



## 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

09 November 2023

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.**  
25<sup>th</sup> 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 2023 along with Limited Review Report and Media Release**

Dear Sir/Madam,

The Board of Directors in its meeting held on 09 November 2023 have approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30 September 2023 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.

The Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30 September 2023 along with Limited Review Report approved by the Board of Directors in this connection will also be available on the Company's website <https://www.ge.com/in/ge-power-india-limited>

Further, pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we hereby wish to inform you that the Company shall be entering into an agreement with General Electric (Switzerland) GmbH ("**GE Switzerland**"), whereby GE Switzerland has agreed to pay the Company the costs likely to be incurred by the Company pursuant to GE Switzerland's decision to outsource certain non-core minor engineering scope to a third party ("**Non-core Engineering Work**").

The details required under Regulation 30 of SEBI Listing Regulations are set out below:-

Name(s) of parties with whom the agreement is entered	General Electric (Switzerland) GmbH
Purpose of entering into the agreement	<p>General Electric (Switzerland) GmbH (“<b>GE Switzerland</b>”) has communicated to the Company that as part of its global strategy and with the object to primarily manage variability of demand and overall cost benefits it has taken an independent decision that, with effect from 1 February 2024, it will outsource certain non-core minor engineering scope to a third party (“<b>Customer Decision</b>”).</p> <p>The Parties shall be entering into an agreement, pursuant to which GE Switzerland has agreed to pay the Company certain sum towards the cost to be incurred by the Company as a consequence of the Customer Decision.</p>
Size of agreement	INR 6.9 crores
Shareholding, if any, in the entity with whom the agreement is executed	Not Applicable
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>The Parties shall be entering into an agreement, pursuant to which GE Switzerland has agreed to pay the Company a sum of INR 6.9 crores, towards the cost to be incurred by the Company as a consequence of the Customer Decision.</p> <p>There are no other significant terms of the nature described.</p>
Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	General Electric (Switzerland) GmbH is a GE group Company
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	This is a related party transaction that is being undertaken on an arm’s length basis.
In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	Not Applicable
Any other disclosures related to such agreements,	Not Applicable

viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	
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Please note that the aforesaid meeting of the Board of Directors of the Company commenced at 2: 21 p.m. and concluded at 3:27 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, 2023 ("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  
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Date: 2023.11.09  
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**Vikas Khurana**

(Partner)

(Membership No. 503760)  
UDIN:23503760BGYDTJ4339

Place: Gurugram  
Date: November 9, 2023



## GE Power India Limited

Regd. Office : Regus Magnum Business Centers, 9th floor  
Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, 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

