



GE Power India Limited

CIN-L74140MH1992PLC068379

Corporate Office: Axis House, Plot No 1-14, Towers 5 & 6,
Jaypee Wish Town, Sector 128 Noida
Uttar Pradesh - 201301

T +91 0120 5011011
F +91 0120 5011100

14 November 2022

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 September 2022 along with Limited Review Report and Media Release

Dear Sir/Madam,

The Board of Directors in its meeting held on 14 November 2022 have *inter-alia* approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30 September 2022 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 September 2022 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.ge.com/in/ge-power-india-limited>

Please note that the aforesaid meeting of the Board of Directors of the Company commenced at 1:40 p.m. and concluded at 04:15 p.m.

This is for your information and records.

Thanking you,

For GE Power India Limited

Kamna Tiwari
Company Secretary & Compliance Officer

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 six months ended September 30, 2022 ("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. 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:22503760BCZVAB6978

Place: Noida
Date: November 14, 2022

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GE Power India Limited

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

(₹ Million, except per share data)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2022

	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,277.7	4,909.0	7,321.2	9,186.7	12,725.4	26,204.4
2	Other income	323.0	291.1	582.0	614.1	689.9	1,382.6
3	Total income (1+2)	4,600.7	5,200.1	7,903.2	9,800.8	13,415.3	27,587.0
4	Expenses						
	a) Cost of material and erection services	3,884.3	3,999.2	5,369.1	7,883.5	10,394.2	20,962.8
	b) Changes in work in progress	68.3	-210.7	27.0	-142.4	-12.6	78.7
	c) Employee benefits expense	1,033.0	954.3	1,049.6	1,987.3	2,003.1	4,102.7
	d) Finance costs	151.0	135.8	177.2	286.8	369.3	824.3
	e) Depreciation and amortisation expense	50.0	67.8	115.5	117.8	231.5	437.2
	f) Other expenses	540.4	886.9	599.3	1,427.3	1,390.6	2,663.8
	Total expenses (4)	5,727.0	5,833.3	7,337.7	11,560.3	14,376.1	29,069.5
5	Profit(+)/Loss(-) before exceptional items (3-4)	-1,126.3	-633.2	565.5	-1,759.5	-960.8	-1,482.5
6	Exceptional items (refer note no. 6)	-	-	57.7	-	57.7	1,452.1
7	Profit(+)/Loss(-) before tax (5-6)	-1,126.3	-633.2	507.8	-1,759.5	-1,018.5	-2,934.6
8	Tax expense (+)/Tax credit (-)	-	-42.1	124.9	-42.1	-253.0	-17.5
	1) Current tax (including tax related to earlier year)	-	-42.1	-17.5	-42.1	-17.5	-17.5
	2) Deferred tax charge / (credit) (refer note no. 5)	-	-	142.4	-	-235.5	-
9	Net Profit(+)/Loss(-) after tax (7-8)	-1,126.3	-591.1	382.9	-1,717.4	-765.5	-2,917.1
10	Other comprehensive loss:						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	-0.6	-0.7	-6.9	-1.3	-13.9	-2.6
	Income tax relating to above	-	-	1.7	-	3.5	-
11	Other comprehensive loss, net of tax	-0.6	-0.7	-5.2	-1.3	-10.4	-2.6
12	Total comprehensive loss for the period/year (9 + 11)	-1,126.9	-591.8	377.7	-1,718.7	-775.9	-2,919.7
13	Paid-up equity share capital						
	(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3	672.3
14	Other equity as per audited balance sheet	-	-	-	-	-	6,056.9
15	Earning per share (EPS)						
	Basic and diluted EPS (₹) (not annualised)	-16.75	-8.79	5.70	-25.55	-11.39	-43.39

See accompanying notes to the standalone unaudited financial results

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Statement of standalone Assets and Liabilities

(₹ Million)

