



GE Power India Limited

CIN-L74140MH1992PLC068379

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

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

04 November 2019

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

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

Symbol : **GEFIL**

Scrip Code : **532309**

Sub.: **Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30 September 2019 along with Limited Review Report**

Dear Sir/Madam,

The Board of Directors in its meeting held on 04 November 2019 has approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30 September 2019 pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the aforesaid results and the Limited Review Report on the aforesaid results issued by the Statutory Auditors of the Company are enclosed.

Please note that the aforesaid meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 4.25 p.m.

This is for your information and records.

Thanking you,

**For GE Power India Limited**

**Pradeepta Puhan**  
**Company Secretary**

# B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000  
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**Limited review report (unmodified) on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the Listing Regulations for the period ended 30 September 2019**

To

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of GE Power India Limited for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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

  
Rajesh Arora

Partner

Membership No.: 076124

UDIN: 19076124AAAABN2629

Place: New Delhi

Date: 4 November 2019

86

**GE Power India Limited**  
 Registered Office : The International, V Floor,  
 16, Marine Lines Cross Road No. 1, Off Maharashtra Karve Road, Churchgate, Mumbai - 400 020  
 Phone: 022 66399255 / 260 ; Fax : 022 66399259; Website: www.ge.com/in/ge-power-india-limited  
 E-Mail ID: [in.investor-relations@ge.com](mailto:in.investor-relations@ge.com); CIN - L74140MH1992PLC066379

(₹ Million except per share data)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2019						
Particulars	Quarter ended			Six months ended		Year ended
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
1 Revenue from operations	5,192.5	4,288.8	5,634.0	9,479.1	10,065.2	19,027.2
2 Other income	262.6	384.5	264.3	647.1	506.3	1,326.2
3 Total income (1+2)	5,455.1	4,673.3	5,898.3	10,126.2	10,571.5	20,353.4
4 Expenses						
a) Cost of material and erection services	2,942.6	3,295.9	2,527.8	6,238.5	5,312.0	10,688.8
b) Changes in work in progress	-5.1	-85.1	645.9	-90.2	898.3	548.3
c) Employee benefits expense	1,032.6	741.2	887.0	1,773.8	1,783.2	3,418.7
d) Finance costs	118.5	115.1	95.2	234.6	190.3	411.3
e) Depreciation and amortisation expense	138.5	141.0	78.3	279.5	164.5	314.2
f) Other expenses	610.5	565.3	840.5	1,195.8	1,442.1	2,585.2
Total expenses (4)	4,838.6	4,793.4	5,072.7	9,632.0	9,888.4	17,966.5
5 Profit/(+)/loss(-) before exceptional items (3-4)	616.5	-122.3	825.6	494.2	983.1	2,386.9
6 Exceptional items	236.2	-	82.1	236.2	897.3	822.9
7 Profit/(+)/loss(-) before tax (5-6)	380.3	-122.3	3.9	258.0	85.8	1,464.8
8 Tax expense (including tax related to earlier years)	802.7	-35.4	-48.8	567.3	8.9	703.5
9 Net profit/(+)/loss(-) after tax (7-8)	-222.4	-86.9	52.5	-309.3	76.9	760.5
10 Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	-7.6	-7.6	-7.5	-15.2	-15.1	-89.3
Income tax relating to above	1.3	2.6	2.7	3.9	5.3	31.3
11 Other comprehensive income, net of tax	-6.3	-5.0	-4.8	-11.3	-9.8	-58.0
12 Total comprehensive income for the period (9 +/- 11)	-228.7	-91.9	47.7	-320.6	67.1	702.5
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	-	-	-	-	-	8,178.4
15 Earning per share (EPS) Basic and diluted EPS (Rs.) (not annualised)	-3.31	-1.29	0.78	-4.60	1.14	11.31

