



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/asia//in/ge-power-india-limited>

29 May 2025

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

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

Symbol : **GEPIL**

Scrip Code : **532309**

Sub.: Outcome of Board meeting held on 29 May 2025

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 Thursday, 29 May 2025 (which commenced at 6:23 p.m. and concluded at 7:29 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 2025 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 2025.



3. After reviewing the Annual financial Statements of the Company for FY 2024-25, the Board did not recommend any dividend for the year.
4. The 33rd Annual General Meeting of the Members of the Company shall be held on 14 August 2025.
5. Notice of retirement by rotation under section 152 and other relevant provisions of the Companies Act, 2013 wherein Mr. Mahesh Shrikrishna Palashikar has requested to be relieved and retire from the position and duties of the Chair of the Board of Directors and Non-Executive Director of the Company with effect from conclusion of the 33rd Annual General Meeting of the Company which is scheduled to be held on 14 August 2025, to be able to attend and honor his other professional business commitments.
6. Basis the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 29 May 2025 appointed Mr. Craig Martin Richards as Additional Non-Executive Director, with effect from 14 August 2025, liable to retire by rotation and also been appointed as Chair of the Board with effect from 15 August 2025, subject to obtainment of DIN/approval of the members of the Company or such other approvals as may be required.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/0155 dated 11 November 2024 are enclosed as **Annexure A**.

The above-mentioned information will also be made available on the website of the Company, i.e., <https://www.gevernova.com/regions/asia/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 2025 and shall remain closed till 48 hours after the Financial Results for the quarter and year ended on 31 March 2025 are made public.

This is for your information and records please.

Thanking you,

For GE Power India Limited

Kamna Tiwari
Company Secretary & Compliance Officer

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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025." 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 "LODR 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, 2025:

- i. are 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 profit and other 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA's") 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, 2025 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.



Emphasis of Matter

- i. Attention is drawn to Notes 3(i) of the Standalone Financial results, which explains the accounting treatment for the Slump Sale of the Gas business undertaking with a carrying value its net liability of Rs. 144.8 millions to a fellow subsidiary effective from 30 September 2024. This transaction has resulted in a gain of Rs. 583.4 millions, which has been recognized in the Statement of Standalone Financial results as an Exceptional Item.
- ii. Attention is drawn to Note 3(ii) of the of the Standalone Financial results, which explains the accounting treatment for the Slump Sale of the Hydro business undertaking ('Undertaking') to a fellow subsidiary based on the approval of the Board of Directors of the Company and its shareholder as the transaction price was higher than fair value. As explained in the said note, the gain of Rs. 2,369.9 millions on disposal of the Undertaking has been credited to the Statement of Standalone Financial results as an Exceptional Item

Our opinion/conclusion is not modified in respect of the above matters.

Management's and Board of Directors' 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, 2025 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, 2025 that give a true and fair view of the net profit and other comprehensive loss 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 LODR 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 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 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 is 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, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 Standalone Financial Results.



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 LODR 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.



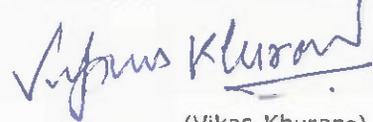
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025, 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: 25503760BMOEIS3278)

Place: Noida
Date: May 29, 2025



**GE Power India Limited**

Regd. Office : Regus Magnum Business Centers, 11th floor
 Platina, Block G, Plot C-59, Bandra Kuria Complex, Bandra East, Mumbai, Maharashtra, India - 400051
 Phone: +91 22 68841741; Website: www.gepower.com/regions/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 2025					
Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Unaudited) (refer note 9)	(Unaudited)	(Unaudited) (refer note 9)	(Audited)	(Audited)
1 Revenue from continuing operations	2,663.8	3,169.0	2,466.2	10,471.0	10,386.7
2 Other income	104.0	273.9	503.3	712.9	886.5
3 Total income (1+2)	2,767.8	3,442.9	2,969.5	11,183.9	11,273.2
4 Expenses					
a) Cost of material and erection services	2,020.7	2,298.1	1,609.6	7,065.7	8,115.0
b) Changes in work in progress	(38.7)	55.4	(44.1)	(5.5)	87.0
c) Employee benefits expense	501.7	586.2	520.8	2,334.3	2,334.8
d) Finance costs	16.4	41.1	183.5	247.2	579.5
e) Depreciation and amortisation expense	36.5	36.8	37.9	144.6	148.8
f) Other expenses	531.1	346.8	537.8	1,777.8	1,431.8
Total expenses (4)	3,067.7	3,364.4	2,845.5	11,564.1	12,696.9
5 Profit(+)/Loss(-) before tax from continuing operations (3-4)	(299.9)	78.5	124.0	(380.2)	(1,423.7)
6 Tax expense (+)/Tax credit (-)					
1) Current tax	-	-	-	-	-
2) Deferred tax charge / (credit)	-	-	-	-	-
7 Net Profit(+)/Loss(-) after tax from continuing operations (5-6)	(299.9)	78.5	124.0	(380.2)	(1,423.7)
8 Discontinued operations					
Profit(+)/Loss(-) from discontinued operations before exceptional gain [refer note 3(ii)]	(182.4)	(274.4)	106.9	(328.7)	(347.1)
Exceptional items - Gain on sale of discontinued operations [refer note 3(i) and 3(i)]	2,369.9	-	-	2,953.3	-
9 Profit(+)/Loss(-) before tax from discontinued operations (7+8)	2,187.5	(274.4)	106.9	2,624.6	(347.1)
10 Tax expense (+)/Tax credit (-)					
1) Current tax	326.3	-	-	326.3	-
2) Deferred tax charge / (credit)	-	-	-	-	-
11 Net Profit(+)/Loss(-) after tax from discontinued operations (9-10)	1,861.2	(274.4)	106.9	2,298.3	(347.1)
12 Net Profit(+)/Loss(-) for the period/year (7+11)	1,561.3	(195.9)	230.9	1,918.1	(1,770.8)
13 Other comprehensive income(+)/loss(-):					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability- Continued Operations	(149.9)	(3.2)	(6.4)	(160.2)	77.0
Remeasurements of defined benefit liability- Discontinued Operations	(0.6)	-	-	(0.6)	-
14 Other comprehensive income(+)/loss(-), net of tax	(150.5)	(3.2)	(6.4)	(160.8)	77.0
15 Total comprehensive income(+)/loss(-) for the period/year (12 +/- 14)	1,410.8	(199.1)	224.5	1,757.3	(1,693.8)
16 Paid-up equity share capital (Face value per share Rs.10)	672.3	672.3	672.3	672.3	672.3
17 Other equity as per audited balance sheet	-	-	-	2,267.5	(98.8)
18 Earning per share (EPS)					
Basic and diluted EPS (Rs.) (not annualised) from continuing operations	(4.46)	1.17	1.84	(5.65)	(21.18)
Basic and diluted EPS (Rs.) (not annualised) from discontinued operations	27.68	(4.08)	1.59	34.19	(5.16)
Basic and diluted EPS (Rs.) (not annualised) from continuing operations and discontinued operations	23.22	(2.91)	3.43	28.54	(26.34)