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2023						
Particulars	Quarter ended			Six months ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
1 Revenue from operations	3,542.1	4,235.7	4,277.7	7,777.8	9,186.7	17,958.1
2 Other income	100.3	167.1	323.0	267.4	614.1	881.9
<b>3 Total income (1+2)</b>	<b>3,642.4</b>	<b>4,402.8</b>	<b>4,600.7</b>	<b>8,045.2</b>	<b>9,800.8</b>	<b>18,840.0</b>
<b>4 Expenses</b>						
a) Cost of material and erection services	2,833.0	3,789.1	3,884.3	6,622.1	7,883.5	14,235.5
b) Changes in work in progress	-131.9	125.5	68.3	-6.4	-142.4	-173.5
c) Employee benefits expense	1,033.6	1,000.6	1,033.0	2,034.2	1,987.3	4,188.1
d) Finance costs	181.5	159.8	151.0	341.3	286.8	607.3
e) Depreciation and amortisation expense	50.3	49.6	50.0	99.9	117.8	225.3
f) Other expenses	295.8	641.4	540.4	937.2	1,427.3	2,993.3
<b>Total expenses (4)</b>	<b>4,262.3</b>	<b>5,766.0</b>	<b>5,727.0</b>	<b>10,028.3</b>	<b>11,560.3</b>	<b>22,076.0</b>
<b>5 Profit(+)/Loss(-) before exceptional items (3-4)</b>	<b>-619.9</b>	<b>-1,363.2</b>	<b>-1,126.3</b>	<b>-1,983.1</b>	<b>-1,759.5</b>	<b>-3,236.0</b>
6 Exceptional items	-	-	-	-	-	106.9
<b>7 Profit(+)/Loss(-) before tax (5-6)</b>	<b>-619.9</b>	<b>-1,363.2</b>	<b>-1,126.3</b>	<b>-1,983.1</b>	<b>-1,759.5</b>	<b>-3,342.9</b>
8 Tax expense (+)/Tax credit (-)	-	-	-	-	-	1,093.1
1) Current tax (including tax related to earlier year)	-	-	-	-	-	-42.1
2) Deferred tax charge / (credit)	-	-	-	-	-	-4.8
<b>9 Net Profit(+)/Loss(-) after tax (7-8)</b>	<b>-619.9</b>	<b>-1,363.2</b>	<b>-1,126.3</b>	<b>-1,983.1</b>	<b>-1,717.4</b>	<b>-4,436.0</b>
<b>10 Other comprehensive loss:</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	-6.5	-6.5	-0.6	-13.0	-1.3	-25.9
Income tax relating to above	-	-	-	-	-	-
11 Other comprehensive loss, net of tax	-6.5	-6.5	-0.6	-13.0	-1.3	-25.9
<b>12 Total comprehensive loss for the period/year (9 +/- 11)</b>	<b>-626.4</b>	<b>-1,369.7</b>	<b>-1,126.9</b>	<b>-1,996.1</b>	<b>-1,718.7</b>	<b>-4,461.9</b>
<b>13 Paid-up equity share capital</b>						
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3	672.3
14 Other equity as per audited balance sheet	-	-	-	-	-	1,595.0
<b>15 Earning per share (EPS)</b>						
Basic and diluted EPS (₹) (not annualised)	-9.22	-20.28	-16.75	-29.50	-25.55	-65.99

See accompanying notes to the unaudited standalone financial results



**Statement of Standalone Assets and Liabilities** (₹ Million)

Particulars	As at 31 March 2023	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>A</b>		
<b>1</b>		
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	405.6	414.4
(b) Capital work-in-progress	9.9	6.9
(c) Intangible assets	1.3	1.4
(d) Right of use assets	638.3	686.2
(e) Financial assets		
(i) Investments	72.0	72.0
(ii) Other financial assets	151.7	188.0
(f) Non-current tax assets	940.5	1,001.4
(g) Other non-current assets	701.1	717.0
<b>Total non-current assets</b>	<b>2,920.4</b>	<b>3,087.3</b>
<b>2</b>		
<b>Current assets</b>		
(a) Inventories	887.8	878.0
(b) Financial assets		
(i) Trade receivables	19,151.0	19,542.0
(ii) Cash and cash equivalents	1,514.3	2,133.6
(iii) Bank balances other than cash and cash equivalents	87.9	87.9
(iv) Other financial assets	30.3	28.2
(c) Other current assets	3,107.8	2,822.6
<b>Total current assets</b>	<b>24,779.1</b>	<b>25,492.3</b>
<b>Total Assets</b>	<b>27,699.5</b>	<b>28,579.6</b>
<b>B</b>		
<b>Equity and liabilities</b>		
<b>1</b>		
<b>Equity</b>		
(a) Equity share capital	672.3	672.3
(b) Other equity	-401.1	1,595.0
<b>Total equity</b>	<b>271.2</b>	<b>2,267.3</b>
<b>2</b>		
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	52.8	562.5
(b) Provisions	1,242.7	1,259.8
<b>Total non-current liabilities</b>	<b>1,764.5</b>	<b>1,822.3</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	151.2	145.5
(ii) Borrowings	3,801.0	2,915.5
(iii) Trade payables	483.7	565.7
-total outstanding dues of micro enterprises and small enterprises and		
-total outstanding dues of creditors other than micro enterprises and small enterprises	7,313.2	7,314.7
(iv) Other financial liabilities	1,656.7	1,496.7
(b) Other current liabilities	8,954.8	8,529.5
(c) Provisions	3,303.2	3,522.4
<b>Total current liabilities</b>	<b>25,663.8</b>	<b>24,490.0</b>
<b>Total Liabilities</b>	<b>27,428.3</b>	<b>26,312.3</b>
<b>Total Equity and Liabilities</b>	<b>27,699.5</b>	<b>28,579.6</b>



