



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
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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>

09 August 2024

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.: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30 June 2024 along with Limited Review Report and Media Release

Dear Sir/Madam,

The Board of Directors in its meeting held on 09 August 2024 have approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30 June 2024 pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the aforesaid results along with Limited Review Report issued by Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company, on the aforesaid results are enclosed. Please find herewith a copy of Media Release issued by the Company in this regard.

The Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30 June 2024 along with Limited Review Report approved by the Board of Directors and the Media Release in this connection will also be available on the Company's website <https://www.gevernova.com/regions/in/ge-power-india-limited>



GE VERNOVA

Please note that the aforesaid meeting of the Board of Directors of the Company commenced at 4:15 p.m. and concluded at 5:59 p.m.

This is for your information and records.

Thanking you,

For GE Power India Limited

Kamna Tiwari

Company Secretary & Compliance Officer

Encl: a/a

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of GE Power India Limited ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

**For Deloitte Haskins & Sells
Chartered Accountants**
(Firm's Registration No. 015125N)

Vikas Khurana
(Partner)

Membership No. 503760
UDIN: 24503760BKFDIX9908

Place: Noida
Date: August 09, 2024





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
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E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024				
Particulars	Quarter ended		Year ended	
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Unaudited) (refer note 10)	(Unaudited)	(Audited)
1 Revenue from operations	4,300.4	3,907.6	4,235.7	16,247.6
2 Other income	357.6	791.3	167.1	1,408.9
3 Total income (1+2)	4,658.0	4,698.9	4,402.8	17,656.5
4 Expenses				
a) Cost of material and erection services	2,669.5	2,628.4	3,789.1	12,423.3
b) Changes in work in progress	51.6	63.3	125.5	78.0
c) Employee benefits expense	1,137.4	2.3	1,000.6	3,985.8
d) Finance costs	120.7	153.3	159.8	667.4
e) Depreciation and amortisation expense	49.1	51.2	49.6	201.4
f) Other expenses	736.9	726.1	641.4	2,071.4
Total expenses (4)	4,765.2	4,468.0	5,766.0	19,427.3
5 Profit(+)/Loss(-) before exceptional items (3-4)	-107.2	230.9	-1,363.2	-1,770.8
6 Exceptional items	-	-	-	-
7 Profit(+)/Loss(-) before tax (5-6)	-107.2	230.9	-1,363.2	-1,770.8
8 Tax expense (+)/Tax credit (-)	-	-	-	-
1) Current tax (including tax related to earlier year)	-	-	-	-
2) Deferred tax charge / (credit)	-	-	-	-
9 Net Profit(+)/Loss(-) after tax (7-8)	-107.2	230.9	-1,363.2	-1,770.8
10 Other comprehensive income(+)/loss(-):				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	-3.5	96.4	-6.5	77.0
11 Other comprehensive income(+)/loss(-), net of tax	-3.5	96.4	-6.5	77.0
12 Total comprehensive income(+)/loss(-) for the period/year (9 +/- 11)	-110.7	327.3	-1,369.7	-1,693.8
13 Paid-up equity share capital				
(Face value per share ₹10)	672.3	672.3	672.3	672.3
14 Other equity as per audited balance sheet	-	-	-	-98.8
15 Earning per share (EPS)				
Basic and diluted EPS (₹) (not annualised)	-1.59	3.43	-20.28	-26.34

See accompanying notes to the standalone unaudited financial results





Notes :

- 1 The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.
- 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 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 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 The Board of Directors ("Board") at their meeting held on 10 July 2024 recommended and approved the sale of the hydro 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 Power Electronics (India) Private Limited, a related party of the Company along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts, for a lumpsum consideration of INR 1/- excluding all applicable taxes, subject to prior consent of the members of the Company and such other regulatory and other approvals as may be required. The above consideration is subject to certain adjustments between the valuation date (31 March 2024) and closing date in accordance with the provisions of the Hydro Business transfer agreement signed between the parties on 15 July 2024.

Further, the Board of Directors at their meeting held on 10 July 2024 recommended and 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 related party of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of INR 438.6 million excluding all applicable taxes, subject to prior consent of the members of the Company and such other regulatory and other approvals as may be required. The above consideration is subject to certain adjustments between the valuation date (31 March 2024) and closing date in accordance with the provisions of the Gas Power Business transfer agreement signed between the parties on 15 July 2024.

No adjustment has been done in the standalone financial results.