See accompanying notes to the standalone unaudited/audited financial results





Statement of Standalone Assets and Liabilities

(₹ Million)

Particulars	As at 31	As at 31
	March 2025	March 2024
	Standalone	
	(Audited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	354.6	411.0
(b) Capital work-in-progress	43.7	35.5
(c) Intangible assets	-	1.0
(d) Right of use assets	272.1	563.8
(e) Investment in Joint Venture	72.0	72.0
(f) Financial assets	-	-
(i) Other financial assets	149.4	149.8
(g) Deferred tax assets (net)	-	-
(h) Tax assets	493.5	888.0
(i) Other non-current assets	291.5	694.8
Total non-current assets	1,676.8	2,815.9
2 Current assets		
(a) Inventories	880.5	868.4
(b) Financial assets		
(i) Trade receivables	11,729.5	16,991.2
(ii) Cash and cash equivalents	4,383.2	1,394.1
(iii) Bank balances other than cash and cash equivalents	37.4	119.8
(iv) Other financial assets	34.7	25.6
(c) Other current assets	1,153.1	3,477.9
Total current assets	18,218.4	22,877.0
Total Assets	19,895.2	25,692.9
B Equity and liabilities		
1 Equity		
(a) Equity share capital	672.3	672.3
(b) Other equity	2,267.5	(98.8)
Total equity	2,939.8	573.5
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	164.4	461.2
(b) Provisions	619.1	1,072.5
Total non-current liabilities	783.5	1,533.7
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,019.0
(ii) Lease liabilities	123.9	146.4
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	540.0	514.8
- Total outstanding dues of other than micro enterprises and small enterprises	4,692.3	6,684.7
(iv) Other financial liabilities	1,557.0	1,603.0
(b) Other current liabilities	6,351.6	10,434.8
(c) Provisions	2,765.6	3,183.0
(d) Current tax liabilities	141.5	-
Total current liabilities	16,171.9	23,585.7
Total Equity and Liabilities	19,895.2	25,692.9





Standalone Statement of Cash Flows from continuing operations for the year ended 31 March 2025

		(₹ Million)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
	(Audited)	(Audited)	
A Cash flows from operating activities			
Profit/(Loss) before tax from continuing operations	(380.2)	(1,423.7)	
Adjustments for			
Depreciation and amortisation expense	144.6	148.8	
Liabilities/ provision no longer required written back	(71.6)	(88.6)	
Loss allowance for credit impaired assets	303.4	80.3	
Bad debts written off	22.8	0.4	
Unrealised foreign exchange gain(-)/loss(+)	(110.8)	42.4	
Loss(+)/gain(-) on sale of property plant and equipments	(0.2)	-	
Dividend Income	(10.5)	-	
Interest from financial assets at amortised cost (Interest on Security)	(3.7)	(3.9)	
Discounting of financial assets/liabilities at effective interest method	31.7	54.4	
Interest income	(42.3)	(22.6)	
Interest on income tax refund	(35.1)	(112.9)	
Finance costs	215.4	525.2	
Operating loss before changes in assets and liabilities	63.5	(800.2)	
Adjustments for changes in assets			
Decrease (+)/increase (-) in other financial assets	(12.0)	1.6	
Decrease (+)/increase (-) in other non-current assets	(227.5)	75.3	
Decrease (+)/increase (-) in inventories	(119.2)	18.9	
Decrease (+)/increase(-) in trade receivables	542.5	3,728.0	
Decrease (+)/increase(-) in other current financial assets	(18.1)	4.0	
Decrease (+)/increase (-) in other current assets	415.8	(487.5)	
Adjustments for changes in liabilities			
Increase(+)/decrease(-) in other non current provisions	(213.7)	(464.0)	
Increase(+)/decrease(-) in trade payables	716.6	(516.0)	
Increase(+)/decrease(-) in other financial liabilities	(51.5)	45.2	
Increase(+)/decrease(-) in other current liabilities	1,543.1	55.6	
Increase(+)/decrease(-) in current provisions	312.2	(63.2)	
Net cash generated from(+)/used(-) in operating activities from continuing operations	2,951.7	1,597.7	
Income tax payments(-)/refund(+), net	244.8	226.3	
Net cash generated from(+)/used(-) in operating activities from continuing operations	3,196.5	1,824.0	
B Cash flows from investing activities			
Interest received	62.1	21.4	
Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(53.5)	(23.2)	
Dividend Income	10.5	-	
Sales consideration on sale of business	438.6	-	
Sale proceeds of property, plant and equipment	0.7	-	
Investment(-)/ Proceeds(+) deposits with banks	81.5	(32.0)	
Net cash generated from(+)/used(-) in investing activities from continuing operations	539.9	(33.8)	