Standalone Statement of Cash Flows for the six months ended 30 September 2023

Particulars	(₹ Million)	
	For the six months ended 30 September 2023 (Unaudited)	For the six months ended 30 September 2022 (Unaudited)
<b>A</b>		
<b>Cash flows from operating activities</b>		
Loss before tax	-1,983.1	-1,759.5
<b>Adjustments for</b>		
Depreciation and amortisation expense	99.9	117.8
Liabilities/ provisions no longer required written back	-21.3	-138.3
Loss allowance for credit impaired assets	-98.0	83.6
Bad debts written off	2.1	1.7
Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	106.8	226.2
Loss(+)/gain(-) on sale of property plant and equipments	-	-4.2
Profit on account of lease modification	-	-32.4
	27.4	35.5
Discounting of financial assets/liabilities at effective interest method	-13.9	-7.1
Interest income	312.0	251.3
Finance costs	-	-
<b>Operating loss before changes in assets and liabilities</b>	<b>-1,568.1</b>	<b>-1,225.4</b>
<b>Adjustments for changes in assets</b>		
Decrease (+)/increase (-) in other financial assets	38.2	-130.7
Decrease (+)/increase (-) in other non-current assets	15.9	-5.4
Decrease (+)/increase (-) in inventories	-9.8	-13.2
Decrease (+)/increase (-) in trade receivables	486.9	1,388.3
Decrease (+)/increase (-) in other current financial assets	-2.1	-9.9
Decrease (+)/increase (-) in other current assets	-285.2	-2.0
<b>Adjustments for changes in liabilities</b>		
Increase(+)/decrease(-) in other non current provisions	-17.1	-1.1
Increase(+)/decrease(-) in trade payables	-70.8	-549.7
Increase(+)/decrease(-) in other financial liabilities	-	-
Increase(+)/decrease(-) in other current liabilities	349.5	665.1
Increase(+)/decrease(-) in current provisions	-236.5	-157.2
<b>Net cash generated from(+)/used(-) in operating activities</b>	<b>-1,299.1</b>	<b>-41.2</b>
Income tax payments(+)/refund(-), net	<b>60.9</b>	<b>-21.5</b>
<b>Net cash generated from(+)/used(-) in operating activities</b>	<b>-1,238.2</b>	<b>-62.7</b>
<b>B</b>		
<b>Cash flows from investing activities</b>		
Interest received	13.9	7.1
Purchase of property, plant and equipment	-11.2	-7.0
Sale proceeds of property, plant and equipment	0.2	4.3
<b>Net cash generated from(+)/used(-) in investing activities</b>	<b>2.9</b>	<b>4.4</b>

Statement of Cash Flows continued...



Standalone Statement of Cash Flows for the six monthd ended 30 September 2023

Particulars	For the six months ended 30 September 2023		For the six months ended 30 September 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>C</b>				
<b>Cash flows from financing activities</b>				
Payment of lease liabilities	-101.6	-113.0		
Proceeds of borrowings from banks	1,400.0	-		
Borrowings from group companies (net of repayments)	-509.7	608.2		
Interest paid	-172.7	-196.6		
<b>Net cash generated from financing activities</b>	<b>616.0</b>	<b>298.6</b>		
<b>Net cash flows during the period (A+B+C)</b>	<b>-619.3</b>	<b>240.3</b>		
Cash and cash equivalents at the beginning of the period	2,133.6	1,809.1		
Cash and cash equivalents at the end of the period	1,514.3	2,049.4		
<b>Components of cash and cash equivalents as at end of the period</b>				
Cash on hand	-	-		
Bank balances				
- In current account	1,245.5	1,733.0		
- Term deposits (less than 3 months maturity)	268.8	316.4		
Cash and cash equivalents	1,514.3	2,049.4		
<b>Cash and cash equivalents as at end of the period</b>	<b>1,514.3</b>	<b>2,049.4</b>		





