



## 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

26 May 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

Symbol : **GEPIL**

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

Scrip Code : **532309**

Sub.: **Outcome of Board meeting held on 26 May 2023**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that, based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on Friday, 26 May 2023 (which commenced at 3:15 p.m. and concluded at 6:00 p.m.), *inter-alia*, approved/noted the following:

1. Audited Financial Results of the Company on standalone and consolidated basis for the quarter and year ended 31 March 2023 and Independent Auditors' report thereon (copy enclosed). Also enclosed is the copy of Media Release issued by the Company in this regard.
2. After reviewing the Annual financial Statements of the Company for FY 2022-23, the Board did not recommend any dividend for the year.
3. The 31<sup>st</sup> Annual General Meeting of the Members of the Company shall be held on 28<sup>th</sup> day of August 2023.

In terms of Regulation 33(3)(d) of the Listing Regulations, it is hereby confirmed that the Auditors have provided Audit Report with Unmodified Opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31 March 2023.

In compliance with GE Power India Limited Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, the Trading Window for dealing in securities of the Company stood closed from 01 April 2023 and shall remain closed till 48 hours after the Financial Results for the quarter and year ended on 31 March 2023 are made public.

This is for your information and records please.

Thanking you,

For GE Power India Limited

Kamna Tiwari

Company Secretary & Compliance Officer

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Unaudited/Audited Financial Results for the Quarter and Year Ended March 31, 2023" ("the Statement") of **GE Power India Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always



detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

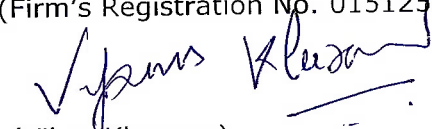
**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)



(Vikas Khurana)  
Partner

(Membership No.503760)

UDIN: 23503760B4YD0D4557

Place: Noida  
Date: May 26, 2023





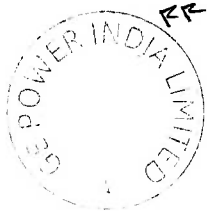
**GE Power India Limited**

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

(₹ Million, except per share data)

Statement of Standalone Unaudited / Audited Financial Results for the quarter and year ended 31 March 2023					
Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Unaudited) (refer note 10)	(Unaudited)	(Unaudited) (refer note 10)	(Audited)	(Audited)
1 Revenue from operations	3,444.8	5,326.6	5,907.9	17,958.1	26,204.4
2 Other income	149.3	118.5	280.8	881.9	1,382.6
<b>3 Total income (1+2)</b>	<b>3,594.1</b>	<b>5,445.1</b>	<b>6,188.7</b>	<b>18,840.0</b>	<b>27,587.0</b>
<b>4 Expenses</b>					
a) Cost of material and erection services	2,884.1	3,467.9	4,720.1	14,235.5	20,962.8
b) Changes in work in progress	-277.1	246.0	-25.6	-173.5	78.7
c) Employee benefits expense	1,162.9	1,037.9	1,079.7	4,188.1	4,102.7
d) Finance costs	182.0	138.5	270.6	607.3	824.3
e) Depreciation and amortisation expense	57.2	50.3	87.0	225.3	437.2
f) Other expenses	866.8	699.2	761.5	2,993.3	2,663.8
<b>Total expenses (4)</b>	<b>4,875.9</b>	<b>5,639.8</b>	<b>6,893.3</b>	<b>22,076.0</b>	<b>29,069.5</b>
<b>5 Profit(+)/Loss(-) before exceptional items (3-4)</b>	<b>-1,281.8</b>	<b>-194.7</b>	<b>-704.6</b>	<b>-3,236.0</b>	<b>-1,482.5</b>
6 Exceptional items (refer note no. 5)	-	106.9	749.2	106.9	1,452.1
<b>7 Profit(+)/Loss(-) before tax (5-6)</b>	<b>-1,281.8</b>	<b>-301.6</b>	<b>-1,453.8</b>	<b>-3,342.9</b>	<b>-2,934.6</b>
8 Tax expense (+)/Tax credit (-)	37.5	1,097.7	352.1	1,093.1	-17.5
1) Current tax (including tax related to earlier year)	37.5	-0.2	-	-4.8	-17.5
2) Deferred tax charge / (credit) (refer note no. 6)	-	1,097.9	352.1	1,097.9	-
<b>9 Net Profit(+)/Loss(-) after tax (7-8)</b>	<b>-1,319.3</b>	<b>-1,399.3</b>	<b>-1,805.9</b>	<b>-4,436.0</b>	<b>-2,917.1</b>
<b>10 Other comprehensive loss:</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	-23.9	-0.7	18.3	-25.9	-2.6
Income tax relating to above	-	-	-5.3	0.0	-
Other comprehensive loss, net of tax	-23.9	-0.7	13.0	-25.9	-2.6
<b>11 Total comprehensive loss for the period/year (9 +/- 11)</b>	<b>-1,343.2</b>	<b>-1,400.0</b>	<b>-1,792.9</b>	<b>-4,461.9</b>	<b>-2,919.7</b>
<b>12 Paid-up equity share capital</b>					
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3
<b>14 Other equity as per audited balance sheet</b>	-	-	-	1,595.0	6,056.9
<b>15 Earning per share (EPS)</b>					
Basic and diluted EPS (₹) (not annualised)	-19.62	-20.81	-26.86	-65.99	-43.39

