



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

11 November 2020

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

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

Symbol: **GEPIL**

Scrip Code: **532309**

Sub.: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30 September 2020 along with Limited Review Report and Media Release

Dear Sir/Madam,

The Board of Directors in its meeting held on 11 November 2020 have approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30 September 2020 pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the aforesaid results along with Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid results are enclosed. Also enclosed is the copy of Media Release issued by the Company in this regard.

Please note that the aforesaid meeting of the Board of Directors of the Company commenced at 03:00 p.m. and concluded at 4:40 p.m.

This is for your information and records.

Thanking you,

For GE Power India Limited

KAMNA
TIWARI

Digitally signed by KAMNA
TIWARI
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o=IN, ou=Personal
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Date: 2020.11.11
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Kamna Tiwari
Company Secretary and Compliance Officer

B S R & Co. LLP

Chartered Accountants

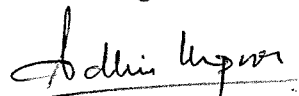
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To
Board of Directors of **GE Power India Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results GE Power India Limited (“the Company”) for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Adhir Kapoor
Partner

Place: New Delhi
Date: 11 November 2020

Membership No.: 098297
UDIN: **20098297 AAAA EA 8800**



GE Power India Limited

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The Capital, G Block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051 (India)
Phone: +91 22 45407200 ; Fax : +91 22 45407203; Website: www.ge.com/in/ge-power-india-limited
E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2020							
	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	8,875.1	4,320.1	5,192.5	13,195.2	9,479.1	24,458.6
2	Other income	303.7	144.9	262.6	448.6	647.1	1,252.2
3	Total income (1+2)	9,178.8	4,465.0	5,455.1	13,643.8	10,126.2	25,710.8
4	Expenses						
	a) Cost of material and erection services	7,001.1	3,097.9	2,942.6	10,099.0	6,238.5	16,936.2
	b) Changes in work in progress	-244.3	-85.4	-5.1	-329.7	-90.2	86.4
	c) Employee benefits expense	943.7	932.4	1,032.6	1,876.1	1,773.8	3,714.5
	d) Finance costs	110.0	85.4	119.5	195.4	234.6	492.5
	e) Depreciation and amortisation expense	110.7	149.9	138.5	260.6	279.5	664.7
	f) Other expenses	752.2	510.6	610.5	1,262.8	1,195.8	2,409.7
	Total expenses (4)	8,673.4	4,690.8	4,838.6	13,364.2	9,632.0	24,304.0
5	Profit(+)/loss(-) before exceptional items (3-4)	505.4	-225.8	616.5	279.6	494.2	1,406.8
6	Exceptional items	-	-	236.2	-	236.2	-329.1
7	Profit(+)/loss(-) before tax (5-6)	505.4	-225.8	380.3	279.6	258.0	1,735.9
8	Tax expense (including tax related to earlier years)	130.8	-46.4	602.7	84.4	567.3	885.2
9	Net profit(+)/ loss(-) after tax (7-8)	374.6	-179.4	-222.4	195.2	-309.3	850.7
10	Other comprehensive income:						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	-5.0	-4.9	-7.6	-9.9	-15.2	-19.8
	Income tax relating to above	1.3	1.2	1.3	2.5	3.9	5.0
11	Other comprehensive income, net of tax	-3.7	-3.7	-6.3	-7.4	-11.3	-14.8
12	Total comprehensive income for the period (9 +/- 11)	370.9	-183.1	-228.7	187.8	-320.6	835.9
13	Paid-up equity share capital						
	(Face value per share Rs.10)	672.3	672.3	672.3	672.3	672.3	672.3
14	Other equity as per audited balance sheet	-	-	-	-	-	8,530.8
15	Earning per share (EPS)						
	Basic and diluted EPS (Rs.) (not annualised)	5.57	-2.67	-3.31	2.90	-4.60	12.65

See accompanying notes to the standalone unaudited financial results



Statement of Assets and Liabilities

(₹ Million)

