0
Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	-130.0	-190.2
Loss(+)/profit(-) on sale/impairment of property, plant and equipment, net	-	12.4
Profit on account of lease modification	-	-32.4
Discounting of financial assets/liabilities at effective interest method	55.5	50.6
Interest income	-22.6	-18.0
Interest on income tax refund	-112.9	-
Share of (profit) of Joint Venture	-57.5	-29.9
Finance costs	608.1	553.0
<b>Operating loss before changes in assets and liabilities</b>	<b>-1,284.0</b>	<b>-2,532.9</b>
<b>Adjustments for changes in assets</b>		
Decrease (+)/increase(-) in other financial assets	42.1	10.9
Decrease (+)/increase (-) in other non-current assets	22.2	-71.7
Decrease (+)/increase(-) in inventories	9.6	-71.8
Decrease (+)/increase(-) in trade receivables	2,388.7	4,016.7
Decrease (+)/increase (-) in other current financial assets	3.8	117.8
Decrease (+)/increase (-) in other current assets	-671.9	507.1
<b>Adjustments for changes in liabilities</b>		
Increase(+)/decrease(-) in other non current provisions	-355.7	208.3
Increase(+)/decrease(-) in trade payables	-289.6	-2,183.9
Increase(+)/decrease(-) in other current liabilities	1,905.3	746.9
Increase(+)/decrease(-) in current provisions	-266.5	8.9
<b>Net cash generated from(+)/used(-) in operating activities</b>	<b>1,504.0</b>	<b>756.3</b>
Income tax payments(-)/refund(+), net	226.3	141.5
<b>Net cash generated from(+)/used(-) in operating activities</b>	<b>1730.3</b>	<b>897.8</b>
<b>B Cash flows from investing activities</b>		
Interest received	21.4	18.0
Purchase of property, plant and equipment	-63.0	-27.9
Sale proceeds of property, plant and equipment	0.1	0.1
Investment(-)/Proceeds(+) deposits with banks	-32.0	71.8
<b>Net cash generated from(+)/used(-) in investing activities</b>	<b>-73.5</b>	<b>62.0</b>

Statement of Cash Flows continued...





Consolidated Statement of Cash Flows for year ended 31 March 2024

Particulars	(₹ Million)	
	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)
<b>C</b>		
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	-203.1	-218.9
Proceeds of borrowings from banks	1,400.0	1,000.0
Repayment of borrowings to banks	-3,100.0	-1,800.0
Borrowings from group companies (net of repayments)	-164.3	788.8
Interest paid	-328.9	-250.4
<b>Net cash generated from financing activities</b>	<b>-2396.4</b>	<b>-480.4</b>
<b>Net cash flows during the period (A+B+C)</b>	<b>-739.6</b>	<b>479.4</b>
Cash and cash equivalents at the beginning of the period	2,133.7	1,654.3
Cash and cash equivalents at the end of the period	1,394.1	2,133.7
<b>Components of cash and cash equivalents as at end of the period</b>		
Cash on hand	-	-
Bank balances		
- In current account	1,394.1	1,566.1
- Term deposits (less than 3 months maturity)	-	567.6
Cash and cash equivalents	1,394.1	2,133.7
<b>Cash and cash equivalents as at end of the period</b>	<b>1394.1</b>	<b>2,133.7</b>





**Notes:**

- 1 The consolidated financial results include results of GE Power India Ltd. (‘the Holding Company’) and its subsidiary, GE Power Boilers Services Limited and its Joint Venture NTPC GE Power Services Private Limited.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015, as amended.
- 3 In line with the General Electric Company (GE) announcement dated 21 September 2020 to pursue exit from new build coal power market intimated to Stock Exchanges (BSE & NSE) by the Company on 22 September 2020, on 08 February 2022, GE Steam Power - Immediate Holding Company, had written to the Board of Directors of the Company conveying its intention to reduce its stake in the Company and de-promoterise within 36 months, which will be implemented in a staggered manner (“GEPIL Depromoterization”). Through this transition, GE intends to strengthen the Company to operate independently from GE and to achieve its long-term growth plans.  
With effect from 02 April 2024 the ultimate holding company of GE Power India Limited has changed from General Electric Company to GE Vernova Inc. as intimated to the stock exchanges on 06 October 2023 and 03 April 2024. There is no update on the progress of GEPIL Depromoterization as of now.
- 4 In respect of the fire incident on May 21, 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chattisgarh, leading to damage of items stored therein, the estimated loss of ₹ 694 million had been accounted under “Cost of material and erection services” in the results for the quarter ended June 30, 2023. The Company had raised the first interim claim of ₹ 100 million for on-account payment against the fire incident that occurred in the main store of Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh on May 21, 2023. The Company received payment of ₹ 100 million on 15th February 2024 towards the interim claim. Surveyor’s visits have been progressively carried out to assess the loss. The restoration works are in progress and are expected to be completed by end of December 2024.
- 5 In respect of the fire incident on July 20, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the current estimated loss on account of this incident is ₹ 997.5 million. The Company has filed its interim insurance claim against loss, net of deductibles, salvage value etc, of which it has received ₹ 400 million in March 2024.
- 6 The Group has incurred significant losses during the current year ended 31 March 2024 and the previous two financial years ended 31 March 2023 and 31 March 2022. As at 31 March 2024, the net worth of the Group is ₹ 688.1 million and current liabilities exceeds current assets by ₹ 709.5 million. Considering, the business plan for next one year which have been approved by the Board of Directors, the Group is expected to generate cash from operations.  
The funding requirement of the Group will be met through flow of funds from operations, unutilized cash pool facility from GE Group and unutilized credit facility from banks which has been approved by the shareholders of the Group in Annual General Meeting (AGM) dated 28 August 2023, Parent Corporate Guarantee on all fund based and non fund based facility obtained from banks which has been approved by the shareholders of the Group through Postal ballot dated 06 December 2023 and retention money expected to be realized within one year from the balance sheet date.  
Based on above, the Group is capable of meeting its liabilities existing at the balance sheet date as and when they fall due for payments within a period of one year from the balance sheet date and the use of going concern assumptions has been considered appropriate by the Management in preparation of the above financial results of the Group.
- 7 Chief Operating Decision maker of the Group is the Managing Director, along with the Board of Directors, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions. The operating results of each of the functions are not considered individually by the CODM, the functions do not meet the requirements of Ind AS 108. Therefore Group’s business activity falls within a single operating segment i.e. Power Generation equipment and related services.
- 8 During the quarter ended 31 December 2022, the Group rationalised its manufacturing facility at Durgapur to meet the changing business demands and incurred cost of ₹ 106.9 million, which has been disclosed under exceptional item.
- 9 The above consolidated financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 22 May 2024. Audit under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the Statutory Auditors of the Company. The auditors have expressed an unqualified report on the above results.
- 10 The audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit investor relations section of the Company’s website at [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited) and Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 11 Figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

