



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

02 November 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.: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30 September 2021 along with Limited Review Report and Media Release

Dear Sir/Madam,

The Board of Directors in its meeting held on 02 November 2021 have approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30 September 2021 pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the aforesaid results along with Limited Review Report issued by Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company, on the aforesaid results are enclosed. Please find herewith a copy of Media Release issued by the Company in this regard.

The Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30 September 2021 along with Limited Review Report approved by the Board of Directors and the Media Release in this connection will also be available on the Company's website <https://www.ge.com/in/ge-power-india-limited>

Please note that the aforesaid meeting of the Board of Directors of the Company commenced at 04:20 p.m. and concluded at 05:30 p.m.

This is for your information and records.

Thanking you,

For GE Power India Limited

Kamna Tiwari
Company Secretary & Compliance Officer

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GE Power India Limited** ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells

5. The comparative financial information of the Company for the quarter and six months ended September 30, 2020 and for the year ended March 31, 2021 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by predecessor auditors. The report of the predecessor auditors on these comparative financial information expressed an unmodified conclusion/opinion.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

VIKAS
KHURANA

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VIKAS KHURANA
Date: 2021.11.02
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Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 21503760AAAACY3022

Place: Gurugram
Date: November 2, 2021



GE Power India Limited

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

(₹ Million, except per share data)						
Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2021						
Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	7,321.2	5,404.2	8,875.1	12,725.4	13,195.2	33,430.2
2 Other income	582.0	107.9	303.7	689.9	448.6	1,016.7
3 Total income (1+2)	7,903.2	5,512.1	9,178.8	13,415.3	13,643.8	34,446.9
4 Expenses						
a) Cost of material and erection services	5,369.1	5,025.1	7,001.1	10,394.2	10,099.0	25,689.3
b) Changes in work in progress	27.0	-39.6	-244.3	-12.6	-329.7	-226.0
c) Employee benefits expense	1,049.6	953.5	943.7	2,003.1	1,876.1	3,827.9
d) Finance costs	177.2	192.1	110.0	369.3	195.4	672.2
e) Depreciation and amortisation expense	115.5	116.0	110.7	231.5	260.6	500.6
f) Other expenses	599.3	791.3	752.2	1,390.6	1,262.8	2,669.4
Total expenses (4)	7,337.7	7,038.4	8,673.4	14,376.1	13,364.2	33,133.4
5 Profit(+)/loss(-) before exceptional items (3-4)	565.5	-1,526.3	505.4	-960.8	279.6	1,313.5
6 Exceptional items (refer note no. 6)	57.7	-	-	57.7	-	363.0
7 Profit(+)/loss(-) before tax (5-6)	507.8	-1,526.3	505.4	-1,018.5	279.6	950.5
8 Tax expense (+)/Tax credit (-)	124.9	-377.9	130.8	-253.0	84.4	282.2
9 Net profit(+)/loss(-) after tax (7-8)	382.9	-1,148.4	374.6	-765.5	195.2	668.3
10 Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	-6.9	-7.0	-5.0	-13.9	-9.9	-27.8
Income tax relating to above	1.7	1.8	1.3	3.5	2.5	7.0
11 Other comprehensive income, net of tax	-5.2	-5.2	-3.7	-10.4	-7.4	-20.8
12 Total comprehensive income for the period (9 +/- 11)	377.7	-1,153.6	370.9	-775.9	187.8	647.5
13 Paid-up equity share capital						
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3	672.3
14 Other equity as per audited balance sheet	-	-	-	-	-	9,043.8
15 Earning per share (EPS)						
Basic and diluted EPS (₹) (not annualised)	5.70	-17.08	5.57	-11.39	2.90	9.94

See accompanying notes to the unaudited standalone financial results



Statement of Assets and Liabilities

(₹ Million)