Particulars	As at 30	As at 31 March
	September 2022	2022
	Standalone	
	(Unaudited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	413.3	423.3
(b) Capital work-in-progress	12.7	23.1
(c) Intangible assets	2.0	2.6
(d) Right of use assets	763.5	905.0
(e) Financial assets		
(i) Investments	72.0	72.0
(ii) Other financial assets	128.8	137.0
(f) Deferred tax assets (net)	1,097.7	1,097.9
(g) Non-current tax assets	1,206.7	1,142.9
(h) Other non-current assets	708.9	703.5
Total non-current assets	4,405.6	4,507.3
2 Current assets		
(a) Inventories	819.5	806.2
(b) Financial assets		
(i) Trade receivables	22,510.0	23,946.1
(ii) Cash and cash equivalents	2,049.4	1,809.0
(iii) Bank balances other than cash and cash equivalents	5.1	8.2
(iv) Other financial assets	152.3	143.5
(c) Other current assets	3,349.7	3,325.3
(d) Assets held for sale	0.3	0.3
Total current assets	28,886.3	30,038.6
Total Assets	33,291.9	34,545.9
B Equity and liabilities		
1 Equity		
(a) Equity share capital	672.3	672.3
(b) Other equity	4,339.2	6,056.9
Total equity	5,011.5	6,729.2
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	699.9	774.7
(b) Provisions	978.3	979.3
Total non-current liabilities	1,678.2	1,754.0
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	80.8	165.7
(ii) Borrowings	3,527.0	2,936.0
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises and than micro enterprises and small enterprises	692.2	1,374.7
(iv) Other financial liabilities	1,550.3	1,373.0
(b) Other current liabilities	8,311.9	7,646.7
(c) Provisions	3,430.8	3,551.2
Total current liabilities	26,602.2	26,062.7
Total Equity and Liabilities	33,291.9	34,545.9

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Unaudited Standalone Statement of Cash Flows for six months ended 30 September 2022

		(₹ Million)	
Particulars	30 September 2022	30 September 2021	
	(Unaudited)	(Unaudited)	
A	Cash flows from operating activities		
	Loss before tax	-1,759.5	-1,018.5
	Adjustments for		
	Depreciation and amortisation expense	117.8	231.6
	Liabilities/ provisions no longer required written back	-138.3	-306.9
	Loss allowance for credit impaired assets	83.6	268.3
	Bad debts written off	1.7	1.1
	Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	226.2	-142.7
	Loss(+)/gain(-) on sale of property plant and equipments	-4.2	2.5
	Profit on account of lease modification	-32.4	-
		35.5	43.9
	Discounting of financial assets/liabilities at effective interest method		
	Interest income	-7.1	-6.2
	Finance costs	251.3	325.4
	Operating loss before changes in assets and liabilities	-1,225.4	-601.5
	Adjustments for changes in assets		
	Decrease (+)/increase (-) in other financial assets	-130.7	-0.8
	Decrease (+)/increase (-) in other non-current assets	-5.4	-24.3
	Decrease (+)/increase (-) in inventories	-13.2	535.3
	Decrease (+)/increase (-) in trade receivables	1,388.3	-3,076.8
	Decrease (+)/increase (-) in other current financial assets	-9.9	-42.9
	Decrease (+)/increase (-) in other current assets	-2.0	1,682.7
	Adjustments for changes in liabilities		
	Increase(+)/decrease(-) in other non current provisions	-1.1	-191.6
	Increase(+)/decrease(-) in trade payables	-549.7	-596.2
	Increase(+)/decrease(-) in other financial liabilities	-	0.1
	Increase(+)/decrease(-) in other current liabilities	665.1	-218.2
	Increase(+)/decrease(-) in current provisions	-157.2	-128.8
	Net cash generated from(+)/used(-) in operating activities	-41.2	-2,663.0
	Income tax payments(+)/refund(-), net	-21.5	-56.2
	Net cash generated from(+)/used(-) in operating activities	-62.7	-2,719.2
B	Cash flows from investing activities		
	Inter corporate deposits	-	-0.1
	Purchase of equity shares of Subsidiary Company	-	-72.0
	Interest received	7.1	6.3
	Purchase of property, plant and equipment	-7.0	-19.1
	Sale proceeds of property, plant and equipment	4.3	5.9
	Net cash generated from(+)/used(-) in investing activities	4.4	-79.0

Statement of Cash Flows continued...