See accompanying notes to the standalone unaudited financial results



*[Handwritten signature]*

## Statement of Assets and Liabilities

₹ Million

Particulars	As at 30	As at 31 March
	September 2019	2019
	Standalone	
	(Unaudited)	(Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,481.5	1,510.8
(b) Capital work-in-progress	57.7	115.8
(c) Intangible assets	0.7	0.1
(d) Right of use assets	1,480.8	-
(e) Financial assets		
(i) Investments	26.7	26.7
(ii) Non-current loans	86.3	114.7
(f) Deferred tax assets (net)	1,287.1	1,813.4
(g) Other non-current tax assets	1,235.1	1,023.9
(h) Other non-current assets	-	20.3
<b>Total non-current assets</b>	<b>8,616.9</b>	<b>4,625.7</b>
<b>2 Current assets</b>		
(a) Inventories	1,809.8	1,804.2
(b) Financial assets		
(i) Trade receivables	11,745.8	9,793.1
(ii) Cash and cash equivalents	842.8	1,113.8
(iii) Bank balances other than cash and cash equivalents	3,219.9	7,168.0
(iv) Current loans	3,114.7	1,825.4
(v) Other current financial assets	264.8	513.8
(c) Other current assets	7,139.1	8,004.8
(d) Assets held for sale	862.1	975.7
<b>Total current assets</b>	<b>28,198.3</b>	<b>30,996.3</b>
<b>Total Assets</b>	<b>34,614.7</b>	<b>35,622.8</b>
<b>B Equity and liabilities</b>		
(a) Equity share capital	672.3	672.3
(b) Other equity	7,372.1	8,178.4
<b>Total equity</b>	<b>8,044.4</b>	<b>8,850.7</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,074.7	-
(b) Provisions	810.0	865.1
<b>Total non-current liabilities</b>	<b>1,884.7</b>	<b>865.1</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	6,844.1	7,351.6
(ii) Lease liabilities	361.3	-
(iii) Other current financial liabilities	1,231.9	1,201.9
(b) Other current liabilities	11,922.8	12,902.8
(c) Short term provisions	3,679.4	3,829.2
(d) Current tax liabilities	646.1	821.2
<b>Total current liabilities</b>	<b>24,688.6</b>	<b>26,896.7</b>
<b>Total Equity and Liabilities</b>	<b>34,614.7</b>	<b>35,622.8</b>



Unaudited Standalone Statement of Cash Flows for six months ended 30 September 2019

Particulars	₹ Million	
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
<b>A Cash flows from operating activities</b>		
Profit before tax	260.0	1,464.0
Adjustments for		
Depreciation and amortisation expense	276.5	314.2
Liabilities/provision no longer required written back	-4.5	-98.6
Allowance for doubtful debts and advances	31.8	173.0
Bad debts written off	16.1	188.0
Unrealised loss / (gain) on restatement of foreign currency assets and liabilities, net	229.0	-339.8
Profit/(loss) on sale / impairment of property, plant and equipment, net	-51.7	345.9
Discounting of financial assets/liabilities at effective interest method	27.7	108.0
Interest income	-226.3	-623.4
Finance costs	108.9	295.8
<b>Operating profit before changes in assets and liabilities</b>	<b>624.3</b>	<b>1,629.1</b>
Adjustments for changes in assets and liabilities		
Decrease in non-current loans	28.4	47.3
Decrease in other non-current assets	20.3	8.1
(Increase) in inventories	-5.7	-619.4
(Increase) in trade receivables	-2,055.4	-680.8
Decrease/(increase) in current loans	14.0	-27.2
Decrease in current financial assets	20.0	6,147.5
Decrease/(increase) in other current assets	899.0	-5,688.1
Increase in non-current provisions	164.3	1,589.8
(Decrease) in trade payables	-447.2	-1,029.8
Increase/(decrease) in other financial liabilities	-2.7	81.2
(Decrease) in other current liabilities	-1,117.0	-2,926.5
(Decrease) in current provisions	-223.4	-276.1
<b>Cash (used in) operating activities</b>	<b>-2,114.1</b>	<b>-1,546.0</b>
Income tax (payments), net	-352.0	-882.0
<b>Net cash (used in) operating activities</b>	<b>-2,466.1</b>	<b>-2,428.0</b>
<b>B Cash flows from investing activities</b>		
Inter corporate deposits (given)	-1,500.0	-556.0
Advance received against assets held for sale	137.0	300.0
Interest received	229.0	682.8
Purchase of property, plant and equipment	-51.5	-73.0
Purchase of intangible assets	-0.6	-
Sale proceeds of property, plant and equipment	205.2	189.4
Term deposits with maturity more than 12 months	3,646.2	1080.0
<b>Net cash generated from investing activities</b>	<b>2,964.5</b>	<b>2,223.2</b>

Statement of Cash Flows continued...