Particulars	As at 30	As at 31 March
	September 2021	2021
	Standalone	
	(Unaudited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,385.7	1,480.7
(b) Capital work-in-progress	11.7	17.0
(c) Intangible assets	1.2	1.7
(d) Right of use assets	1,266.5	1,350.9
(e) Financial assets		
(i) Investments	98.7	26.7
(f) Deferred tax assets (net)	1,333.4	1,097.9
(g) Non-current tax assets	1,066.2	989.0
(h) Other non-current assets	751.9	726.8
Total non-current assets	5,915.3	5,690.7
2 Current assets		
(a) Inventories	1,469.6	2,004.9
(b) Financial assets		
(i) Trade receivables	25,005.4	22,129.7
(ii) Cash and cash equivalents	1,759.5	2,184.9
(iii) Bank balances other than cash and cash equivalents	8.0	12.1
(iv) Other financial assets	465.2	348.0
(c) Other current assets	5,870.8	7,553.4
(d) Assets held for sale	6.9	6.9
Total current assets	34,585.4	34,239.9
Total - Assets	40,500.7	39,930.6
B Equity and liabilities		
(a) Equity share capital	672.3	672.3
(b) Other equity	8,200.2	9,043.8
Total equity	8,872.5	9,716.1
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,165.7	1,211.0
(b) Provisions	1,058.8	1,250.3
Total non-current liabilities	2,224.5	2,461.3
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	174.1	190.4
(ii) Borrowings	5,916.2	3,125.5
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises and	270.5	530.2
-total outstanding dues of creditors other than micro enterprises and small enterprises	9,821.6	10,464.6
(iv) Other financial liabilities	1,387.1	1,317.2
(b) Other current liabilities	8,661.4	8,881.5
(c) Provisions	3,172.8	3,243.8
Total current liabilities	29,403.7	27,753.2
Total - Equity and Liabilities	40,500.7	39,930.6



Unaudited Standalone Statement of Cash Flows for six months ended 30 September 2021

		(₹ Million)	
	Particulars	30 September	30 September
		2021	2020
		(Unaudited)	(Unaudited)
A	Cash flows from operating activities		
	Profit (+)/ Loss (-) before tax	-1,018.5	279.6
	Adjustments for		
	Depreciation and amortisation expense	231.6	260.6
	Liabilities/ provisions no longer required written back	-306.9	-102.5
	Loss allowance for credit impaired assets	268.3	25.9
	Bad debts written off	1.1	93.0
	Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	-142.7	-48.8
	Loss(+)/profit(-) on sale/impairment of property, plant and equipment, net	2.5	19.4
	Discounting of financial assets/liabilities at effective interest method	43.9	-46.9
	Interest income	-6.2	-20.4
	Finance costs	325.4	148.5
	Operating profit(+)/loss(-) before changes in assets and liabilities	-601.5	608.4
	Adjustments for changes in assets		
	Decrease (+)/increase (-) in non-current loans	-0.8	25.9
	Decrease (+)/increase (-) in other non-current assets	-24.3	230.4
	Decrease (+)/increase (-) in inventories	535.3	-682.6
	Decrease (+)/increase (-) in trade receivables	-3,076.8	-4,717.1
	Decrease (+)/increase (-) in other current financial assets	-42.9	6.8
	Decrease (+)/increase (-) in other current assets	1,682.7	-445.5
Adjustments for changes in liabilities			
Increase(+)/decrease(-) in other non current provisions	-191.6	55.5	
Increase(+)/decrease(-) in trade payables	-596.2	1,155.1	
Increase(+)/decrease(-) in other financial liabilities	0.1	-13.4	
Increase(+)/decrease(-) in other current liabilities	-218.2	140.8	
Increase(+)/decrease(-) in current provisions	-128.8	-34.7	
Cash used(-) in operating activities	-2,663.0	-3,670.4	
Income tax payments, net	-56.2	-336.7	
Net cash used(-) in operating activities	-2,719.2	-4,007.1	
B	Cash flows from investing activities		
	Inter corporate deposits received(+)/given(-)	-0.1	548.6
	Purchase of equity shares of Subsidiary Company	-72.0	-
	Interest received	6.3	20.4
	Purchase of property, plant and equipment	-19.1	-
	Sale proceeds of property, plant and equipment	5.9	26.5
	Term deposits with maturity more than 12 months	-	-0.3
Net cash generated from(+)/used(-) in investing activities	-79.0	595.2	

Statement of Cash Flows continued....