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Unaudited Standalone Statement of Cash Flows for six months ended 30 September 2022

Particulars	₹ Million)	
	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)
C Cash flows from financing activities		
Dividend paid	-	-67.2
Payment of lease liabilities	-113.0	-164.8
Proceeds of borrowings from banks	-	2,500.0
Repayment of borrowings to banks	-	-1,350.0
Borrowings from group companies (net of repayments)	608.2	1,687.4
Interest paid	-196.6	-232.6
Net cash generated from financing activities	298.6	2,372.8
Net cash flows during the period (A+B+C)	240.3	-425.4
Cash and cash equivalents at the beginning of the period	1,809.1	2,184.6
Cash and cash equivalents at the end of the period	2,049.4	1,759.2
Components of cash and cash equivalents as at end of the period		
Cash on hand	-	-
Bank balances		
- In current account	1,733.0	1,362.1
- Term deposits (less than 3 months maturity)	316.4	397.4
Cash and cash equivalents	2,049.4	1,759.5
Add : Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-0.3
Cash and cash equivalents as end of the period	2,049.4	1,759.2

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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 has written to the Board of Directors of the Company conveying its intention to reduce its stake in the Company and de-promoterise within 36 months, which will be implemented in a staggered manner. Through this transition, GE intends to strengthen the Company to operate independently from GE and to achieve its long-term growth plans. No impact noted on financial results for the quarter and six months ended 30 September 2022.
- 3 On July 20, 2022, an incident of fire occurred in the Fuel Gas Desulphurization System project at Solapur, Maharashtra, leading to damage of certain items. After investigation by technical and safety experts, operations have been resumed in a phased manner. The company has intimated this incident to the insurance company and the survey is in progress. Upon acceptance of the claim by the insurance company, it shall be accounted for. Due to uncertainties, the Company has revised its cost estimates for the completion of the project during the quarter ended September 30, 2022, resulting in negative margin of Rs 787 million.
- 4 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. 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.
- 5 The carrying amount of deferred tax assets have been reviewed by the Board of Directors as at 30 September 2022 and the Company has recognised deferred tax assets that is likely to be utilised in the future and accordingly no deferred tax assets recognised during the quarter and six months ended 30 September 2022
- 6 The exceptional items for the year ended 31 March 2022 includes; a) Employee restructuring cost ₹ 579.6 million (₹ 57.7 million during the quarter and six months ended 30 September 2021) on account of Voluntary Retirement Scheme (VRS) at Durgapur facility to scale its operations to the current market needs, b) impairment and write-off of property, plant and equipment at Durgapur for ₹ 749.2 million and at Shahabad for ₹ 123.3 million.
- 7 On 25th Sep 2022, the Powerhouse at Subansiri Project Site was flooded on account of collapse of protection wall, which is under customer scope. The insurance company has been notified of the incident immediately. The survey on damage assessment is ongoing and the Company expects to recover the damages, hence not provided.
- 8 In continuation of the right sizing of Durgapur facility, an early retirement scheme will be implemented effective November 2022. Cost of the same will be recorded in relevant period.
- 9 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14 November 2022. The limited review of financial results for the quarter and six months ended 30 September 2022, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 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.ge.com/in/ge-power-india-limited and Stock Exchanges website at www.nseindia.com and www.bseindia.com.