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Unaudited Standalone Statement of Cash Flows for six months ended 30 September 2019

Particulars	₹ Million	
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
<b>Cash flows from financing activities</b>		
Dividend and corporate dividend tax paid	-488.3	-243.6
Payment of lease liabilities	-182.5	-
Interest paid	-100.1	-150.3
Net cash (used in) financing activities	-769.1	-393.9
Net cash flows during the year (A+B+C)	-271.2	-573.6
Cash and cash equivalents, beginning of year	1,113.7	1,687.3
Cash and cash equivalents, end of year	842.5	1,113.7
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash on hand	-	0.2
Bank balances		
- In current account	842.5	1,113.6
Cash and cash equivalents	842.5	1,113.8
Less: Effect of exchange differences on cash and cash equivalents held in foreign currency	-0.1	-0.1
Cash and cash equivalents as restated	842.5	1,113.7

Notes:

- Consequent to re-evaluation of certain liabilities, an amount of Rs. 239.2 million was provided for during the quarter ended 30 September 2019 as an exceptional item.
- Effective 1 April 2018, the Company adopted Ind AS 116 "Leases" using the modified retrospective method. The Company has recognised a right of use asset at an amount equivalent to the lease liability, consequently there has been no adjustment to the opening balance of retained earnings. Comparatives for quarter and six months ended 30 September 2018 and year ended 31 March 2019 have not been retrospectively adjusted. As a result of transition, increase in depreciation expenses of Rs. 140.6 million, finance cost of Rs. 68.9 million and decrease in employees benefit expenses of Rs. 21.3 million and other expenses of Rs. 161.2 million has been recognised for the six months ended 30 September 2019.
- The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2018 and has opted to apply the lower tax rate of 25.6%. It has recognised provision for income-tax for the six months ended 30 September 2019 accordingly. The Company has also remeasured its deferred tax assets on the basis of the rate prescribed in the said section resulting in a reversal of net deferred tax assets to the extent of Rs. 480.2 million.
- Being the first year requiring submission of statement of cash flows, as mandated by SEBI vide notification dated 9 May 2018, in the absence of specific guidance from SEBI in this regard, the Company has provided a disclosure for the previous year ended 31 March 2019 as a comparative.
- The Company's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 November 2019. The standalone unaudited financial results for the quarter and six months ended 30 September 2019 have been subject to limited review by the Statutory Auditor of the Company.
- 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.co.in/ge-power-india-limited](http://www.ge.co.in/ge-power-india-limited) and Stock Exchange(s) website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For and on behalf of the Board



(PRASHANT CHIRANJIVE JAIN)

Managing Director

DIN 06828019

Place: Gurugram  
Date : 4 November 2019



# B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

**Limited review report (unmodified) on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations for the period ended 30 September 2019**

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 to as “the Group”) for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (“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)
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

**BS R & Co. LLP**

to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BS R & Co. LLP**

*Chartered Accountants*

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



**Rajesh Arora**

*Partner*

Membership No.: 076124

UDIN: 19076124 AAAA304105

Place: New Delhi

Date: 4 November 2019





**GE Power India Limited**  
Registered Office : The International, V Floor,  
16, Marine Lines Cross Road No.1, Off Maharsai Karve Road, Churchgate, Mumbai - 400 020  
Phone: 022 66399256 / 260 ; Fax : 022 66399 269; Website: www.ge.com/in/ge-power-india-limited  
E-Mail ID: in.investor-relations@gea.com; CIN - L74140MH1992P1.C-968379