See accompanying notes to the standalone unaudited/audited financial results



RR





Statement of standalone Assets and Liabilities

(₹ Million)

Particulars	As at 31 March 2023	As at 31 March 2022
	Standalone	
	(Audited)	(Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	414.4	423.3
(b) Capital work-in-progress	6.9	23.1
(c) Intangible assets	1.4	2.6
(d) Right of use assets	686.2	905.0
(e) Financial assets		
(i) Investments	72.0	72.0
(ii) Other financial assets	188.0	137.0
(f) Deferred tax assets (net)	-	1,097.9
(g) Non-current tax assets	1,001.4	1,142.9
(h) Other non-current assets	717.0	703.5
<b>Total non-current assets</b>	<b>3,087.3</b>	<b>4,507.3</b>
<b>2 Current assets</b>		
(a) Inventories	878.0	806.2
(b) Financial assets		
(i) Trade receivables	19,542.0	23,946.1
(ii) Cash and cash equivalents	2,133.6	1,809.0
(iii) Bank balances other than cash and cash equivalents	87.9	8.2
(iv) Other financial assets	28.2	143.5
(c) Other current assets	2,822.6	3,325.3
(d) Assets held for sale	-	0.3
<b>Total current assets</b>	<b>25,492.3</b>	<b>30,038.6</b>
<b>Total Assets</b>	<b>28,579.6</b>	<b>34,545.9</b>
<b>B Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	672.3	672.3
(b) Other equity	1,595.0	6,056.9
<b>Total equity</b>	<b>2,267.3</b>	<b>6,729.2</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	562.5	774.7
(b) Provisions	1,259.8	979.3
<b>Total non-current liabilities</b>	<b>1,822.3</b>	<b>1,754.0</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	145.5	165.7
(ii) Borrowings	2,915.5	2,936.0
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises and	565.7	1,374.7
-total outstanding dues of creditors other than micro enterprises and small enterprises	7,314.7	9,015.4
(iv) Other financial liabilities	1,496.7	1,373.0
(b) Other current liabilities	8,529.5	7,646.7
(c) Provisions	3,522.4	3,551.2
<b>Total current liabilities</b>	<b>24,490.0</b>	<b>26,062.7</b>
<b>Total Equity and Liabilities</b>	<b>28,579.6</b>	<b>34,545.9</b>

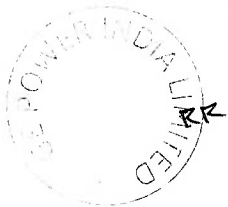




Standalone Statement of Cash Flows for year ended 31 March 2023

		(₹ Million)	
Particulars	Year ended	Year ended	
	31 March 2023	31 March 2022	
	(Audited)	(Audited)	
<b>A</b>			
<b>Cash flows from operating activities</b>			
Loss before tax	-3,342.9	-2,934.6	
<b>Adjustments for</b>			
Depreciation and amortisation expense	225.5	437.3	
Asset written off / Impairment of property, plant and equipment	-	879.1	
Liabilities/ provisions no longer required written back	-375.1	-328.0	
Loss allowance for credit impaired assets	573.3	173.0	
Bad debts written off	11.0	7.2	
Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	-190.2	-95.2	
Loss(+)/gain(-) on sale of property plant and equipments	12.4	14.9	
Profit on account of lease modification	-32.4	-111.9	
	50.6	107.1	
Discounting of financial assets/liabilities at effective interest method			
Interest income	-18.0	-12.8	
Finance costs	553.0	711.9	
<b>Operating loss before changes in assets and liabilities</b>	<b>-2,532.8</b>	<b>-1,152.0</b>	
<b>Adjustments for changes in assets</b>			
Decrease (+)/increase (-) in other financial assets	10.9	47.1	
Decrease (+)/increase (-) in other non-current assets	-71.7	-106.5	
Decrease (+)/increase (-) in inventories	-71.8	1,198.7	
Decrease (+)/increase (-) in trade receivables	4,016.0	-1,897.8	
Decrease (+)/increase (-) in other current financial assets	117.8	173.9	
Decrease (+)/increase (-) in other current assets	507.8	4,200.3	
<b>Adjustments for changes in liabilities</b>			
Increase(+)/decrease(-) in other non current provisions	208.3	-104.3	
Increase(+)/decrease(-) in trade payables	-2,184.0	-371.6	
Increase(+)/decrease(-) in other financial liabilities	-	0.1	
Increase(+)/decrease(-) in other current liabilities	746.9	-1,468.7	
Increase(+)/decrease(-) in current provisions	8.9	126.4	
<b>Net cash generated from(+)/used(-) in operating activities</b>	<b>756.3</b>	<b>645.6</b>	
Income tax payments(+)/refund(-), net	141.5	-153.9	
<b>Net cash generated from(+)/used(-) in operating activities</b>	<b>897.8</b>	<b>491.7</b>	
<b>B</b>			
<b>Cash flows from investing activities</b>			
Interest received	18.0	12.9	
Purchase of property, plant and equipment	-27.9	-41.4	
Purchase of Intangible assets	-	-1.7	
Sale proceeds of property, plant and equipment	0.1	-4.3	
Sale of investment in equity instrument	-	26.7	
Investment(-)/Proceeds(+) deposits with banks	71.8	29.8	
Purchase of equity shares of Joint venture	-	-72.0	
<b>Net cash generated from(+)/used(-) in investing activities</b>	<b>62.0</b>	<b>-50.0</b>	

