



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

30 May 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.
25th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001

Symbol : **GEPIL**

Scrip Code : **532309**

Sub.: **Outcome of Board meeting held on 30 May 2022**

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 Monday, 30 May 2022 (which commenced at 2:32 p.m. and concluded at 5:34 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 2022 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 2021-22, the Board did not recommend any dividend for the said financial year in line with the Dividend Distribution Policy of the Company.
3. The 30th Annual General Meeting of the Members of the Company shall be held on 30th day of August 2022.

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 2022.

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 2022 and shall remain closed till 48 hours after the Financial Results for the quarter and year ended on 31 March 2022 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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Audited/Unaudited Financial Results for the Quarter and Year Ended March 31, 2022" of **GE Power India Limited** ("the Company"), ("the Statement"), 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, 2022:

- (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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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.

Deloitte Haskins & Sells

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

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, 2022 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, 2022 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.

Deloitte Haskins & Sells

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.

Deloitte Haskins & Sells

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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

- As stated in Note 14 of the Statement, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the nine months period ended December 31, 2020. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021.
- The Statement includes the results for the Quarter ended March 31, 2022 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.
- The comparative financial information of the Company for the year ended March 31, 2021 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated June 22, 2021, expressed an unmodified opinion.

Our report on the Statement is not modified in respect of above matters.

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

VIKAS
KHURANA
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VIKAS KHURANA
Date: 2022.05.30
17:25:16 +05'30'
Vikas Khurana
Partner
(Membership No.503760)
(UDIN: 22503760AJWAKX1758)

Place: Gurugram
Date: May 30, 2022



GE Power India Limited

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

(₹ Million, except per share data)

Statement of Standalone Audited / Unaudited Financial Results for the quarter and year ended 31 March 2022					
Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Unaudited) (refer note 14)	(Unaudited)	(Unaudited) (refer note 14)	(Audited)	(Audited)
1 Revenue from operations	5,907.9	7,571.1	9,305.0	26,204.4	33,430.2
2 Other income	280.8	411.9	106.0	1,382.6	1,016.7
3 Total income (1+2)	6,188.7	7,983.0	9,411.0	27,587.0	34,446.9
4 Expenses					
a) Cost of material and erection services	4,720.1	5,848.5	7,214.2	20,962.8	25,689.3
b) Changes in work in progress	-25.6	116.9	60.4	78.7	-226.0
c) Employee benefits expense	1,079.7	1,019.9	1,002.9	4,102.7	3,827.9
d) Finance costs	270.6	184.4	182.2	824.3	672.2
e) Depreciation and amortisation expense	87.0	118.7	125.6	437.2	500.6
f) Other expenses	761.5	511.7	495.7	2,663.8	2,669.4
Total expenses (4)	6,893.3	7,800.1	9,081.0	29,069.5	33,133.4
5 Profit(+)/loss(-) before exceptional items (3-4)	-704.6	182.9	330.0	-1,482.5	1,313.5
6 Exceptional items (refer note no. 8)	749.2	645.2	88.9	1,452.1	363.0
7 Profit(+)/loss(-) before tax (5-6)	-1,453.8	-462.3	241.1	-2,934.6	950.5
8 Tax expense (+)/Tax credit (-)	352.1	-116.6	85.4	-17.5	282.2
1) Current tax	-	-	-27.1	-17.5	159.8
2) Deferred tax charge / (credit) (refer note no. 7)	352.1	-116.6	112.5	-	122.4
9 Net profit(+)/loss(-) after tax (7-8)	-1,805.9	-345.7	155.7	-2,917.1	668.3
10 Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	18.3	-7.0	-12.9	-2.6	-27.8
Income tax relating to above	-5.3	1.8	3.3	-	7.0
11 Other comprehensive income, net of tax	13.0	-5.2	-9.6	-2.6	-20.8
12 Total comprehensive income for the period (9 +/- 11)	-1,792.9	-350.9	146.1	-2,919.7	647.5
13 Paid-up equity share capital					
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3
14 Other equity as per audited balance sheet	-	-	-	6,056.9	9,043.8
15 Earning per share (EPS)					
Basic and diluted EPS (₹) (not annualised)	-26.86	-5.14	2.32	-43.39	9.94

