



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)

05 February 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.**  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

Symbol : **GEPI**

Scrip Code : **532309**

Sub.: **Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 31 December 2019 along with Limited Review Report**

Dear Sir/Madam,

The Board of Directors in its meeting held on 05 February 2020 have approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 31 December 2019 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.

Please note that the aforesaid meeting of the Board of Directors of the Company commenced at 01:30 pm and concluded at 03:40 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  
Fax: + 91 124 235 8613

## 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 31 December 2019

To

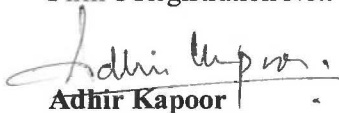
**Board of Directors of GE Power India Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of GE Power India Limited for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 recognized 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*

Membership No.: 098297

UDIN: 20098297AAAAATS262

Place: Noida

Date: 5 February 2020



## GE Power India Limited

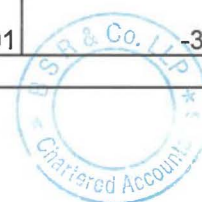
Registered Office : The International, V Floor,  
16, Marine Lines Cross Road No. 1, Off Maharshi Karve Road, Churchgate, Mumbai - 400 020  
Phone: 022 66399255 / 260 ; Fax : 022 66399259; Website: www.ge.com/in/ge-power-india-limited  
E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

### Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2019

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	7,652.7	5,192.5	5,515.7	17,131.8	15,580.9	19,027.2
2	Other income	195.0	262.6	258.9	842.1	765.2	1,326.2
<b>3</b>	<b>Total income (1+2)</b>	<b>7,847.7</b>	<b>5,455.1</b>	<b>5,774.6</b>	<b>17,973.9</b>	<b>16,346.1</b>	<b>20,353.4</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of material and erection services	5,004.5	2,942.6	3,498.3	11,243.0	8,810.3	10,688.8
	b) Changes in work in progress	214.0	-5.1	-64.3	123.8	632.0	548.3
	c) Employee benefits expense	902.5	1,032.6	831.8	2,676.3	2,615.0	3,418.7
	d) Finance costs	75.2	119.5	123.4	309.8	313.7	411.3
	e) Depreciation and amortisation expense	236.3	138.5	78.7	515.8	243.2	314.2
	f) Other expenses	756.6	610.5	467.3	1,952.4	1,909.4	2,585.2
	<b>Total expenses (4)</b>	<b>7,189.1</b>	<b>4,838.6</b>	<b>4,935.2</b>	<b>16,821.1</b>	<b>14,523.6</b>	<b>17,966.5</b>
<b>5</b>	<b>Profit(+)/loss(-) before exceptional items (3-4)</b>	<b>658.6</b>	<b>616.5</b>	<b>839.4</b>	<b>1,152.8</b>	<b>1,822.5</b>	<b>2,386.9</b>
6	Exceptional items (- income)/ expense	-565.3	236.2	8.9	-329.1	906.2	922.9
<b>7</b>	<b>Profit(+)/loss(-) before tax (5-6)</b>	<b>1,223.9</b>	<b>380.3</b>	<b>830.5</b>	<b>1,481.9</b>	<b>916.3</b>	<b>1,464.0</b>
8	Tax expense (including tax related to earlier years)	214.7	602.7	419.4	782.0	428.3	703.5
<b>9</b>	<b>Net profit(+)/ loss(-) after tax (7-8)</b>	<b>1,009.2</b>	<b>-222.4</b>	<b>411.1</b>	<b>699.9</b>	<b>488.0</b>	<b>760.5</b>
<b>10</b>	<b>Other comprehensive income:</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	-7.5	-7.6	-7.6	-22.7	-22.7	-89.3
	Income tax relating to above	1.9	1.3	2.6	5.8	7.9	31.3
11	Other comprehensive income, net of tax	-5.6	-6.3	-5.0	-16.9	-14.8	-58.0
<b>12</b>	<b>Total comprehensive income for the period (9 +/- 11)</b>	<b>1,003.6</b>	<b>-228.7</b>	<b>406.1</b>	<b>683.0</b>	<b>473.2</b>	<b>702.5</b>
<b>13</b>	<b>Paid-up equity share capital</b>						
	(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
<b>15</b>	<b>Earning per share (EPS)</b>						
	Basic and diluted EPS (Rs.) (not annualised)	15.01	-3.31	6.12	10.41	7.26	11.31