- 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, Chhattisgarh, 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. Procurement of fire-impacted materials has been completed and subsequent restoration works are expected to be completed by end of December 2024. Surveyor's visits have been progressively carried out to assess the loss and the final claim value is under evaluation. Meanwhile, the Company has received and accounted the first interim payment of ₹ 100 million during the quarter ended 31 March 2024 and is in discussion with its Insurer for the second interim payment.
- 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 which had been accounted under "Cost of material and erection services" in the previous quarter results. The Company has received and accounted an interim amount of ₹ 400 million during the quarter ended March 31, 2024 against the final claim of ₹ 800 million. Further, the Company is in discussion with its Insurer for settlement of balance claim amount.
- 6 The Company has incurred losses during the current quarter ended 30 June 2024 and the previous two financial years ended 31 March 2024 and 31 March 2023. As at 30 June 2024, the net worth of the Company is ₹ 462.3 million and current liabilities exceeds current assets by ₹ 626.7 million. Considering, the budget which has 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 LM Wind Power Blades (India) Private Limited 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 from GE Vernova Inc. on all fund based and non fund based facility obtained by the Company from banks which has been approved by the shareholders of the Company from related party perspective through Postal ballot on 06 December 2023 and Annual General Meeting (AGM) dated 23 July 2024 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 as and when they fall due for payments within a period of one year and the use of going concern assumptions has been considered appropriate by the Management in preparation of the above financial results of the Company.





- 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 Company'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 09 August 2024. The unaudited financial results for the quarter ended 30 June 2024 have been subjected to limited review by the Statutory Auditor of the Company and they have expressed an unmodified conclusion thereon.
- 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.governova.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 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 : 09 August 2024

For and on behalf of the Board




(PRASHANT CHIRANJIVE JAIN)
Managing Director
DIN 06828019



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement 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")
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



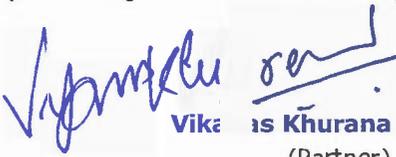
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Deloitte Haskins & Sells

6. The consolidated unaudited financial results include the financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial statements reflects total revenues of Rs. Nil for the quarter ended June 30,2024, total loss after tax of Rs. Nil for the quarter ended June 30, 2024, respectively and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2024, respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 11.9 million and total comprehensive income of Rs. 11.9 million for the quarter ended June 30, 2024, as considered in the Statement, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditors. These financial information are unaudited and have been furnished to us by the Management and our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)


Vikas Khurana

(Partner)

Membership No. 503760
UDIN:24503760BKFDIY7082

Place: Noida
Date: August 09, 2024



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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
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 E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2024					
	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	(Audited)
1	Revenue from operations	4,300.4	3,907.6	4,235.7	16,247.6
2	Other income	357.6	791.3	167.1	1408.9
3	Total income (1+2)	4,658.0	4,698.9	4,402.8	17,656.5
4	Expenses				
	a) Cost of material and erection services	2,669.5	2,628.4	3,789.1	12,423.3
	b) Changes in work in progress	51.6	-63.3	125.5	78.0
	c) Employee benefits expense	1,137.4	972.3	1,000.6	3,985.8
	d) Finance costs	120.7	153.3	159.8	667.4
	e) Depreciation and amortisation expense	49.1	51.2	49.6	201.4
	f) Other expenses	736.9	726.1	641.4	2,071.4
	Total expenses (4)	4,765.2	4,468.0	5,766.0	19,427.3
5	Profit(+)/Loss(-) before exceptional items and profit on Joint Venture(3-4)	-107.2	230.9	-1,363.2	-1,770.8
6	Share of profit of Joint Venture (net of tax)	11.9	28.5	5.3	57.5
7	Profit(+)/Loss(-) before exceptional items (3-5+6)	-95.3	259.4	-1,357.9	-1,713.3
8	Exceptional items	-	-	-	-
9	Profit(+)/Loss(-) before tax (7-8)	-95.3	259.4	-1,357.9	-1,713.3
10	Tax expense (+)/Tax credit (-)	-	-	-	-
	1) Current tax (including tax related to earlier year)	-	-	-	-
	2) Deferred tax charge / (credit)	-	-	-	-
11	Net Profit(+)/Loss(-) after tax (9-10)	-95.3	259.4	-1,357.9	-1,713.3
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	-3.5	96.4	-6.5	77.0
	b) Share of other comprehensive income of Joint Venture	-	-0.8	-	-0.8
13	Other comprehensive income(+)/loss(-), net of tax	-3.5	95.6	-6.5	76.2
14	Total comprehensive loss for the period/year (11 +/- 13)	-98.8	355.0	-1,364.4	-1,637.1
15	Paid-up equity share capital (Face value per share ₹10)	672.3	672.3	672.3	672.3
16	Other equity as per audited balance sheet	-	-	-	15.8
17	Earning per share (EPS)				
	Basic and diluted EPS (₹) (not annualised)	-1.42	3.86	-20.20	-25.49