Place: Noida

Date : 14 November 2022

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For and on behalf of the Board

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(PRASHANT CHIRANJIVE JAIN)

Managing Director

DIN 06828019

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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 six months ended September 30, 2022 ("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. 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 assets of Rs. 0.04 million as at September 30, 2022, total revenues of Rs. Nil for the quarter and six months ended September 30, 2022, total loss after tax of Rs. 0.09 million and Rs. 0.08 million for the quarter and six months ended September 30, 2022, respectively, total comprehensive loss of Rs. 0.09 million and Rs. 0.08 million for the quarter and six months ended September 30, 2022, respectively, and net cash outflows of Rs. 0.02 million for six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 0.47 million and Rs. 1.37 million for the quarter and six months ended September 30, 2022, respectively and total comprehensive income of Rs. 0.47 million and Rs. 1.37 million for the quarter and six months ended September 30, 2022, respectively, 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: 22503760BCZVKV7802

Place: Noida

Date: November 14, 2022

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GE Power India Limited

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

(₹ Million, except per share data)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2022							
	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,277.7	4,909.0	7,321.2	9,186.7	12,725.4	26,204.4
2	Other income	323.1	291.1	581.9	614.2	689.7	1,382.3
3	Total income (1+2)	4,600.8	5,200.1	7,903.1	9,800.9	13,415.1	27,586.7
4	Expenses						
	a) Cost of material and erection services	3,884.3	3,999.2	5,369.1	7,883.5	10,394.2	20,962.8
	b) Changes in work in progress	68.3	-210.7	27.0	-142.4	-12.6	78.7
	c) Employee benefits expense	1,033.0	954.3	1,049.6	1,987.3	2,003.1	4,102.7
	d) Finance costs	151.0	135.8	177.2	286.8	369.3	824.3
	e) Depreciation and amortisation expense	50.0	67.8	115.5	117.8	231.5	437.2
	f) Other expenses	540.4	886.9	599.6	1,427.3	1,390.9	2,664.6
	Total expenses (4)	5,727.0	5,833.3	7,338.0	11,560.3	14,376.4	29,070.3
5	Share of profit of Joint Venture	0.5	0.9	10.8	1.4	9.4	30.0
6	Profit(+)/Loss(-) before exceptional items (3-4)	-1,125.7	-632.3	575.9	-1,758.0	-951.9	-1,453.6
7	Exceptional items (refer note no. 7)	-	-	57.7	-	57.7	1,452.1
8	Profit(+)/Loss(-) before tax (5-6)	-1,125.7	-632.3	518.2	-1,758.0	-1,009.6	-2,905.7
9	Tax expense (+)/Tax credit (-)	-	-42.1	124.9	-42.1	-253.0	-17.5
	1) Current tax (including tax related to earlier year)	-	-42.1	-17.5	-42.1	-17.5	-17.5
	2) Deferred tax charge / (credit) (refer note no. 6)	-	-	142.4	-	-235.5	-
10	Net Profit(+)/Loss(-) after tax (7-8)	-1,125.7	-590.2	393.3	-1,715.9	-756.6	-2,888.2
11	Other comprehensive loss:						
	Items that will not be reclassified to profit or loss						
	a) Remeasurements of defined benefit liability	-0.6	-0.7	-6.9	-1.3	-13.9	-2.6
	b) Share of other comprehensive income of Joint Venture	-	-	-	-	-	-0.2
	Income tax relating to above	-	-	1.7	-	3.5	-
12	Other comprehensive loss, net of tax	-0.6	-0.7	-5.1	-1.3	-10.4	-2.8
13	Total comprehensive loss for the period/year (10 +/- 12)	-1,126.3	-590.9	388.2	-1,717.2	-767.0	-2,891.0
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	-	-	-	-	-	6,085.8
16	Earning per share (EPS)						
	Basic and diluted EPS (₹) (not annualised)	-16.75	-8.78	5.85	-25.52	-11.25	-42.96

See accompanying notes to the unaudited consolidated financial results

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Statement of consolidated Assets and Liabilities

(₹ Million)