**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.
- 3 On May 21, 2023, an incident of fire occurred at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chattisgarh, leading to damage of items stored therein. The fire was doused with help from NTPC/CISF fire tenders by around 10.00 PM. There was no fatality or injury reported due to the incident. The Company had intimated the incident to the insurance company and survey is in progress. The potential cause(s) of fire is under investigation and the damage and financial impact assessment is in progress. Upon settlement of the claim by the insurance Company, the amounts that will be received shall be accounted for. Pending final assessment, 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.
- 4 The Company has incurred significant losses during the current six months ended 30 September 2023 and the previous two financial years ended 31 March 2023 and 31 March 2022. As at September 30, 2023, the net worth of the Company is ₹ 271.2 million and current liabilities exceeds current assets by ₹ 884.7 million. Considering, the business plan for next one year which have been approved by the Board of Directors, the Company is expected to generate cash from operations. The funding requirement of the Company will be met through flow of funds from operations, unutilized cash pool facility from GE Group and unutilized credit facility from banks which has been approved by the shareholders of the Company in Annual General Meeting (AGM) dated 28 August 2023 and retention money expected to be realized within one year from the balance sheet date. Based on above, the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due for payments within a period of one year from the balance sheet date and the use of going concern assumptions has been considered appropriate by the Management in preparation of the above financial results of the Company.
- 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 above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9 November 2023. The unaudited financial results for the quarter and six months ended 30 September 2023 have been subjected to limited review by the Statutory Auditor of the Company and they have expressed an unmodified conclusion thereon.
- 7 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited) and Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**For and on behalf of the Board**

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**YOGESH  
GUPTA**

**(YOGESH GUPTA)  
Whole-time Director and Chief Financial Officer  
DIN : 01393032**

Place: Noida  
Date : 9 November 2023

## **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, 2023 ("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.

# 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, 2023, total revenues of Rs. Nil for the quarter and six months ended September 30, 2023 respectively, total loss after tax Rs. Nil for the quarter and six months ended September 30, 2023 respectively, total comprehensive loss of Rs. Nil for the quarter and six months ended September 30, 2023 respectively, and net cash outflows Rs. Nil for six months ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 1.40 million and Rs. 6.72 million for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 1.40 million and Rs. 6.72 million for the quarter and six months ended September 30, 2023 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

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VIKAS KHURANA  
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**Vikas Khurana**