Statement of Cash Flows continued....







## Standalone Statement of Cash Flows for year ended 31 March 2023

Particulars	(₹ Million)	
	Year ended 31 March 2023	Year ended 31 March 2022
	(Audited)	(Audited)
<b>C</b>		
<b>Cash flows from financing activities</b>		
Dividend paid	-	-67.2
Payment of lease liabilities	-218.9	-248.4
Proceeds of borrowings from banks	1,000.0	12,700.0
Repayment of borrowings to banks	-1,800.0	-11,551.9
Borrowings from group companies (net of repayments)	788.8	-1,332.3
Interest paid	-250.4	-288.0
<b>Net cash generated from financing activities</b>	<b>-480.5</b>	<b>-787.8</b>
<b>Net cash flows during the period (A+B+C)</b>	<b>479.3</b>	<b>-346.1</b>
Cash and cash equivalents at the beginning of the period	1,654.3	2,000.4
Cash and cash equivalents at the end of the period	2,133.6	1,654.3
<b>Components of cash and cash equivalents as at end of the period</b>		
Cash on hand	-	-
Bank balances		
- In current account	1,566.0	1,342.0
- Term deposits (less than 3 months maturity)	567.6	312.3
Cash and cash equivalents	2,133.6	1,654.3
Add : Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
<b>Cash and cash equivalents as at end of the period</b>	<b>2,133.6</b>	<b>1,654.3</b>



RR





**Notes :**

- 1 The financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015, as amended.
- 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 July 20, 2022, an incident of fire occurred in the Flue Gas Desulphurization System project at Solapur, Maharashtra, leading to damage of certain items. After investigation by technical and safety experts, operations have been resumed in a phased manner. The company has intimated this incident to the insurance company and survey is in progress. Upon acceptance of the claim by the insurance company, it shall be accounted for. Due to uncertainties, the Company had revised its cost estimates for the completion of the project during the nine months ended 31 December 2022, resulting in negative margin of ₹ 881.3 million. There is an increase of ₹ 116.2 million in the cost estimates of this project during the quarter ended 31 March 2023.
- 4 Chief Operating Decision maker of the Company is the Managing Director, along with the Board of Directors, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions. The operating results of each of the functions are not considered individually by the CODM, the functions do not meet the requirements of Ind AS 108. Therefore Company's business activity falls within a single operating segment i.e. Power Generation equipment and related services.
- 5 During the quarter ended 31 December 2022, the Company rationalised its manufacturing facility at Durgapur to meet the changing business demands and incurred cost of ₹ 106.9 million, which has been disclosed under exceptional item.
- 6 The carried amount of deferred tax assets has been reviewed by the Board of Directors as at 31 March 2023. The management has considered the recent financial performance of the Company, delay in order backlog execution, and also changing business demands such as a lower order intake than expected. Based on assessment carried out by the management, deferred tax assets (net) of Rs. ₹ 1,097 million have been charged off to the Statement of Profit and Loss during the year ended 31 March 2023.
- 7 The above standalone financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 26 May 2023. Audit under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unqualified report on the above results.
- 8 After reviewing the Annual financial Statements of the Company for FY 2022-23, the Board did not recommend any dividend for the year.
- 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](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).
- 10 Figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