( ₹ Million, except per share data )

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2019						
Particulars	Quarter ended			Six months ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	5,192.5	4,286.6	5,634.0	9,479.1	10,055.2	19,028.2
2 Other income	261.8	363.8	263.6	645.6	504.9	1,323.9
3 Total income (1+2)	5,454.3	4,650.4	5,897.6	10,124.7	10,560.1	20,352.1
4 Expenses						
a) Cost of material and erection services	2,942.6	3,295.9	2,627.8	6,238.5	5,312.0	10,688.8
b) Changes in work in progress	-5.1	-85.1	645.9	-90.2	696.3	548.3
c) Employee benefits expense	1,032.6	7,412	687.0	1,773.8	1,783.2	3,416.6
d) Finance costs	119.5	115.1	95.2	234.6	190.3	411.3
e) Depreciation and amortisation expense	138.5	141.0	76.3	279.5	164.5	314.2
f) Other expenses	610.5	585.3	840.8	1,195.6	1,442.3	2,585.7
Total expenses (4)	4,838.6	4,793.4	5,072.8	9,632.0	8,588.9	17,966.9
5 Profit(+)/Loss(-) before exceptional items (3-4)	615.7	-123.0	824.8	492.7	971.5	2,385.2
6 Exceptional items	236.2	-	82.17	236.2	697.3	922.9
7 Profit(+)/Loss(-) before tax (5-6)	379.5	-123.0	3.1	256.6	84.2	1,462.3
8 Tax expense (including tax related to earlier years)	602.7	-35.4	-48.9	567.3	8.4	708.3
9 Net profit(+)/loss(-) after tax (7-8)	-223.2	-87.6	52.0	-310.8	75.8	754.0
10 Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	-7.6	-7.6	-7.5	-15.2	-15.1	-89.3
Income tax relating to above	1.3	2.6	2.7	3.9	5.3	31.3
11 Other comprehensive income, net of tax	-6.3	-5.0	-4.8	-11.3	-9.8	-58.0
12 Total comprehensive income for the period (9 +/- 11)	-229.5	-92.6	47.2	-322.1	65.0	696.0
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	-	-	-	-	-	8,148.9
15 Earning per share (EPS) Basic and diluted EPS (Rs.) (not annualised)	-3.32	-1.30	0.77	-4.62	1.13	11.22

See accompanying notes to the consolidated unaudited financial results



## Statement of Assets and Liabilities

(` Million)

Particulars	As at 30	As at 31
	September 2019	March 2019
	Consolidated	
	(Unaudited)	(Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,481.5	1,510.8
(b) Capital work-in-progress	57.7	115.8
(c) Intangible assets	0.7	0.1
(d) Right of use assets	1,460.8	-
(e) Financial assets		
(i) Investments	28.7	26.7
(ii) Non-current loans	85.3	114.7
(f) Deferred tax assets (net)	1,267.1	1,813.4
(g) Other non-current tax assets	1,235.1	1,023.9
(h) Other non-current assets	-	20.3
<b>Total non-current assets</b>	<b>5,815.9</b>	<b>4,625.7</b>
<b>2 Current assets</b>		
(a) Inventories	1,809.8	1,804.2
(b) Financial assets		
(i) Trade receivables	11,745.8	9,793.1
(ii) Cash and cash equivalents	844.3	1,115.9
(iii) Bank balances other than cash and cash equivalents	3,219.9	7,166.0
(iv) Current loans	3,060.8	1,591.6
(v) Other current financial assets	264.8	513.1
(c) Other current assets	7,140.8	8,006.5
(d) Assets held for sale	862.1	975.7
<b>Total current assets</b>	<b>28,968.3</b>	<b>30,968.0</b>
<b>Total - Assets</b>	<b>34,584.2</b>	<b>35,593.7</b>
<b>B Equity and Liabilities</b>		
(a) Equity share capital	672.3	672.3
(b) Other equity	7,339.4	8,146.9
<b>Total equity</b>	<b>8,011.7</b>	<b>8,819.2</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,074.7	-
(b) Provisions	810.0	865.1
<b>Total non-current liabilities</b>	<b>1,884.7</b>	<b>865.1</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	6,844.1	7,351.9
(ii) Lease liabilities	361.3	-
(iii) Other current financial liabilities	1,232.0	1,201.9
(b) Other current liabilities	11,924.6	12,902.9
(c) Short term provisions	3,679.4	3,629.2
(d) Current tax liabilities	646.4	82.15
<b>Total current liabilities</b>	<b>24,687.8</b>	<b>25,907.4</b>
<b>Total - Equity and Liabilities</b>	<b>34,584.2</b>	<b>35,593.7</b>