Particulars	As at 30	As at 31 March
	September 2020	2020
	Standalone	
	(Unaudited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,543.4	1,683.0
(b) Capital work-in-progress	37.6	46.3
(c) Intangible assets	2.1	2.6
(d) Right of use assets	1,274.4	1,379.5
(e) Financial assets		
(i) Investments	26.7	26.7
(ii) Loans	95.1	121.0
(f) Deferred tax assets (net)	1,157.1	1,213.3
(g) Non-current tax assets	1,092.4	784.0
(h) Other non-current assets	327.6	557.9
Total non-current assets	5,556.4	5,814.3
2 Current assets		
(a) Inventories	2,984.1	2,301.5
(b) Financial assets		
(i) Trade receivables	17,876.4	13,266.2
(ii) Cash and cash equivalents	2,209.9	3,778.1
(iii) Bank balances other than cash and cash equivalents	14.8	14.4
(iv) Loans	61.8	618.4
(v) Other financial assets	131.8	89.9
(c) Other current assets	8,237.9	7,784.3
(d) Assets held for sale	30.9	64.0
Total current assets	31,547.6	27,916.8
Total - Assets	37,104.0	33,731.1
B Equity and liabilities		
(a) Equity share capital	672.3	672.3
(b) Other equity	8,581.5	8,530.8
Total equity	9,253.8	9,203.1
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,116.2	1,119.5
(b) Provisions	923.6	1,088.5
Total non-current liabilities	2,039.8	2,208.0
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	190.2	253.5
(ii) Borrowings	2,161.8	-
(iii) Trade payables	10,014.1	8,776.2
(iv) Other financial liabilities	1,290.2	1,273.4
(b) Other current liabilities	8,764.1	8,623.3
(c) Provisions	3,390.0	3,393.6
Total current liabilities	25,810.4	22,320.0
Total - Equity and Liabilities	37,104.0	33,731.1



Unaudited Standalone Statement of Cash Flows for six months ended 30 September 2020

Particulars	(₹ Million)		
	30 September 2020	30 September 2019	As at 31 March 2020
	(Unaudited)	(Unaudited)	(Audited)
A Cash flows from operating activities			
Profit before tax	279.6	258.0	1,735.9
Adjustments for			
Depreciation and amortisation expense	260.6	279.5	664.7
Liabilities/ provision no longer required written back	-102.5	-4.5	-444.0
Allowance for doubtful debts and advances	25.9	31.6	14.1
Bad debts written off	93.0	16.1	103.4
Unrealised loss / (gain) on restatement of foreign currency assets and liabilities, net	-48.8	229.0	252.6
Profit/(loss) on sale / impairment of property, plant and equipment, net	19.4	-91.7	-553.3
Discounting of financial assets/liabilities at effective interest method	-46.9	27.7	113.0
Interest income	-20.4	-228.3	-362.5
Finance costs	148.5	106.9	373.8
Operating profit before changes in assets and liabilities	608.4	624.3	1,897.7
Adjustments for changes in assets and liabilities			
Decrease/(increase) in non-current loans	25.9	28.4	-0.6
Decrease/(increase) in other non-current assets	230.4	20.3	-447.2
(Increase) in inventories	-682.6	-5.7	-497.3
(Increase) in trade receivables	-4,717.1	-2,055.4	-3,531.1
Decrease in current loans	8.0	14.0	9.7
Decrease in current financial assets	6.8	20.0	13.9
Decrease/(increase) in other current assets	-453.5	866.0	60.1
Increase in non-current provisions	55.5	164.3	223.4
Increase/(decrease) in trade payables	1,154.9	-447.2	1,810.7
Increase/(decrease) in other financial liabilities	-13.4	-2.7	59.6
Increase/(decrease) in other current liabilities	140.8	-1,117.0	-4,024.5
(Decrease) in current provisions	-34.7	-223.4	-349.0
Cash (used in) operating activities	-3,670.6	-2,114.1	-4,774.6
Income tax (payments), net	-336.7	-352.0	-858.7
Net cash (used in) operating activities	-4,007.3	-2,466.1	-5,633.3
B Cash flows from investing activities			
Inter corporate deposits received / (given)	548.6	-1,500.0	994.4
Advance received / (returned) against assets held for sale	-	137.0	-400.0
Interest received	20.4	228.3	439.5
Purchase of property, plant and equipment	18.8	-51.5	-96.0
Purchase of Intangible assets	-	-0.6	-2.5
Sale proceeds of property, plant and equipment	7.7	205.2	1,082.1
Term deposits with maturity more than 12 months	-0.3	3,946.2	7,150.0
Net cash generated from investing activities	595.2	2,964.5	9,167.5

Statement of Cash Flows continued....