**For and on behalf of the Board**



**(PRASHANT CHIRANJIVE JAIN)**

**Managing Director**

DIN 06828019

Place: Noida  
Date : 26 May 2023





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
GE POWER INDIA LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Unaudited/Audited Financial Results for the Quarter and Year Ended March 31, 2023" ("the Statement") 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 year ended March 31, 2023, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) 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")
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended  
March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the



Indian Accounting Standards 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

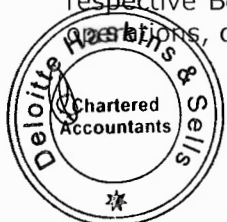
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its joint venture.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the subsidiary within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023, 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedure in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

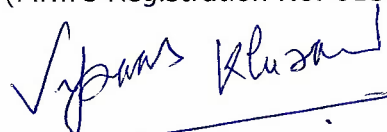


**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statement of 1 joint venture included in the consolidated financial results, the Group's share of profit after tax of Rs 22.1 million and Rs. 29.9 million for the quarter and year ended March 31, 2023, respectively and total comprehensive income of Rs. 20.8 million and Rs. 28.6 million for the quarter and year ended March 31, 2023, respectively, as considered in the Statement, in respect of joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statement certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)



Vikas Khurana  
Partner  
(Membership No.503760)

UDIN: 23503760B4YDDE5080

Place: Noida  
Date: May 26, 2023



54





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 22-67000600; Fax : +91 22-67000600; Website: www.ge.com/in/ge-power-india-limited  
E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)					
Statement of Consolidated Unaudited / Audited Financial Results for the quarter and year ended 31 March 2023					
Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Unaudited) (refer note 11)	(Unaudited)	(Unaudited) (refer note 11)	(Audited)	(Audited)
1 Revenue from operations	3,444.8	5,326.6	5,907.9	17,958.1	26,204.4
2 Other income	149.5	118.5	280.7	882.2	1,382.3
<b>3 Total income (1+2)</b>	<b>3,594.3</b>	<b>5,445.1</b>	<b>6,188.6</b>	<b>18,840.3</b>	<b>27,586.7</b>
<b>4 Expenses</b>					
a) Cost of material and erection services	2,884.1	3,467.9	4,720.1	14,235.5	20,962.8
b) Changes in work in progress	-277.1	246.0	-25.6	-173.5	78.7
c) Employee benefits expense	1,162.9	1,037.9	1,079.7	4,188.1	4,102.7
d) Finance costs	182.0	138.5	270.6	607.3	824.3
e) Depreciation and amortisation expense	57.2	50.3	87.0	225.3	437.2
f) Other expenses	866.7	699.3	762.0	2,993.3	2,664.6
<b>Total expenses (4)</b>	<b>4,875.8</b>	<b>5,639.9</b>	<b>6,893.8</b>	<b>22,076.0</b>	<b>29,070.3</b>
<b>5 Profit(+)/Loss(-) before exceptional items and profit on Joint Venture(3-4)</b>	<b>-1,281.6</b>	<b>-194.8</b>	<b>-705.2</b>	<b>-3,235.7</b>	<b>-1,483.6</b>
6 Share of profit of Joint Venture (net of tax)	22.1	6.5	15.5	29.9	30.0
<b>7 Profit(+)/Loss(-) before exceptional items (3-5+6)</b>	<b>-1,259.5</b>	<b>-188.3</b>	<b>-689.7</b>	<b>-3,205.8</b>	<b>-1,453.6</b>
8 Exceptional items (refer note no. 6)	-	106.9	749.2	106.9	1,452.1
<b>9 Profit(+)/Loss(-) before tax (7-8)</b>	<b>-1,259.5</b>	<b>-295.2</b>	<b>-1,438.9</b>	<b>-3,312.7</b>	<b>-2,905.7</b>
10 Tax expense (+)/Tax credit (-)	37.5	1,097.7	352.1	1,093.1	-17.5
1) Current tax (including tax related to earlier year)	37.5	-0.2	-	-4.8	-17.5
2) Deferred tax charge / (credit) (refer note no. 7)	-	1,097.9	352.1	1,097.9	-
<b>11 Net Profit(+)/Loss(-) after tax (9-10)</b>	<b>-1,297.0</b>	<b>-1,392.9</b>	<b>-1,791.0</b>	<b>-4,405.8</b>	<b>-2,888.2</b>
<b>12 Other comprehensive loss:</b>					
Items that will not be reclassified to profit or loss					
a) Remeasurements of defined benefit liability	-23.9	-0.7	18.3	-25.9	-2.6
b) Share of other comprehensive income of Joint Venture	-1.3	-	-0.2	-1.3	-0.2
Income tax relating to above	-	-	-5.3	-	-
13 Other comprehensive loss, net of tax	-25.2	-0.7	12.8	-27.2	-2.8
<b>14 Total comprehensive loss for the period/year (11 +/- 13)</b>	<b>-1,322.2</b>	<b>-1,393.6</b>	<b>-1,778.2</b>	<b>-4,433.0</b>	<b>-2,891.0</b>
<b>15 Paid-up equity share capital</b> (Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3
16 Other equity as per audited balance sheet	-	-	-	-	6,085.8
<b>17 Earning per share (EPS)</b>					
Basic and diluted EPS (₹) (not annualised)	-19.29	-20.72	-26.64	-65.54	-42.96