	Particulars	As at 30	As at 31 March
		September 2022	2022
		Consolidated	
		(Unaudited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	413.3	423.3
	(b) Capital work-in-progress	12.7	23.1
	(c) Intangible assets	2.0	2.6
	(d) Right of use assets	763.5	905.0
	(e) Financial assets		
	(i) Investments	103.2	101.8
	(ii) Other financial assets	128.8	137.0
	(f) Deferred tax assets (net)	1,097.7	1,097.9
	(g) Non-current tax assets	1,206.7	1,142.9
	(h) Other non-current assets	708.9	703.5
	Total non-current assets	4,436.8	4,537.1
2	Current assets		
	(a) Inventories	819.5	806.2
	(b) Financial assets		
	(i) Trade receivables	22,510.0	23,946.1
	(ii) Cash and cash equivalents	2,049.3	1,809.0
	(iii) Bank balances other than cash and cash equivalents	5.1	8.2
	(iv) Other financial assets	152.3	143.5
	(c) Other current assets	3,349.6	3,325.2
	(d) Assets held for sale	0.3	0.3
	Total current assets	28,886.1	30,038.5
	Total Assets	33,322.9	34,575.6
B	Equity and liabilities		
	(a) Equity share capital	672.3	672.3
	(b) Other equity	4,369.7	6,085.9
	Total equity	5,042.0	6,758.2
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	699.9	774.7
	(b) Provisions	978.3	979.3
	Total non-current liabilities	1,678.2	1,754.0
	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	80.8	165.7
	(ii) Borrowings	3,527.0	2,936.0
	(iii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises and	692.2	1,374.7
	-total outstanding dues of creditors other than micro enterprises and small enterprises	9,009.7	9,016.1
	(iv) Other financial liabilities	1,550.3	1,373.0
	(b) Other current liabilities	8,311.9	7,646.7
	(c) Provisions	3,430.8	3,551.2
	Total current liabilities	26,602.7	26,063.4
	Total Equity and Liabilities	33,322.9	34,575.6

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Unaudited Consolidated Statement of Cash Flows for six months ended 30 September 2022

		(₹ Million)	
Particulars	30 September 2022	30 September 2021	
	(Unaudited)	(Unaudited)	
A	Cash flows from operating activities		
	Loss before tax	-1,758.0	-1,009.6
	Adjustments for		
	Depreciation and amortisation expense	117.8	231.6
	Liabilities/ provisions no longer required written back	-138.3	-306.9
	Loss allowance for credit impaired assets	83.6	268.3
	Bad debts written off	1.7	1.1
	Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	226.4	-142.7
	Loss(+)/profit(-) on sale/impairment of property, plant and equipment, net	-4.2	2.5
	Discounting of financial assets/liabilities at effective interest method	35.5	43.9
	Interest income	-7.1	-6.2
	Share of (profit) of Joint Venture	-1.4	-9.4
	Finance costs	251.9	325.4
	Operating loss before changes in assets and liabilities	-1,224.5	-602.0
	Adjustments for changes in assets		
	Decrease (+)/increase (-) in other financial assets	-130.7	-0.8
	Decrease (+)/increase (-) in other non-current assets	-5.2	-24.3
	Decrease (+)/increase (-) in inventories	-13.2	535.3
	Decrease (+)/increase (-) in trade receivables	1,388.3	-3,076.8
	Decrease (+)/increase (-) in other current financial assets	-9.9	-42.9
	Decrease (+)/increase (-) in other current assets	-2.2	1,682.7
	Adjustments for changes in liabilities		
	Increase(+)/decrease(-) in other non current provisions	-1.1	-191.6
	Increase(+)/decrease(-) in trade payables	-550.3	-596.2
	Increase(+)/decrease(-) in other financial liabilities	-	0.1
	Increase(+)/decrease(-) in other current liabilities	665.1	-218.2
	Increase(+)/decrease(-) in current provisions	-157.2	-128.8
	Net cash generated from(+)/used(-) in operating activities	-40.9	-2,663.5
	Income tax payments, net/refund(-)	-21.5	-56.2
	Net cash generated from(+)/used(-) in operating activities	-62.4	-2,719.7
B	Cash flows from investing activities		
	Inter corporate deposits given	-	-0.1
	Interest received	7.1	6.3
	Purchase of property, plant and equipment	-7.0	-19.1
	Sale proceeds of property, plant and equipment	4.3	5.9
	Purchase of equity shares of Joint venture	-	-72.0
	Net cash generated from(+)/used(-) in investing activities	4.4	-79.0

Statement of Cash Flows continued....