See accompanying notes to the standalone audited / unaudited financial results



Statement of standalone Assets and Liabilities

(₹ Million)

Particulars	As at 31 March 2022	As at 31 March 2021
	Standalone	
	(Audited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	423.3	1,480.7
(b) Capital work-in-progress	23.1	17.0
(c) Intangible assets	2.6	1.7
(d) Right of use assets	905.0	1,350.9
(e) Financial assets		
(i) Investments	72.0	26.7
(ii) Other financial assets	137.0	140.8
(f) Deferred tax assets (net)	1,097.9	1,097.9
(g) Non-current tax assets	1,142.9	989.0
(h) Other non-current assets	703.5	635.1
Total non-current assets	4,507.3	5,739.8
2 Current assets		
(a) Inventories	806.2	2,004.9
(b) Financial assets		
(i) Trade receivables	23,946.1	22,137.3
(ii) Cash and cash equivalents	1,809.0	2,184.9
(iii) Bank balances other than cash and cash equivalents	8.2	12.1
(iv) Other financial assets	143.5	318.4
(c) Other current assets	3,325.3	7,526.3
(d) Assets held for sale	0.3	6.9
Total current assets	30,038.6	34,190.8
Total - Assets	34,545.9	39,930.6
B Equity and liabilities		
1 Equity		
(a) Equity share capital	672.3	672.3
(b) Other equity	6,056.9	9,043.8
Total equity	6,729.2	9,716.1
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	774.7	1,211.0
(b) Provisions	979.3	1,033.4
Total non-current liabilities	1,754.0	2,244.4
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	165.7	190.4
(ii) Borrowings	2,936.0	3,125.5
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises and	1,374.7	530.2
-total outstanding dues of creditors other than micro enterprises and small enterprises	9,015.4	10,464.6
(iv) Other financial liabilities	1,373.0	1,317.2
(b) Other current liabilities	7,646.7	8,881.5
(c) Provisions	3,551.2	3,460.7
Total current liabilities	26,062.7	27,970.1
Total - Equity and Liabilities	34,545.9	39,930.6



Audited Standalone Statement of Cash Flows for year ended 31 March 2022

		(₹ Million)	
	Particulars	Year ended	Year ended
		31 March 2022	31 March 2021
		(Audited)	(Audited)
A	Cash flows from operating activities		
	Profit (+)/ Loss (-) before tax	-2,934.6	950.5
	Adjustments for		
	Depreciation and amortisation expense	437.3	500.6
	Asset written off / Impairment of property, plant and equipment	879.1	-
	Liabilities/ provisions no longer required written back	-328.0	-111.0
	Loss allowance for credit impaired assets	173.0	44.6
	Bad debts written off	7.2	145.8
	Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	-95.2	-456.2
	Loss on sale of property plant and equipments	14.9	29.5
	Profit on account of lease modification	-111.9	-
	Discounting of financial assets/liabilities at effective interest method	107.1	92.2
	Interest income	-12.8	-30.0
	Finance costs	711.9	578.4
	Operating profit(+)/loss(-) before changes in assets and liabilities	-1,152.0	1,744.4
	Adjustments for changes in assets		
	Decrease (+)/increase (-) in other financial assets	47.1	30.9
	Decrease (+)/increase (-) in other non-current assets	-106.5	-77.2
	Decrease (+)/increase (-) in inventories	1,198.7	296.6
	Decrease (+)/increase (-) in trade receivables	-1,897.8	-8,901.2
	Decrease (+)/increase (-) in other current financial assets	173.9	25.3
	Decrease (+)/increase (-) in other current assets	4,200.3	257.1
	Adjustments for changes in liabilities		
Increase(+)/decrease(-) in other non current provisions	-104.3	161.8	
Increase(+)/decrease(-) in trade payables	-371.6	2,235.8	
Increase(+)/decrease(-) in other financial liabilities	0.1	-	
Increase(+)/decrease(-) in other current liabilities	-1,468.7	192.4	
Increase(+)/decrease(-) in current provisions	126.4	-375.9	
Net cash generated from(+)/used(-) in operating activities	645.6	-4,410.0	
Income tax payments, net	-153.9	-364.8	
Net cash generated from(+)/used(-) in operating activities	491.7	-4,774.8	
B	Cash flows from investing activities		
	Inter corporate deposits received(+)/given(-)	-	586.6
	Interest received	12.9	36.8
	Purchase of property, plant and equipment	-41.4	-34.2
	Purchase of Intangible assets	-1.7	-
	Sale proceeds of property, plant and equipment	-4.3	40.7
	Sale of investment in equity instrument	26.7	-
	Purchase of equity shares of Joint venture	-72.0	-
Net cash generated from(+)/used(-) in investing activities	-79.8	629.9	

Statement of Cash Flows continued...