Unaudited Standalone Statement of Cash Flows for six months ended 30 September 2020

Particulars	(₹ Million)		
	30 September 2020	30 September 2019	As at 31 March 2020
	(Unaudited)	(Unaudited)	(Audited)
C Cash flows from financing activities			
Dividend and corporate dividend tax paid	-134.5	-486.3	-486.3
Principal payment of lease liabilities	-89.5	-182.5	-243.2
Interest paid on lease liabilities	-63.1	-100.8	-135.2
Interest paid	-31.0	-	-
Borrowings from group companies (net)	2,161.8	-	-
Net cash generated from / (used in) financing activities	1,843.7	-769.6	-864.7
Net cash flows during the year (A+B+C)	-1,568.4	-271.2	2,669.5
Cash and cash equivalents, beginning of year	3,778.1	1,113.7	1,113.7
Cash and cash equivalents, end of year	2,209.7	842.5	3,783.2
Components of cash and cash equivalents as at end of the year			
Cash on hand	0.4	-	-
Bank balances			
- In current account	1,462.7	842.6	3,026.1
- Term deposits (less than 3 months maturity)	746.7	-	752.0
Cash and cash equivalents	2,209.8	842.6	3,778.1
Add : Effect of exchange differences on cash and cash equivalents held in foreign currency	0.1	-0.1	5.1
Cash and cash equivalents as restated	2,209.9	842.5	3,783.2

Notes :

- On 21 September 2020, the Company's ultimate holding company, General Electric Company, announced its intention to exit the new build coal power market. The Company has examined the implications of the said decision and does not expect any impact on its current order backlog. The Company will continue to focus its efforts on maintaining its business in India aligned with local market dynamics. The management neither foresees any adverse impact on the carrying value of its assets nor on the Company's ability to discharge its liabilities in the normal course of business due to the aforesaid announcement.
The Company has clarified its position in this regard vide disclosures made to the stock exchanges on 22 October 2020, 24 October 2020 and 1 November 2020.
- The Company has proposed an early retirement scheme at its manufacturing facility at Durgapur to scale the operations to the current market needs. The scheme is proposed post quarter-end, hence no impact has been recorded in the financial results for the quarter ended 30 September 2020.
- The management has evaluated the impact of the pandemic on its business operations. As long term contracts represent a significant portion of the business' volumes, the Company's assessment is that the impact is not expected to be broad, pervasive and long-term, even as it continue to assess the situation as it unfolds. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no changes to its control environment during the period. The impact experienced has been more related to changes in the timing of revenues, margins and cash flows.
The Company has a strong order book of long term projects and adequate unutilized fund-based credit limits to mitigate impact on the Company. The Company has also assessed the impact of any delays and inability to meet contractual commitments and has taken appropriate actions such as engaging with the customers in light of current crisis, and invoking of force-majeure clause. Further, the Company has evaluated the impact of COVID-19 on the financial results and factored in the changed economic environment, wherever required, the impact of which is not significant.
- During the year ended 31 March 2020, the Company terminated a contract with Navayuga Engineering Company Limited ("NECL"), entered into on 29 December 2017 for supply and services related Hydro equipment, due to prolonged suspension of work by NECL. NECL encashed two advance bank guarantees (ABGs) amounting to INR 1,309.3 million and a performance bank guarantee (PBG) amounting to INR 409.2 million in March 2020. The Company netted off value of ABGs against the advances outstanding to that extent and presented the encashed PBG under Other non current assets. The Company is pursuing the legal and dispute resolutions options available to it in order to settle its claims with NECL.
- During the year ended 31 March 2020, land and building at the Company's Vadodara factory was sold resulting in a profit on sale of Rs 565.3 million and has been disclosed as exceptional item. Consequent to re-valuation of certain liabilities, an amount of Rs. 236.2 million was provided for and disclosed as an exceptional item during the quarter ended 30 September 2019 and year ended 31 March 2020.