**Unaudited Standalone Statement of Cash Flows for six months ended 30 September 2021**

	Particulars	(₹ Million)	
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
C	Cash flows from financing activities		
	Dividend paid	-67.2	-134.5
	Payment of lease liabilities	-164.8	-152.6
	Proceeds of borrowings from banks	2,500.0	-
	Repayment of borrowings to banks	-1,350.0	-
	Borrowings from group companies (net of repayments)	1,689.3	2,161.8
	Bank overdraft	-1.9	-
	Interest paid	-232.6	-31.0
	Net cash generated from financing activities	2,372.8	1,843.7
	Net cash flows during the period (A+B+C)	-425.4	-1,568.2
	Cash and cash equivalents at the beginning of the period	2,184.6	3,778.1
	Cash and cash equivalents at the end of the period	1,759.2	2,209.9
	Components of cash and cash equivalents as at end of the period		
	Cash on hand	-	0.4
	Bank balances		
	- In current account	1,362.1	1,462.7
	- Term deposits (less than 3 months maturity)	397.4	746.7
	Cash and cash equivalents	1,759.5	2,209.8
	Add : Effect of exchange differences on cash and cash equivalents held in foreign currency	-0.3	0.1
	Cash and cash equivalents as restated	1,759.2	2,209.9



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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The management has evaluated the impact of the pandemic ('COVID-19') 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.
- 3 The Company has acquired 3 million equity shares, constituting 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited ('NGSL') from GE Power Systems GmbH at a consideration of ₹ 72.0 million on 15 April 2021. The company is having 50% voting rights in NGSL and right to net assets in NGSL, thereby giving it joint control over NGSL.
- 4 The Company entered into a contract for supply, transportation and erection of electro mechanical equipment for a Hydro project in March 2005. There was no progress at site since December 2011 due to local agitation, landslide and non-availability of site access. The customer restarted the site operations in December 2020. The Company resumed the project work at site post customer's intimation during January 2021. The Company is having discussions with customers towards extension of time claims, price variation clarifications, inspection of material on site and scope thereof, schedule finalization etc. Further, the Company had submitted/will be submitting their claims, which will be accounted for as and when accepted by the customer.
Having regard to the above and also keeping in mind uncertainties related thereto, the Company has revised its cost estimates for completion of the project during the quarter ended 30 June 2021. This has resulted in a margin deterioration leading to a loss of ₹ 876 million which includes a net revenue reversal of ₹ 741 million during the quarter ended 30 June 2021. There is no significant changes in the cost estimates of this project during the quarter ended 30 September 2021.
- 5 Chief Operating Decision maker of 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 equipments and related services.
- 6 During the quarter and six months ended 30 September 2021 and year ended 31 March 2021 the Company carried out restructuring of employees to scale the operations to the current market needs. The total cost has been disclosed under exceptional item. Further, the management has approved another early retirement scheme in October 2021 for its manufacturing facility at Durgapur and the said scheme will be effected in the subsequent period and the related impact will be recorded in the subsequent period.
- 7 The Ind AS financial results of the Company for the quarter and six months ended 30 September 2020 and for the year ended 31 March 2021 were reviewed /audited by B S R & Co. LLP, Chartered Accountants, the predecessor auditors who had expressed an unmodified review conclusion / audit opinion.
- 8 The Company had paid the dividend of ₹ 1/- per share (face value of ₹ 10 per share) during the quarter ended 30 September 2021 for the financial year ended 31 March 2021.
- 9 Previous period/year figures has been re-grouped or reclassified to conform to such current period/year classification.
- 10 The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 November 2021. The standalone unaudited financial results for the quarter and six months ended 30 September 2021 have been subject to limited review by the Statutory Auditor of the Company.
- 11 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at www.ge.com/in/ge-power-india-limited and Stock Exchanges website at www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

