



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

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www.ge.com/in/ge-power-india-limited

11 August 2020

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

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

Symbol : **GEPIL**

Scrip Code : **532309**

Sub.: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30 June 2020 along with Limited Review Report and Media Release

Dear Sir/Madam,

The Board of Directors in its meeting held on 11 August 2020 have approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30 June 2020 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 the 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 June 30, 2020 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 www.ge.com/in/ge-power-india-limited

Please note that the aforesaid meeting of the Board of Directors of the Company commenced at 11:38 a.m. and concluded at 1:10 p.m.

This is for your information and records.

Thanking you,

For GE Power India Limited

Vijay Sharma
Whole-time Director and CFO

B S R & Co. LLP

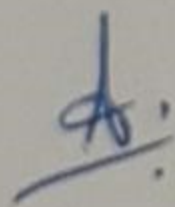
Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase-II
Gurugram – 122 002, India

Telephone: +91 124 7191000
Fax: +91 124 235 8613

To
Board of Directors of **GE Power India Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results GE Power India Limited (“the Company”) for the quarter ended 30 June 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

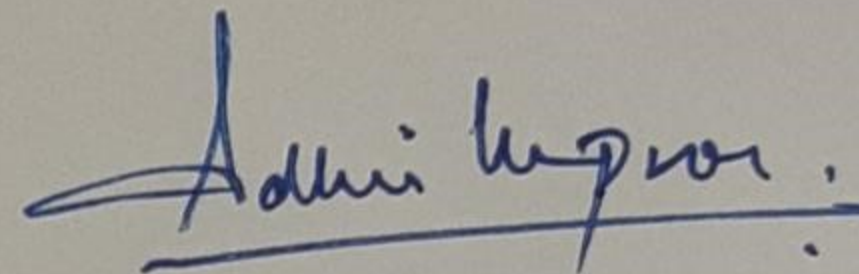


5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Adhir Kapoor

Partner

Membership No.: 098297

UDIN: 20098297AAAACR7759

Place: New Delhi

Date: 11 August 2020



GE Power India Limited

Regd. Office : Unit No. 211-212, 2nd Floor,
The Capital, G Block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051 (India)
Phone: +91 22 45407200 ; Fax : +91 22 45407203; Website: www.ge.com/in/ge-power-india-limited
E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC068379

| Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2020 | | | | | |
|--|-----------------------------|-----------------------------|-----------------------------|----------------------------|------------|
| Particulars | Quarter ended | | | Year ended | |
| | 30 June 2020 (Unaudited) | 31 March 2020 (Audited)* | 30 June 2019 (Unaudited) | 31 March 2020 (Audited) | Year ended |
| 1 Revenue from operations | 4,320.1 | 7,326.8 | 4,286.6 | 24,458.6 | |
| 2 Other income | 144.9 | 410.1 | 384.5 | 1,252.2 | |
| 3 Total income (1+2) | 4,465.0 | 7,736.9 | 4,671.1 | 25,710.8 | |
| 4 Expenses | | | | | |
| a) Cost of material and erection services | 3,097.9 | 5,693.2 | 3,295.9 | 16,936.2 | |
| b) Changes in work in progress | -85.4 | -37.4 | -85.1 | 86.4 | |
| c) Employee benefits expense | 932.4 | 1,038.2 | 741.2 | 3,714.5 | |
| d) Finance costs | 85.4 | 182.7 | 115.1 | 492.5 | |
| e) Depreciation and amortisation expense | 149.9 | 148.9 | 141.0 | 664.7 | |
| f) Other expenses | 510.6 | 457.3 | 585.3 | 2,409.7 | |
| Total expenses (4) | 4,690.8 | 7,482.9 | 4,793.4 | 24,304.0 | |
| 5 Profit(+)/loss(-) before exceptional items (3-4) | -225.8 | 254.0 | -122.3 | 1,406.8 | |
| 6 Exceptional items | - | - | - | -329.1 | |
| 7 Profit(+)/loss(-) before tax (5-6) | -225.8 | 254.0 | -122.3 | 1,735.9 | |
| 8 Tax expense (including tax related to earlier years) | -46.4 | 103.2 | -35.4 | 885.2 | |
| 9 Net profit(+)/ loss(-) after tax (7-8) | -179.4 | 150.8 | -86.9 | 850.7 | |
| 10 Other comprehensive income: | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Remeasurements of defined benefit liability | -4.9 | 2.9 | -7.6 | -19.8 | |
| Income tax relating to above | 1.2 | -0.8 | 2.6 | 5.0 | |
| Other comprehensive income, net of tax | -3.7 | 2.1 | -5.0 | -14.8 | |
| 11 Total comprehensive income for the period (9 +/- 11) | -183.1 | 152.9 | -91.9 | 835.9 | |
| 12 Paid-up equity share capital | | | | | |
| (Face value per share Rs.10) | 672.3 | 672.3 | 672.3 | 672.3 | |
| 13 Other equity as per audited balance sheet | - | - | - | 8,530.8 | |
| 14 Earning per share (EPS) | | | | | |
| Basic and diluted EPS (Rs.) (not annualised for quarter end period) | -2.67 | 2.24 | -1.29 | 12.65 | |