See accompanying notes to the unaudited/audited consolidated financial results



26







## Statement of consolidated Assets and Liabilities

(₹ Million)

Particulars	As at 31 March 2023	As at 31 March 2022
	Consolidated	
	(Audited)	(Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	414.4	423.3
(b) Capital work-in-progress	6.9	23.1
(c) Intangible assets	1.4	2.6
(d) Right of use assets	686.2	905.0
(e) Financial assets		
(i) Investments	130.7	101.8
(ii) Other financial assets	188.0	137.0
(f) Deferred tax assets (net)	-	1,097.9
(g) Non-current tax assets	1,001.4	1,142.9
(h) Other non-current assets	717.0	703.5
<b>Total non-current assets</b>	<b>3,146.0</b>	<b>4,537.1</b>
<b>2 Current assets</b>		
(a) Inventories	878.0	806.2
(b) Financial assets		
(i) Trade receivables	19,542.0	23,946.1
(ii) Cash and cash equivalents	2,133.7	1,809.0
(iii) Bank balances other than cash and cash equivalents	87.9	8.2
(iv) Other financial assets	28.2	143.5
(c) Other current assets	2,822.6	3,325.2
(d) Assets held for sale	-	0.3
<b>Total current assets</b>	<b>25,492.4</b>	<b>30,038.5</b>
<b>Total Assets</b>	<b>28,638.4</b>	<b>34,575.6</b>
<b>B Equity and liabilities</b>		
(a) Equity share capital	672.3	672.3
(b) Other equity	1,652.9	6,085.9
<b>Total equity</b>	<b>2,325.2</b>	<b>6,758.2</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	562.5	774.7
(b) Provisions	1,259.8	979.3
<b>Total non-current liabilities</b>	<b>1,822.3</b>	<b>1,754.0</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	145.5	165.7
(ii) Borrowings	2,915.5	2,936.0
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises and than micro enterprises and small enterprises	565.7	1,374.7
	7,315.6	9,016.1
(iv) Other financial liabilities	1,496.7	1,373.0
(b) Other current liabilities	8,529.5	7,646.7
(c) Provisions	3,522.4	3,551.2
<b>Total current liabilities</b>	<b>24,490.9</b>	<b>26,063.4</b>
<b>Total Equity and Liabilities</b>	<b>28,638.4</b>	<b>34,575.6</b>



Q





Consolidated Statement of Cash Flows for year ended 31 March 2023

Particulars	₹ Million	
	Year ended 31 March 2023	Year ended 31 March 2022
	(Audited)	(Audited)
<b>A Cash flows from operating activities</b>		
Loss before tax	-3,312.7	-2,905.7
<b>Adjustments for</b>		
Depreciation and amortisation expense	225.5	437.3
Asset written off / Impairment of property, plant and equipment	-	879.1
Liabilities/ provisions no longer required written back	-375.5	-328.0
Loss allowance for credit impaired assets	573.3	173.0
Bad debts written off	11.0	7.2
Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	-190.2	-95.0
Loss(+)/profit(-) on sale/impairment of property, plant and equipment, net	12.4	14.9
Profit on account of lease modification	-32.4	-111.9
Discounting of financial assets/liabilities at effective interest method	50.6	107.1
Interest income	-18.0	-12.8
Share of (profit) of Joint Venture	-29.9	-30.0
Finance costs	553.0	712.5
<b>Operating loss before changes in assets and liabilities</b>	<b>-2,532.9</b>	<b>-1,152.3</b>
<b>Adjustments for changes in assets</b>		
Decrease (+)/increase (-) in other financial assets	10.9	47.1
Decrease (+)/increase (-) in other non-current assets	-71.7	-106.3
Decrease (+)/increase (-) in inventories	-71.8	1,198.7
Decrease (+)/increase (-) in trade receivables	4,016.0	-1,897.8
Decrease (+)/increase (-) in other current financial assets	117.8	173.9
Decrease (+)/increase (-) in other current assets	507.8	4,200.1
<b>Adjustments for changes in liabilities</b>		
Increase(+)/decrease(-) in other non current provisions	208.3	-104.3
Increase(+)/decrease(-) in trade payables	-2,183.9	-371.6
Increase(+)/decrease(-) in other financial liabilities	-	0.1
Increase(+)/decrease(-) in other current liabilities	746.9	-1,468.8
Increase(+)/decrease(-) in current provisions	8.9	126.4
<b>Net cash generated from(+)/used(-) in operating activities</b>	<b>756.3</b>	<b>645.2</b>
Income tax payments, net/refund(-)	141.5	-153.9
<b>Net cash generated from(+)/used(-) in operating activities</b>	<b>897.8</b>	<b>491.3</b>
<b>B Cash flows from investing activities</b>		
Interest received	18.0	12.6
Purchase of property, plant and equipment	-27.9	-41.4
Purchase of Intangible assets	-	-1.7
Sale proceeds of property, plant and equipment	0.1	-4.3
Sale of investment in equity instrument	-	26.7
Investment(-)/Proceeds(+) deposits with banks	71.8	29.8
Purchase of equity shares of Joint venture	-	-72.0
<b>Net cash generated from(+)/used(-) in investing activities</b>	<b>62.0</b>	<b>-50.3</b>