Audited Standalone Statement of Cash Flows for year ended 31 March 2022

Particulars	₹ Million	
	Year ended 31 March 2022	Year ended 31 March 2021
	(Audited)	(Audited)
C		
Cash flows from financing activities		
Dividend paid	-67.2	-134.5
Payment of lease liabilities	-248.4	-322.0
Proceeds of borrowings from banks	12,700.0	1,350.0
Repayment of borrowings to banks	-11,550.0	-
Borrowings from group companies (net of repayments)	-1,332.3	1,726.8
Bank overdraft	-1.9	1.9
Interest paid	-288.0	-75.9
Net cash generated from financing activities	-787.8	2,546.3
Net cash flows during the period (A+B+C)	-375.9	-1,598.6
Cash and cash equivalents at the beginning of the year	2,184.9	3,783.2
Cash and cash equivalents at the end of the year	1,809.0	2,184.6
Components of cash and cash equivalents as at end of the year		
Cash on hand	-	-
Bank balances		
- In current account	1,342.0	1,790.4
- Term deposits (less than 3 months maturity)	467.0	394.5
Cash and cash equivalents	1,809.0	2,184.9
Add : Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-0.3
Cash and cash equivalents as at the end of the year	1,809.0	2,184.6



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 March 2022.
- 3 The operations of the Company were affected due to COVID-19 including delays in meeting its contractual commitments and its impact on its business operations was evaluated and factored in the financials, wherever required. The Company is engaging with the customers and invoking force-majeure clause. The Company has order book of long term projects and adequate unutilized fund-based credit limits.
- 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's Hydro project with NHPC (Subhansiri) was on hold till December 2020. The Company resumed the project work from January 2021. The Company had revised its cost estimates for completion of the project during the year ended 31 March 2022 resulting in margin deterioration of ₹ 826 million and net revenue reversal of ₹ 420 million. Profitability of Steam projects has been impacted by ₹ 870 million due to material cost inflation, site delays and execution challenges. The Company is seeking extension of time claims and price variations.
- 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 equipment and related services.
- 7 The carrying amount of deferred tax assets have been reviewed by the Board of Directors as at 31 March 2022 and the Company has recognised deferred tax assets that is likely to be utilised in the future. The deferred tax assets earlier recognised during the nine months period ended 31 December 2021 has been reversed as at the year end.
- 8 The exceptional items for the current year ended 31 March 2022 includes; a) Employee restructuring cost ₹ 521.9 million on account of Voluntary Retirement Scheme (VRS) at Durgapur facility to scale its operations to the current market needs, b) impairment and write-off of property, plant and equipment at Durgapur for ₹ 749.2 million and Shahabad for ₹ 123.3 million.
- 9 Previous period/year figures has been re-grouped or reclassified to conform to such current period/year classification.
- 10 The Ind AS financial results of the Company for the year ended 31 March 2021 were audited by B S R & Co. LLP, Chartered Accountants, the predecessor auditors who had expressed an unmodified audit opinion.
- 11 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 30 May 2022. 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.
- 12 After reviewing the Annual financial Statements of the Company for FY 2021-22, the Board did not recommend any dividend for the year.
- 13 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 and Stock Exchanges website at www.nseindia.com and www.bseindia.com.
- 14 Figures for the quarter ended 31 March 2022 and 31 March 2021 are balancing figures between audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the financial year. Also, the figure upto the end of third quarter were only reviewed and not subject to audit.

