



# 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

T +91 0120 5011011  
F +91 0120 5011100  
[www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited)

22 June 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 : **GEPIL**

Scrip Code : **532309**

Sub.: **Outcome of Board meeting held on 22 June 2020**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we would like to inform you that, based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on Monday, 22 June 2020 (which commenced at 12:00 noon and concluded at 02:05 p.m.), *inter-alia*, approved/noted the following:

1. Audited Financial Results of the Company on standalone basis for the quarter and year ended 31 March 2020 (copy enclosed).
2. Audited Financial Results of the Company on consolidated basis for the year ended 31 March 2020 (copy enclosed).
3. Independent Auditors' Report on quarterly and year to date Financial Results of the Company (copy enclosed).
4. Independent Auditors' Report on the year to date Consolidated Financial Results of the Company (copy enclosed).
5. Recommended a dividend of 20% i.e. Rs. 2/- per equity share for the year ended 31 March 2020.
6. The 28<sup>th</sup> Annual General Meeting of the Members of the Company shall be held on 10<sup>th</sup> day of September 2020 through video conference/other audio-visual means.

7. The dates of book closure for the purpose of determination of entitlement of dividend shall be informed in due course including the date from which the dividend, if any approved by shareholders, will be paid.

In terms of Regulation 33(3)(d) of the Listing Regulations, we confirm that the Auditors have given Audit Report with Unmodified Opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31 March 2020.

This is for your information and records please.

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

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED

#### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of GE Power India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation



33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

dr.

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

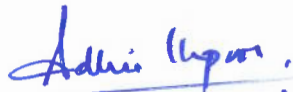
#### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Adhir Kapoor**

*Partner*

Membership No.: 098297

UDIN: 20098297AAAABS9111

Place: New Delhi

Date: 22 June 2020



**GE Power India Limited**

Regd. Office : Unit No. 211-212, 2nd Floor,  
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

Statement of Standalone Financial Results for the quarter and year ended 31 March 2020		Quarter ended			Year ended	
		31 March 2020 (Audited)*	31 December 2019 (Unaudited)	31 March 2019 (Audited)*	31 March 2020 (Audited)	31 March 2019 (Audited)
1	Revenue from operations	7,326.8	7,652.7	3,446.3	24,458.6	19,027.2
2	Other income	410.1	195.0	561.0	1,252.2	1,326.2
3	<b>Total income (1+2)</b>	<b>7,736.9</b>	<b>7,847.7</b>	<b>4,007.3</b>	<b>25,710.8</b>	<b>20,353.4</b>
4	<b>Expenses</b>					
	a) Cost of material and erection services	5,693.2	5,004.5	1,878.5	16,936.2	10,688.8
	b) Changes in work in progress	-37.4	214.0	-83.7	86.4	548.3
	c) Employee benefits expense	1,038.2	902.5	803.7	3,714.5	3,418.7
	d) Finance costs	182.7	75.2	97.6	492.5	411.3
	e) Depreciation and amortisation expense	148.9	236.3	71.0	664.7	314.2
	f) Other expenses	457.3	756.6	675.8	2,409.7	2,585.2
	<b>Total expenses (4)</b>	<b>7,482.9</b>	<b>7,189.1</b>	<b>3,442.9</b>	<b>24,304.0</b>	<b>17,966.5</b>
5	<b>Profit/(+)/loss(-) before exceptional items (3-4)</b>	<b>254.0</b>	<b>658.6</b>	<b>564.4</b>	<b>1,406.8</b>	<b>2,386.9</b>
6	Exceptional items	-	-565.3	16.7	-329.1	922.9
7	<b>Profit/(+)/loss(-) before tax (5-6)</b>	<b>254.0</b>	<b>1,223.9</b>	<b>547.7</b>	<b>1,735.9</b>	<b>1,464.0</b>
8	Tax expense (including tax related to earlier years)	103.2	214.7	275.2	885.2	703.5
9	<b>Net profit/(+)/ loss(-) after tax (7-8)</b>	<b>150.8</b>	<b>1,009.2</b>	<b>272.5</b>	<b>850.7</b>	<b>760.5</b>
10	<b>Other comprehensive income:</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability	2.9	-7.5	-66.6	-19.8	-89.3
	Income tax relating to above	-0.8	1.9	23.4	5.0	31.3
11	Other comprehensive income, net of tax	2.1	-5.6	-43.2	-14.8	-58.0
12	<b>Total comprehensive income for the period (9 +/- 11)</b>	<b>152.9</b>	<b>1,003.6</b>	<b>229.3</b>	<b>835.9</b>	<b>702.5</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
14	Other equity as per audited balance sheet	-	-	-	8,530.8	8,178.4
15	<b>Earning per share (EPS)</b>					
	Basic and diluted EPS (Rs.) (not annualised for quarter end period)	2.24	15.01	4.05	12.65	11.31