See accompanying notes to the unaudited consolidated financial results





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 unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.
- 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 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 The Board of Directors ("Board") at their meeting held on 10 July 2024 recommended and approved the sale of the hydro 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 Power Electronics (India) Private Limited, a related party of the Company along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts, for a lumpsum consideration of INR 1/- excluding all applicable taxes, subject to prior consent of the members of the Company and such other regulatory and other approvals as may be required. The above consideration is subject to certain adjustments between the valuation date (31 March 2024) and closing date in accordance with the provisions of the Hydro Business transfer agreement signed between the parties on 15 July 2024.

Further, the Board of Directors at their meeting held on 10 July 2024 recommended and 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 related party of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of INR 438.6 million excluding all applicable taxes, subject to prior consent of the members of the Company and such other regulatory and other approvals as may be required. The above consideration is subject to certain adjustments between the valuation date (31 March 2024) and closing date in accordance with the provisions of the Gas Power Business transfer agreement signed between the parties on 15 July 2024.

No adjustment has been done in the consolidated financial results.

- 5 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, Chhattisgarh, 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. Procurement of fire-impacted materials has been completed and subsequent restoration works are expected to be completed by end of December 2024. Surveyor's visits have been progressively carried out to assess the loss and the final claim value is under evaluation. Meanwhile, the Company has received and accounted the first interim payment of ₹ 100 million during the quarter ended 31 March 2024 and is in discussion with its Insurer for the second interim payment.
- 6 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 which had been accounted under "Cost of material and erection services" in the previous quarter results. The Company has received and accounted an interim amount of ₹ 400 million during the quarter ended March 31, 2024 against the final claim of ₹ 800 million. Further, the Company is in discussion with its Insurer for settlement of balance claim amount.
- 7 The Group has incurred losses during the current quarter ended 30 June 2024 and the previous two financial years ended 31 March 2024 and 31 March 2023. As at 30 June 2024, the net worth of the Group is ₹ 589.2 million and current liabilities exceeds current assets by ₹ 627.2 million. Considering, the budget which has 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 LM Wind Power Blades (India) Private Limited 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 from GE Vernova Inc. on all fund based and non fund based facility obtained by the Group from banks which has been approved by the shareholders of the Group from related party perspective through Postal ballot on 06 December 2023 and Annual General Meeting (AGM) dated 23 July 2024 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 as and when they fall due for payments within a period of one year and the use of going concern assumptions has been considered appropriate by the Management in preparation of the above financial results of the Group.





- 8 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.
- 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 09 August 2024. The unaudited financial results for the quarter ended 30 June 2024 have been subjected to limited review by the Statutory Auditor of the Company and they have expressed an unmodified conclusion thereon.
- 10 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.
- 11 Figures for the quarter ended 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 : 09 August 2024

For and on behalf of the Board

Prashant

(PRASHANT CHIRANJIVE JAIN)
Managing Director
DIN 06828019





GE VERNOVA

GE Power India Ltd (GEPIL) reports Q1 FY2024-25 Results

Mumbai, India — August 9, 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 first quarter ended 30 June 2024. The highlights of the results are given below:

For the First Quarter (Apr - Jun 2024):

- Total income for the quarter was INR 4,658.0 million up by 5.8%, compared to INR 4,402.8 million in Quarter Ended (QE) 30 June 2023.
- Profit/(Loss) before exceptional items for the quarter at INR (-) 107.2 million, compared to INR (-) 1,363.2 million in Quarter Ended (QE) 30 June 2023.
- EBITDA (before interest and depreciation expense) for the Quarter Ended (QE) 31 March 2024 is 1.3%, compared to (-) 26.2% for the Quarter Ended (QE) 30 June 2023.
- The Quarter Ended (QE) with Order backlog of INR 39,170 million up by 15.8% compared to INR 33,823 million in Quarter Ended (QE) 30 June 2023.

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

“The first quarter of the financial year 2024-25 started out on a positive note with GEPIL strategy translating into orders and favorable sales mix. The quarter continued to be strong for Core Services order bookings and witnessed an upswing in order booking trend for FGD EP scope. I am pleased to share that your Company received EP FGD order for JPVL Nigrie and Bina.

This is the third consecutive quarter with positive one-time impact (EBITDA) supported by claims.”

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>

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