Unaudited Consolidated Statement of Cash Flows for six months ended 30 September 2019

Particulars	₹ Million	
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
<b>A Cash flows from operating activities</b>		
Profit before tax	258.5	1,482.3
Adjustments for		
Depreciation and amortisation expense	279.5	314.2
Liabilities/ provision no longer required written back	-4.5	-96.6
Allowance for doubtful debts and advances	31.6	173.0
Bad debts written off	16.1	188.0
Unrealised loss / (gain) on restatement of foreign currency assets and liabilities, net	229.0	-339.8
Profit/(loss) on sale / impairment of property, plant and equipment, net	-61.7	345.9
Discounting of financial assets/liabilities at effective interest method	27.7	108.0
Interest income	-228.3	-620.6
Finance costs	106.9	295.6
<b>Operating profit before changes in assets and liabilities</b>	<b>622.8</b>	<b>1,830.2</b>
<b>Adjustments for changes in assets and liabilities</b>		
Decrease in non-current loans	28.4	47.3
Decrease in other non-current assets	20.3	8.1
(Increase) in inventories	-5.7	-619.4
(Increase) in trade receivables	-2,056.4	-680.8
Decrease/(increase) in current loans	14.0	-27.2
Decrease in current financial assets	20.0	6,147.5
Decrease/(increase) in other current assets	868.0	-5,688.1
Increase in non-current provisions	164.3	1,589.8
(Decrease) in trade payables	-447.5	-1,028.8
Increase/(decrease) in other financial liabilities	-2.7	81.2
(Decrease) in other current liabilities	-1,115.7	-2,928.2
(Decrease) in current provisions	-223.4	-278.7
<b>Cash (used in) operating activities</b>	<b>-3,114.6</b>	<b>-1,548.1</b>
Income tax (payments), net	-352.0	-862.1
<b>Net cash (used in) operating activities</b>	<b>-2,468.6</b>	<b>-2,410.2</b>
<b>B Cash flows from investing activities</b>		
Inter corporate deposits (given)	-1,500.0	-550.0
Advance received against assets held for sale	137.0	300.0
Interest received	228.3	682.8
Purchase of property, plant and equipment	-51.5	-73.0
Purchase of intangible assets	-0.6	-
Sale proceeds of property, plant and equipment	205.2	189.4
Term deposits with maturity more than 12 months	3,946.2	1,680.0
<b>Net cash generated from investing activities</b>	<b>2,984.6</b>	<b>2,229.2</b>

Statement of Cash Flows continued ...





Unaudited Consolidated Statement of Cash Flows for six months ended 30 September 2019

Particulars	(₹ Million)	
	30 September 2019	31 March 2019
	(Unaudited)	(Audited)
<b>C</b>		
Cash flows from financing activities		
Dividend and corporate dividend tax paid	-488.3	-243.8
Payment of lease liabilities	-182.5	-
Interest paid	-100.1	-150.3
Net cash (used in) financing activities	-769.9	-393.9
Net cash flows during the year (A+B+C)	-271.7	-574.9
Cash and cash equivalents, beginning of year	1,115.8	1,690.7
Cash and cash equivalents, end of year	844.1	1,115.8
Components of cash and cash equivalents as at end of the year		
Cash on hand	-	0.2
Bank balances		
- In current account	844.3	1,115.7
Cash and cash equivalents	844.3	1,115.9
Less: Effect of exchange differences on cash and cash equivalents held in foreign currency	-0.1	-0.1
Cash and cash equivalents as restated	844.2	1,115.8