(Partner)  
(Membership No. 503760)  
UDIN: 23503760BGYDTK3754

Place: Gurugram  
Date: November 9, 2023



**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

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2023						
Particulars	Quarter ended			Six months ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	3,542.1	4,235.7	4,277.7	7,777.8	9,186.7	17,958.1
2 Other income	100.3	167.1	323.1	267.4	614.2	882.2
<b>3 Total income (1+2)</b>	<b>3,642.4</b>	<b>4,402.8</b>	<b>4,600.8</b>	<b>8,045.2</b>	<b>9,800.9</b>	<b>18,840.3</b>
<b>4 Expenses</b>						
a) Cost of material and erection services	2,833.0	3,789.1	3,884.3	6,622.1	7,883.5	14,235.5
b) Changes in work in progress	-131.9	125.5	68.3	-6.4	-142.4	-173.5
c) Employee benefits expense	1,033.6	1,000.6	1,033.0	2,034.2	1,987.3	4,188.1
d) Finance costs	181.5	159.8	151.0	341.3	286.8	607.3
e) Depreciation and amortisation expense	50.3	49.6	50.0	99.9	117.8	225.3
f) Other expenses	295.8	641.4	540.4	937.2	1,427.3	2,993.3
<b>Total expenses (4)</b>	<b>4,262.3</b>	<b>5,766.0</b>	<b>5,727.0</b>	<b>10,028.3</b>	<b>11,560.3</b>	<b>22,076.0</b>
<b>5 Profit(+)/Loss(-) before exceptional items and profit on Joint Venture(3-4)</b>	<b>-619.9</b>	<b>-1,363.2</b>	<b>-1,126.2</b>	<b>-1,983.1</b>	<b>-1,759.4</b>	<b>-3,235.7</b>
6 Share of profit of Joint Venture (net of tax)	1.4	5.3	0.5	6.7	1.4	29.9
<b>7 Profit(+)/Loss(-) before exceptional items (5+6)</b>	<b>-618.5</b>	<b>-1,357.9</b>	<b>-1,125.7</b>	<b>-1,976.4</b>	<b>-1,758.0</b>	<b>-3,205.8</b>
8 Exceptional items	-	-	-	-	-	106.9
<b>9 Profit(+)/Loss(-) before tax (7-8)</b>	<b>-618.5</b>	<b>-1,357.9</b>	<b>-1,125.7</b>	<b>-1,976.4</b>	<b>-1,758.0</b>	<b>-3,127.7</b>
10 Tax expense (+)/Tax credit (-)	-	-	-	-	-42.1	1,093.1
1) Current tax (including tax related to earlier year)	-	-	-	-	-42.1	-4.8
2) Deferred tax charge / (credit)	-	-	-	-	-	1,097.9
<b>11 Net Profit(+)/Loss(-) after tax (9-10)</b>	<b>-618.5</b>	<b>-1,357.9</b>	<b>-1,125.7</b>	<b>-1,976.4</b>	<b>-1,715.9</b>	<b>-4,405.8</b>
<b>12 Other comprehensive loss:</b>						
Items that will not be reclassified to profit or loss						
a) Remeasurements of defined benefit liability	-6.5	-6.5	-0.6	-13.0	-1.3	-25.9
b) Share of other comprehensive income of Joint Venture	-	-	-	-	-	-1.3
Income tax relating to above	-	-	-	-	-	-
13 Other comprehensive loss, net of tax	-6.5	-6.5	-0.6	-13.0	-1.3	-27.2
<b>14 Total comprehensive loss for the period/year (11 +/- 13)</b>	<b>-625.0</b>	<b>-1,364.4</b>	<b>-1,126.3</b>	<b>-1,989.4</b>	<b>-1,717.2</b>	<b>-4,433.0</b>
<b>15 Paid-up equity share capital</b>						
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3	672.3
16 Other equity as per audited balance sheet	-	-	-	-	-	1,652.9
<b>17 Earning per share (EPS)</b>						
Basic and diluted EPS (₹) (not annualised)	-9.20	-20.20	-16.75	-29.40	-25.52	-65.54

See accompanying notes to the unaudited consolidated financial results

(₹ Million, except per share data)



