



## GE Power India Limited

CIN-L74140MH1992PLC068379

Corporate Office: Axis House, Plot No 1-14, Towers 5 & 6,  
Jaypee Wish Town, Sector 128 Noida  
Uttar Pradesh - 201301

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[www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited)

09 February 2022

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

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

Symbol : **GEPIL**

Scrip Code : **532309**

**Sub.: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 31 December 2021 along with Limited Review Report and Media Release**

Dear Sir/Madam,

The Board of Directors in its meeting held on 09 February 2022 have approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 31 December 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 same 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 6:30 p.m. and concluded at 8:20 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 nine months ended December 31, 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 nine months ended December 31, 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  
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**Vikas Khurana**

(Partner)

(Membership No. 503760)

UDIN: 22503760AAXZXL2258

Place: Gurugram  
Date: February 9, 2022



## 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 Standalone Financial Results for the quarter and nine months ended 31 December 2021

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	7,571.1	7,321.2	10,930.0	20,296.5	24,125.2	33,430.2
2	Other income	411.9	582.0	462.1	1,101.8	910.7	1,016.7
<b>3</b>	<b>Total income (1+2)</b>	<b>7,983.0</b>	<b>7,903.2</b>	<b>11,392.1</b>	<b>21,398.3</b>	<b>25,035.9</b>	<b>34,446.9</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of material and erection services	5,848.5	5,369.1	8,376.1	16,242.7	18,475.1	25,689.3
	b) Changes in work in progress	116.9	27.0	43.3	104.3	-286.4	-226.0
	c) Employee benefits expense	1,019.9	1,049.6	948.9	3,023.0	2,825.0	3,827.9
	d) Finance costs	184.4	177.2	294.6	553.7	490.0	672.2
	e) Depreciation and amortisation expense	118.7	115.5	114.4	350.2	375.0	500.6
	f) Other expenses	511.7	599.3	910.9	1,902.3	2,173.7	2,669.4
	<b>Total expenses (4)</b>	<b>7,800.1</b>	<b>7,337.7</b>	<b>10,688.2</b>	<b>22,176.2</b>	<b>24,052.4</b>	<b>33,133.4</b>
<b>5</b>	<b>Profit(+)/loss(-) before exceptional items (3-4)</b>	<b>182.9</b>	<b>565.5</b>	<b>703.9</b>	<b>-777.9</b>	<b>983.5</b>	<b>1,313.5</b>
6	Exceptional items (refer note no. 7)	645.2	57.7	274.1	702.9	274.1	363.0
<b>7</b>	<b>Profit(+)/loss(-) before tax (5-6)</b>	<b>-462.3</b>	<b>507.8</b>	<b>429.8</b>	<b>-1,480.8</b>	<b>709.4</b>	<b>950.5</b>
8	Tax expense (+)/Tax credit (-)	-116.6	124.9	112.4	-369.6	196.8	282.2
	1) Current tax	-	-17.5	158.6	-17.5	186.9	159.8
	2) Deferred tax charge / (credit)	-116.6	142.4	-46.2	-352.1	9.9	122.4
<b>9</b>	<b>Net profit(+)/loss(-) after tax (7-8)</b>	<b>-345.7</b>	<b>382.9</b>	<b>317.4</b>	<b>-1,111.2</b>	<b>512.6</b>	<b>668.3</b>
<b>10</b>	<b>Other comprehensive income:</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	-7.0	-6.9	-5.0	-20.9	-14.9	-27.8
	Income tax relating to above	1.8	1.7	1.2	5.3	3.7	7.0
11	Other comprehensive income, net of tax	-5.2	-5.2	-3.8	-15.6	-11.2	-20.8
<b>12</b>	<b>Total comprehensive income for the period (9 +/- 11)</b>	<b>-350.9</b>	<b>377.7</b>	<b>313.6</b>	<b>-1,126.8</b>	<b>501.4</b>	<b>647.5</b>
<b>13</b>	<b>Paid-up equity share capital</b>						
	(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3	672.3
14	Other equity as per audited balance sheet	-	-	-	-	-	9,043.8
<b>15</b>	<b>Earning per share (EPS)</b>						
	Basic and diluted EPS (₹) (not annualised)	-5.14	5.70	4.72	-16.53	7.62	9.94