PRASHANT
CHIRANJIVE JAIN

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Reason
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Date: 2021.11.02 16:39:05.30

(PRASHANT CHIRANJIVE JAIN)
Managing Director
DIN 06828019

Place: Gurugram
Date :02 November 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GE Power India Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter and six months ended September 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - a. GE Power Boilers Services Limited ("the Subsidiary Company")
 - b. NTPC GE Power Services Private Limited ("the Joint Venture")
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells

6. The consolidated unaudited financial results include the financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial statements reflect total assets of Rs. 0.34 million as at September 30, 2021, total revenues of Rs. Nil for the quarter and six months ended September 30, 2021, total loss after tax of Rs. 0.38 million and Rs. 0.49 million for the quarter and six months ended September 30, 2021 respectively, total comprehensive loss of Rs. 0.38 million and Rs. 0.49 million for the quarter and six months ended September 30, 2021 respectively, and net cash outflows of Rs. 0.43 million for six months ended September 30, 2021 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 10.80 million and Rs. 9.36 million for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 10.80 million and Rs. 9.36 million for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

7. The comparative financial information of the Group for the quarter and six months ended September 30, 2020 and for the year ended March 31, 2021 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by predecessor auditors. The report of the predecessor auditors on these comparative financial information expressed an unmodified conclusion/opinion.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

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VIKAS KHURANA
Date: 2021.11.02
17:17:10 +05'30'
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 21503760AAAACZ7841

Place: Gurugram
Date: November 2, 2021



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 Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2021							
	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	7,321.2	5,404.2	8,875.1	12,725.4	13,195.2	33,430.2
2	Other income	592.7	107.8	302.9	699.1	447.0	1,024.8
3	Total income (1+2)	7,913.9	5,512.0	9,178.0	13,424.5	13,642.2	34,455.0
4	Expenses						
	a) Cost of material and erection services	5,369.1	5,025.1	7,001.1	10,394.2	10,099.0	25,689.3
	b) Changes in work in progress	27.0	-39.6	-244.3	-12.6	-329.7	-226.0
	c) Employee benefits expense	1,049.6	953.5	943.7	2,003.1	1,876.1	3,827.9
	d) Finance costs	177.2	192.1	110.0	369.3	195.4	672.2
	e) Depreciation and amortisation expense	115.5	116.0	110.7	231.5	260.6	500.6
	f) Other expenses	599.6	792.7	752.3	1,390.9	1,262.9	2,635.9
	Total expenses (4)	7,338.0	7,039.8	8,673.5	14,376.4	13,364.3	33,099.9
5	Profit(+)/loss(-) before exceptional items (3-4)	575.9	-1,527.8	504.5	-951.9	277.9	1,355.1
6	Exceptional items (refer note no. 7)	57.7	-	-	57.7	-	363.0
7	Profit(+)/loss(-) before tax (5-6)	518.2	-1,527.8	504.5	-1,009.6	277.9	992.1
8	Tax expense (+)/Tax credit (-)	124.9	-377.9	130.8	-253.0	84.4	287.5
9	Net profit(+)/loss(-) after tax (7-8)	393.3	-1,149.9	373.7	-756.6	193.5	704.6
10	Other comprehensive income:						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	-6.9	-7.0	-5.0	-13.9	-9.9	-27.8
	Income tax relating to above	1.7	1.8	1.3	3.5	2.5	7.0
11	Other comprehensive income, net of tax	-5.2	-5.2	-3.7	-10.4	-7.4	-20.8
12	Total comprehensive income for the period (9 +/- 11)	388.2	-1,155.1	370.0	-767.0	186.1	683.8
13	Paid-up equity share capital						
	(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3	672.3
14	Other equity as per audited balance sheet	-	-	-	-	-	9,044.1
15	Earning per share (EPS)						
	Basic and diluted EPS (₹) (not annualised)	5.85	-17.10	5.56	-11.25	2.88	10.48