For and on behalf of the Board

*Prashant*

(PRASHANT CHIRANJIVE JAIN)

Managing Director

DIN 06828019



Place: Noida  
Date : 22 May 2024



## GE Power India Ltd (GEPIL) reports Q4 & FY 2023-24 Results

Mumbai, India — May 22, 2024 — GE Power India Limited, one of the leading energy players in India with strong capabilities in engineering, manufacturing and project management, reported its financial results for the fourth quarter and full financial year ended 31 March 2024. The highlights of the results are given below:

### **For the Fourth Quarter (Jan - Mar 2024):**

- Total income for the quarter is INR 4,698.9 million up by 30.7%, compared to INR 3,594.1 million in Quarter Ended (QE) 31 March 2023
- Profit before exceptional items for the quarter is INR 230.9 million due to **one-time** positive impact of insurance and customer claims, compared to loss of INR (-) 1,281.8 million in Quarter Ended (QE) 31 March 2023.
- EBIDTA (before interest and depreciation expense) for the Quarter Ended (QE) 31 March 2024 is 9.3%, compared to (-) 29.0% for the Quarter Ended (QE) 31 March 2023. Though Services business continues to grow, **operational pressures and execution challenges at New build project sites** still persist.
- The Quarter Ended (QE) with Order backlog of INR 33,090 million down by 8.5%, compared to INR 36,153 million in Quarter Ended (QE) 31 March 2023.

### **For the year ended 31st March 2024:**

- Total income for the year is INR 17,656.5 million down by 6.3%, compared to INR 18,840 million in Year Ended (YE) 31 March 2023
- Loss before exceptional items for the year is INR (-) 1,770.8 million, compared to INR (-) 3,236.0 million in Year Ended (YE) 31 March 2023. Exceptional item for the year is INR Nil, compared to INR 106.9 million in Year Ended (YE) 31 March 2023.

### **Prashant Jain, Managing Director, GE Power India Limited said,**

*“The financial year 2023-24 witnessed a decline in orders by 19% over the previous year due to lower order intake in Hydro and delay in FGD ordering with an impact on backlog reduction and revenue lower by 10%. Core Services continues to grow ~40% and there is an upswing in Upgrades which includes major De Nox orders from Hindustan Zinc Limited CPP and Maithon Power Limited. The financial year overall saw reduction in losses due to a one-time positive impact of insurance and customer claims.*

*The fourth quarter continued to witness slower conversion of FGD and Hydro opportunities. On the other hand, this quarter continued to be strong for our Services business which led the revenue going up by 14% vs. Q4 of the previous year.”*

### **About GE Power India Limited**

GE Power India Limited (GEPIL) is one of the leading players in the Indian power generation equipment market. Hydro and Gas business are also housed in GEPIL in addition to Steam Power. Today, with the expansion of economy, globalization, innovation, amidst political and economic challenges, GEPIL has successfully partnered in the modernization and growth of Indian infrastructure. It has a countrywide presence of sales offices and workshops. GEPIL’s manufacturing unit located in Durgapur, West Bengal and Noida. GEPIL continues to offer a comprehensive portfolio of power generation solutions with a focus on emissions control and services portfolio providing sustainable, affordable and reliable electricity: <https://www.governova.com/regions/in/ge-power-india-limited>



GE VERNOVA

**For more information, please contact:**

Sabhyata Madahar

Communications Leader

GE Power India Limited

[sabhyata.Madahar@ge.com](mailto:sabhyata.Madahar@ge.com)