See accompanying notes to the unaudited standalone financial results



**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 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. No impact noted on financial results for the quarter and period ended 31 December 2021
- 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 Company's assessment is that the impact is not expected to be broad, pervasive and long-term, even as it continue to assess the situation as it unfolds. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no changes to its control environment during the period. The impact experienced has been more related to changes in the timing of revenues, margins and cash flows.  
The Company has a strong order book of long term projects and adequate unutilized fund-based credit limits to mitigate impact on the Company. The Company has also assessed the impact of any delays and inability to meet contractual commitments and has taken appropriate actions such as engaging with the customers in light of current crisis, and invoking of force-majeure clause. Further, the Company has evaluated the impact of COVID-19 on the financial results and factored in the changed economic environment, wherever required, the impact of which is not significant.
- 4 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.
- 5 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 31 December 2021.
- 6 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.
- 7 The exceptional items for the current quarter ended 31 December 2021 includes: a) employee restructuring cost ₹ 521.9 million (₹ 57.7 million during the quarter ended 30 September 2021) recorded in pursuance to Voluntary Retirement Scheme (VRS) instituted at its manufacturing facility at Durgapur to scale its operations to the current market needs, b) impairment loss in respect of property, plant and equipments at other location of ₹ 123.3 million.
- 8 The Ind AS financial results of the Company for the quarter and nine months ended 31 December 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 above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 February 2022. The standalone unaudited financial results for the quarter and nine months ended 31 December 2021 have been subject to limited review by the Statutory Auditor of the Company.
- 10 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited) and Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**For and on behalf of the Board**

PRASHANT  
CHIRANJIVE JAIN

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**(PRASHANT CHIRANJIVE JAIN)**  
**Managing Director**  
DIN 06828019

Place: Gurugram  
Date : 09 February 2022

## **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 nine months ended December 31, 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 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 the auditors, whose interim financial statements reflects total revenues of Rs. Nil for the quarter and nine months ended December 31, 2021, total loss after tax of Rs. 0.60 million and Rs. 1.10 million for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs. 0.60 million and Rs. 1.10 million for the quarter and nine months ended December 31, 2021 respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 5.10 million and Rs. 14.50 million for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 5.10 million and Rs. 14.50 million for the quarter and nine months ended December 31, 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 the 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 nine months ended December 31, 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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KHURANA

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Date: 2022.02.09

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Vikas Khurana

(Partner)

(Membership No. 503760)

UDIN:22503760AAYBWB3849

Place: Gurugram

Date: February 9, 2022



## 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 nine months ended 31 December 2021

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	7,571.1	7,321.2	10,930.0	20,296.5	24,125.2	33,430.2
2	Other income	411.8	581.9	501.3	1101.5	948.3	1,024.8
<b>3</b>	<b>Total income (1+2)</b>	<b>7,982.9</b>	<b>7,903.1</b>	<b>11,431.3</b>	<b>21,398.0</b>	<b>25,073.5</b>	<b>34,455.0</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of material and erection services	5,848.5	5,369.1	8,376.1	16,242.7	18,475.1	25,689.3
	b) Changes in work in progress	116.9	27.0	43.3	104.3	-286.4	-226.0
	c) Employee benefits expense	1,019.9	1,049.6	948.9	3,023.0	2,825.0	3,827.9
	d) Finance costs	184.4	177.2	294.6	553.7	490.0	672.2
	e) Depreciation and amortisation expense	118.7	115.5	114.4	350.2	375.0	500.6
	f) Other expenses	512.2	599.6	911.4	1,903.1	2,174.3	2,635.9
	<b>Total expenses (4)</b>	<b>7,800.6</b>	<b>7,338.0</b>	<b>10,688.7</b>	<b>22,177.0</b>	<b>24,053.0</b>	<b>33,099.9</b>
5	Share of profit of Joint Venture	5.1	10.8	-	14.5	-	-
<b>6</b>	<b>Profit(+)/loss(-) before exceptional items (3-4+5)</b>	<b>187.4</b>	<b>575.9</b>	<b>742.6</b>	<b>-764.5</b>	<b>1,020.5</b>	<b>1,355.1</b>
7	Exceptional items (refer note no. 8)	645.2	57.7	274.1	702.9	274.1	363.0
<b>8</b>	<b>Profit(+)/loss(-) before tax (6-7)</b>	<b>-457.8</b>	<b>518.2</b>	<b>468.5</b>	<b>-1,467.4</b>	<b>746.4</b>	<b>992.1</b>
9	Tax expense (+)/Tax credit (-)	-116.6	124.9	117.6	-369.6	202.0	287.5
	1) Current tax	-	-17.5	163.8	-17.5	192.1	165.1
	2) Deferred tax charge / (credit)	-116.6	142.4	-46.2	-352.1	9.9	122.4
<b>10</b>	<b>Net profit(+)/loss(-) after tax (8-9)</b>	<b>-341.2</b>	<b>393.3</b>	<b>350.9</b>	<b>-1,097.8</b>	<b>544.4</b>	<b>704.6</b>
<b>11</b>	<b>Other comprehensive income:</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	-7.0	-6.9	-5.0	-20.9	-14.9	-27.8
	Income tax relating to above	1.8	1.7	1.2	5.3	3.7	7.0
12	Other comprehensive income, net of tax	-5.2	-5.2	-3.8	-15.6	-11.2	-20.8
<b>13</b>	<b>Total comprehensive income for the period (10 +/- 12)</b>	<b>-346.4</b>	<b>388.1</b>	<b>347.1</b>	<b>-1,113.4</b>	<b>533.2</b>	<b>683.8</b>
<b>14</b>	<b>Paid-up equity share capital</b>						
	(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3	672.3
15	Other equity as per audited balance sheet	-	-	-	-	-	9,044.1
<b>16</b>	<b>Earning per share (EPS)</b>						
	Basic and diluted EPS (₹) (not annualised)	-5.08	5.85	5.22	-16.33	8.10	10.48