- 6 The Company's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 7 The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 November 2020. The standalone unaudited financial results for the quarter and six months ended 30 September 2020 have been subject to limited review by the Statutory Auditor of the Company.
- 8 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at www.ge.com/in/ge-power-india-limited and Stock Exchange(s) website at www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

PRASHANT
CHIRANJIVE JAIN

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CHIRANJIVE JAIN
DN: cn=PRASHANT CHIRANJIVE JAIN
o=NI, ou=Personal
Reason:
Location:
Date: 2020.11.11 16:46:05.30

(PRASHANT CHIRANJIVE JAIN)

Managing Director

DIN 06828019

Place: Gurugram

Date : 11 November 2020

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase-II
Gurugram – 122 002, India

Telephone: +91 124 7191000
Fax: +91 124 235 8613

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of GE Power India Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred as “the Group”) for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
GE Power India Limited (the Parent Company)
GE Power Boilers Services Limited (the Subsidiary Company)




B S R & Co. LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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



Adhir Kapoor

Partner

Membership No.: 098297

UDIN: 20098297 AAAA EB2304

Place: New Delhi

Date: 11 November 2020



GE Power India Limited

Registered Office : The International, V Floor,
The Capital, G Block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051 (India)
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E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2020							
	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	8,875.1	4,320.1	5,192.5	13,195.2	9,479.1	24,458.6
2	Other income	302.9	144.1	261.8	447.0	645.6	1,249.3
3	Total income (1+2)	9,178.0	4,464.2	5,454.3	13,642.2	10,124.7	25,707.9
4	Expenses						
	a) Cost of material and erection services	7,001.1	3,097.9	2,942.6	10,099.0	6,238.5	16,936.2
	b) Changes in work in progress	-244.3	-85.4	-5.1	-329.7	-90.2	86.4
	c) Employee benefits expense	943.7	932.4	1,032.6	1,876.1	1,773.8	3,714.5
	d) Finance costs	110.0	85.4	119.5	195.4	234.6	492.5
	e) Depreciation and amortisation expense	110.7	149.9	138.5	260.6	279.5	664.7
	f) Other expenses	752.3	510.6	610.5	1,262.9	1,195.8	2,410.1
	Total expenses (4)	8,673.5	4,690.8	4,838.6	13,364.3	9,632.0	24,304.4
5	Profit(+)/loss(-) before exceptional items (3-4)	504.5	-226.6	615.7	277.9	492.7	1,403.5
6	Exceptional items	-	-	236.2	-	236.2	-329.1
7	Profit(+)/loss(-) before tax (5-6)	504.5	-226.6	379.5	277.9	256.5	1,732.6
8	Tax expense (including tax related to earlier years)	130.8	-46.4	602.7	84.4	567.3	886.6
9	Net profit(+)/ loss(-) after tax (7-8)	373.7	-180.2	-223.2	193.5	-310.8	846.0
10	Other comprehensive income:						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	-5.0	-4.9	-7.6	-9.9	-15.2	-19.8
	Income tax relating to above	1.3	1.2	1.3	2.5	3.9	5.0
11	Other comprehensive income, net of tax	-3.7	-3.7	-6.3	-7.4	-11.3	-14.8
12	Total comprehensive income for the period (9 +/- 11)	370.0	-183.9	-229.5	186.1	-322.1	831.2
13	Paid-up equity share capital						
	(Face value per share Rs.10)	672.3	672.3	672.3	672.3	672.3	672.3
14	Other equity as per audited balance sheet	-	-	-	-	-	8,494.8
15	Earning per share (EPS)						
	Basic and diluted EPS (Rs.) (not annualised)	5.56	-2.68	-3.32	2.88	-4.62	12.58

See accompanying notes to the consolidated unaudited financial results



Statement of Assets and Liabilities

(₹ Million)