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
Reason:
Location:
Date: 2022.05.30 17:16:05.30

(PRASHANT CHIRANJIVE JAIN)

Managing Director

DIN 06828019

Place: Gurugram
Date : 30 May 2022

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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Audited / Unaudited Financial Results for the Quarter and Year Ended March 31, 2022" 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 profit of its joint venture for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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, 2022:

- (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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022, 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

Deloitte Haskins & Sells

Basis for Opinion on the Audited Consolidated Financial Results for the year ended, March 31, 2022

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, 2022 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, 2022, 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, 2022 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 venture 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.

Deloitte Haskins & Sells

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 and its joint venture 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.

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- 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 branches or 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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.

Other Matters

- As stated in Note 15 of the Statement, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the nine months period ended December 31, 2020. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report is not modified in respect of this matter.

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- The Statement includes the results for the Quarter ended March 31, 2022 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. 15.48 million and Rs. 29.97 million for the quarter and year ended March 31, 2022 respectively and total comprehensive profit of Rs 15.36 million and Rs. 29.85 million for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 1 joint venture whose financial statements have not been audited by us. These financial statement 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 statement. 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.

- The comparative financial information of the Group for the year ended March 31, 2021 prepared in accordance with Ind AS included in this Statement have been audited by predecessor auditors. The report of the predecessor auditors on this comparative financial information dated June 22, 2021, expressed an unmodified opinion.

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

VIKAS
KHURANA

Digitally signed by
VIKAS KHURANA
Date: 2022.05.30
17:26:21 +05'30'
Vikas Khurana
Partner
(Membership No.503760)
(UDIN: 22503760AJWARY4769)

Place: Gurugram
Date: May 30, 2022



GE Power India Limited

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 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 Consolidated Audited / Unaudited Financial Results for the quarter and year ended 31 March 2022					
Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Unaudited) (refer note 15)	(Unaudited)	(Unaudited) (refer note 15)	(Audited)	(Audited)
1 Revenue from operations	5,907.9	7,571.1	9,305.0	26,204.4	33,430.2
2 Other income	280.7	411.8	76.5	1382.3	1,024.8
3 Total income (1+2)	6,188.6	7,982.9	9,381.5	27,586.7	34,455.0
4 Expenses					
a) Cost of material and erection services	4,720.1	5,848.5	7,214.2	20,962.8	25,689.3
b) Changes in work in progress	-25.6	116.9	60.4	78.7	-226.0
c) Employee benefits expense	1,079.7	1,019.9	1,002.9	4,102.7	3,827.9
d) Finance costs	270.6	184.4	182.2	824.3	672.2
e) Depreciation and amortisation expense	87.0	118.7	125.6	437.2	500.6
f) Other expenses	762.0	512.2	461.6	2,664.6	2,635.9
Total expenses (4)	6,893.8	7,800.6	9,046.9	29,070.3	33,099.9
5 Share of profit of Joint Venture	15.5	5.1	-	30.0	-
6 Profit(+)/loss(-) before exceptional items (3-4+5)	-689.7	187.4	334.6	-1,453.6	1,355.1
7 Exceptional items (refer note no. 9)	749.2	645.2	88.9	1,452.1	363.0
8 Profit(+)/loss(-) before tax (6-7)	-1,438.9	-457.8	245.7	-2,905.7	992.1
9 Tax expense (+)/Tax credit (-)	352.1	-116.6	85.5	-17.5	287.5
1) Current tax	-	0.0	-27.0	-17.5	165.1
2) Deferred tax charge / (credit) (refer note no. 8)	352.1	-116.6	112.5	-	122.4
10 Net profit(+)/loss(-) after tax (8-9)	-1,791.0	-341.2	160.2	-2,888.2	704.6
11 Other comprehensive income:					
Items that will not be reclassified to profit or loss					
a) Remeasurements of defined benefit liability	18.3	-7.0	-12.9	-2.6	-27.8
b) Share of other comprehensive income of Joint Venture	-0.2	-	-	-0.2	-
Income tax relating to above	-5.3	1.8	3.3	-	7.0
12 Other comprehensive income, net of tax	12.8	-5.2	-9.6	-2.8	-20.8
13 Total comprehensive income for the period (10 +/- 12)	-1,778.2	-346.4	150.6	-2,891.0	683.8
14 Paid-up equity share capital					
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3
15 Other equity as per audited balance sheet	-	-	-	6085.8	9,044.1
16 Earning per share (EPS)					
Basic and diluted EPS (₹) (not annualised)	-26.64	-5.08	2.38	-42.96	10.48