See accompanying notes to the unaudited consolidated financial results



Statement of Assets and Liabilities

(₹ Million)

Particulars	As at 30	As at 31 March
	September 2021	2021
	Consolidated	
	(Unaudited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,385.7	1,480.7
(b) Capital work-in-progress	11.7	17.0
(c) Intangible assets	1.2	1.7
(d) Right of use assets	1,266.5	1,350.9
(e) Financial assets		
(i) Investments	108.1	26.7
(f) Deferred tax assets (net)	1,333.4	1,097.9
(g) Non-current tax assets	1,066.2	989.0
(h) Other non-current assets	751.9	726.7
Total non-current assets	5,924.7	5,690.6
2 Current assets		
(a) Inventories	1,469.6	2,004.9
(b) Financial assets		
(i) Trade receivables	25,005.4	22,129.7
(ii) Cash and cash equivalents	1,759.8	2,185.7
(iii) Bank balances other than cash and cash equivalents	8.0	12.1
(v) Other financial assets	465.2	348.0
(c) Other current assets	5,870.8	7,553.4
(d) Assets held for sale	6.9	6.9
Total current assets	34,585.7	34,240.7
Total - Assets	40,510.4	39,931.3
B Equity and liabilities		
(a) Equity share capital	672.3	672.3
(b) Other equity	8,209.6	9,044.1
Total equity	8,881.9	9,716.4
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,165.7	1,211.0
(b) Provisions	1,058.8	1,250.3
Total non-current liabilities	2,224.5	2,461.3
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	174.1	190.4
(ii) Borrowings	5,916.2	3,125.5
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises and	270.5	530.2
-total outstanding dues of creditors other than micro enterprises and small enterprises	9,821.9	10,465.0
(iv) Other financial liabilities	1,387.1	1,317.2
(b) Other current liabilities	8,661.4	8,881.5
(c) Provisions	3,172.8	3,243.8
Total current liabilities	29,404.0	27,753.6
Total - Equity and Liabilities	40,510.4	39,931.3



Unaudited Consolidated Statement of Cash Flows for six months ended 30 September 2021

		(₹ Million)	
	Particulars	30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
A	Cash flows from operating activities		
	Profit (+)/ Loss (-) before tax	-1,009.6	277.8
	Adjustments for		
	Depreciation and amortisation expense	231.6	260.6
	Liabilities/ provisions no longer required written back	-306.9	-102.5
	Loss allowance for credit impaired assets	268.3	25.9
	Bad debts written off	1.1	93.0
	Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	-142.7	-48.8
	Loss(+)/profit(-) on sale/impairment of property, plant and equipment, net	2.5	19.4
	Discounting of financial assets/liabilities at effective interest method	43.9	-46.9
	Interest income	-6.2	-18.8
	Finance costs	325.4	148.5
	Operating profit(+)/loss(-) before changes in assets and liabilities	-592.6	608.2
	Adjustments for changes in assets		
	Decrease (+)/increase (-) in non-current loans	-0.8	25.9
	Decrease (+)/increase (-) in other non-current assets	-24.3	230.4
	Decrease (+)/increase (-) in inventories	535.3	-682.6
	Decrease (+)/increase (-) in trade receivables	-3,076.8	-4,717.1
	Decrease (+)/increase (-) in other current financial assets	-42.9	6.8
	Decrease (+)/increase (-) in other current assets	1,682.7	-445.5
	Adjustments for changes in liabilities		
Increase(+)/decrease(-) in other non current provisions	-191.6	55.5	
Increase(+)/decrease(-) in trade payables	-596.2	1,154.8	
Increase(+)/decrease(-) in other financial liabilities	0.1	-13.4	
Increase(+)/decrease(-) in other current liabilities	-218.2	142.3	
Increase(+)/decrease(-) in current provisions	-128.8	-34.7	
Cash used(-) in operating activities	-2,654.1	-3,669.4	
Income tax payments, net	-56.2	-336.7	
Net cash used(-) in operating activities	-2,710.3	-4,006.1	
B	Cash flows from investing activities		
	Inter corporate deposits received(+)/given(-)	-0.1	548.6
	Purchase of equity shares of Subsidiary Company	-81.4	-
	Interest received	6.3	20.4
	Purchase of property, plant and equipment	-19.1	-
	Sale proceeds of property, plant and equipment	5.9	26.5
	Term deposits with maturity more than 12 months	-	-0.3
	Net cash generated from(+)/used(-) in investing activities	-88.4	595.2