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Unaudited Consolidated Statement of Cash Flows for six months ended 30 September 2022

Particulars	(₹ Million)	
	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)
C		
Cash flows from financing activities		
Dividend paid	-	-67.2
Payment of lease liabilities	-113.0	-164.8
Proceeds of borrowings from banks	-	2,500.0
Repayment of borrowings to banks	-	-1,350.0
Borrowings from group companies (net of repayments)	608.2	1,687.4
Interest paid	-197.0	-232.6
Net cash generated from financing activities	298.2	2,372.8
Net cash flows during the period (A+B+C)	240.2	-425.9
Cash and cash equivalents at the beginning of the period	1,809.2	2,185.4
Cash and cash equivalents at the end of the period	2,049.3	1,759.5
Components of cash and cash equivalents as at end of the period		
Cash on hand	-	-
Bank balances		
- In current account	1,732.9	1,362.4
- Term deposits (less than 3 months maturity)	316.4	397.4
Cash and cash equivalents	2,049.3	1,759.8
Add : Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-0.3
Cash and cash equivalents as end of the period	2,049.3	1,759.5

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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 has written to the Board of Directors of the Company conveying its intention to reduce its stake in the Company and de-promoterise within 36 months, which will be implemented in a staggered manner. Through this transition, GE intends to strengthen the Company to operate independently from GE and to achieve its long-term growth plans. No impact noted on financial results for the quarter and six months ended 30 September 2022.
- 4 On July 20, 2022, an incident of fire occurred in the Fuel Gas Desulphurization System project at Solapur, Maharashtra, leading to damage of certain items. After investigation by technical and safety experts, operations have been resumed in a phased manner. The company has intimated this incident to the insurance company and the survey is in progress. Upon acceptance of the claim by the insurance company, it shall be accounted for. Due to uncertainties, the Company has revised its cost estimates for the completion of the project during the quarter ended September 30, 2022, resulting in negative margin of Rs 787 million.
- 5 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. 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.
- 6 The carrying amount of deferred tax assets have been reviewed by the Board of Directors as at 30 September 2022 and the Company has recognised deferred tax assets that is likely to be utilised in the future and accordingly no deferred tax assets recognised during the quarter and six months ended 30 September 2022
- 7 The exceptional items for the year ended 31 March 2022 includes; a) Employee restructuring cost ₹ 579.6 million (₹ 57.7 million during the quarter and six months ended 30 September 2021) on account of Voluntary Retirement Scheme (VRS) at Durgapur facility to scale its operations to the current market needs, b) impairment and write-off of property, plant and equipment at Durgapur for ₹ 749.2 million and at Shahabad for ₹ 123.3 million.
- 8 On 25th Sep 2022, the Powerhouse at Subansiri Project Site was flooded on account of collapse of protection wall, which is under customer scope. The insurance company has been notified of the incident immediately. The survey on damage assessment is ongoing and the Company expects to recover the damages, hence not provided.
- 9 In continuation of the right sizing of Durgapur facility, an early retirement scheme will be implemented effective November 2022. Cost of the same will be recorded in relevant period.
- 10 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14 November 2022. The limited review of financial results for the quarter and six months ended 30 September 2022, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 11 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at www.ge.com/in/ge-power-india-limited and Stock Exchanges website at www.nseindia.com and www.bseindia.com.