See accompanying notes to the unaudited consolidated financial results



Statement of consolidated Assets and Liabilities

(₹ Million)

Particulars	As at 31 March 2022	As at 31 March 2021
	Consolidated	
	(Audited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	423.3	1,480.7
(b) Capital work-in-progress	23.1	17.0
(c) Intangible assets	2.6	1.7
(d) Right of use assets	905.0	1,350.9
(e) Financial assets		
(i) Investments	101.8	26.7
(ii) Other financial assets	137.0	140.8
(f) Deferred tax assets (net)	1,097.9	1,097.9
(g) Non-current tax assets	1,142.9	989.0
(h) Other non-current assets	703.5	635.0
Total non-current assets	4,537.1	5,739.7
2 Current assets		
(a) Inventories	806.2	2,004.9
(b) Financial assets		
(i) Trade receivables	23,946.1	22,136.4
(ii) Cash and cash equivalents	1,809.0	2,185.7
(iii) Bank balances other than cash and cash equivalents	8.2	12.1
(iv) Other financial assets	143.5	318.4
(c) Other current assets	3,325.2	7,527.2
(d) Assets held for sale	0.3	6.9
Total current assets	30,038.5	34,191.6
Total - Assets	34,575.6	39,931.3
B Equity and liabilities		
(a) Equity share capital	672.3	672.3
(b) Other equity	6,085.9	9,044.1
Total equity	6,758.2	9,716.4
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	774.7	1,211.0
(b) Provisions	979.3	1,033.4
Total non-current liabilities	1,754.0	2,244.4
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	165.7	190.4
(ii) Borrowings	2,936.0	3,125.5
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises and	1,374.7	530.2
-total outstanding dues of creditors other than micro enterprises and small enterprises	9,016.1	10,465.0
(iv) Other financial liabilities	1,373.0	1,317.2
(b) Other current liabilities	7,646.7	8,881.5
(c) Provisions	3,551.2	3,460.7
Total current liabilities	26,063.4	27,970.5
Total - Equity and Liabilities	34,575.6	39,931.3



Audited Consolidated Statement of Cash Flows for year ended 31 March 2022

	Particulars	₹ Million)	
		As at 31 March 2022	As at 31 March 2021
		(Audited)	(Audited)
A	Cash flows from operating activities		
	Profit (+)/ Loss (-) before tax	-2,905.7	992.1
	Adjustments for		
	Depreciation and amortisation expense	437.3	500.6
	Asset written off / Impairment of property, plant and equipment	879.1	-
	Liabilities/ provisions no longer required written back	-328.0	-111.0
	Loss allowance for credit impaired assets	173.0	44.6
	Bad debts written off	7.2	145.8
	Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	-95.0	-456.2
	Loss(+)/profit(-) on sale/impairment of property, plant and equipment, net	14.9	-10.6
	Profit on account of lease modification	-111.9	-
	Discounting of financial assets/liabilities at effective interest method	107.1	92.2
	Interest income	-12.8	-30.0
	Share of (profit) of Joint Venture	-30.0	-
	Finance costs	712.5	581.0
	Operating profit(+)/loss(-) before changes in assets and liabilities	-1,152.3	1,748.5
	Adjustments for changes in assets		
	Decrease (+)/increase (-) in other financial assets	47.1	30.9
	Decrease (+)/increase (-) in other non-current assets	-106.3	-95.2
	Decrease (+)/increase (-) in inventories	1,198.7	296.6
	Decrease (+)/increase (-) in trade receivables	-1,897.8	-8,901.2
	Decrease (+)/increase (-) in other current financial assets	173.9	43.3
	Decrease (+)/increase (-) in other current assets	4,200.1	257.1
	Adjustments for changes in liabilities		
	Increase(+)/decrease(-) in other non current provisions	-104.3	162.1
	Increase(+)/decrease(-) in trade payables	-371.6	2,235.8
	Increase(+)/decrease(-) in other financial liabilities	0.1	-
	Increase(+)/decrease(-) in other current liabilities	-1,468.8	191.9
	Increase(+)/decrease(-) in current provisions	126.4	-375.9
	Net cash generated from(+)/used(-) in operating activities	645.2	-4,406.1
	Income tax payments, net	-153.9	-370.0
	Net cash generated from(+)/used(-) in operating activities	491.3	-4,776.1
B	Cash flows from investing activities		
	Inter corporate deposits received(+)/given(-)	-	550.0
	Interest received	12.6	36.8
	Purchase of property, plant and equipment	-41.4	-34.2
	Purchase of Intangible assets	-1.7	-
	Sale proceeds of property, plant and equipment	-4.3	80.8
	Sale of investment in equity instrument	26.7	-
	Purchase of equity shares of Joint venture	-72.0	-
	Net cash generated from(+)/used(-) in investing activities	-80.1	633.4