Statement of Cash Flows continued....



Unaudited Consolidated Statement of Cash Flows for six months ended 30 September 2021

	Particulars	₹ Million)	
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
C	Cash flows from financing activities		
	Dividend paid	-67.2	-134.5
	Principal payment of lease liabilities	-164.8	-152.6
	Proceeds of borrowings from banks	2,500.0	-
	Repayment of borrowings to banks	-1,350.0	-
	Borrowings from group companies (net of repayments)	1,689.3	2,161.8
	Bank overdraft	-1.9	-
	Interest paid	-232.6	-31.0
	Net cash generated from financing activities	2,372.8	1,843.7
	Net cash flows during the period (A+B+C)	-425.9	-1,567.2
	Cash and cash equivalents at the beginning of the period	2,185.4	3,784.7
	Cash and cash equivalents at the end of the period	1,759.5	2,217.5
	Components of cash and cash equivalents as at end of the period		
	Cash on hand	-	0.40
	Bank balances		
	- In current account	1,362.4	1,463.8
	- Term deposits (less than 3 months maturity)	397.4	746.7
	Cash and cash equivalents	1,759.8	2,210.9
	Add : Effect of exchange differences on cash and cash equivalents held in foreign currency	-0.3	0.1
	Cash and cash equivalents as restated	1,759.5	2,211.0



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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The management has evaluated the impact of the pandemic ('COVID-19') 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.
- 4 The Group has acquired 3 million equity shares, constituting 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited ('NGSL') from GE Power Systems GmbH at a consideration of ₹ 72.0 million on 15 April 2021. The Group is having 50% voting rights in NGSL and right to net assets in NGSL, thereby giving it joint control over NGSL.
- 5 The Group entered into a contract for supply, transportation and erection of electro mechanical equipment for a Hydro project in March 2005. There was no progress at site since December 2011 due to local agitation, landslide and non-availability of site access. The customer restarted the site operations in December 2020. The Company resumed the project work at site post customer's intimation during January 2021. The Company is having discussions with customers towards extension of time claims, price variation clarifications, inspection of material on site and scope thereof, schedule finalization etc. Further, the Company had submitted/will be submitting their claims, which will be accounted for as and when accepted by the customer.
Having regard to the above and also keeping in mind uncertainties related thereto, the Company has revised its cost estimates for completion of the project during the quarter ended 30 June 2021. This has resulted in a margin deterioration leading to a loss of ₹ 876 million which includes a net revenue reversal of ₹ 741 million during the quarter ended 30 June 2021. There is no significant changes in the cost estimates of this project during the quarter ended 30 September 2021
- 6 Chief Operating Decision maker of Group 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 Group's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 7 During the quarter and six months ended 30 September 2021 and year ended 31 March 2021 the Company carried out restructuring of employees to scale the operations to the current market needs. The total cost has been disclosed under exceptional item. Further, the management has approved another early retirement scheme in October 2021 for its manufacturing facility at Durgapur and the said scheme will be effected in the subsequent period and the related impact will be recorded in the subsequent period
- 8 The Ind AS financial results of the Group for the quarter and six months ended 30 September 2020 and for the year ended 31 March 2021 were reviewed /audited by B S R & Co. LLP, Chartered Accountants, the predecessor auditors who had expressed an unmodified review conclusion / audit opinion.
- 9 The Company had paid the dividend of ₹ 1/- per share (face value of ₹ 10 per share) during the quarter ended 30 September 2021 for the financial year ended 31 March 2021.
- 10 Previous period/year figures has been re-grouped or reclassified to conform to such current period/year classification.
- 11 The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 November 2021. The consolidated unaudited financial results for the quarter and six months ended 30 September 2021 have been subject to limited review by the Statutory Auditors of the Group.
- 12 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at www.ge.com/in/ge-power-india-limited and Stock Exchanges website at www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

