



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

08 February 2021

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.: **Outcome of the Board Meeting**

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on 08 February 2021 have *inter-alia* taken the following decisions:-

1. Approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 31 December 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. Also enclosed is the copy of Media Release issued by the Company in this regard.
2. Subject to the applicable provisions of the Companies Act 2013 read with applicable rules made thereunder and other applicable legislations and provisions of law and as per the provisions of Memorandum and Articles of Association and subject to necessary approvals, as may be required, the Board of Directors has accorded in-principle approval for the acquisition of fifty percent equity shares of GE Power Systems GmbH held in NTPC GE Power Services Private Limited (50:50 joint venture company between NTPC Limited and GE Power Systems GmbH).

Please note that the aforesaid meeting of the Board of Directors of the Company commenced at 4:30 p.m. and concluded at 6:15 p.m.

This is for your information and records.

Thanking you,
For GE Power India Limited

Kamna Tiwari
Company Secretary and Compliance Officer

BSR & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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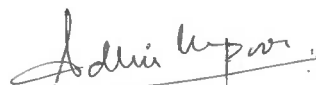
To
Board of Directors of **GE Power India Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **GE Power India Limited** ("the Company") for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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. 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 **BSR & Co. LLP**

Chartered Accountants

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



Adhir Kapoor

Partner

Membership No.: 098297

UDIN: 21098297AAAAA 98507

Place: New Delhi

Date: 8 February 2021

Principal Office:



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

(₹ Million, except per share data)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2020						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	10,930.0	8,875.1	7,652.7	24,125.2	17,131.8	24,458.6
2 Other income	462.1	303.7	195.0	910.7	842.1	1,252.2
3 Total income (1+2)	11,392.1	9,178.8	7,847.7	25,035.9	17,973.9	25,710.8
4 Expenses						
a) Cost of material and erection services	8,376.1	7,001.1	5,004.5	18,475.1	11,243.0	16,936.2
b) Changes in work in progress	43.3	-244.3	214.0	-286.4	123.8	86.4
c) Employee benefits expense	948.9	943.7	902.5	2,825.0	2,676.3	3,714.5
d) Finance costs	294.6	110.0	75.2	490.0	309.8	492.5
e) Depreciation and amortisation expense	114.4	110.7	236.3	375.0	515.8	664.7
f) Other expenses	910.9	752.2	756.6	2,173.7	1,952.4	2,409.7
Total expenses (4)	10,688.2	8,673.4	7,189.1	24,052.4	16,821.1	24,304.0
5 Profit(+)/loss(-) before exceptional items (3-4)	703.9	505.4	658.6	983.5	1,152.8	1,406.8
6 Exceptional items	274.1	-	-565.3	274.1	-329.1	-329.1
7 Profit(+)/loss(-) before tax (5-6)	429.8	505.4	1,223.9	709.4	1,481.9	1,735.9
8 Tax expense (including tax related to earlier years)	112.4	130.8	214.7	196.8	782.0	885.2
9 Net profit(+)/ loss(-) after tax (7-8)	317.4	374.6	1,009.2	512.6	699.9	850.7
10 Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	-5.0	-5.0	-7.5	-14.9	-22.7	-19.8
Income tax relating to above	1.2	1.3	1.9	3.7	5.8	5.0
11 Other comprehensive income, net of tax	-3.8	-3.7	-5.6	-11.2	-16.9	-14.8
12 Total comprehensive income for the period (9 +/- 11)	313.6	370.9	1,003.6	501.4	683.0	835.9
13 Paid-up equity share capital						
(Face value per share Rs.10)	672.3	672.3	672.3	672.3	672.3	672.3
14 Other equity as per audited balance sheet	-	-	-	-	-	8,530.8
15 Earning per share (EPS)						
Basic and diluted EPS (Rs.) (not annualised)	4.72	5.57	15.01	7.62	10.41	12.65

See accompanying notes to the unaudited standalone financial results



Notes:

- 1 On 21 September 2020, the Company's ultimate holding company, General Electric Company, announced its intention to exit the new build coal power market. The Company has examined the implications of the said decision and does not expect any impact on its current order backlog. The Company will continue to focus its efforts on maintaining its business in India aligned with local market dynamics. The management neither foresees any adverse impact on the carrying value of its assets nor on the Company's ability to discharge its liabilities in the normal course of business due to the aforesaid announcement.
The Company has clarified its position in this regard vide disclosures made to the stock exchanges on 22 October 2020, 24 October 2020, 1 November 2020 and 10 December 2020.
- 2 During the current quarter, the Company had instituted a Voluntary Retirement Scheme (VRS) at its manufacturing facility at Durgapur and also carried out restructuring of other employees to scale the operations to the current market needs. The total cost has been disclosed under exceptional item.
- 3 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. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no changes to its control environment during the 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 results 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 and has been disclosed as exceptional item. Consequent to re-valuation of certain liabilities, an amount of Rs. 236.2 million was provided for and disclosed as an exceptional item during year ended 31 March 2020.
- 6 During the quarter ended 31 December 2019, the management has reclassified "Assets Held for Sale" amounting to Rs. 233.4 million to "Property, plant and equipment" in accordance with Ind AS 105 "Non-current Assets held for sale and discontinued operation". On account of the above reclassification, the Company has charged the depreciation amounting to Rs. 85.9 million from the date on which these were classified as assets held for sale till 31 December 2019.
- 7 The Company's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 8 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8 February 2021. The unaudited standalone financial results for the quarter and nine months ended 31 December 2020 have been subject to limited review by the Statutory Auditor of the Company.
- 9 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at www.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

(YOGESH GUPTA)
Whole-time Director & CFO
DIN 01393032

Place: Noida
Date : 8 February 2021

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

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 to as "the Group") for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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)



B S R & Co. LLP

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 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: 21098297AAAAAR7559

Place: New Delhi

Date: 8 February 2021



GE Power India Limited

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(₹ Million, except per share data)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	10,930.0	8,875.1	7,652.7	24,125.2	17,131.8	24,458.6
2 Other income	501.3	302.9	194.0	948.3	839.6	1,249.3
3 Total income (1+2)	11,431.3	9,178.0	7,846.7	25,073.5	17,971.4	25,707.9
4 Expenses						
a) Cost of material and erection services	8,376.1	7,001.1	5,004.5	18,475.1	11,243.0	16,936.2
b) Changes in work in progress	43.3	-244.3	214.0	-286.4	123.8	86.4
c) Employee benefits expense	948.9	943.7	902.5	2,825.0	2,676.3	3,714.5
d) Finance costs	294.6	110.0	75.2	490.0	309.8	492.5
e) Depreciation and amortisation expense	114.4	110.7	236.3	375.0	515.8	664.7
f) Other expenses	911.4	752.3	756.7	2,174.3	1,952.5	2,410.1
Total expenses (4)	10,688.7	8,673.5	7,189.2	24,053.0	16,821.2	24,304.4
5 Profit(+)/loss(-) before exceptional items (3-4)	742.6	504.5	657.5	1,020.5	1,150.2	1,403.5
6 Exceptional items	274.1	-	-565.3	274.1	-329.1	-329.1
7 Profit(+)/loss(-) before tax (5-6)	468.5	504.5	1,222.8	746.4	1,479.3	1,732.6
8 Tax expense (including tax related to earlier years)	117.6	130.8	214.7	202.0	782.0	886.6
9 Net profit(+)/ loss(-) after tax (7-8)	350.9	373.7	1,008.1	544.4	697.3	846.0
10 Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	-5.0	-5.0	-7.5	-14.9	-22.7	-19.8
Income tax relating to above	1.2	1.3	1.9	3.7	5.8	5.0
11 Other comprehensive income, net of tax	-3.8	-3.7	-5.6	-11.2	-16.9	-14.8
12 Total comprehensive income for the period (9 +/-11)	347.1	370.0	1,002.5	533.2	680.4	831.2
13 Paid-up equity share capital						
(Face value per share Rs.10)	672.3	672.3	672.3	672.3	672.3	672.3
14 Other equity as per audited balance sheet	-	-	-	-	-	8,494.8
15 Earning per share (EPS)						
Basic and diluted EPS (Rs.) (not annualised)	5.22	5.56	14.99	8.10	10.37	12.58

See accompanying notes to the unaudited consolidated financial results



Notes:

- 1 The consolidated financial results include results of GE Power India Ltd. ('the Holding Company') and its subsidiary, GE Power Boilers Services Limited.
- 2 The consolidated financial results of the Group are prepared in accordance with the requirements of Ind AS 110 'Consolidated Financial Statements'.
- 3 On 21 September 2020, the Group's ultimate holding company, General Electric Company, announced its intention to exit the new build coal power market. The Group has examined the implications of the said decision and does not expect any impact on its current order backlog. The Group will continue to focus its efforts on maintaining its business in India aligned with local market dynamics. The management neither foresees any adverse impact on the carrying value of its assets nor on the Group's ability to discharge its liabilities in the normal course of business due to the aforesaid announcement.
The Group has clarified its position in this regard vide disclosures made to the stock exchanges on 22 October 2020, 24 October 2020, 1 November 2020 and 10 December 2020.
- 4 During the current quarter, the Group had instituted a Voluntary Retirement Scheme (VRS) at its manufacturing facility at Durgapur and also carried out restructuring of other employees to scale the operations to the current market needs. The total cost has been disclosed under exceptional item.
- 5 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 Group'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. The Group through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no changes to its control environment during the period. The impact experienced has been more related to changes in the timing of revenues, margins and cash flows.
The Group has a strong order book of long term projects and adequate unutilized fund-based credit limits to mitigate impact on the Group. The Group 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 Group has evaluated the impact of COVID-19 on the financial results and factored in the changed economic environment, wherever required, the impact of which is not significant.
- 6 During the year ended 31 March 2020, the Group 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 Group netted off value of ABGs against the advances outstanding to that extent and presented the encashed PBG under Other non current assets. The Group is pursuing the legal and dispute resolutions options available to it in order to settle its claims with NECL.
- 7 During the year ended 31 March 2020, land and building at the Group's Vadodara factory was sold resulting in a profit on sale of Rs 565.3 million and has been disclosed as exceptional item. Consequent to re-valuation of certain liabilities, an amount of Rs. 236.2 million was provided for and disclosed as an exceptional item during the year ended 31 March 2020.
- 8 During the quarter ended 31 December 2019, the management has reclassified "Assets Held for Sale" amounting to Rs. 233.4 million to "Property, plant and equipment" in accordance with Ind AS 105 "Non-current Assets held for sale and discontinued operation". On account of the above reclassification, the Group has charged the depreciation amounting to Rs. 85.9 million from the date on which these were classified as assets held for sale till 31 December 2019.
- 9 The Group's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 10 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 February 2021. The unaudited consolidated financial results for the quarter and nine months ended 31 December 2020 have been subject to limited review by the Statutory Auditors of the Group.
- 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 Exchange(s) website at www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

(YOGESH GUPTA)
Whole-time Director & CFO
DIN 01393032

Place: Noida

Date : 8 February 2021

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

Mumbai, India — February 8, 2021 — GE Power India Limited – a GE Group Company, reported on February 8, its financial results for the third quarter 2020-21 (01 October 2020 - 31 December 2020).

Key Financial highlights:

- Total income for the quarter was INR 11,392 million up 24%, compared to INR 9,178 million in Quarter Ended (QE) September, 2020 and up by 45% compared to INR 7,848 million in QE December, 2019.
- Profit before exceptional items at INR 743 million, an increase of 47% from INR 505 million in QE September, 2020 and an increase of 13% from INR 658 million in QE December, 2019.
- Profit after exceptional items at INR 430 million (includes exceptional item expenses of INR 273 million) was down by 15% against INR 505 million in QE September, 2020 and down by 65% against INR 1,224 million (includes exceptional item gain of INR 565 million) in QE December, 2019.
- The quarter ended with backlog of INR 59,599 million

Prashant Jain, Managing Director, GE Power India Limited said, “The third quarter has been positive for us with sales number being the highest in recent past, as we see site mobilization improve post Covid. The teams are working relentlessly to rapidly accelerate execution of projects. Their quick response and timely completion of the projects is resulting in tangible customer satisfaction for all projects.”

Key Quarterly Wins & Highlights

- Wins:
 - Order received from NTPC Limited for their Barauni Thermal Power Plant (2X250 MW) in Bihar to supply DeNOx system order worth INR 12.78 Cr
 - Chinese OEM ST repair order from Adani Power worth INR 9.25 Cr
 - Order for ESP refurbishment work from Odisha Power Generation Corporation Limited (2X660 MW) Supercritical Coal Fired Power Plant for Unit 3 worth INR 30.20 Cr
- Highlights:
 - Our Durgapur factory recognized with a Gold award in the champions trophy 2020 organized by the CII. The awarded project was mainly centered around optimization of tube butt joint manufacturing process to improve cycle time by 50% in element product line while reducing 5400 hours to withstand us better in the services market along with new build orders.
 - Successfully delivered the Mae Moh journal assembly and other mill spares for Jorf Lasfar energy company

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:

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