Notes:

- The consolidated financial results include results of GE Power India Ltd. (the Holding Company) and its subsidiary, GE Power Boilers Services Limited.
- The consolidated financial results of the Group are prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements".
- Consequent to re-evaluation of certain liabilities, an amount of Rs. 236.2 million was provided for during the quarter ended 30 September 2019 as an exceptional item.
- Effective 1 April 2019, the Group adopted Ind AS 116 "Leases" using the modified retrospective method. The Group has recognised a right of use asset at an amount equivalent to the lease liability, consequently there has been no adjustment to the opening balance of retained earnings. Comparatives for quarter and six months ended 30 September 2018 and year ended 31 March 2019 have not been retrospectively adjusted. As a result of transition, increase in depreciation expenses of Rs. 140.6 million, finance cost of Rs. 68.9 million and decrease in employees benefit expenses of Rs. 21.3 million and other expenses of Rs. 161.2 million has been recognised for the six months ended 30 September 2019.
- The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 and has opted to apply the lower tax rate of 25.8%. It has recognised provision for income-tax for the six months ended 30 September 2019 accordingly. The Group has also remeasured its deferred tax assets on the basis of the rate prescribed in the said section resulting in a reversal of net deferred tax assets to the extent of Rs. 480.2 million.
- Being the first year requiring submission of statement of cash flows, as mandated by SEBI vide notification dated 9 May 2018, in the absence of specific guidance from SEBI in this regard, the Group has provided a disclosure for the previous year ended 31 March 2019 as a comparative.
- The Company's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 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 4 November 2019. The consolidated unaudited financial results for the quarter and six months ended 30 September 2019 have been subject to limited review by the Statutory Auditors of the Company.
- The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit investor relations section of the Company's website at [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited) and Stock Exchange(s) website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Gurugram  
Date: 4 November 2019

For and on behalf of the Board

  
(PRASHANT CHIRANJIVE JAIN)  
Managing Director  
DIN 06828019



## **GE Power India Limited announces Second Quarter and Half-Year 2019-20 results**

New Delhi, India — November 04, 2019 — GE Power India Limited – a GE Group Company, reported on November 04, 2019 its financial results for the second quarter and half- year ended September 30, 2019.

### **For the second quarter (1 July 2019 – 30 September 2019)**

- Sales revenue was INR 5192.5 million up 21%, compared to INR 4,286.6 million in Quarter Ended (QE) June 19.
- Profit before exceptional items at INR 616.5 million 12% of sales, against INR (122.3) million loss (-3%) in QE June 19.
- The above profit was subject to two one-time charges for the current quarter ended September 30, 2019
  - (i) an exceptional item of 236.2 million one-time provision, was created on re-evaluating of certain liabilities pertaining to past years.
  - (ii) The Company opted to take benefit from the lowering of tax rates on Corporates as per Taxation Laws (Amendment) Ordinance 2019, due to which the effective tax rates will reduce by 9.3%. While this benefits the Company with lower tax from current year onward, there is one-time impact of aligning the deferred tax asset the impact is Rs 480.2 million, that is included in the tax expense for the period.
- Loss after tax in current quarter (QE September 19) is INR 222.4 million, against loss after tax of INR 86.9 Million in QE June 19.
- Order bookings were INR 26,691 million in the half year ended 30 September 2019, up ~300%, as compared to INR 6,783 million in the same period of the last year.

### **Key Wins in the Half-Year 2019-20**

- Three contracts from NTPC to supply and install Wet FGD systems for a combined value of INR 23,115 million. The three power plant projects include IGSTPP Jhajjar (three x 500 MW) by Aravali Power Company (APCPL), Simhadri Super Thermal Power Station Stage I (two x 500MW) & Stage II (two x 500 MW) by NTPC and Sipat Super Thermal Power Station by Stage I (three x 660 MW) by NTPC.
- Bhusawal contract awarded from BHEL for supply pressure parts and site services with an order value worth INR 980 million.
- Multiple ST and Generator overhauls from Central and Private utilities including stator rewind order at site for oOEM Generator.
- Multiple parts orders for Boiler, AQCS, ST and Generator.