Statement of Cash Flows continued...



**Consolidated Statement of Cash Flows for year ended 31 March 2023**

Particulars	₹ Million)	
	Year ended	Year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
<b>C Cash flows from financing activities</b>		
Dividend paid	-	-67.2
Payment of lease liabilities	-218.9	-248.4
Proceeds of borrowings from banks	1,000.0	12,700.0
Repayment of borrowings to banks	-1,800.0	-11,551.9
Borrowings from group companies (net of repayments)	788.8	-1,332.3
Interest paid	-250.4	-288.1
<b>Net cash generated from financing activities</b>	<b>-480.4</b>	<b>-787.9</b>
<b>Net cash flows during the period (A+B+C)</b>	<b>479.4</b>	<b>-346.9</b>
Cash and cash equivalents at the beginning of the period	1,654.3	2,185.7
Cash and cash equivalents at the end of the period	2,133.7	1,809.0
<b>Components of cash and cash equivalents as at end of the period</b>		
Cash on hand	-	-
Bank balances		
- In current account	1,566.1	1,342.0
- Term deposits (less than 3 months maturity)	567.6	312.3
Cash and cash equivalents	2,133.7	1,654.3
Add : Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
<b>Cash and cash equivalents as at end of the period</b>	<b>2,133.7</b>	<b>1,654.3</b>



Q





**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 financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015, as amended.
- 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-promotise 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 July 20, 2022, an incident of fire occurred in the Flue Gas Desulphurization System project at Solapur, Maharashtra, leading to damage of certain items. After investigation by technical and safety experts, operations have been resumed in a phased manner. The company has intimated this incident to the insurance company and survey is in progress. Upon acceptance of the claim by the insurance company, it shall be accounted for. Due to uncertainties, the Company had revised its cost estimates for the completion of the project during the nine months ended 31 December 2022, resulting in negative margin of ₹ 881.3 million. There is an increase of ₹ 116.2 million in the cost estimates of this project during the quarter ended 31 March 2023.
- 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 During the quarter ended 31 December 2022, the Group rationalised its manufacturing facility at Durgapur to meet the changing business demands and incurred cost of ₹ 106.9 million, which has been disclosed under exceptional item.
- 7 The carried amount of deferred tax assets has been reviewed by the Board of Directors as at 31 March 2023. The management has considered the recent financial performance of the Company, delay in order backlog execution, and also changing business demands such as a lower order intake than expected. Based on assessment carried out by the management, deferred tax assets (net) of Rs. ₹ 1,097 million have been charged off to the Statement of Profit and Loss during the year ended 31 March 2023.
- 8 The above consolidated financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 26 May 2023. Audit under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the Statutory Auditors of the Company. The auditors have expressed an unqualified report on the above results.
- 9 After reviewing the Annual financial Statements of the Company for FY 2022-23, the Board did not recommend any dividend for the year.
- 10 The audit 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).
- 11 Figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

Place: Noida  
Date : 26 May 2023



For and on behalf of the Board

(PRASHANT CHIRANJIVE JAIN)  
Managing Director  
DIN 06828019





## **GE Power India Ltd (GEPIL) reports Q4 & FY2022-23 Results**

Mumbai, India — May 26, 2023 — GE Power India Limited, one of the leading energy players in India with strong capabilities in engineering, manufacturing and project management, reported its financial results for the fourth quarter and the full financial year ended 31 March 2023. The highlights of the results are given below:

### **For the Fourth Quarter (Jan - Mar 2023) :**

- Total income for the quarter was INR 3,594.1 million down by 34.0%, compared to INR 5,445.1 million in Quarter Ended (QE) 31 December 2022
- Loss before exceptional items for the quarter at INR (-) 1,281.8 million, compared to INR (-) 194.7 million in Quarter Ended (QE) 31 December 2022
- EBIDTA (before interest, tax, depreciation and amortization) for the Quarter Ended (QE) 31 March 2023 is (-) 30.3%, compared to (-) 0.1% % for the Quarter Ended (QE) 31 December 2022
- The Quarter Ended (QE) with Order backlog of INR 36,153 million.