See accompanying notes to the standalone financial results

*The figures for the quarter ended 31 March 2020 are balancing figures between audited figures in respect of the full financial year and the published year to date figure upto 31 December 2019. Also the year to date figures upto 31 December 2019 were only reviewed and not subject to audit.



Notes :

- 1 The operations of the Company were impacted due to the shutdown of factories, project sites and offices following the lockdown imposed in India from 23 March 2020 due to COVID-19. The Company has subsequently commenced its operations in a phased manner, starting from 5 May, 2020, in line with the directives from the relevant government authorities.
The management has evaluated the impact of the pandemic on its business operations. As long term contracts represent a significant portion of the business' volumes, the Company's assessment is that the impact is not expected to be broad, pervasive and long-term, even as it continue to assess the situation as it unfolds. There are no current indicators to trigger impairment, the controls environment has been sustained during the lockdown period. The impact experienced has been more related to changes in the timing of revenues, margins and cash flows.
The Company has a strong order book of long term projects and adequate unutilized fund-based credit limits to mitigate impact on the Company.
The Company has also assessed the impact of any delays and inability to meet contractual commitments and has taken appropriate actions such as engaging with the customers in light of current crisis, and invoking of force-majeure clause. Further, the Company has evaluated the impact of COVID-19 on the financial statements and factored in the changed economic environment, wherever required, the impact of which is not significant.
- 2 During the year ended 31 March 2020, the Company terminated a contract with Navayuga Engineering Company Limited ("NECL"), entered into on 29 December 2017 for supply and services related Hydro equipment, due to prolonged suspension of work by NECL. NECL encashed two advance bank guarantees (ABGs) amounting to INR 1,309.3 million and a performance bank guarantee (PBG) amounting to INR 409.2 million in March 2020. The Company netted off value of ABGs against the advances outstanding to that extent and presented the encashed PBG under Other non current assets.
The Company is pursuing the legal and dispute resolutions options available to it in order to settle its claims with NECL.
- 3 During the year ended 31 March 2020, land and building at the Company's Vadodara factory was sold resulting in a profit on sale of Rs 565.3 million. The profit has been disclosed as exceptional item in the quarter. Also, consequent to re-valuation of certain liabilities, an amount of Rs. 236.2 million was provided for and disclosed as an exceptional item.
- 4 The Company's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 5 The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 August 2020. The standalone unaudited financial results for the quarter ended 30 June 2020 have been subject to limited review by the Statutory Auditor of the Company.
- 6 The 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 Exchange(s) website at www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

(VIJAY SHARMA)
Wholtime Director
DIN 06700052

Place: Noida

Date : 11 August 2020

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase-II
Gurugram – 122 002, India

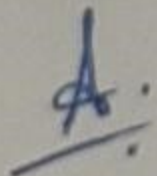
Telephone: +91 124 7191000
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To
Board of Directors of **GE Power India Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of GE Power India Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred as “the Group”) for the quarter ended 30 June 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
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 Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Listing Regulations, to the extent applicable.

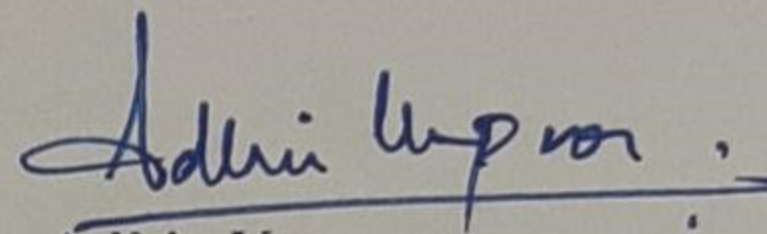
4. The Statement includes the results of the following entities:
GE Power India Limited (the Parent Company)
GE Power Boilers Services Limited (the Subsidiary Company)
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