See accompanying notes to the standalone financial results

\*The figures for the quarters ended 31 March 2020 and 31 March 2019 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figure upto 31 December 2019 and 31 December 2018 respectively. Also, the figures upto the end of third quarter were only reviewed and not subject to audit.

**Statement of Assets and Liabilities**

(₹ Million)

Particulars	As at 31 March 2020	As at 31 March 2019
	(Audited)	(Audited)
<b>A</b>		
<b>1</b>		
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,683.0	1,510.8
(b) Capital work-in-progress	46.3	115.8
(c) Intangible assets	2.6	0.1
(d) Right of use assets	1,379.5	-
(e) Financial assets		
(i) Investments	26.7	26.7
(ii) Loans	121.0	114.7
(f) Deferred tax assets (net)	1,213.3	1,813.4
(g) Non-current tax assets	784.0	1,023.9
(h) Other non-current assets	557.9	110.7
<b>Total non-current assets</b>	<b>5,814.3</b>	<b>4,716.1</b>
<b>2</b>		
<b>Current assets</b>		
(a) Inventories	2,301.5	1,804.2
(b) Financial assets		
(i) Trade receivables	13,266.2	9,793.1
(ii) Cash and cash equivalents	3,778.1	1,113.8
(iii) Bank balances other than cash and cash equivalents	14.4	7,166.0
(iv) Loans	618.4	1,625.4
(v) Other financial assets	89.9	513.8
(c) Other current assets	7,784.3	7,914.4
(d) Assets held for sale	64.0	975.7
<b>Total current assets</b>	<b>27,916.8</b>	<b>30,906.4</b>
<b>Total - Assets</b>	<b>33,731.1</b>	<b>35,622.5</b>
<b>B</b>		
<b>Equity and liabilities</b>		
(a) Equity share capital	672.3	672.3
(b) Other equity	8,530.8	8,178.4
<b>Total equity</b>	<b>9,203.1</b>	<b>8,850.7</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,119.5	-
(b) Provisions	1,088.5	865.1
<b>Total non-current liabilities</b>	<b>2,208.0</b>	<b>865.1</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	8,776.2	7,351.6
(ii) Lease liabilities	253.5	-
(iii) Other financial liabilities	1,273.4	1,201.9
(b) Other current liabilities	8,623.3	12,902.8
(c) Provisions	3,393.6	3,629.2
(d) Current tax liabilities	-	821.2
<b>Total current liabilities</b>	<b>22,320.0</b>	<b>25,906.7</b>
<b>Total - Equity and Liabilities</b>	<b>33,731.1</b>	<b>35,622.5</b>