Statement of Cash Flows continued...



**Standalone Statement of Cash Flows from continuing operations for the year ended 31 March 2025**

Particulars	(₹ Million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
	(Audited)	(Audited)
C Cash flows from financing activities		
Payment of lease liabilities	(139.0)	(153.2)
Proceeds of borrowings from banks	-	1,400.0
Repayment of borrowings to banks	-	(3,100.0)
Borrowings from group companies (net of repayments)	(482.4)	(319.8)
Interest paid	(37.0)	(86.7)
Net cash generated from financing activities from continuing operations	(658.4)	(2,259.7)
Net cash flows during the period (A+B+C) from continuing operations	3,078.0	(469.5)
Cash and cash equivalents at the beginning of the year	1,305.2	1,774.7
Cash and cash equivalents at the end of the year	4,383.2	1,305.2
Components of cash and cash equivalents as at end of the year from continuing operations		
Bank balances		
- In current account	1,784.2	1,305.2
- Term deposits (less than 3 months maturity)	2,599.0	-
Cash and cash equivalents	4,383.2	1,305.2
Cash and cash equivalents as at end of the year from continuing operations*	4,383.2	1,305.2

*Refer note 3(iv) for Standalone Statement of Cash Flows from discontinued operations





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 and NSE) by the Company on 22 September, 2020, on 08 February, 2022, GE Steam Power International B.V. - Immediate Holding Company of the 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 was to be implemented in a staggered manner ("GEPIL Depromoterization"). Through this transition, GE intended 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. GE Steam Power International B.V. - the Immediate Holding Company vide its letter dated 25 July 2024 intimated the Board of Directors of the Company that it has decided to end its plan to exit from GE Power India Limited and de-promoterise and accordingly GE Steam Power International B.V. will continue to be promoter of the Company. The same was intimated to the Stock exchanges by the Company on 25 July 2024.
- 3 (i) On 10 July, 2024 the Board of Directors ("Board") and on 14 August, 2024, the members of the Company through remote e-voting, have duly approved the sale of the Gas Power business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of Rs. 438.6 million excluding all applicable taxes. The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow (DCF) method.

Accordingly, the Gas Power business undertaking was classified as held for sale and as a discontinued operation. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August, 2024, depreciation on tangible assets has been discontinued. On 30 September, 2024, the sale was completed and the Gas Power business undertaking ceased to be a part of the Company's operations with effect from that date. Consequently, the financial results for the previous periods relating to Gas Power business undertaking have been presented/re-presented in the Standalone financial results and Statement of Cash Flows. The excess of consideration received over the carrying value of net liability amounting to Rs. 5834 million is recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Standalone financial results.

(ii) On 10 July, 2024 the Board of Directors ("Board") of the Company, and on 14 August, 2024 the members of the Company through remote e-voting approved the sale of the Hydro business undertaking ("Undertaking") of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of Rs. 1/- excluding all applicable taxes. The Undertaking was classified as held for sale and as a discontinued operation effective 14 August, 2024. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August, 2024, depreciation on tangible assets has been discontinued. Consequently, the financial statements for the previous period relating to Undertaking have been re-presented in the Standalone financial Statements and Statement of Cash Flows. On 31 March 2025, the sale was completed, and the Undertaking ceased to be a part of the Company's operations with effect from that date. The Undertaking had a net liability of Rs. 2,978.9 million and fair value of negative Rs. 609.0 million was determined by an independent valuer basis Discounted Cash Flow (DCF) method as at the date of completion of transaction i.e. 31 March 2025. Since, the transaction price of Rs. 1 is higher than the fair value of negative Rs. 609.0 million, in accordance with the Accounting Policy of the Company, the gain of Rs. 2,369.9 million, difference between the net liability and the fair value, has been credited to the statement of standalone financial results as an exceptional item and the difference between transaction price and fair value has been credited to equity.