B S R & Co. LLP

6. 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Adhir Kapoor

Partner

Membership No.: 098297

UDIN: 20098297AAAACQ9003

Place: New Delhi

Date: 11 August 2020



GE Power India Limited

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

| Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2020 | | | | | |
|--|-----------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|
| Particulars | Quarter ended | | | Year ended | |
| | 30 June 2020 (Unaudited) | 31 March 2020 (Audited)* | 30 June 2019 (Unaudited) | 31 March 2019 (Audited) | 31 March 2020 (Audited) |
| 1 Revenue from operations | 4,320.1 | 7,326.8 | 4,286.6 | 24,458.6 | |
| 2 Other income | 144.1 | 409.7 | 383.8 | 1,249.3 | |
| 3 Total income (1+2) | 4,464.2 | 7,736.5 | 4,670.4 | 25,707.9 | |
| 4 Expenses | | | | | |
| a) Cost of material and erection services | 3,097.9 | 5,693.2 | 3,295.9 | 16,936.2 | |
| b) Changes in work in progress | -85.4 | -37.4 | -85.1 | 86.4 | |
| c) Employee benefits expense | 932.4 | 1,038.2 | 741.2 | 3,714.5 | |
| d) Finance costs | 85.4 | 182.7 | 115.1 | 492.5 | |
| e) Depreciation and amortisation expense | 149.9 | 148.9 | 141.0 | 664.7 | |
| f) Other expenses | 510.6 | 457.6 | 585.3 | 2,410.1 | |
| Total expenses (4) | 4,690.8 | 7,483.2 | 4,793.4 | 24,304.4 | |
| 5 Profit(+)/loss(-) before exceptional items (3-4) | -226.6 | 253.3 | -123.0 | 1,403.5 | |
| 6 Exceptional items | - | - | - | -329.1 | |
| 7 Profit(+)/loss(-) before tax (5-6) | -226.6 | 253.3 | -123.0 | 1,732.6 | |
| 8 Tax expense (including tax related to earlier years) | -46.4 | 104.6 | -35.4 | 886.6 | |
| 9 Net profit(+)/loss(-) after tax (7-8) | -180.2 | 148.7 | -87.6 | 846.0 | |
| 10 Other comprehensive income: | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Remeasurements of defined benefit liability | -4.9 | 2.9 | -7.6 | -19.8 | |
| Income tax relating to above | 1.2 | -0.8 | 2.6 | 5.0 | |
| Other comprehensive income, net of tax | -3.7 | 2.1 | -5.0 | -14.8 | |
| 11 Total comprehensive income for the period (9 +/- 11) | -183.9 | 150.8 | -92.6 | 831.2 | |
| 13 Paid-up equity share capital | | | | | |
| (Face value per share Rs.10) | 672.3 | 672.3 | 672.3 | 672.3 | |
| Other equity as per audited balance sheet | - | - | - | - | |
| 15 Earning per share (EPS) | | | | | |
| Basic and diluted EPS (Rs.) (not annualised for quarter end period) | -2.68 | 2.21 | -1.30 | 12.58 | |

See accompanying notes to the consolidated financial results

*The figures for the quarter ended 31 March 2020 are balancing figures between audited figures in respect of the full financial year and the published year to date figure upto 31 December 2019. Also the year to date figures upto 31 December 2019 were only reviewed and not subject to audit.



Notes :

- 1 The consolidated financial results include results of GE Power India Ltd. (the Holding Company) and its subsidiary, GE Power Boilers Services
- 2 The consolidated financial results of the Group are prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements".
- 3 The operations of the Company were impacted due to the shutdown of factories, project sites and offices following the lockdown imposed in India from 23 March 2020 due to COVID-19. The Company has subsequently commenced its operations in a phased manner, starting from 5 May, 2020, in line with the directives from the relevant government authorities.
The management has evaluated the impact of the pandemic on its business operations. As long term contracts represent a significant portion of the business' volumes, the Company's assessment is that the impact is not expected to be broad, pervasive and long-term, even as it continue to assess the situation as it unfolds. There are no current indicators to trigger impairment, the controls environment has been sustained during the lockdown period. The impact experienced has been more related to changes in the timing of revenues, margins and cash flows.
The Company has a strong order book of long term projects and adequate unutilized fund-based credit limits to mitigate impact on the Company.
The Company has also assessed the impact of any delays and inability to meet contractual commitments and has taken appropriate actions such as engaging with the customers in light of current crisis, and invoking of force-majeure clause. Further, the Company has evaluated the impact of COVID-19 on the financial statements and factored in the changed economic environment, wherever required, the impact of which is not significant.
- 4 During the year ended 31 March 2020, the Company terminated a contract with Navayuga Engineering Company Limited ("NECL"), entered into on 29 December 2017 for supply and services related Hydro equipment, due to prolonged suspension of work by NECL. NECL encashed two advance bank guarantees (ABGs) amounting to INR 1,309.3 million and a performance bank guarantee (PBG) amounting to INR 409.2 million in March 2020. The Company netted off value of ABGs against the advances outstanding to that extent and presented the encashed PBG under Other non current assets. The Company is pursuing the legal and dispute resolutions options available to it in order to settle its claims with NECL.
- 5 During the year ended 31 March 2020, land and building at the Company's Vadodara factory was sold resulting in a profit on sale of Rs 565.3 million. The profit has been disclosed as exceptional item in the quarter. Also, consequent to re-valuation of certain liabilities, an amount of Rs. 236.2 million was provided for and disclosed as an exceptional item.
- 6 The Group's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 7 The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 August 2020. The consolidated unaudited financial results for the quarter ended 30 June 2020 have been subject to limited review by the Statutory Auditors of the Group.
- 8 The 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 Exchange(s) website at www.nseindia.com and www.bseindia.com.