### **For the year ended 31<sup>st</sup> March 2023 :**

- Total income for the year ending 31 March 2023 was INR 18,840.0 million down by 31.7% compared to INR 27,587.0 million in year ended 31 March 2022
- Loss before exceptional items for the year ended 31 March 2023 is INR (-) 3,236.0 million against loss before exceptional items of INR (-) 1,482.5 million in year ended 31 March 2022
- The loss for the year ended 31 March 2023 includes an exceptional item of INR 106.9 million against exceptional item of INR 1,452.1 million in year ended 31 March 2022

### **Prashant Jain, Managing Director, GE Power India Limited said,**

*“The Financial Year 2022/23 has been a highly dynamic year for GE Power India Limited, with significant changes in the market environment that required us to adjust our strategy and operations. We continue to progress on the turnaround of GE Power India Limited operations, but it is taking longer than expected due in part to the slowdown in the FGD market. The upgrade market has grown in size, but here as well conversion to orders is slower than we anticipated.*

*The segment where we have seen strong growth for our business in the past year, and continue to see, is Core Services. In 3Q ended 31 December 2022 we grew 12% over 3Q PY, and in 4Q we even grew 70% over 4Q PY, enabling us to close the Financial Year with double-digit growth in Core Services. In the quarters to come we will continue our focus on further services growth. Our performance in core service execution has also been solid with high productivity.*

*As India is advancing on its energy transition journey, GE Power India Limited is uniquely positioned as a partner to our customers. Coal will continue to play a significant role for the foreseeable future, albeit, as more renewable energy sources are being added to the grid, this role may change, and with that the operating models of coal power producers, which will require different services needs. Our deep industry experience as an Original Equipment Manufacturer (OEM) as well as our dedicated and highly skilled team in engineering and project execution are enabling us to respond to our customers' needs with the necessary speed and flexibility.”*



## **Highlights for the FY 2022-23:**

### **Key Orders**

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

### **Services**

#### **Key projects completed**

- Completed and handed over ESP at IGL with delivering beyond the contractual emission guarantee (38.8mg/Nm.cu against the contractual guarantee of 50 mg/Nm.cu)
- Completion of Facility (CoF) Certificate for Combustion Modification for NTPC Vindhyachal Super Thermal Power Station Unit-13
- NTPC Rihand-Mill upgradation job- Additional 4 mills upgraded and handed over. Successful commissioning of NOx control projects at- NTPC Simadhri, Vallur, and Vindhyachal.
- Dispatched first of a kind fully bladed 500MW LP rotor for other OEM steam turbine for MSPGCL
- Implemented NOx control solutions at Vendanta & UPRVUNL Parichha enabling them to become compliant to new emission norms
- Completed job of redesign of economiser at Vedanta- solving perennial issues
- Signed an MOU with NTPC Limited for feasibility to demonstrate technologies to reduce the carbon footprint of NTPC's existing coal fired power plants.

#### **Key orders won**

- Pressure part supply from MAHAGENCO-Chandrapur-biggest order of the year for boilers Key Industrial mills order received from JSW-Bhushan, leveraging NPI efforts.
- Rewinding of generator stator with supply of bars at JPL-Tamnar
- Received key services orders from NSPCL Durgapur for supply of turbine blades, Saundatti IREP for upgrade and retrofit of excitation system and Hindalco Hirakud unit 3&4 for supply of evaporator and economizer coil.

#### **Automation and Control**

- HMI Upgradation and Cyber security solution at Sostanj 1\*660MW Coal fired power plant located in Slovenia.
- Excitation System upgrade at REL Raikheda Unit-2 (685 MW) power plant located at Chhattisgarh India
- Excitation system Upgrade at Pulau Sakra power station for One Gas Turbine & One Steam Turbine, 1189-megawatt (MW) Gas-fired power station, Jurong Island, Singapore.
- Upgrade of Digital Automatic Voltage Regulator (DAVR) Brushless Excitation System of 22.4 MW GTG for Kribhko Fertilizers Limited, Shahjahanpur, Uttar Pradesh, India
- First cyber security project executed and commissioned- Keppel DCS HMI Upgrade based in APAC
- Dispatched Qairokkum project based in Tajikistan for AVR System, this marks the completion of all six units to Tajikistan