Statement of Consolidated Assets and Liabilities

Particulars	For the six month ended 30 September 2022		For the six month ended 30 September 2022
	Consolidated		
	(Unaudited)	(Audited)	
<b>A</b>			
<b>Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	405.6		414.4
(b) Capital work-in-progress	9.9		6.9
(c) Intangible assets	1.3		1.4
(d) Right of use assets	638.3		686.2
(e) Financial assets			
(i) Investments	137.2		130.7
(ii) Other financial assets	151.7		188.0
(f) Non-current tax assets	940.5		1,001.4
(g) Other non-current assets	701.1		717.0
<b>Total non-current assets</b>	<b>2,985.6</b>		<b>3,146.0</b>
<b>2 Current assets</b>			
(a) Inventories	887.8		878.0
(b) Financial assets			
(i) Trade receivables	19,151.0		19,542.0
(ii) Cash and cash equivalents	1,514.3		2,133.7
(iii) Bank balances other than cash and cash equivalents	87.9		87.9
(iv) Other financial assets	30.3		28.2
(c) Other current assets	3,107.8		2,822.6
<b>Total current assets</b>	<b>24,779.1</b>		<b>25,492.4</b>
<b>Total Assets</b>	<b>27,764.7</b>		<b>28,638.4</b>
<b>B</b>			
<b>Equity and liabilities</b>			
(a) Equity share capital	672.3		672.3
(b) Other equity	-336.5		1,652.9
<b>Total equity</b>	<b>335.8</b>		<b>2,325.2</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	521.8		562.5
(b) Provisions	1,242.7		1,259.8
<b>Total non-current liabilities</b>	<b>1,764.5</b>		<b>1,822.3</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	151.2		145.5
(ii) Borrowings	3,801.0		2,915.5
(iii) Trade payables	483.7		565.7
-total outstanding dues of micro enterprises and small enterprises			
-total outstanding dues of creditors other than micro enterprises and small enterprises	7,313.8		7,315.6
(iv) Other financial liabilities	1,656.7		1,496.7
(b) Other current liabilities	8,954.8		8,529.5
(c) Provisions	3,303.2		3,522.4
<b>Total current liabilities</b>	<b>25,664.4</b>		<b>24,490.9</b>
<b>Total Liabilities</b>	<b>27,428.9</b>		<b>26,313.2</b>
<b>Total Equity and Liabilities</b>	<b>27,764.7</b>		<b>28,638.4</b>

(₹ Million)



Consolidated Statement of Cash Flows for six months ended 30 September 2023

Particulars	₹ Million	
	For the six months ended 30 September 2023 (Unaudited)	For the six months ended 30 September 2022 (Unaudited)
<b>A</b>		
<b>Cash flows from operating activities</b>		
Loss before tax	-1,976.4	-1,758.0
<b>Adjustments for</b>		
Depreciation and amortisation expense	99.9	117.8
Liabilities/ provisions no longer required written back	-21.3	-138.3
Loss allowance for credit impaired assets	-98.0	83.6
Bad debts written off	2.1	1.7
Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	106.8	226.4
Loss(+)/profit(-) on sale/impairment of property, plant and equipment, net	-	-4.2
Profit on account of lease modification	-	-32.4
Discounting of financial assets/liabilities at effective interest method	27.4	35.5
Interest income	-13.9	-7.1
Share of (profit) of Joint Venture	-6.7	-1.4
Finance costs	312.0	251.9
<b>Operating loss before changes in assets and liabilities</b>	<b>-1,568.1</b>	<b>-1,224.5</b>
<b>Adjustments for changes in assets</b>		
Decrease (+)/increase (-) in other financial assets	38.2	-130.7
Decrease (+)/increase (-) in other non-current assets	15.9	-5.2
Decrease (+)/increase (-) in inventories	-9.8	-13.2
Decrease (+)/increase (-) in trade receivables	486.9	1,388.3
Decrease (+)/increase (-) in other current financial assets	-2.1	-9.9
Decrease (+)/increase (-) in other current assets	-285.2	-2.2
<b>Adjustments for changes in liabilities</b>		
Increase(+)/decrease(-) in other non current provisions	-17.1	-1.1
Increase(+)/decrease(-) in trade payables	-70.8	-550.3
Increase(+)/decrease(-) in other current liabilities	349.5	665.1
Increase(+)/decrease(-) in current provisions	-236.5	-157.2
<b>Net cash generated from(+)/used(-) in operating activities</b>	<b>-1,299.1</b>	<b>-40.9</b>
Income tax payments, net/refund(-)	60.9	-21.5
<b>Net cash generated from(+)/used(-) in operating activities</b>	<b>-1,238.2</b>	<b>-62.4</b>
<b>B</b>		
<b>Cash flows from investing activities</b>		
Interest received	13.9	7.1
Purchase of property, plant and equipment	-11.2	-7.0
Sale proceeds of property, plant and equipment	0.2	4.3
<b>Net cash generated from(+)/used(-) in investing activities</b>	<b>2.9</b>	<b>4.4</b>

Statement of Cash Flows continued....



