



GE VERNOVA

GE Power India Limited

CIN- L74140MH1992PLC068379

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Registered Office: Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051
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<https://www.gevernova.com/regions/asia/in/ge-power-india-limited>

12 February 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.: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 31 December 2024 along with Limited Review Report and Media Release

Dear Sir/Madam,

The Board of Directors in its meeting held on 12 February 2025 have approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 31 December 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 31 December 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/asia/in/ge-power-india-limited>

Please note that the aforesaid meeting of the Board of Directors of the Company commenced at 03:04 p.m. and concluded at 3:59 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 and nine months ended December 31, 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 ("the Listing Obligation").
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 Regulation. 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.
5. Attention is drawn to Note 3(i) of the Statement, which explains the accounting treatment for the Slump Sale of the Gas Power Business Undertaking with a carrying value its net liability of Rs. 144.8 million to a fellow subsidiary effective from 30 September 2024. This transaction has resulted in a gain of INR 583.4 million, which has been recognized in the Statement of Standalone Unaudited Financial Results for the nine months ended 31 December 2024.
Our conclusion is not modified in respect of the above matter.



Deloitte Haskins & Sells

6. Attention is drawn to Note 3(ii) of the Statement, which explain in detail the proposed slump sale of Hydro Business Undertaking of the Company to a fellow subsidiary. In this regard, the Board of Director and members of the Company, have approved a business transfer agreement which is subject to certain approvals. The Hydro Business undertaking has been classified as held for sale and as a discontinued operation.

Our conclusion is not modified in respect of the above matter.

For Deloitte Haskins & Sells

Chartered Accountants

(Firm's Registration No. 015125N)



A handwritten signature in blue ink, appearing to read "Vikas Khurana".

Vikas Khurana

(Partner)

(Membership No. 503760)

UDIN: 25503760BMOEHA5236

Place: Gurgaon

Date: February 12, 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
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 E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)						
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2024						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	3,169.0	2,174.2	2,941.5	7,807.2	7,920.5	10,386.7
2 Other income	273.9	270.3	189.9	608.9	383.2	886.5
3 Total income (1+2)	3,442.9	2,444.5	3,131.4	8,416.1	8,303.7	11,273.2
4 Expenses						
a) Cost of material and erection services	2,298.1	1,384.9	1,868.1	5,045.0	6,505.5	8,115.0
b) Changes in work in progress	55.4	-117.8	112.3	33.2	131.1	87.0
c) Employee benefits expense	586.2	594.6	624.4	1,832.6	1,814.0	2,334.8
d) Finance costs	41.1	94.2	90.3	230.8	395.0	579.5
e) Depreciation and amortisation expense	36.8	35.7	35.8	108.1	110.9	148.8
f) Other expenses	346.8	361.5	314.5	1,246.7	893.9	1,431.8
Total expenses (4)	3,364.4	2,353.1	3,016.4	8,496.4	9,851.4	12,696.9
5 Profit(+)/Loss(-) before tax from continuing operations (3-4)	78.5	91.4	85.0	-80.3	-1,547.7	-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)	78.5	91.4	85.0	-80.3	-1,547.7	-1,423.7
8 Discontinued operations						
Profit(+)/Loss(-) from discontinued operations before exceptional gain [refer note 3(iii)]	-274.4	-14.8	-103.6	-146.3	-454.0	-347.1
Exceptional items - Gain on sale of discontinued operations [refer note 3(i)]	-	583.4	-	583.4	-	-
9 Profit(+)/Loss(-) from discontinued operations	-274.4	568.6	-103.6	437.1	-454.0	-347.1
10 Net Profit(+)/Loss(-) for the period/year (7+9)	-195.9	660.0	-18.6	356.8	-2,001.7	-1,770.8
11 Other comprehensive income(+)/loss(-):						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	-3.2	-3.6	-6.4	-10.3	-19.4	77.0
Other comprehensive income(+)/loss(-), net of tax	-3.2	-3.6	-6.4	-10.3	-19.4	77.0
12 Total comprehensive income(+)/loss(-) for the period/year (10 +/- 12)	-199.1	656.4	-25.0	346.5	-2,021.1	-1,693.8
14 Paid-up equity share capital						
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3	672.3
15 Other equity as per audited balance sheet	-	-	-	-	-	-98.8
16 Earning per share (EPS)						
Basic and diluted EPS (₹) (not annualised) from continuing operations	1.17	1.36	1.27	-1.19	-23.02	-21.18
Basic and diluted EPS (₹) (not annualised) from discontinued operations	-4.08	8.46	-1.54	6.50	-6.75	-5.16
Basic and diluted EPS (₹) (not annualised) from continuing operations and discontinued operations	-2.91	9.82	-0.28	5.31	-29.78	-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 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 INR 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 has been 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 583.4 million was recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Standalone unaudited financial results.