Statement of Cash Flows continued....



Audited Consolidated Statement of Cash Flows for year ended 31 March 2022

	Particulars	(₹ Million)	
		Year ending	Year ending
		31 March 2022	31 March 2021
		(Audited)	(Audited)
C	Cash flows from financing activities		
	Dividend paid	-67.2	-134.5
	Payment of lease liabilities	-248.4	-322.0
	Proceeds of borrowings from banks	12,700.0	1,350.0
	Repayment of borrowings to banks	-11,550.0	-
	Borrowings from group companies (net of repayments)	-1,332.3	1,726.8
	Bank overdraft	-1.9	1.9
	Interest paid	-288.1	-78.5
	Net cash generated from financing activities	-787.9	2,543.7
	Net cash flows during the period (A+B+C)	-376.7	-1,599.0
	Cash and cash equivalents at the beginning of the period	2,185.7	3,784.7
	Cash and cash equivalents at the end of the period	1,809.0	2,185.4
	Components of cash and cash equivalents as at end of the period		
	Cash on hand	-	-
	Bank balances		
	- In current account	1,342.0	1,791.2
	- Term deposits (less than 3 months maturity)	467.0	394.5
	Cash and cash equivalents	1,809.0	2,185.7
	Add : Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-0.3
	Cash and cash equivalents as restated	1,809.0	2,185.4



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 year ended 31 March 2022
- 4 The operations of the Company were affected due to COVID-19 including delays in meeting its contractual commitments and its impact on its business operations was evaluated and factored in the financials, wherever required. The Company is engaging with the customers and invoking force-majeure clause. The Company has order book of long term projects and adequate unutilized fund-based credit limits.
- 5 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.
- 6 The Company's Hydro project with NHPC (Subhansiri) was on hold till December 2020. The Company resumed the project work from January 2021. The Company had revised its cost estimates for completion of the project during the year ended 31 March 2022 resulting in margin deterioration of ₹ 826 million and net revenue reversal of ₹ 420 million. Profitability of Steam projects has been impacted by ₹ 870 million due to material cost inflation, site delays and execution challenges. The Company is seeking extension of time claims and price variations.
- 7 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 equipment and related services.
- 8 The carrying amount of deferred tax assets have been reviewed by the Board of Directors as at 31 March 2022 and the Company has recognised deferred tax assets that is likely to be utilised in the future. The deferred tax assets earlier recognised during the nine months period ended 31 December 2021 has been reversed as at the year end.
- 9 The exceptional items for the current year ended 31 March 2022 includes; a) Employee restructuring cost ₹ 521.9 million on account of Voluntary Retirement Scheme (VRS) at Durgapur facility to scale its operations to the current market needs, b) impairment and write-off of property, plant and equipment at Durgapur for ₹ 749.2 million and Shahabad for ₹ 123.3 million.
- 10 Previous period/year figures has been re-grouped or reclassified to conform to such current period/year classification.
- 11 The Ind AS financial results of the Group for the year ended 31 March 2021 were audited by B S R & Co. LLP, Chartered Accountants, the predecessor auditors who had expressed an unmodified audit opinion.
- 12 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 30 May 2022. 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.
- 13 After reviewing the Annual financial Statements of the Company for FY 2021-22, the Board did not recommend any dividend for the year.
- 14 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 and Stock Exchanges website at www.nseindia.com and www.bseindia.com.
- 15 Figures for the quarter ended 31 March 2022 and 31 March 2021 are balancing figures between audited figures in respect of the full financial year and the published year to date figure upto the third quarter of the financial year. Also, the figure upto the end of third quarter were only reviewed and not subject to audit.