Standalone Statement of Cash Flows for year ended 31 March 2020

Particulars	(₹ Million)	
	31 March 2020 (Audited)	31 March 2019 (Audited)
<b>A</b>		
<b>Cash flows from operating activities</b>		
Profit before tax	1,735.9	1,464.0
Adjustments for		
Depreciation and amortisation expense	664.7	314.2
Liabilities/ provision no longer required written back	-444.0	-96.6
Allowance for doubtful debts and advances	14.1	173.0
Bad debts written off	103.4	188.0
Unrealised loss / (gain) on restatement of foreign currency assets and liabilities, net	252.6	-339.8
Profit/(loss) on sale / impairment of property, plant and equipment, net	-553.3	345.9
Discounting of financial assets/liabilities at effective interest	113.0	108.0
Interest income	-362.5	-623.4
Finance costs	373.8	295.8
<b>Operating profit before changes in assets and liabilities</b>	<b>1,897.7</b>	<b>1,829.1</b>
<b>Adjustments for changes in assets and liabilities</b>		
Decrease/(increase) in non-current loans	-0.6	47.3
(Increase) in other non-current assets	-447.2	-82.3
(Increase) in inventories	-497.3	-619.4
(Increase) in trade receivables	-3,531.1	-680.8
Decrease/(increase) in current loans	9.7	-27.2
Decrease in current financial assets	13.9	6,147.5
Decrease/(increase) in other current assets	60.1	-5,597.7
Decrease in non current provisions	223.4	1,589.8
Increase/(decrease) in trade payables	1,810.7	-1,029.8
Increase in other financial liabilities	59.6	81.2
(Decrease) in other current liabilities	-4,024.5	-2,926.5
(Decrease) in current provisions	-349.0	-278.1
<b>Cash (used in) operating activities</b>	<b>-4,774.6</b>	<b>-1,546.9</b>
Income tax (payments), net	-858.7	-862.0
<b>Net cash (used in) operating activities</b>	<b>-5,633.3</b>	<b>-2,408.9</b>
<b>B</b>		
<b>Cash flows from investing activities</b>		
Inter corporate deposits received back/(given)	994.4	-550.0
Advance received/(repaid) against assets held for sale	-400.0	300.0
Interest received	439.5	682.8
Purchase of property, plant and equipment	-96.0	-73.0
Purchase of intangible assets	-2.5	-
Sale proceeds of property, plant and equipment	1,082.1	189.4
Term deposits with maturity more than 90 days	7,150.0	1,680.0
<b>Net cash generated from investing activities</b>	<b>9,167.5</b>	<b>2,229.2</b>

Statement of Cash Flows continued....





Standalone Statement of Cash Flows for year ended 31 March 2020

Particulars	₹ Million	
	31 March 2020 (Audited)	31 March 2019 (Audited)
<b>C</b>		
<b>Cash flows from financing activities</b>		
Dividend and corporate dividend tax paid	-486.3	-243.6
Principal payment of lease liabilities	-243.2	-
Interest paid on lease liabilities	-135.2	-
Interest paid	-	-150.3
<b>Net cash (used in) financing activities</b>	<b>-864.7</b>	<b>-393.9</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>2,669.5</b>	<b>-573.6</b>
Cash and cash equivalents, beginning of year	1,113.7	1,687.3
Cash and cash equivalents, end of year	3,783.2	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	3,026.1	1,113.6
- Term deposits (less than 3 months maturity)	752.0	-
Cash and cash equivalents	3,778.1	1,113.8
Less : Effect of exchange differences on cash and cash equivalents held in foreign currency	5.1	-0.1
<b>Cash and cash equivalents as restated</b>	<b>3,783.2</b>	<b>1,113.7</b>

Notes :

- The operations of the Company were impacted due to the shutdown of factories, project sites and offices following the lockdown imposed in India from 25 March 2020 due to COVID-19. The Company has subsequently commenced its operations in a phased manner, starting from 2 May, 2020, in line with the directives from the relevant government authorities.  
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 continues to assess the situation as it unfolds. There are no current indicators to trigger impairment, the controls environment has been sustained during the lockdown 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 statements and factored in the changed economic environment, wherever required, the impact of which is not significant.
- During the previous 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. Also, consequent to re-valuation of certain liabilities, an amount of Rs. 236.2 million was provided for and disclosed as an exceptional item.
- On 12 March 2020, the Company terminated a contract with Navayuga Engineering Company Limited ("NECL"), entered into on 29 December 2019 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 previous quarter, 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 previous quarter.
- During the year ended 31 March 2020, 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 25.17%. It has recognised provision for income-tax for the year ended 31 March 2020 accordingly. The Company has 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. 503.8 million during the year ended 31 March 2020.