Particulars	As at 30	As at 31 March
	September 2020	2020
	Consolidated	
	(Unaudited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,543.4	1,683.0
(b) Capital work-in-progress	37.6	46.3
(c) Intangible assets	2.1	2.6
(d) Right of use assets	1,274.4	1,379.5
(e) Financial assets		
(i) Investments	26.7	26.7
(ii) Loans	95.1	121.0
(f) Deferred tax assets (net)	1,157.1	1,213.3
(g) Non-current tax assets	1,092.4	784.0
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Total non-current assets	5,556.4	5,814.3
2 Current assets		
(a) Inventories	2,984.1	2,301.5
(b) Financial assets		
(i) Trade receivables	17,876.4	13,266.2
(ii) Cash and cash equivalents	2,211.0	3,779.6
(iii) Bank balances other than cash and cash equivalents	14.8	14.4
(iv) Loans	25.2	581.8
(v) Other financial assets	131.8	89.4
(c) Other current assets	8,237.9	7,784.3
(d) Assets held for sale	30.9	64.0
Total current assets	31,512.1	27,881.2
Total - Assets	37,068.5	33,695.5
B Equity and liabilities		
(a) Equity share capital	672.3	672.3
(b) Other equity	8,538.3	8,494.8
Total equity	9,210.6	9,167.1
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,116.2	1,119.5
(b) Provisions	923.6	1,088.5
Total non-current liabilities	2,039.8	2,208.0
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	190.2	253.5
(ii) Borrowings	2,161.8	-
(iii) Trade payables	10,014.3	8,776.5
(iv) Other financial liabilities	1,290.2	1,273.4
(b) Other current liabilities	8,771.6	8,623.4
(c) Provisions	3,390.0	3,393.6
Total current liabilities	25,818.1	22,320.4
Total - Equity and Liabilities	37,068.5	33,695.5



Unaudited Consolidated Statement of Cash Flows for six months ended 30 September 2020

Particulars	(₹ Million)		
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020
	(Unaudited)	(Unaudited)	(Audited)
A Cash flows from operating activities			
Profit before tax	277.8	256.5	1,732.6
Adjustments for			
Depreciation and amortisation expense	260.6	279.5	664.7
Liabilities/ provision no longer required written back	-102.5	-4.5	-444.0
Allowance for doubtful debts and advances	25.9	31.6	14.1
Bad debts written off	93.0	16.1	103.4
Unrealised loss / (gain) on restatement of foreign currency assets and liabilities, net	-48.8	229.0	252.6
Profit/(loss) on sale / impairment of property, plant and equipment, net	19.4	-91.7	-553.3
Discounting of financial assets/liabilities at effective interest method	-46.9	27.7	113.0
Interest income	-18.8	-228.3	-359.5
Finance costs	148.5	106.9	373.8
Operating profit before changes in assets and liabilities	608.2	622.8	1,897.4
Adjustments for changes in assets and liabilities			
Decrease/(increase) in non-current loans	25.9	28.4	-0.6
Decrease/(increase) in other non-current assets	230.4	20.3	-447.2
(Increase) in inventories	-682.6	-5.7	-497.3
(Increase) in trade receivables	-4,717.1	-2,055.4	-3,531.1
Decrease in current loans	8.0	14.0	9.7
Decrease in current financial assets	6.8	20.0	13.9
Decrease/(increase) in other current assets	-453.5	866.0	60.1
Increase in non-current provisions	55.5	164.3	223.4
Increase/(decrease) in trade payables	1,154.8	-447.5	1,810.6
Increase/(decrease) in other financial liabilities	-13.4	-2.7	59.6
Increase/(decrease) in other current liabilities	142.3	-1,115.7	-4,024.7
(Decrease) in current provisions	-34.7	-223.4	-349.0
Cash (used in) operating activities	-3,669.4	-2,114.6	-4,775.2
Income tax (payments), net	-336.7	-352.0	-858.7
Net cash (used in) operating activities	-4,006.1	-2,466.6	-5,633.9
B Cash flows from investing activities			
Inter corporate deposits received / (given)	548.6	-1,500.0	994.4
Advance received / (returned) against assets held for sale	-	137.0	-400.0
Interest received	20.4	228.3	439.5
Purchase of property, plant and equipment	18.8	-51.5	-96.0
Purchase of Intangible assets	-	-0.6	-2.5
Sale proceeds of property, plant and equipment	7.7	205.2	1,082.1
Term deposits with maturity more than 12 months	-0.3	3,946.2	7,150.0
Net cash generated from investing activities	595.2	2,964.5	9,167.5

Statement of Cash Flows continued....