(iii) Brief detail of results of discontinued operations for the quarter and year ended 31 March 2025 are given as under:

Particulars	Quarter ended		Year ended		(₹ Million)
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Unaudited) (refer note 9)	(Unaudited)	(Unaudited) (refer note 9)	(Audited)	(Audited)
Total Income	1,005.1	1,605.7	1,724.9	5,723.5	6,983.3
Total Expenses	1,187.5	1,880.1	1,618.0	6,052.2	6,730.4
Profit/(+)/Loss(-) from discontinued operations before exceptional gain	(182.4)	(274.4)	106.9	(328.7)	(347.1)

(iv) Standalone Statement of Cash Flows from discontinued operations for the year ended 31 March 2025

Particulars	(₹ Million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Net cash inflow/ (outflow) from operating activities of discontinued operations	(1297.9)	(572)
Net cash inflow/ (outflow) from investing activities of discontinued operations	(2.3)	(39.7)
Net cash inflow/ (outflow) from financing activities of discontinued operations	1356.1	(173.1)
Net cash inflow/ (outflow) from discontinued operations	55.9	(270.0)
Cash and cash equivalents at the beginning of year from discontinued operations	889	3589
Cash and cash equivalents at the end of year from discontinued operations	144.8	88.9





- 4 In respect of the fire incident on 21 May, 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh, leading to damage of items stored therein, the estimated loss of Rs. 694 million had been accounted under "Cost of material and erection services" in the results for the quarter ended 30 June, 2023. Procurement of fire-impacted materials has been completed and subsequent restoration works were completed by end of March 2025. Surveyor's visits have been progressively carried out to assess the loss and the final claim value is under evaluation. The Company has accounted and received interim payments aggregating to Rs. 200 million (Rs. 100 million during the quarter ended 31 March 2024 and Rs. 100 million during the quarter ended 31 December 2024). Further, the Company is in discussion with its Insurer for final settlement of claim.
- 5 In respect of the fire incident on 20 July, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the current estimated loss of Rs. 997.5 million had been accounted under "Cost of material and erection services" in the results of previous quarters. The Company has accounted and received interim payments aggregating to Rs. 580 million (Rs. 400 million during the quarter ended 31 March 2024 and Rs. 180 million during the quarter ended 30 September 2024) and Rs. 14 million from sale of salvage material (Rs. 13 million during the quarter ended 31 December 2024 and Rs. 1 million during the quarter ended 31 March 2025) against the final claim of Rs. 800 million. Further, the Company is in discussion with its Insurer for final closure.
- 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 29 May 2025. 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.governova.com/regions/in/ge-power-india-limited and Stock Exchanges website at www.nseindia.com and www.bseindia.com.
- 9 Figures for the quarter ended 31 March 2025 and 31 March 2024 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 : 29 May 2025



For and on behalf of the Board

(PUNEET BHATLA)
Managing Director
DIN 09536236

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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 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 other comprehensive income/loss of its joint venture for the quarter and year ended March 31, 2025, 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 "LODR 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, 2025:

- (i) includes the financial 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) are 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 profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025, 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 Consolidated Financial Results for the year ended
March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 its 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, 2025 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.

Emphasis of Matter

- i. Attention is drawn to Notes 4(i) of the Consolidated Financial results, which explains the accounting treatment for the Slump Sale of the Gas business undertaking with a carrying value its net liability of Rs. 144.8 millions to a fellow subsidiary effective from 30 September 2024. This transaction has resulted in a gain of Rs. 583.4 millions, which has been recognized to the Statement of Consolidated Financial results as an exceptional item.
- ii. Attention is drawn to Note 4(ii) of the Consolidated Financial results, which explains the accounting treatment for the Slump Sale of the Hydro business undertaking ('Undertaking') to a fellow subsidiary based on the approval of the Board of Directors of the Company and its shareholder as the transaction price was higher than fair value. As explained in the said note, the gain of Rs. 2,369.9 millions on disposal of the Undertaking has been credited to the Statement of Consolidated Financial results as an exceptional item.

Our opinion/conclusion is not modified in respect of the above matters.

Management's and Board of Directors' 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, 2025, 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, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss 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 LODR 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 and of its joint venture 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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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.

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 LODR 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 and its joint venture 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results 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. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 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 statements of a Joint Venture included in the consolidated financial results, whose financial statements includes the Group's share of total net profit after tax of Rs. 81.1 millions and Rs. 111.9 millions for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs. 0.5 millions and other comprehensive loss Rs. 0.1 millions for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of the joint venture whose financial statement have not been audited by us. These financial statements have been 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 this 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 matters 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: 25503760BMOEIT6552)