PRASHANT
CHIRANJIVE JAIN

Digitally signed by PRASHANT CHIRANJIVE
JAIN
DN: cn=PRASHANT CHIRANJIVE JAIN c=IN
o=Personal
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Date: 2021.11.02 16:39:05.30

(PRASHANT CHIRANJIVE JAIN)

Managing Director

DIN 06828019

Place: Gurugram

Date : 02 November 2021



GE Power India Limited (GEPIL) Announces Second Quarter (July – September 2021) Results

Mumbai, India —November 02, 2021 — GE Power India Limited reported on November 02, its financial results for the second quarter July – September 2021.

For the Second Quarter (July - September 2021)

- Total income for the quarter was INR 7,903 million up by 43% in Quarter Ended (QE) 30 September 2021, compared to INR 5,512 million in Quarter Ended (QE) 30 June 2021
- Profit before exceptional items for the quarter was INR 566 Million in Quarter Ended (QE) 30 September 2021, compared to INR (-) 1,526 million in Quarter Ended (QE) 30 June 2021
- EBIDTA (earnings before interest, tax, depreciation and amortisation) for the Quarter Ended (QE) 30 September 2021 was 11%, compared to (-)23% for the Quarter Ended (QE) 30 June 2021.
- Order backlog as on 30 September 2021 was INR 44,733 million.

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

"I wish you all a very happy, prosperous and safe Diwali!

I am happy to report that the team delivered a positive performance in the second quarter. The result shows improvements in revenues and profits as compared to the last one while maintaining our focus on emissions and services business, the absolute priority for us as an organization. We are also in constant path of improving operations through lean.

We are seeing a slow down on FGD orders due to the ambiguity on the implementation timelines of power plants and we are expecting a recovery on the orders from next year. On the operations side, the team continues to work towards completion of project milestones despite the challenges faced in workforce ramp-up due to Covid 19 and unprecedented rainfall in certain areas".

Key highlights for the Second Quarter (July – September 2021):

Key Orders

Below are the top key wins/milestones for the company during the second quarter of financial year 2021-2022, important ones being:

WFGD

- Marks the completion of the first ever C276 lined absorber in India by erection of stage IV FGD absorber for NTPC Unchahar WFGD project.

Hydro

- Lowered achieved first critical milestones, the Stator assembly (weighs 395 tons and its bore diameter measure 11.50m) for unit 1 into the generator pit for Subansiri Hydro power project in India.
- Erected the runner of Unit 1, lowered the stator and rotor (weighing ~ 100MT) for Unit 2 for Tidong project.



External Recognitions

- CII awarded certificate of appreciation at the Safety, Health and Excellence awards GEPIL team for NTPC Sipat project.

CSR

- GEPIL along with United Way Delhi aided 160 young students from Noida, U.P, with digital devices, educational kits, and 1-year internet package to support their virtual education during COVID-19

About GE Power India Limited

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

For more information, contact:

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