### **Operational Highlights of Half-Year 2019-20**

- 3x660 MW NPGCL STPP, NTPC Nabinagar, Unit#3 Drainable Hydro Test completed on July 04, 2019 and Unit#2 Non-Drainable Hydro Test completed on August 31, 2019.
- Successful completion and demonstration of performance of Combustion modification job at Tata Chemicals limited.

- Successful completion of multiple ST and Generator outages for OEM and oOEM equipment.

### **Key Commissioning in Half- Year 2019-20:**

- We along with BHEL have achieved the COD/PAC for 5 boiler units of 660/800 MW plants across the country:
  - 2x660 MW IBTPP, OPGCL-Banharpalli Unit#3 achieved on July 02, 2019 and Unit#4 on August 16, 2019
  - 2x800 MW NTPC Gadawara STPP for Unit#1 PAC achieved on June 06, 2019
  - 1x800 MW Wanakbori Thermal Power Station, GSECL Unit#8 achieved on October 12, 2019
  - 3x660 MW NPGCL STPP, NTPC Nabinagar Unit #1 achieved on July 12, 2019
- We reached full load of 500 MW on September 29, 2019, India's first 500 MW lignite fired power plant at 2x500 MW New Nevevly Thermal Power Station of Nevevly Lignite Corporation Ltd.
- We completed Steam Blowing on August 28, 2019 and Coal firing on October 06, 2019 at 1x150 MW of CFB Boiler at CLII Sihanoukville Cambodia of Toshiba Power Limited.
- Successful Completion of PG test of several ESP plants across the world;
  - Quezon, Philippines – 1x660 MW Power Plant of DAELIM Industrial Co. Ltd.- Korea completed on July 31, 2019.
  - Opole, Poland – 2x900 MW Power Plant of PGE-Poland
- Other achievements of ESP plants across the world;
  - Maemoh, Thailand – 1x660 MW Power Plant of Electricity Generating Authority of Thailand (EGAT) – The 30 days Reliability Test Run (RTR) was successfully completed and Commercial Operation Certificate (COC) was issued by EGAT on July 29, 2019.
  - Yanbu, Saudi Arabia 5x620 MW Power Plant of Saline Water Conversion Corporation (SWCC) Unit 3 – first fire completed on April 15, 2019 and synchronized with Grid on August 04, 2019
- Successful commissioning of unit after implementation of combustion modification at one of NTPC plants.
- Successful completion of multiple ST and Generator outages for OEM and oOEM equipment.

GE Power India Limited's Board of Directors met on November 04, 2019 in Noida/Gurgaon to approve the annual results of the company.

**Prashant Jain, Managing Director, GE Power India Limited** said, *“With a well-balanced order backlog of over INR 93,824 million, GE Power India Limited is well poised for growth. Despite the continued operating challenges that we are facing in the Indian power market, we managed to achieve a balanced portfolio of orders. We have received prestigious orders on SO<sub>2</sub> and NO<sub>x</sub> reduction which is reflective of the commitment of GE towards helping the country address the critical issue of emission from the coal power plants. With more than 150 GW of coal-fired plants operating at sub-critical level, India is the world's second largest NO<sub>x</sub> emitter, contributing close to 30% of annual NO<sub>x</sub> emissions of the country's industrial sector.*

*He further added, "We are seeing an acceleration in interest and demand from customers for our services and digitalization portfolio where as demand for new units is subdued".*

### **About GE Power India Limited**

Leading the power sector with a 100-year strong presence: 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 economical challenges, GEPIL has successfully partnered in the modernization and growth of Indian infrastructure. With its presence of over 100 years, GEPIL has a country-wide presence of manufacturing units, sales offices and workshops. GEPIL continues to offer a comprehensive portfolio of power generation solutions for both thermal and hydro energy-based power projects.

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

### **For more information, contact:**

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