- 6 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 year ended 31 March 2019 have not been retrospectively adjusted. As a result of transition, increase in depreciation expenses of Rs. 289 million, finance cost of Rs. 135 million and decrease in other expenses of Rs. 378 million has been recognised for year ended 31 March 2020.
- 7 On 22 June 2020, the Board of Directors has recommended a final dividend of Rs. 2/- per share (face value of Rs. 10 per share) for the financial year ended 31 March 2020, subject to approval of the shareholders in the upcoming Annual General Meeting
- 8 The Company's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 9 Figures for previous period/year have been reclassified wherever necessary to conform to current periods classification.
- 10 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 June 2020. The standalone financial results for the quarter and year ended 31 March 2020 have been audited by the Statutory Auditor of the Company.
- 11 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited) and Stock Exchange(s) website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Noida  
Date : 22 June 2020

For and on behalf of the Board

(VIJAY SHARMA)  
Wholetime Director  
DIN 06700052

# 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

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED

#### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of GE Power India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of subsidiary GE Power Boilers Services Limited.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the



consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

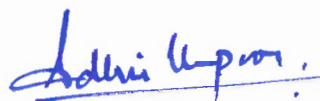
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Adhir Kapoor**

*Partner*

Membership No.: 098297

UDIN: 20098297 AAAABR 1095

Place: New Delhi:  
Date: 22 June 2020



**GE Power India Limited**

Regd. Office : Unit No. 211-212, 2nd Floor,  
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

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2020					
Particulars	Quarter ended			Year ended	
	31 March 2020 (Audited)*	31 December 2019 (Unaudited)	31 March 2019 (Audited)*	31 March 2020 (Audited)	31 March 2019 (Audited)
1 Revenue from operations	7,326.8	7,652.7	3,447.3	24,458.6	19,028.2
2 Other income	409.7	194.0	560.8	1,249.3	1,323.9
<b>3 Total income (1+2)</b>	<b>7,736.5</b>	<b>7,846.7</b>	<b>4,008.1</b>	<b>25,707.9</b>	<b>20,352.1</b>
<b>4 Expenses</b>					
a) Cost of material and erection services	5,693.2	5,004.5	1,878.5	16,936.2	10,688.8
b) Changes in work in progress	-37.4	214.0	-83.7	86.4	548.3
c) Employee benefits expense	1,038.2	902.5	803.6	3,714.5	3,418.6
d) Finance costs	182.7	75.2	97.6	492.5	411.3
e) Depreciation and amortisation expense	148.9	236.3	71.0	664.7	314.2
f) Other expenses	457.6	756.7	676.1	2,410.1	2,585.7
<b>Total expenses (4)</b>	<b>7,483.2</b>	<b>7,189.2</b>	<b>3,443.1</b>	<b>24,304.4</b>	<b>17,966.9</b>
<b>5 Profit(+)/loss(-) before exceptional items (3-4)</b>	<b>253.3</b>	<b>657.5</b>	<b>565.0</b>	<b>1,403.5</b>	<b>2,385.2</b>
6 Exceptional items	-	-565.3	16.7	-329.1	922.9
<b>7 Profit(+)/loss(-) before tax (5-6)</b>	<b>253.3</b>	<b>1,222.8</b>	<b>548.3</b>	<b>1,732.6</b>	<b>1,462.3</b>
8 Tax expense (including tax related to earlier years)	104.6	214.7	279.8	886.6	708.3
<b>9 Net profit(+)/loss(-) after tax (7-8)</b>	<b>148.7</b>	<b>1,008.1</b>	<b>268.5</b>	<b>846.0</b>	<b>754.0</b>
<b>10 Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	2.9	-7.5	-66.6	-19.8	-89.3
Income tax relating to above	-0.8	1.9	23.4	5.0	31.3
Other comprehensive income, net of tax	2.1	-5.6	-43.2	-14.8	-58.0
<b>11 Total comprehensive income for the period (9 +/- 11)</b>	<b>150.8</b>	<b>1,002.5</b>	<b>225.3</b>	<b>831.2</b>	<b>696.0</b>
<b>13 Paid-up equity share capital</b>					
(Face value per share Rs.10)	672.3	672.3	672.3	672.3	672.3
Other equity as per audited balance sheet	-	-	-	8,494.8	8,146.9
<b>15 Earning per share (EPS)</b>					
Basic and diluted EPS (Rs.) (not annualised for quarter end period)	2.21	14.99	3.99	12.58	11.22