(VIJAY SHARMA)
Wholetime Director
DIN 06700052

Place: Noida

Date : 11 August 2020

GE Power India Limited (GEPIL) Announces First Quarter FY 2020-21 Results

New Delhi, India — August 11, 2020 — GE Power India Limited – a GE Group Company, reported on August 11, 2020, its financial results for the first quarter 2020-21 results (1 April 2020 – 30 June 2020).

Key Financial highlights:

- Orders received for the QE 30 June 2020 were INR 5,321 million (as against INR 24,601 million for the QE 30 June 2019, which included 3 FGD Orders)
- Total income for the quarter was INR 4,465 million down 4%, compared to INR 4,671 million in Quarter Ended (QE) 30 June, 2019 and down by 42% compared to INR 7,737 million in QE 31 March 2020. The loss before tax was INR 226 million for the QE against loss of INR 122 million for QE 30 June 2019.
- EBIDTA (before interest income and expense and depreciation) for the three months ended 30 June, 2020 was 0.1% compared to 0.2% for the three months ended 30 June, 2019
- The quarter ended with backlog of INR 74,980 million (as against INR 73,795 million at 31 March 2020) considering to the sales and orders of the quarter.
- Employee and all other expenses are in control and line with expected quarterly trend.
- Other income for the QE 30 June 2020 is down due to Interest income (that was there in QE 30 June 2019) as the cash gets consumed toward FGD execution.

Prashant Jain, Managing Director, GE Power India Limited said, “We have realised lower revenue (compared to Budget) primarily due to COVID-19 lockdown, however since majority contracts are long-term, we expect to recover in the coming quarters with unlock as restrictions are removed.

He also added, “I am proud that we as a team have met the power generation needs of our customers during these tough times. The wins in Q1, 2020-21 are encouraging. We won an order for India’s first ever Semi-Dry FGD technology in power application from Hindalco Industries Limited. We will carry out combustion system modification of the boilers along with advanced firing system to meet the NOx emission norms for UP Rajya Vidyut Utpadan Nigam (UPRVUNL), which is also the first for combustion modification for NOx control by any state utility in India.

Key Quarterly Highlights - Successful executions

The teams have delivered significant milestones from our factories which includes the following:

- GEPIL has been awarded a contract by Megha Engineering & Infrastructures Limited for unit 1 (1 x 125 MW) of Package III of Phase I, units 2 & 3 (2 x 125 MW) of Phase II and unit 4 (1 x 125 MW) of Phase III of Kundah Pumped Storage Hydro Electric Project in Nilgiris District of Tamil Nadu.
- An OEM export story - One of its kind new GE Fitchburg IST 45MW HP casings successfully exported by Sanand facility to a prominent US customer.

- A huge first for the Durgapur team as it receives order on Mills for Taqa, Jorf Lasfar energy company, a market leader delivering half of Morocco's electricity demand with power generation capacity of 2,056 MW. It is a Moroccan subsidiary of TAQA, an international energy and water company.

Corporate Social Responsibility

In FYQ1, we have implemented 5 'Smart kiosks' for random population-based screening at Noida, Lucknow, Agra and Varanasi in collaboration with State Government of Uttar Pradesh. This initiative will help address the increasing need for more community testing through a robust and seamless sample collection process. These sample collection kiosks will help eliminate contact between healthcare workers and suspected patients.

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 Noida, Uttar Pradesh & Durgapur, West Bengal. 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:

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Tarun Nagrani
Communications Leader, GE South
Asia
<mailto:tarun.nagrani@ge.com>