Place: Noida

Date : 14 November 2022

For and on behalf of the Board

(PRASHANT CHIRANJIVE JAIN)

Managing Director

DIN 06828019

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GE Power India Limited (GEPIL) reports Q2 FY 2022-23 (July - September) Results

Mumbai, India — November 14, 2022 — GE Power India Limited, reported its financial results for the second quarter 2022-23 results (1 July– 30 Sept 2022). The highlights of the results are given below:

For the Second Quarter (July– Sept 2022)

- Total income for the quarter was INR 4,600.7 million down by 11.5%, compared to INR 5,200.1 million in Quarter Ended (QE) 30 June 2022
- Loss before exceptional items for the quarter was INR (-) 1,126.6 million in Quarter Ended (QE) 30 September 2022, compared to INR (-) 633.2 million in Quarter Ended (QE) 30 June 2022
- EBIDTA (earnings before interest, tax, depreciation and amortization) for the Quarter Ended (QE) 30 September 2022 is (-) 21.6 %, compared to (-) 8.8 % for the Quarter Ended (QE) 30 June 2022
- The Quarter Ended (QE) with Order backlog of INR 40,958 million.

Prashant Jain, Managing Director, GE Power India Limited said, *“The second quarter of the financial year 2022-23 was mixed. The quarter was impacted as the Company reported negative earnings growth, however, GEPIL is making progress in delivering on the business strategy to grow services, ensure the right mix of EPC & EP projects and grow industrial and private customers. Order intake up to around 250% of Q2 2021-22 with a robust pipeline. We have bagged two significant emission control orders: an FGD order from Power Mech Projects Limited for Udupi Power Corporation Limited, which is an EP project in line with the strategy and an ESP upgrade order from Trident Limited for its Barnala plant. Also, orders in the Services business segment are up by 42% compared to corresponding period of last year combined with good profitability.*

We continue to face headwinds from lower volume as well as inflation impacting margins, which we are working to recover along with cost reduction efforts.”

Key highlights for the Second Quarter (July - September 2022):

Key Orders

Below are top key wins/milestones for the company during the second quarter of financial year 2022- 2023, important ones being:

Services

Key projects completed

- NTPC -Ramagundam- Upgrade of Steam turbine shaftline retrofit successfully completed along with completion of facilities & Performance Guarantee (PG) test.
- NTPC Rihand-Mill upgradation job- Additional 4 mills upgraded and handed over.
- Successful commissioning of NOx control projects at- NTPC Simadhri, Vallur, and Vindhyachal.
- Major overhauls completed- NTPC-Talcher, NTPC-Rihand, Adani -Kawai & SGTPS-Birsinghpur.
- Emergency repair job on Chinese fleet- Vedanta -Jharsugada completed in record time of ~25 days.



Key orders won

- Pressure part supply from MAHAGENCO-Chandrapur-biggest order of the year for boilers
- Key Industrial mills order received from JSW-Bhushan, leveraging NPI efforts.
- Critical spares supply & repair works for BHEL & Chinese turbine fleet.
- Rewinding of generator stator with supply of bars at JPL-Tamnar
- ESP spares for Chinese make ESP's from IPP's

Automation and Control

- PAC- Factory Acceptance Test (FAT) completed for -control system upgrades for 2 projects-
 - Renusagar-First global project with latest ALSPA control software.
 - Isalnita-(Romania)-First global project completely engineered from India
- PAC- project of controls system upgrade commissioned at Keppel-First Cyber project completely executed from India.

Emissions Control

- Two significant emissions control orders received: from Power Mech Projects Limited for Udupi Power Corporation Limited (FGD) and Trident Limited for Barnala plant (ESP Upgrade) with a total worth of INR 1390 million.

Hydro

- Hydro Service team dispatched 3 Nozzle Injector Bodies of Tala Project for customer Druk Green Power Corporation Limited in Bhutan
- Completed rotor lowering at Angat Project site in Philippines
- Completed lowering and installation of the first PSP Runner at Tehri project site

About GE Power India Limited

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

For more information, contact:

Debanjali Chakraborty
Communication Leader, GE Power India Limited
debanjali.chakraborty@ge.co