See accompanying notes to the consolidated financial results

\*The figures for the quarters ended 31 March 2020 and 31 March 2019 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figure upto 31 December 2019 and 31 December 2018 respectively. Also, the figures upto the end of third quarter were only reviewed and not subject to audit.

**Statement of Assets and Liabilities**

(₹ Million)

Particulars	As at 31 March 2020	As at 31 March 2019
	(Audited)	(Audited)
<b>A</b>		
<b>1</b>		
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,683.0	1,510.8
(b) Capital work-in-progress	46.3	115.8
(c) Intangible assets	2.6	0.1
(d) Right of use assets	1,379.5	-
(e) Financial assets		
(i) Investments	26.7	26.7
(ii) Loans	121.0	114.7
(f) Deferred tax assets (net)	1,213.3	1,813.4
(g) Non-current tax assets	784.0	1,023.9
(h) Other non-current assets	557.9	110.7
<b>Total non-current assets</b>	<b>5,814.3</b>	<b>4,716.1</b>
<b>2</b>		
<b>Current assets</b>		
(a) Inventories	2,301.5	1,804.2
(b) Financial assets		
(i) Trade receivables	13,266.2	9,793.1
(ii) Cash and cash equivalents	3,779.6	1,115.9
(iii) Bank balances other than cash and cash equivalents	14.4	7,166.0
(iv) Loans	581.8	1,591.5
(v) Other financial assets	89.4	513.1
(c) Other current assets	7,784.3	7,914.4
(d) Current tax assets	-	1.7
(e) Assets held for sale	64.0	975.7
<b>Total current assets</b>	<b>27,881.2</b>	<b>30,875.6</b>
<b>Total - Assets</b>	<b>33,695.5</b>	<b>35,591.7</b>
<b>B</b>		
<b>Equity and liabilities</b>		
(a) Equity share capital	672.3	672.3
(b) Other equity	8,494.8	8,146.9
<b>Total equity</b>	<b>9,167.1</b>	<b>8,819.2</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,119.5	-
(b) Provisions	1,088.5	865.1
<b>Total non-current liabilities</b>	<b>2,208.0</b>	<b>865.1</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	8,776.5	7,351.9
(ii) Lease liabilities	253.5	-
(iii) Other financial liabilities	1,273.4	1,201.9
(b) Other current liabilities	8,623.4	12,902.9
(c) Provisions	3,393.6	3,629.2
(d) Current tax liabilities	-	821.5
<b>Total current liabilities</b>	<b>22,320.4</b>	<b>25,907.4</b>
<b>Total - Equity and Liabilities</b>	<b>33,695.5</b>	<b>35,591.7</b>