Place: Noida
Date: May 29, 2025



**GE Power India Limited**

Regd. Office : Regus Magnum Business Centers, 11th floor
 Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051
 Phone: +91 22 68841741; Website: www.gevernova.com/regions/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 2025					
Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Unaudited) (refer note 10)	(Unaudited)	(Unaudited) (refer note 10)	(Audited)	(Audited)
1 Revenue from continuing operations	2,683.8	3,169.0	2,466.2	10,471.0	10,386.7
2 Other income	104.0	273.9	503.3	712.9	886.5
3 Total income (1+2)	2,767.8	3,442.9	2,969.5	11,183.9	11,273.2
4 Expenses					
a) Cost of material and erection services	2,020.7	2,298.1	1,609.6	7,065.7	8,115.0
b) Changes in work in progress	(38.7)	55.4	(44.1)	(5.5)	87.0
c) Employee benefits expense	501.7	586.2	520.8	2,334.3	2,334.8
d) Finance costs	16.4	41.1	183.5	247.2	579.5
e) Depreciation and amortisation expense	36.5	36.8	37.9	144.6	148.8
f) Other expenses	531.1	346.8	537.8	1,777.8	1,431.8
Total expenses (4)	3,067.7	3,364.4	2,845.5	11,564.1	12,696.9
5 Profit(+)/Loss(-) before profit on Joint Venture from continuing operations(3-4)	(299.9)	78.5	124.0	(380.2)	(1,423.7)
6 Share of profit of Joint Venture (net of tax)	81.1	10.1	28.5	111.9	57.5
7 Profit(+)/Loss(-) before tax from continuing operations (5+6)	(218.8)	88.6	152.5	(268.3)	(1,366.2)
8 Tax expense (+)/Tax credit (-)					
1) Current tax	-	-	-	-	-
2) Deferred tax charge / (credit)	-	-	-	-	-
9 Net Profit(+)/Loss(-) after tax from continuing operations (7-8)	(218.8)	88.6	152.5	(268.3)	(1,366.2)
10 Discontinued operations					
Profit(+)/Loss(-) from discontinued operations before exceptional gain [refer note 4(ii)]	(182.4)	(274.4)	106.9	(328.7)	(347.1)
Exceptional items - Gain on sale of discontinued operations [refer note 4(i) and 4(ii)]	2,369.9	-	-	2,953.3	-
11 Profit(+)/Loss(-) before tax from discontinued operations	2,187.5	(274.4)	106.9	2,624.6	(347.1)
12 Tax expense (+)/Tax credit (-)					
1) Current tax	326.3	-	-	326.3	-
2) Deferred tax charge / (credit)	-	-	-	-	-
13 Net Profit(+)/Loss(-) after tax from discontinued operations (11-12)	1,861.2	(274.4)	106.9	2,298.3	(347.1)
14 Net Profit(+)/Loss(-) for the period/year (9+13)	1,642.4	(185.8)	259.4	2,030.0	(1,713.3)
15 Other comprehensive income(+)/loss(-):					
Items that will not be reclassified to profit or loss					
a) Remeasurements of defined benefit liability- Continued Operations	(149.9)	(3.2)	(6.4)	(160.2)	77.0
Remeasurements of defined benefit liability- Discontinued Operations	(0.6)	-	-	(0.6)	-
b) Share of other comprehensive income(+)/ loss(-) of Joint Venture	0.5	(0.6)	-	(0.1)	(0.8)
Income tax relating to above	-	-	-	-	-
16 Other comprehensive income(+)/loss(-), net of tax	(150.0)	(3.8)	(6.4)	(160.9)	76.2
17 Total comprehensive income(+)/loss(-) for the period/year (14 +1- 16)	1,492.4	(189.6)	253.0	1,869.1	(1,637.1)
18 Paid-up equity share capital (Face value per share Rs.10)	672.3	672.3	672.3	672.3	672.3
19 Other equity as per audited balance sheet	-	-	-	2,494.2	15.8
20 Earning per share (EPS)					
Basic and diluted EPS (Rs.) (not annualised) from continuing operations	(3.25)	1.32	2.27	(3.99)	(20.32)
Basic and diluted EPS (Rs.) (not annualised) from discontinued operations	27.68	(4.08)	1.59	34.19	(5.16)
Basic and diluted EPS (Rs.) (not annualised) from continuing operations and discontinued operations	24.43	(2.76)	3.86	30.20	(25.48)

See accompanying notes to the consolidated unaudited/ audited financial results





Statement of Consolidated Assets and Liabilities

(₹ Million)

Particulars	As at 31	As at 31
	March 2025	March 2024
	Consolidated	
	(Audited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	354.6	411.0
(b) Capital work-in-progress	43.7	35.5
(c) Intangible assets	-	1.0
(d) Right of use assets	272.1	563.8
(e) Investment In Joint Venture	299.2	187.4
(f) Financial assets		
(i) Other financial assets	149.4	149.8
(g) Deferred tax assets (net)	-	-
(h) Tax assets	493.5	888.0
(l) Other non-current assets	291.5	694.8
Total non-current assets	1,904.0	2,931.3
2 Current assets		
(a) Inventories	880.5	868.4
(b) Financial assets		
(i) Trade receivables	11,729.5	16,991.2
(ii) Cash and cash equivalents	4,383.2	1,394.1
(iii) Bank balances other than cash and cash equivalents	37.4	119.8
(iv) Other financial assets	34.7	25.6
(c) Other current assets	1,153.1	3,477.9
Total current assets	18,218.4	22,877.0
Total Assets	20,122.4	25,808.3
B Equity and liabilities		
1 Equity		
(a) Equity share capital	672.3	672.3
(b) Other equity	2,494.2	15.8
Total equity	3,166.5	688.1
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	164.4	461.2
(b) Provisions	619.1	1,072.5
Total non-current liabilities	783.5	1,533.7
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,019.0
(ii) Lease liabilities	123.9	146.4
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	540.0	514.8
- Total outstanding dues of other than micro enterprises and small enterprises	4,692.8	6,685.5
(iv) Other financial liabilities	1,557.0	1,603.0
(b) Other current liabilities	6,351.6	10,434.8
(c) Provisions	2,765.6	3,183.0
(d) Current tax liabilities	141.5	-
Total current liabilities	16,172.4	23,586.5
Total Equity and Liabilities	20,122.4	25,808.3