Unaudited Consolidated Statement of Cash Flows for six months ended 30 September 2020

Particulars	₹ Million)		
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020
	(Unaudited)	(Unaudited)	(Audited)
C			
Cash flows from financing activities			
Dividend and corporate dividend tax paid	-134.5	-486.3	-486.3
Principal payment of lease liabilities	-89.5	-182.5	-243.2
Interest paid on lease liabilities	-63.1	-100.8	-135.2
Interest paid	-31.0	-	-
Borrowings from group companies (net)	2,161.8	-	-
Net cash generated from / (used in) financing activities	1,843.7	-769.6	-864.7
Net cash flows during the year (A+B+C)	-1,567.2	-271.7	2,668.9
Cash and cash equivalents, beginning of year	3,784.7	1,115.8	1,115.8
Cash and cash equivalents, end of year	2,217.5	844.1	3,784.7
Components of cash and cash equivalents as at end of the year			
Cash on hand	0.4	-	-
Bank balances			
- In current account	1,463.8	844.3	3,027.6
- Term deposits (less than 3 months maturity)	746.7	-	752.0
Cash and cash equivalents	2,210.9	844.3	3,779.6
Add : Effect of exchange differences on cash and cash equivalents held in foreign currency	0.1	-0.1	5.1
Cash and cash equivalents as restated	2,211.0	844.2	3,784.7

Notes :

- 1 The consolidated financial results include results of GE Power India Ltd. ('the Holding Company') and its subsidiary, GE Power Boilers Services Limited.
- 2 The consolidated financial results of the Group are prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements".
- 3 On 21 September 2020, the Group's ultimate holding company, General Electric Company, announced its intention to exit the new build coal power market. The Group has examined the implications of the said decision and does not expect any impact on its current order backlog. The Group will continue to focus its efforts on maintaining its business in India aligned with local market dynamics. The management neither foresees any adverse impact on the carrying value of its assets nor on the Group's ability to discharge its liabilities in the normal course of business due to the aforesaid announcement.
The Group has clarified its position in this regard vide disclosures made to the stock exchanges on 22 October 2020, 24 October 2020 and 1 November 2020.
- 4 The Group has proposed an early retirement scheme at its manufacturing facility at Durgapur to scale the operations to the current market needs. The scheme is proposed post quarter-end, hence no impact has been recorded in the financial results for the quarter ended 30 September 2020.
- 5 The management has evaluated the impact of the pandemic on its business operations. As long term contracts represent a significant portion of the business' volumes, the Group's assessment is that the impact is not expected to be broad, pervasive and long-term, even as it continue to assess the situation as it unfolds. The Group through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no changes to its control environment during the period. The impact experienced has been more related to changes in the timing of revenues, margins and cash flows.
The Group has a strong order book of long term projects and adequate unutilized fund-based credit limits to mitigate impact on the Group. The Group has also assessed the impact of any delays and inability to meet contractual commitments and has taken appropriate actions such as engaging with the customers in light of current crisis, and invoking of force-majeure clause. Further, the Group has evaluated the impact of COVID-19 on the financial results and factored in the changed economic environment, wherever required, the impact of which is not significant.