For and on behalf of the Board

PRASHANT
CHIRANJIVE JAIN

DIN: 06828019
Date: 30/05/2022 11:51:05:30

(PRASHANT CHIRANJIVE JAIN)
Managing Director

DIN 06828019

Place: Gurugram
Date : 30 May 2022



GE Power India Ltd (GEPIL) reports Q4 & FY2021-22 Results

Mumbai, India — May 30, 2022 — GE Power India Limited, one of the leading energy players in India with strong capabilities in engineering, manufacturing, project management reported, its financial results for the fourth quarter and for the full financial year ended 31 March 2022. The highlights of the results are given below:

For the Fourth Quarter (Jan – Mar 2022):

- Total income for the quarter was INR 6,188.7 million down by 34.2%, compared to INR 9,411 million in Quarter Ended (QE) 31 March 2021.
- Loss before exceptional items for the quarter at INR 704.6 million against Profit before exceptional items of INR 330.0 million in Quarter Ended (QE) 31 March 2021.
- The loss for the quarter includes an exceptional item of INR 749.2 million.
- The Quarter Ended (QE) with Order backlog of INR 37,761 million

For the year ended 31 March 2022:

- Total income for the year ending 31 March 2022 was INR 27,587.0 million down by 19.9% compared to INR 34,446.9 million in year ended 31 March 2021
- Loss before exceptional items for the year ended 31 March 2022 is INR 1,482.5 million against profit before exceptional items of INR 1,313.5 million in year ended 31 March 2021.
- The loss for the year includes an exceptional item of INR 1,452.1 million

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

“We had tough financial year due to Covid, inflation, customer delays and lower volume. That said, we continued to make progress on our strategy of improving the business mix. As a result, our steam Service business grew 17% in revenues and stable orders with better margins.

I am happy to share that Steam Services order intake has grown by 36% in fourth quarter. Despite delayed projects, the Services revenue is stable and is at the same levels as the same quarter last year.

The full year revenues have been impacted by lower order volume, we have improved cash management by reducing the borrowings and continued to right size meeting the changing market dynamics. The orders on FGDs have slowed in last couple of years, we expect growth in orders over next few years.

GE Power India Limited is uniquely positioned as India is actively responding to today's energy transition, where coal will play a significant role. We have clearly defined a path to improve upon our execution challenges and continue to use Lean methodology to improve profitability from execution and convert orders. We have deep industry experience as well as dedicated and highly skilled team in engineering and project execution.”

Highlights for the FY 2021-22:

Key Orders

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

Services

- Four major service orders win worth INR 150 Crore from STEAG, Tata Power, JSW Steel and Maharashtra State Power Generation Company Limited including retrofitting 2X600 MW Chinese make Boiler, upgrading steam generators to meet NOx emission norms, upgrading mill components for a steel plant and supply of LP Turbine rotor respectively.



- Annual overhauling of TG set of unit#1 & 2 at Raipur Energen Ltd., Raikheda, for Adani Infrastructure Management Services Ltd.
- Services outage for a fly ash erosion problem in boiler backpass in unit#2 660MW Chinese fleet Adani Power Tiroda plant.
- 1st Operational Acceptance Certificate for Combustion Modification package from NTPC Dadri, 2 X 490 MW units.
- Emergency Generator rotor repair for Jaypee Bina thermal power plant
- Commissioning and COF of NTPC Ramagundam unit#3 Steam Turbine upgrade
- PG test of unit# 4 ESP at NTPC Unchahar Stage 2

Automation and Control

- Virtual FAT completed and system dispatched for Kelar project, based in Chile, HMI upgrade of 2 units of ControGas.
- System under commissioning for Keppel, based in Singapore, HMI upgrade of 2 units & common system, one of the biggest cyber projects executed in India.
- Four units of static excitation system supplied, total six units to be supplied for Qairokkum Hydropower Rehabilitation power project at Tajikistan.
- Excitation System upgradation project, unit -2 Qatar, replaced with new Static Excitation System for RLPC STG.
- Customer Factory Acceptance Test (FAT) completed for unit-1 excitation system for Godda project 2X800MW, Adani Power.
- Factory Acceptance Test (FAT) and dispatch of TG Controller completed for UPRVUNL Obra Unit 2

WFGD

- New order for supply of Wet Flue Gas Desulfurization (WFGD) system to Apollo International Limited for MB Power Madhya Pradesh Ltd (IPP).
- Completion of C276 lined absorber in India by erection for NTPC Unchahar stage IV WFGD project.
- Erection milestones across multiple FGD projects under execution viz. completion of erection of chimney, absorber etc.