Consolidated Statement of Cash Flows for six months ended 30 September 2023

Particulars	₹ (Million)	
	For the six months ended 30 September 2023 (Unaudited)	For the six months ended 30 September 2022 (Unaudited)
<b>C</b>		
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	-101.6	-113.0
Proceeds of borrowings from banks	1,400.0	-
Borrowings from group companies (net of repayments)	-509.7	608.2
Interest paid	-172.7	-197.0
<b>Net cash generated from financing activities</b>	<b>616.0</b>	<b>298.2</b>
<b>Net cash flows during the period (A+B+C)</b>	<b>-619.3</b>	<b>240.2</b>
Cash and cash equivalents at the beginning of the period	2,133.6	1,809.2
Cash and cash equivalents at the end of the period	1,514.3	2,049.3
<b>Components of cash and cash equivalents as at end of the period</b>		
Cash on hand	-	-
Bank balances		
- In current account	1,245.6	1,732.9
- Term deposits (less than 3 months maturity)	268.8	316.4
Cash and cash equivalents	1,514.3	2,049.3
<b>Cash and cash equivalents as at end of the period</b>	<b>1,514.3</b>	<b>2,049.3</b>



**Notes :**

- 1 The consolidated financial results include results of GE Power India Ltd. (the Holding Company) and its subsidiary, GE Power Boilers Services Limited and its Joint Venture NTPC GE Power Services Private Limited.
- 2 The 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-promote 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.
- 4 On May 21, 2023, an incident of fire occurred at the covered main store in the Flue Gas Desulfurization System project at NTPC Sipat, Chattisgarh, leading to damage of items stored therein. The fire was doused with help from NTPC/CISF fire tenders by around 10.00 PM. There was no fatality or injury reported due to the incident. The Company had intimated the incident to the insurance company and survey is in progress. The potential cause(s) of fire is under investigation and the damage and financial impact assessment is in progress. Upon settlement of the claim by the insurance Company, the amounts that will be received shall be accounted for. Pending final assessment, 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.
- 5 The Company has incurred significant losses during the current six months ended 30 September 2023 and the previous two financial years ended 31 March 2023 and 31 March 2022. As at September 30, 2023, the net worth of the Company is ₹ 335.8 million and current liabilities exceeds current assets by ₹ 685.3 million. Considering, the business plan for next one year which have been approved by the Board of Directors, the Company is expected to generate cash from operations. The funding requirement of the Company will be met through flow of funds from operations, unutilized cash pool facility from GE Group and unutilized credit facility from banks which has been approved by the shareholders of the Company in Annual General Meeting (AGM) dated 28 August 2023 and retention money expected to be realized within one year from the balance sheet date. Based on above, the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due for payments within a period of one year from the balance sheet date and the use of going concern assumptions has been considered appropriate by the Management in preparation of the above financial results of the Company.
- 6 Chief Operating Decision maker of the Company is the Managing Director, along with the Board of Directors, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions. The operating results of each of the functions are not considered individually by the CODM, the functions do not meet the requirements of Ind AS 108. Therefore Company's business activity falls within a single operating segment i.e. Power Generation equipment and related services.
- 7 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9 November 2023. The unaudited financial results for the quarter and six months ended 30 September 2023 have been subjected to limited review by the Statutory Auditor of the Company and they have expressed an unmodified conclusion thereon.
- 8 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit investor relations section of the Company's website at [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited) and Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**For and on behalf of the Board**

**YOGESH  
GUPTA**

Digitally signed by YOGESH GUPTA  
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Reason:  
Personal  
Date: 2023.11.09 13:52:05.30

**(YOGESH GUPTA)  
Whole-time Director and Chief Financial Officer  
DIN : 01393032**

Place: Noida  
Date : 9 November 2023