- (ii) 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 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 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 concerned licenses, consents, approvals, employees and contracts, for a lumpsum consideration of INR 1/- excluding all applicable taxes, subject to certain approvals as required as per Business Transfer Agreement (BTA). The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow method (DCF). 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.

The sale is yet to be completed due to certain other approvals as may be required and the management expects the sale to be completed in the last quarter of FY 2024-25. Accordingly, the Hydro business undertaking has been 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. Further, the financial results for the previous periods relating to Hydro business undertaking have been presented/re-presented as "discontinued operations" in the above financial results.

(iii) Brief details of results of discontinued operations are given as under:

Particulars	(₹ Million)					
	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Total Income	1,605.7	1,033.8	1,820.9	4,718.4	4,658.4	6,383.3
Total Expenses	1,880.1	1,048.6	1,924.5	4,864.7	5,112.4	6,730.4
Profit(+)/Loss(-) from discontinued operations before exceptional gain	-274.4	-14.8	-103.6	-146.3	-454.0	-347.1





- 4 The Company has incurred significant losses in the previous two financial years ended 31 March 2024 and 31 March 2023. As at 31 December 2024, the net worth of the Company is ₹ 920.1 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.
- 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 ₹ 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 are expected to be completed by end of February 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 ₹ 200 million (₹ 100 million during the quarter ended 31 March 2024 and ₹ 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 ₹ 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 ₹ 580 million (₹ 400 million during the quarter ended 31 March 2024 and ₹ 180 million during the quarter ended 30 September 2024) and ₹ 13 million from sale of salvage material during the quarter ended 31 December 2024 against the final claim of ₹ 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 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 12 February 2025. The unaudited financial results for the quarter and nine months ended 31 December 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.

Place: Noida
Date : 12 February 2025

For and on behalf of the Board


(PUNEET BHATLA)
Managing Director
DIN 09536236



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 and nine months ended December 31, 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 ("the Listing Regulation").
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.



6. Attention is drawn to Note 4(i) of the Statement, which explains the accounting treatment for the Slump Sale of the Gas Power Business Undertaking with a carrying value its net liability of Rs. 144.8 million to a fellow subsidiary effective from 30 September 2024. This transaction has resulted in a gain of INR 583.4 million, which has been recognized in the Statement of Consolidated Unaudited Financial Results for the nine months ended 31 December 2024.

Our conclusion is not modified in respect of the above matter.

7. Attention is drawn to Note 4(ii) of the Statement, which explain in detail the proposed slump sale of Hydro Business Undertaking of the Company to a fellow subsidiary. In this regard, the Board of Director and members of the Company, have approved a business transfer agreement which is subject to certain approvals. The Hydro Business undertaking has been classified as held for sale and as a discontinued operation.

Our conclusion is not modified in respect of the above matter.