Hydro

- Execution work for the Subansiri Hydro power project in India for the scope of onshore supply of equipment, transportation and erection and commissioning.
- Synchronization of all three units of (3x40MW) Bhabha Hydroelectric Project in Himachal Pradesh after complete renovation of existing Static Excitation System, Unit Control Board, Electro Hydro Governor, and latest Control & Monitoring (SCADA) system.
- Indira Sagar Project awarded to GEPIIL in December 2018 for the renovation and modernization of the Governing system of 8 x 125MW by the customer Narmada Hydroelectric Development Corporation (NHDC).
- Erected the runner of Unit 1, lowered the stator and rotor (weighing ~ 100MT) for Unit 2 for Tidong project.

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 10 construction sites cross India in partnership with Construction Industry Development Council (CIDC)



Key Quarterly Highlights (Jan - Mar 2022)

Services

- High Pressure Turbine Module (barrel design) repair at Sanand factory from Adani - Dahanu Thermal Power Station (ADTPS) for their 250MW unit.
- Commissioning and PG test of Hindalco RPD unit#3 Steam Turbine upgrade
- Offline Cuproplex cleaning of unit#5 - 500 MW BHEL Generator at NTPC-Korba
- Final commissioning and PGRT Completion Certificate issued by IOCL for the contract of Design, Supply, Installation, Commissioning, Testing of New Flue Gas Cooler at Barauni Refinery.
- Facility (CoF) Certificate for Combustion Modification for NTPC Vindhyachal Super Thermal Power Station Unit 11
- Emergency repair of Generator Stator Earth Fault for NLC-NEYVELI-TSII - Stage II -210 MW-unit#5 which included trouble shooting, on-sites repairs, supply of damaged component and assembly.

Automation and Control

- Projects executed for Adani Tirora & CLP Jhajjar for upgradation of diagnostics/analysis software for Vibration .
- Won MOSENERGO project based in Russia for HMI upgrade.

WFGD

- Commissioning of the Wet Flue Gas Desulphurization (WFGD) Plant at Stage IV (1x500 MW) for NTPC, Feroze Gandhi Unchahar super thermal power station project.
- Gas In and commissioning of Unit 1 FGDs each at APCPL(JV of NTPC) Jhajjar and NTPC Unchahar.

Hydro

- Starting of the lowering of Main Inlet Valve (MIV) having 7m dia and weighing 240 tons. In Subasnsiri Hydro power project
- Installation by lowering Stator Unit #5 in the pit. For Tehri PSP variable speed project

CSR

- COVID-19 community vaccination drive for 8 project sites and Durgapur for the underprivileged community, administering 4431 beneficiaries.
- In partnership with PHD Rural Development Foundation, revived the village pond, one of the water sources for the entire area benefitting more than 5000 people residing near the vicinity in Jalalpur, Greater Noida (UP).
- Contributed fund to IIT Madras Incubation Cell on "Waste Plastic to Pyrolysis oil", research project optimized treatment of end-of-life plastic waste.
- In partnership with Swami Vivekananda Vani Prachar Samity (SVVPS) provided vocational training as part of women empowerment in tribal villages of Durgapur, West Bengal benefitting 170 women.
- In partnership with Tech Mahindra foundation provided critical medical equipment to 6 hospitals in Nagpur (Maharashtra), Ghatampur, Obra, Tanda, Jawaharpur and Unchahar (Uttar Pradesh).
- In partnership with PHD Rural Development Foundation supported digital education in 5 schools in the vicinity of Noida corporate office and have equipped the govt schools with computer labs touching the lives of more than 5000 students.



GE Power India Limited

About GE Power India Limited (<https://www.ge.com/in/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:

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