See accompanying notes to the unaudited consolidated financial results





**Notes :**

- 1 The consolidated financial results include results of GE Power India Ltd. ('the Holding Company') and its subsidiary, GE Power Boilers Services Limited 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 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. No impact noted on financial results for the quarter and period ended 31 December 2021
- 4 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.
- 5 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.
- 6 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 31 December 2021.
- 7 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.
- 8 The exceptional items for the current quarter ended 31 December 2021 includes: a) employee restructuring cost ₹ 521.9 million (₹ 57.7 million during the quarter ended 30 September 2021) recorded in pursuance to Voluntary Retirement Scheme (VRS) instituted at its manufacturing facility at Durgapur to scale its operations to the current market needs, b) impairment loss in respect of property, plant and equipments at other location of ₹ 123.3 million.
- 9 The Ind AS financial results of the Group for the quarter and nine months ended 31 December 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.
- 10 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 09 February 2022. The consolidated unaudited financial results for the quarter and nine months ended 31 December 2021 have been subject to limited review by the Statutory Auditors of the Group.
- 11 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited) and Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**For and on behalf of the Board**

PRASHANT  
CHIRANJIVE JAIN

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**(PRASHANT CHIRANJIVE JAIN)**

**Managing Director**

DIN 06828019

Place: Gurugram

Date : 09 February 2022



## **GE Power India Limited (GEPIL) Announces Third Quarter (October - December 2021) Results**

Mumbai, India — February 09, 2022 — GE Power India Limited reported on February 09, its financial results for the Third quarter October - December 2021.

### **For the Third Quarter (October - December 2021)**

- Total income for the quarter was INR 7,983 million up by 1%, compared to INR 7,903 million in Quarter Ended (QE) 30 September 2021
- Profit before exceptional items for the quarter at INR 183 million, compared to INR 565 million in Quarter Ended (QE) 30 September 2021
- EBIDTA (before interest income and expense) for the Quarter Ended (QE) 31 December 2021 is INR (-)159 million (-) 2.1%, compared to 10.9% for the Quarter Ended (QE) 30 September 2021.
- The Quarter Ended (QE) with Order backlog of INR 39,809 million.

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

*"This was the strongest quarter for core services in the last couple of years. We have booked orders worth 961MINR including a significant mills spare parts order for the year from NTPC Rihand. We have seen 65% growth in Q3 compared to previous quarter in core services and this was the highest quarterly intake in the FY. However, finalization of key orders in upgrades got postponed due to deferment of the customer's outage schedule.*

*FGD market is also looking up and customer have started to finalize the orders after clarity from MoEF on the implementation schedule. We have won an order for supply of Wet FGD in association with Apollo International for MB Power 2x600 MW contributing towards a cleaner future for the nation.*

*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. With our excellent team on the ground and strong technological capabilities, I am confident that as an organization, we are in the right path of creating a lean, stronger and focused company with long-term growth and value."*

### **Key highlights for the Third Quarter (October - December 2021):**

#### **Key Orders**

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

#### **Services**

- Received 1st Operational Acceptance Certificate for Combustion Modification Package from NTPC Dadri, 2 X 490 MW Units



- Performed Emergency Generator rotor repair for Jaypee Bina thermal power plant which included trouble shooting, on-sites repairs, supply of damaged component and assembly. The job was carried out in the shortest possible time by activating GE emergency response system
- Commissioning and PG test of Hindalco RPD U#3 Steam Turbine Upgrade
- Commissioning and COF of NTPC Ramagundam U#3 Steam Turbine Upgrade
- PG test of Unit# 4 ESP at NTPC Unchahar Stage 2

## **WFGD**

- A new order win to supply Wet Flue Gas Desulfurization (WFGD) system to Apollo International Limited for MB Power Madhya Pradesh Ltd as, the Power producer.
- Completion of the fourth and last milestone for FGD Telangana 2X800 MW project. This is GE's first absorber with C276 wall papering.

## **Hydro**

- Tidong project continues to accelerate its erection works. The turbine and generator rotor shaft of unit 1 was rotated for the first time.

## **CSR**

- Launched a project with Ratna Nidhi Charitable Trust for distributing 380 prosthetic limbs to physically disabled beneficiaries in Sanand and nearby area.
- Upskilled 2000 construction workers at 15 construction sites cross India in collaboration with Construction Industry Development Council (CIDC)
- Inaugurated the newly constructed Community Centre, solar lights and water supply facility for the local tribal villagers in Durgapur in collaboration with Swami Vivekananda Vani Prachar Samity

## **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:**

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