- 6 During the year ended 31 March 2020, the Group terminated a contract with Navayuga Engineering Company Limited ("NECL"), entered into on 29 December 2017 for supply and services related Hydro equipment, due to prolonged suspension of work by NECL. NECL encashed two advance bank guarantees (ABGs) amounting to INR 1,309.3 million and a performance bank guarantee (PBG) amounting to INR 409.2 million in March 2020. The Group netted off value of ABGs against the advances outstanding to that extent and presented the encashed PBG under Other non current assets. The Group is pursuing the legal and dispute resolutions options available to it in order to settle its claims with NECL.
- 7 During the year ended 31 March 2020, land and building at the Group's Vadodara factory was sold resulting in a profit on sale of Rs 565.3 million and has been disclosed as exceptional item. Consequent to re-valuation of certain liabilities, an amount of Rs. 236.2 million was provided for and disclosed as an exceptional item during the quarter ended 30 September 2019 and year ended 31 March 2020.
- 8 The Group's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 9 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 11 November 2020. The consolidated unaudited financial results for the quarter and six months ended 30 September 2020 have been subject to limited review by the Statutory Auditors of the Group.
- 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 and Stock Exchange(s) website at www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

PRASHANT
CHIRANJIVE JAIN

Digitally signed by PRASHANT
CHIRANJIVE JAIN
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o=IN on Personal
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Date: 2020.11.11 16:47:05:30

(PRASHANT CHIRANJIVE JAIN)

Managing Director

DIN 06828019

Place: Gurugram

Date : 11 November 2020

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

New Delhi, India — November 11, 2020 — GE Power India Limited – a GE Group Company, reported on November 11, 2020, its financial results for the second quarter 2020-21 results (1 July 2020 – 30 September 2020).

Key Financial highlights:

- EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) for the six months ended September 2020 was INR 736 million compared to INR 772 million for the six months ended September 2019
- Total income for the quarter was INR 8,875 million up 105%, compared to INR 4,320 million in Quarter Ended (QE) June 2020 and up by 71% compared to INR 5,193 million in QE Sep 2019.
- Profit after exceptional items at INR 505 million was up by 324% against INR (-) 226 million in QE June 2020 and up by 33% against INR 380 million in QE Sep 2019.
- The quarter ended with backlog of INR 68,358 million.

Prashant Jain, Managing Director, GE Power India Limited said, “We have achieved positive operational and financial second quarter results and had some significant wins in the services business. Our team’s quick response and timely completion of the projects has resulted in tangible customer satisfaction for all our projects.”

He also added, “GEPIL has a strong position in the Indian power market, which continues to rely on coal for base load power and GE is committed to all applicable capital market regulations with respect to its majority interest in GEPIL.”

Key Quarterly Highlights

- Steam power service order to supply high performance mills from NTPC Rihand with an order value of INR 112 Cr.
- In Hydro, we have successfully completed design, manufacturing, supply new stator components which involved replacement of stator core & winding for unit 1 & unit 2, including dismantling of existing machine, installation, boxing-up, testing and commissioning of generating units for Chamera-II Power Station. Both the Units are now synchronized to Grid at rated capacity of 100 MW & running smoothly.
- Successful repair job of 210 MW BHEL generator rotor at Mahagenco Khaperkheda unit 2. The generator had developed a sudden electrical earth fault and knowing each day matters during an unplanned outage, teams ensured material availability and swift operations on site and successfully completed the rotor repair within 11 days to our customer satisfaction.
- Successfully completed repair/refurbishment of two 10.5 MW TDBFP rotors along with a supply of 3rd stage blades for Adani Power Mundra Ltd ahead of the schedule.

- Completed a 143-meter concrete shell which is the highest wet stack concreting in our FGD portfolio so far. The milestone was achieved for NTPC Meja 2X600 MW WFGD project site

Rewards & Recognition

- GEPIL Durgapur facility secured the first position in the national level competition organized by CII, India's largest public industrial consulting body on 'low cost automation'.

About GE Power India Limited

GE Power India Limited (GEPIL) is one of the leading players in the Indian power generation equipment market. Today, with the expansion of economy, globalization, innovation, amidst political and economic challenges, GEPIL has successfully partnered in the modernization and growth of Indian infrastructure. GEPIL has a countrywide presence of sales offices & workshops and its manufacturing units are located in Noida, Uttar Pradesh & Durgapur, West Bengal. GEPIL continues to offer a comprehensive portfolio of power generation solutions with a focus on emissions control and services portfolio providing sustainable, affordable and reliable electricity.

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

For more information, contact:

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