8. The consolidated unaudited financial results include the financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflects total revenue of Rs. Nil for the quarter and nine months ended December 31, 2024, respectively, total loss after tax Rs. Nil for the quarter and nine months ended December 31, 2024, respectively, total comprehensive loss of Nil for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 10.1 million and Rs. 30.8 million for the quarter and nine months ended December 31, 2024, respectively and total comprehensive income of Rs. 9.5 million and Rs. 30.2 million for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement, in respect of one joint venture, based on their interim financial results which have 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

Vikas Khurana

(Partner)

(Membership No. 503760)

UDIN: 25503760BMOEHB7055

Place: Gurgaon

Date: February 12, 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
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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 and nine months ended 31 December 2024						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	3,169.0	2,174.2	2,941.5	7,807.2	7,920.5	10,386.7
2 Other income	273.9	270.3	189.9	608.9	383.2	886.5
3 Total income (1+2)	3,442.9	2,444.5	3,131.4	8,416.1	8,303.7	11,273.2
4 Expenses						
a) Cost of material and erection services	2,298.1	1,384.9	1,868.1	5,045.0	6,505.5	8,115.0
b) Changes in work in progress	55.4	-117.8	112.3	33.2	131.1	87.0
c) Employee benefits expense	586.2	594.6	624.4	1,832.5	1,814.0	2,334.8
d) Finance costs	41.1	94.2	9.3	230.8	396.0	579.5
e) Depreciation and amortisation expense	36.8	35.7	35.8	108.1	110.9	148.8
f) Other expenses	346.8	361.5	314.5	1,246.7	893.9	1,431.8
Total expenses (4)	3,364.4	2,353.1	3,046.4	8,496.4	9,851.4	12,696.9
5 Profit(+)/Loss(-) before profit on Joint Venture from continuing operations(3-4)	78.5	91.4	85.0	-80.3	-1,547.7	-1,423.7
6 Share of profit of Joint Venture (net of tax)	10.1	8.8	22.3	30.8	29.0	57.5
7 Profit(+)/Loss(-) before Tax (5+6)	88.6	100.2	107.3	-49.5	-1,518.7	-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)	88.6	100.2	107.3	-49.5	-1,518.7	-1,366.2
10 Discontinued operations						
Profit(+)/Loss(-) from discontinued operations before exceptional gain [refer note 4(iii)]	-274.4	-14.8	-103.6	-146.3	-454.0	-347.1
Exceptional items - Gain on sale of discontinued operations [refer note 4(i)]	-	583.4	-	583.4	-	-
11 Profit(+)/Loss(-) from discontinued operations	-274.4	568.6	-103.6	437.1	-454.0	-347.1
12 Net Profit(+)/Loss(-) for the period/year (9+11)	-185.8	668.7	3.7	387.6	-1,972.7	-1,713.3
13 Other comprehensive income(+)/loss(-):						
Items that will not be reclassified to profit or loss						
a) Remeasurements of defined benefit liability	-3.2	-3.6	-6.4	-10.3	-19.4	77.0
b) Share of other comprehensive income of Joint Venture	-0.6	-	-	-0.6	-	-0.8
Income tax relating to above	-	-	-	-	-	-
14 Other comprehensive income(+)/loss(-), net of tax	-3.8	-3.6	-6.4	-10.9	-19.4	76.2
15 Total comprehensive income(+)/loss(-) for the period/year (12 +/- 14)	-189.6	665.1	-2.7	376.7	-1,992.1	-1,637.1
16 Paid-up equity share capital						
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3	672.3
17 Other equity as per audited balance sheet	-	-	-	-	-	15.8
18 Earning per share (EPS)						
Basic and diluted EPS (₹) (not annualised) from continuing operations	1.32	1.49	1.60	-0.74	-22.59	-20.32
Basic and diluted EPS (₹) (not annualised) from discontinued operations	-4.08	8.46	-1.54	6.50	-6.75	-5.16
Basic and diluted EPS (₹) (not annualised) from continuing operations and discontinued operations	-2.76	9.95	0.06	5.76	-29.34	-25.49

See accompanying notes to the consolidated unaudited 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 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 INR 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 has been 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 was recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Consolidated unaudited financial results.