Consolidated Statement of Cash Flows from continuing operations for the year ended 31 March 2025

		(₹ Million)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
	(Audited)	(Audited)	
A	Cash flows from operating activities		
	Profit/ (Loss) from Continuing Operations	(268.3)	(1,366.2)
	Adjustments for		
	Depreciation and amortisation expense	144.6	148.8
	Liabilities/ provisions no longer required written back	(71.6)	(88.6)
	Loss allowance for credit impaired assets	303.4	80.3
	Bad debts written off	22.8	0.4
	Unrealised foreign exchange gain(-)/loss(+)	(110.8)	42.4
	Loss(+)/gain(-) on sale of property plant and equipments	(0.2)	-
	Dividend Income	(10.5)	-
	Interest from financial assets at amortised cost (Interest on Security)	(3.7)	(3.9)
	Discounting of financial assets/liabilities at effective interest method	31.7	54.4
	Interest income	(42.3)	(22.6)
	Interest on income tax refund	(35.1)	(112.9)
	Share of Profit of Joint Venture	(111.9)	(57.5)
	Finance costs	215.4	525.2
	Operating loss before changes in assets and liabilities	63.5	(800.2)
	Adjustments for changes in assets		
	Decrease (+)/increase (-) in other financial assets	(12.0)	1.6
	Decrease (+)/increase (-) in other non-current assets	(227.5)	75.3
	Decrease (+)/increase (-) in inventories	(119.2)	18.9
	Decrease (+)/increase (-) in trade receivables	542.5	3,728.0
	Decrease (+)/increase (-) in other current financial assets	(18.1)	4.0
	Decrease (+)/increase (-) in other current assets	415.8	(487.5)
	Adjustments for changes in liabilities		
	Increase(+)/decrease(-) in other non current provisions	(213.7)	(464.0)
	Increase(+)/decrease(-) in trade payables	716.6	(516.0)
	Increase(+)/decrease(-) in other financial liabilities	(51.5)	45.2
	Increase(+)/decrease(-) in other current liabilities	1,543.1	55.6
	Increase(+)/decrease(-) in current provisions	312.2	(63.2)
	Net cash generated from(+)/used(-) in operating activities from continuing operations	2,951.7	1,597.7
	Income tax payments(-)/refund(+), net	244.8	226.3
	Net cash generated from(+)/used(-) in operating activities from continuing operations	3,196.5	1,824.0
B	Cash flows from investing activities		
	Interest received	62.1	21.4
	Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(53.5)	(23.2)
	Dividend Income	10.5	-
	Sales consideration on sale of business	438.6	-
	Sale proceeds of property, plant and equipment	0.7	-
	Investment(-)/ Proceeds(+) deposits with banks	81.5	(32.0)
	Net cash generated from(+)/used(-) in investing activities from continuing operations	539.9	(33.8)

Statement of Cash Flows continued....





Consolidated Statement of Cash Flows from continuing operations for the year ended 31 March 2025

Particulars	(₹ Million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
	(Audited)	(Audited)
C Cash flows from financing activities		
Payment of lease liabilities	(139.0)	(153.2)
Proceeds of borrowings from banks	-	1,400.0
Repayment of borrowings to banks	-	(3,100.0)
Borrowings from group companies (net of repayments)	(482.4)	(319.8)
Interest paid	(37.0)	(86.7)
Net cash generated from financing activities from continuing operations	(658.4)	(2,259.7)
Net cash flows during the period (A+B+C) from Continuing operations	3,078.0	(469.5)
Cash and cash equivalents at the beginning of the year	1,305.2	1,774.7
Cash and cash equivalents at the end of the year	4,383.2	1,305.2
Components of cash and cash equivalents as at end of the year from continuing operations		
Bank balances		
- In current account	1,784.2	1,305.2
- Term deposits (less than 3 months maturity)	2,599.0	-
Cash and cash equivalents	4,383.2	1,305.2
Cash and cash equivalents as at end of the year from continuing operations*	4,383.2	1,305.2

*Refer note 4 (iv) for Consolidated Statement of Cash Flows from discontinued operations





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 International B.V. - Immediate Holding Company of the 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 was to be implemented in a staggered manner ("GEPIL Depromoterization"). Through this transition, GE intended 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. GE Steam Power International B.V. - the Immediate Holding Company vide its letter dated 25 July 2024 intimated the Board of Directors of the Company that it has decided to end its plan to exit from GE Power India Limited and de-promoterise and accordingly GE Steam Power International B.V. will continue to be promoter of the Company. The same was intimated to the Stock exchanges by the Company on 25 July 2024.
- 4 (i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August, 2024, the members of the Company through remote e-voting, have duly approved the sale of the Gas Power business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a fellow subsidiary (common control entity) of the Group along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of Rs. 438.6 million excluding all applicable taxes. The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow (DCF) method.