See accompanying notes to the unaudited standalone financial results





**Notes :**

- 1 The Company's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 2 Effective 1 April 2019, 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 nine months ended 31 December 2018 and year ended 31 March 2019 have not been retrospectively adjusted. As a result of transition, increase in depreciation expenses of Rs. 210.9 million, finance cost of Rs. 103.3 million and decrease in employees benefit expenses of Rs. 32.0 million and other expenses of Rs. 241.8 million has been recognised for the nine months ended 31 December 2019.
- 3 During the quarter 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 2019 and has opted to apply the lower tax rate of 25.6%. It has recognised provision for income-tax for the nine months ended 31 December 2019 accordingly. The Company had also remeasured its deferred tax assets on the basis of the rate prescribed in the said section and recorded a reversal of net deferred tax assets to the extent of Rs. 480.2 million during the quarter ended 30 September 2019.
- 4 During the current quarter, land and building at the Company's Vadodara factory was sold resulting in a profit on sale of Rs 565.3 million. The profit has been disclosed as exceptional item in the quarter. During the previous quarter, consequent to re-valuation of certain liabilities, an amount of Rs. 236.2 million was provided for and disclosed as an exceptional item.
- 5 The management has reclassified "Assets Held for Sale" amounting to Rs. 233.4 million to "Property, plant and equipment" in accordance with Ind AS 105 "Non-current Assets held for sale and discontinued operation". On account of the above reclassification, the Company has charged the depreciation amounting to Rs. 85.9 million from the date on which these were classified as assets held for sale till 31 December 2019 in the current quarter.
- 6 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5 February 2020. The unaudited standalone financial results for the quarter and nine months ended 31 December 2019 have been subject to limited review by the Statutory Auditor of the Company.
- 7 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: Noida  
Date : 5 February 2020

**For and on behalf of the Board**

**(PRASHANT CHIRANJIVE JAIN)**

**Managing Director**

DIN 06828019



# 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 31 December 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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

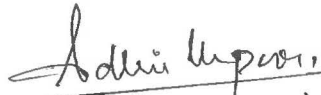
B S R & Co. LLP

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 **B S R & Co. LLP**

*Chartered Accountants*

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



**Adhir Kapoor**

*Partner*

Membership No.: 098297

UDIN: 20098297AAAAAU3086

Place: Noida

Date: 5 February 2020



## GE Power India Limited

Registered Office : The International, V Floor,  
16, Marine Lines Cross Road No. 1, Off Maharshi 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; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

### Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2019

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	7,652.7	5,192.5	5,515.7	17,131.8	15,580.9	19,028.2
2	Other income	194.0	261.8	258.2	839.6	763.1	1,323.9
3	<b>Total income (1+2)</b>	<b>7,846.7</b>	<b>5,454.3</b>	<b>5,773.9</b>	<b>17,971.4</b>	<b>16,344.0</b>	<b>20,352.1</b>
4	<b>Expenses</b>						
	a) Cost of material and erection services	5,004.5	2,942.6	3,498.3	11,243.0	8,810.3	10,688.8
	b) Changes in work in progress	214.0	-5.1	-64.3	123.8	632.0	548.3
	c) Employee benefits expense	902.5	1,032.6	831.8	2,676.3	2,615.0	3,418.6
	d) Finance costs	75.2	119.5	123.4	309.8	313.7	411.3
	e) Depreciation and amortisation expense	236.3	138.5	78.7	515.8	243.2	314.2
	f) Other expenses	756.7	610.5	467.4	1,952.5	1,909.6	2,585.7
	<b>Total expenses (4)</b>	<b>7,189.2</b>	<b>4,838.6</b>	<b>4,935.3</b>	<b>16,821.2</b>	<b>14,523.8</b>	<b>17,966.9</b>
5	<b>Profit(+)/loss(-) before exceptional items (3-4)</b>	<b>657.5</b>	<b>615.7</b>	<b>838.7</b>	<b>1,150.2</b>	<b>1,820.2</b>	<b>2,385.2</b>
6	Exceptional items	-565.3	236.20	8.9	-329.1	906.2	922.9
7	<b>Profit(+)/loss(-) before tax (5-6)</b>	<b>1,222.8</b>	<b>379.5</b>	<b>829.8</b>	<b>1,479.3</b>	<b>914.0</b>	<b>1,462.3</b>
8	Tax expense (including tax related to earlier years)	214.7	602.7	420.1	782.0	428.5	708.3
9	<b>Net profit(+)/ loss(-) after tax (7-8)</b>	<b>1,008.1</b>	<b>-223.2</b>	<b>409.7</b>	<b>697.3</b>	<b>485.5</b>	<b>754.0</b>
10	<b>Other comprehensive income:</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	-7.5	-7.6	-7.6	-22.7	-22.7	-89.3
	Income tax relating to above	1.9	1.3	2.6	5.8	7.9	31.3
11	Other comprehensive income, net of tax	-5.6	-6.3	-5.0	-16.9	-14.8	-58.0
12	<b>Total comprehensive income for the period (9 +/- 11)</b>	<b>1,002.5</b>	<b>-229.5</b>	<b>404.7</b>	<b>680.4</b>	<b>470.7</b>	<b>696.0</b>
13	<b>Paid-up equity share capital</b>						
	(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	-	-	-	-	-	8,146.9
15	<b>Earning per share (EPS)</b>						
	Basic and diluted EPS (Rs.) (not annualised)	14.99	-3.32	6.09	10.37	7.22	11.22

See accompanying notes to the unaudited consolidated financial results





**Notes :**

- 1 The consolidated financial results include results of GE Power India Limited ('the Parent 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 The Company's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 4 Effective 1 April 2019, 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 nine months ended 31 December 2018 and year ended 31 March 2019 have not been retrospectively adjusted. As a result of transition, increase in depreciation expenses of Rs. 210.9 million, finance cost of Rs. 103.3 million and decrease in employees benefit expenses of Rs. 32.0 million and other expenses of Rs. 241.8 million has been recognised for the nine months ended 31 December 2019.
- 5 During the quarter 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 2019 and has opted to apply the lower tax rate of 25.6%. It has recognised provision for income-tax for the nine months ended 31 December 2019 accordingly. The Company had also remeasured its deferred tax assets on the basis of the rate prescribed in the said section and recorded a reversal of net deferred tax assets to the extent of Rs. 480.2 million during the quarter ended 30 September 2019.
- 6 During the current quarter, land and building at the Company's Vadodara factory was sold resulting in a profit on sale of Rs 565.3 million. The profit has been disclosed as exceptional item in the quarter. During the previous quarter, consequent to re-valuation of certain liabilities, an amount of Rs. 236.2 million was provided for and disclosed as an exceptional item.
- 7 The management has reclassified "Assets Held for Sale" amounting to Rs. 233.4 million to "Property, plant and equipment" in accordance with Ind AS 105 "Non-current Assets held for sale and discontinued operation". On account of the above reclassification, the Company has charged the depreciation amounting to Rs. 85.9 million from the date on which these were classified as assets held for sale till 31 December 2019 in the current quarter.
- 8 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 February 2020. The unaudited consolidated financial results for the quarter and nine months ended 31 December 2020 have been subject to limited review by the Statutory Auditors of the Company.
- 9 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: Noida

Date : 5 February 2020

**For and on behalf of the Board**

**(PRASHANT CHIRANJIVE JAIN)**

**Managing Director**

DIN 06828019