- (ii) 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 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 Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Group 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 certain approvals as required as per Business Transfer Agreement (BTA). The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow method (DCF). 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.

The sale is yet to be completed due to certain other approvals as may be required and the management expects the sale to be completed in the last quarter of FY 2024-25. Accordingly, the Hydro business undertaking has been 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. Further, the financial results for the previous periods relating to Hydro business undertaking have been presented/re-presented as "discontinued operations" in the above financial results.

(iii) Brief details of results of discontinued operations are given as under:

Particulars	₹ Million					
	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Total Income	1,605.7	1,033.8	1,820.9	4,718.4	4,658.4	6,383.3
Total Expenses	1,880.1	1,048.6	1,921.5	4,864.7	5,112.4	6,730.4
Profit/(+)/Loss(-) from discontinued operations before exceptional gain	-274.4	-14.8	-103.6	-146.3	-454.0	-347.1





- 5 The Group has incurred significant losses in the previous two financial years ended 31 March 2024 and 31 March 2023. As at 31 December 2024, the net worth of the Group is ₹ 1065.2 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 obtained by the Group 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 from banks which has been approved by the shareholders of the Group from related party perspective through Postal ballot dated 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.
- 6 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 ₹ 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 are expected to be completed by end of February 2025. Surveyor's visits have been progressively carried out to assess the loss and the final claim value is under evaluation. The Group has accounted and received interim payments aggregating to ₹ 200 million (₹ 100 million during the quarter ended 31 March 2024 and ₹ 100 million during the quarter ended 31 December 2024). Further, the Group is in discussion with its Insurer for final settlement of claim.
- 7 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 ₹ 997.5 million had been accounted under "Cost of material and erection services" in the results of previous quarters. The Group has accounted and received interim payments aggregating to ₹ 580 million (₹ 400 million during the quarter ended 31 March 2024 and ₹ 180 million during the quarter ended 30 September 2024) and ₹ 13 million from sale of salvage material during the quarter ended 31 December 2024 against the final claim of ₹ 800 million. Further, the Group is in discussion with its Insurer for final closure.
- 8 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.
- 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 12 February 2025. The unaudited financial results for the quarter and nine months ended 31 December 2024 have been subjected to limited review by the Statutory Auditor of the Group 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.

Place: Noida
Date: 12 February 2025



For and on behalf of the Board

P. Bhatla

(PUNEET BHATLA)
Managing Director
DIN 09536236





GE VERNOVA

GE Power India Ltd (GEPIL) reports Q3 FY2024-25 Results

Mumbai, India — February 12, 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 third quarter ended 31 December 2024. The highlights of the results are given below:

For the third Quarter (Oct - Dec 2024):

- Total income for the quarter from continuing operations was INR 3,442.9 million up by 9.9%, compared to INR 3,131.4 million in Quarter Ended (QE) 31 Dec 2023.
- Profit/(Loss) before exceptional items from continuing operations for the quarter at INR 78.5 million, compared to INR 85.0 million in Quarter Ended (QE) 31 Dec 2023.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the Quarter from continuing operations Ended (QE) 31 Dec 2024 is 4.5%, compared to 6.8% for the Quarter Ended (QE) 31 Dec 2023.
- The current quarter ended with Order backlog of INR 27,060 million up by 69.0% compared to INR 16,008 million in quarter ended 31 Dec 2023 of continuing operations.

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

"I am pleased to share that your Company's current strategy, which focuses on new growth areas, is progressing well, achieving a threefold increase in order bookings as compared to the December 2023 quarter. This quarter saw a significant order win of the Vindhyachal Steam Turbine upgrade from NTPC Limited, valued at 348 crore.

I am also proud to report that your Company, for its continuing operations has reported profits for the second consecutive quarter."

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:

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