Accordingly, the Gas Power business undertaking was classified as held for sale and as a discontinued operation. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August, 2024, depreciation on tangible assets has been discontinued. On 30 September, 2024, the sale was completed, and the Gas Power business undertaking ceased to be a part of the Group's operations with effect from that date. Consequently, the financial results for the previous periods relating to Gas Power business undertaking have been presented/re-presented in the Consolidated financial results and Statement of Cash Flows. The excess of consideration received over the carrying value of net liability amounting to Rs 583.4 million is recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Consolidated financial results.

(ii) On 10 July, 2024 the Board of Directors ("Board") of the Company, and on 14 August, 2024 the members of the Company through remote e-voting approved the sale of the Hydro business undertaking ("Undertaking") of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act 1961), to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of Rs. 4/- excluding all applicable taxes. The Undertaking was classified as held for sale and as a discontinued operation effective 14 August, 2024. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August, 2024, depreciation on tangible assets has been discontinued. Consequently, the financial statements for the previous period relating to Undertaking have been re-presented in the Standalone financial Statements and Statement of Cash Flows. On 31 March 2025, the sale was completed and the Undertaking ceased to be a part of the Company's operations with effect from that date. The Undertaking had a net liability of Rs. 2,978.9 million and fair value of negative Rs. 609.0 million was determined by an independent valuer basis Discounted Cash Flow (DCF) method as at the date of completion of transaction i.e. 31 March 2025. Since, the transaction price of Rs. 1 is higher than the fair value of negative Rs. 609.0 million, in accordance with the Accounting Policy of the Company, the gain of Rs. 2,369.9 million, difference between the net liability and the fair value, has been credited to the statement of consolidated financial results as an exceptional item and the difference between transaction price and fair value has been credited to equity.

(iii) Brief detail of results of discontinued operations for the quarter and year ended 31 March 2025 are given as under:

Particulars	(₹ Million)				
	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Unaudited) (refer note 10)	(Unaudited)	(Unaudited) (refer note 10)	(Audited)	(Audited)
Total Income	1,005.1	1,605.7	1,724.9	5,723.5	6,383.3
Total Expenses	1,187.5	1,880.1	1,618.0	6,052.2	6,730.4
Profit/(+)/Loss(-) from discontinued operations before exceptional gain	(182.4)	(274.4)	106.9	(328.7)	(347.1)

(iv) Consolidated Statement of Cash Flows from discontinued operations for the year ended 31 March 2025

Particulars	(₹ Million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Net cash inflow/ (outflow) from operating activities of discontinued operations	(1,297.9)	(57.2)
Net cash inflow/ (outflow) from investing activities of discontinued operations	(2.3)	(39.7)
Net cash inflow/ (outflow) from financing activities of discontinued operations	1,356.1	(173.1)
Net cash inflow/ (outflow) from discontinued operations	55.9	(270.0)
Cash and cash equivalents at the beginning of year from discontinued operations	88.9	358.9
Cash and cash equivalents at the end of year from discontinued operations	144.8	88.9





- 5 In respect of the fire incident on 21 May, 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh, leading to damage of items stored therein, the estimated loss of Rs. 694 million had been accounted under "Cost of material and erection services" in the results for the quarter ended 30 June, 2023. Procurement of fire-impacted materials has been completed and subsequent restoration works were completed by end of March 2025. Surveyor's visits have been progressively carried out to assess the loss and the final claim value is under evaluation. The Company has accounted and received interim payments aggregating to Rs. 200 million (Rs. 100 million during the quarter ended 31 March 2024 and Rs. 100 million during the quarter ended 31 December 2024). Further, the Company is in discussion with its Insurer for final settlement of claim.
- 6 In respect of the fire incident on 20 July, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the current estimated loss of Rs. 997.5 million had been accounted under "Cost of material and erection services" in the results of previous quarters. The Company has accounted and received interim payments aggregating to Rs. 580 million (Rs. 400 million during the quarter ended 31 March 2024 and Rs. 180 million during the quarter ended 30 September 2024) and Rs. 14 million from sale of salvage material (Rs. 13 million during the quarter ended 31 December 2024 and Rs. 1 million during the quarter ended 31 March 2025) against the final claim of Rs. 800 million. Further, the Company is in discussion with its Insurer for final closure.
- 7 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 Group's business activity falls within a single operating segment i.e. Power Generation equipment and related services.
- 8 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 29 May 2025. 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.
- 9 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.gevemova.com/regions/in/ge-power-india-limited and Stock Exchanges website at www.nseindia.com and www.bseindia.com.
- 10 Figures for the quarter ended 31 March 2025 and 31 March 2024 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 : 29 May 2025



For and on behalf of the Board

P. Bhatla

(PUNEET BHATLA)
Managing Director
DIN 09536236



GE Power India Ltd (GEPIL) reports Q4 & FY 2024-25 Results

Mumbai, India — May 29, 2025 — 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 2025. The highlights of the results are given below:

For the fourth Quarter (Jan - Mar 2025):

- Total income for the quarter from continuing operations was INR 2,767.8 million down by 6.8%, compared to INR 2,969.5 million in Quarter Ended (QE) 31 March 2024.
- Profit/(Loss) before tax and exceptional items from continuing operations for the quarter at INR (-) 299.9 million, compared to INR 124.0 million in Quarter Ended (QE) 31 March 2024.
- Profit/(Loss) after tax and exceptional items for the quarter at INR 1,561.3 million, compared to INR 230.9 million in Quarter Ended (QE) 31 March 2024.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) before exceptional items for the Quarter from continuing operations Ended (QE) 31 March 2025 is (-) 8.9%, compared to 11.6% for the Quarter Ended (QE) 31 March 2024.
- The current quarter ended with Order backlog of INR 26,623 million up by 67.8% compared to INR 15,870 million in quarter ended 31 March 2024 of continuing operations.