## WFGD

### Key projects completed

- The NTPC Feroze Gandhi Unchahar super thermal power station project, 1X500MW has achieved commissioning of the full FGD system.
- Achieved a key commissioning milestone of “GAS-In” through rubber lined absorber and borosilicate lined chimney for first FGD unit at IGSTPP 3X500 MW Jhajjar

### Key orders won

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

## Gas

- Project Management, Engineering, Procurement, Construction and commissioning for GE scope in some of key gas power projects in the South Asia region which are Summit Meghghat II, Unique Meghnaghat and Shahjibazar in Bangladesh
- Engineering team also supported in execution of projects namely Datan 8&9, Hsinta, Taichung part of Taiwan power corporation megadeal projects in Taiwan

## Hydro

- Signed a contract for designing, engineering, manufacturing, supply, erection, testing and commissioning of the supplied equipment for the 1280MW Saundatti PSP project contract with Greenko KA01 IREP Private Limited.
- Installed Rotor, Runner and completed boxing up of Unit 1 for Subansiri Project.
- Completed lowering and installation of the first Runner. Also lowered Rotor weighing 490T at Tehri Project - India's first variable speed PSP Project in Uttarakhand.
- Boxed up first 2 units of Tidong project of 50MW each at Himachal Pradesh and are now ready for dry commissioning.
- Completed first unit box up after rotor lowering for Angat Project in Philippines.
- Completed the Digital Solution Edge Reliability Management System project for the Dagachhu HEP in Bhutan at Dagachhu Hydro Power Corporation Limited (DHPC).
- Hydro Service team dispatched one set of nozzle injector bodies for Tala project in Bhutan.

## Key Quarterly Highlights (Jan – Mar 2023):

### Services

- Successfully completed & handed over last unit of steam turbine retrofit of 3X200MW to NTPC-Ramagundam. Leading to efficiency improvement, CO2 reductions, extra power and fuel cost savings.





## Key orders won

- Supply of air preheaters for 2 units for industrial CPP at Vedanta -Lanjigarh
- Supplied four units of GCP panel to North-Eastern of Electric Power Corporation Limited, 4X21 MW power plant
- Supply of two Units generator excitation System to NHPC Limited, 4X125 MW hydro power plant in Sikkim, India. This is the Retrofit project where, Static Digital Excitation system was supplied to NHPC Limited
- Supply of ABG Boiler spares for NLC
- Supply of Turbine Nobel parts and services for NTPC Solapur
- Supply of Various Boiler parts and pressure parts for MPPGCL Birsinghpur

## Automation and Control

- Sostanj HMI Upgradation and Cyber security solution: Successfully completed ALSPA HMI upgrade with cyber packages including updates protection for Termoelektrarna Sostanj unit 6, 600 MW thermal power station in Sostanj, Slovenia in Q4 2022.

## WFGD

- Achieved Gas In at NTPC Tanda U#5, NTPC Solapur U#2 FGD and NID at Hindalco Lapanga plant in Odisha.

## Hydro

- Rotor for Unit-2 of Subansiri Hydro Electric Project, weighing 674 tons has been lowered safely in the pit.
- Entire MIV for Tehri Variable Speed Pump Storage Project, weighing 434 MT (inclusive of lifting accessories) is assembled in service bay and has been lowered safely at its foundation in the pit. First of its kind to design a spherical valve with such a large diameter of 4m.
- Handed over the first unit of Angat Project, to the customer after successful rehabilitation works on the Auxiliary Unit-3 in 28 months. Upgraded the turbine and generator without total plant shutdown.
- Services team puts back 3 Units of MIV for Dulhasti Project, back into operation after successfully completing the repair work.
- Delivered 5 large nozzles, each weighing 7 tons with 2.2m length and 1m dia, for Unit-1 of Tala project (Pelton machine), to Druk Green Power Corporation (DGPC) customer in Bhutan. Unit-1 is now back to commercial operation. This is non-GE OEM Project

## About GE Power India Limited

GE Power India Limited (GEPIL) is one of the leading players in the Indian power generation equipment market. Hydro and Gas business are also housed in GEPIL in addition to Steam Power. Today, with the expansion of economy, globalization, innovation, amidst political and economic challenges, GEPIL has successfully partnered in the modernization and growth of Indian infrastructure. It has a countrywide presence of sales offices and workshops. GEPIL's manufacturing unit located in Durgapur, West Bengal and Noida. GEPIL continues to offer a





comprehensive portfolio of power generation solutions with a focus on emissions control and services portfolio providing sustainable, affordable and reliable electricity:

<https://www.ge.com/in/ge-power-india-limited>.

**For more information, contact:**

Sebastian Bose

Senior Communications Leader

GE Steam Power

[sebastian.bose@ge.com](mailto:sebastian.bose@ge.com)