For the year ended 31st March 2025:

- Total income for the year from continuing operations was INR 11,183.9 million down by 0.8%, compared to INR 11,273.2 million in Year Ended (YE) 31 March 2024.
- Profit/(Loss) before tax and exceptional items from continuing operations for the year at INR (-) 380.2 million, compared to INR (-) 1,423.7 million in Year Ended (YE) 31 March 2024.
- Profit/(Loss) after tax and exceptional items for the year at INR 1,918.1 million, compared to INR (-) 1,770.8 million in Year Ended (YE) 31 March 2024.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) before exceptional items for the year from continuing operations Ended 31 March 2025 is 0.1%, compared to (-)6.2% for the Year Ended (YE) 31 March 2024.



GE VERNOVA

Puneet Bhatla, Managing Director, GE Power India Limited said,

The fourth quarter of the financial year 2024-25 witnessed a strong 12% growth, combined for Core services plus Upgrades, as compared to the previous year. GEPIL completed the transfer of Hydro business undertaking on slump sale basis on 31st March 2025.

I am pleased to share that GEPIL current strategy is progressing well with the highest ever order intake in the current financial year of ~ INR 2,183 crores from continuing operations since FY 2019-20. The strategy is supported by FGD EP orders from Jaypee Bina & Nigrie, Vindhyachal Steam Turbine upgrade from NTPC and Wanakbori Steam Turbine upgrade project from GSECL.

This year has been positive in terms of robust cash collection performance supported by focused efforts on operations and project claims realization.

About GE Power India Limited

GE Power India Limited (GEPIL) 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, 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.gevernova.com/regions/in/ge-power-india-limited>

For more information, please contact:

Sabhyata Madahar
Communications Leader
GE Power India Limited
sabhyata.Madahar@ge.com

S.No	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Craig Martin Richards as Additional Non-executive Director
2.	Date of Appointment & term of Appointment	Additional Non-executive Director w.e.f. 14 August 2025, liable to retire by rotation
3.	Brief Profile	Brief Profile of Mr. Craig Martin Richards is enclosed as Annexure 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. Craig Martin Richards 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;	Mr. Mahesh Shrikrishna Palashikar has requested to be relieved and retire from the position and duties of the Chair of the Board of Directors and Non-Executive Director of the Company with effect from conclusion of the 33 rd Annual General Meeting of the Company which is scheduled to be held on 14 August 2025, to be able to attend and honor his other professional business commitments.
2.	Date of Cessation	With effect from 14 August 2025
3.	Notice of retirement by rotation	Enclosed as Annexure C

Brief Profile of Mr. Craig Martin Richards

Craig currently serves as the Major Projects Leader for Steam Power globally. He brings 25+ years of leadership experience in the steam power industry with experience of Manufacturing, EPC Projects, Boilers and Service businesses as well as change management and transformation leadership.

In his current role, Craig leads the execution of the Steam Power New Build projects portfolio globally (excluding India) involving Turbine Island, Boiler, Synchronous Condenser and Emission Controls Projects.

He has a successful track record of driving focus and operational rigor in a transparent and collaborative manner while empowering and holding teams accountable. Craig's experience within the Steam business includes global roles serving as the India New Build Leader, EPC Project CFO, Boiler CFO and the Strategic Projects leader.

Craig holds a degree in International Business & Finance from Leeds University, United Kingdom.

29th May 2025

To,
The Board of Directors
GE Power India Limited
Plot No 1-14, Towers 5 and 6, Jaypee Wish Town, Sector 128,
Noida, Uttar Pradesh, India, 201301

Subject: Notice of retirement by rotation under section 152 and other relevant provisions of the Companies Act, 2013

Dear Madam / Sir,

I, Mahesh Shrikrishna Palashikar, would hereby like to request to be relieved and retire from the positions and duties of the Chair of the Board of Directors and Non-Executive Director of GE Power India Limited with effect from conclusion of the 33rd Annual General Meeting of the Company, to be able to attend and honor my other professional business commitments.

I take this opportunity to express my deepest gratitude to all colleagues in the Company and the esteemed members of the Board of Directors for their staunch support to me during my tenure as Chair of the Board and Non-Executive Director, since 2020. I hereby extend my best wishes to all members in GEPIIL for their and Company's continued growth and success in the future.

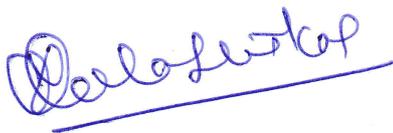
Please accept this letter of retirement and relieve me from my duties with effect from the conclusion of the 33rd Annual General Meeting of the Company.

Also, kindly acknowledge receipt of this letter and arrange to submit all necessary notifications / forms to the office of the Registrar of Companies and all appropriate statutory Bodies, regarding this decision.

Please treat this as a notice under section 152(7)(b)(ii) of the Companies Act, 2013 ('the Act').

Thanking you,

With kind regards,



Mahesh Shrikrishna Palashikar.

DIN: 02275903.