Consolidated Statement of Cash Flows for year ended 31 March 2020

Particulars	(₹ Million)	
	31 March 2020 (Audited)	31 March 2019 (Audited)
<b>A</b>		
<b>Cash flows from operating activities</b>		
Profit before tax	1,732.6	1,462.3
<b>Adjustments for</b>		
Depreciation and amortisation expense	664.7	314.2
Liabilities/provision no longer required written back	-444.0	-96.6
Allowance for doubtful debts and advances	14.1	173.0
Bad debts written off	103.4	188.0
Unrealised loss / (gain) on restatement of foreign currency assets and liabilities, net	252.6	-339.8
Profit/(loss) on sale / impairment of property, plant and equipment, net	-553.3	345.9
Discounting of financial assets/liabilities at effective interest method	113.0	108.0
Interest income	-359.5	-620.6
Finance costs	373.8	295.8
<b>Operating profit before changes in assets and liabilities</b>	<b>1,897.4</b>	<b>1,830.2</b>
<b>Adjustments for changes in assets and liabilities</b>		
Decrease/(increase) in non-current loans	-0.6	47.3
(Increase) in other non-current assets	-447.2	-82.3
(Increase) in inventories	-497.3	-619.4
(Increase)/(increase) in trade receivables	-3,531.1	-680.8
Decrease/(increase) in current loans	9.7	-27.2
Decrease in current financial assets	13.9	6,147.5
Decrease/(increase) in other current assets	60.1	-5,597.7
Increase in non-current provisions	223.4	1,589.8
Increase/(decrease) in trade payables	1,810.6	-1,029.8
Increase in other financial liabilities	59.6	81.2
(Decrease) in other current liabilities	-4,024.7	-2,928.2
(Decrease) in current provisions	-349.0	-278.7
<b>Cash (used in) operating activities</b>	<b>-4,775.2</b>	<b>-1,548.1</b>
Income tax (payments), net	-858.7	-862.1
<b>Net cash (used in) operating activities</b>	<b>-5,633.9</b>	<b>-2,410.2</b>
<b>B</b>		
<b>Cash flows from investing activities</b>		
Inter corporate deposits (given)	994.4	-550.0
Advance received/(repaid) against assets held for sale	-400.0	300.0
Interest received	439.5	682.8
Purchase of property, plant and equipment	-96.0	-73.0
Purchase of Intangible assets	-2.5	-
Sale proceeds of property, plant and equipment	1,082.1	189.4
Term deposits with maturity more than 12 months	7,150.0	1,680.0
<b>Net cash generated from investing activities</b>	<b>9,167.5</b>	<b>2,229.2</b>

Statement of Cash Flows continued....





Consolidated Statement of Cash Flows for year ended 31 March 2020

Particulars	(₹ Million)	
	31 March 2020 (Audited)	31 March 2019 (Audited)
<b>C</b>		
<b>Cash flows from financing activities</b>		
Dividend and corporate dividend tax paid	-486.3	-243.6
Principal payment of lease liabilities	-243.2	-
Interest paid on lease liabilities	-135.2	-
Interest paid	-	-150.3
<b>Net cash (used in) financing activities</b>	<b>-864.7</b>	<b>-393.9</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>2,668.9</b>	<b>-574.9</b>
Cash and cash equivalents, beginning of year	1,115.8	1,690.7
Cash and cash equivalents, end of year	3,784.7	1,115.8
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash on hand	-	0.2
Bank balances		
- In current account	3,027.6	1,115.7
- Term deposits (less than 3 months maturity)	752.0	-
Cash and cash equivalents	3,779.6	1,115.9
Less : Effect of exchange differences on cash and cash equivalents held in foreign currency	5.1	-0.1
<b>Cash and cash equivalents as restated</b>	<b>3,784.7</b>	<b>1,115.8</b>

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".
- The operations of the Group were impacted due to the shutdown of factories, project sites and offices following the lockdown imposed in India from 25 March 2020 due to COVID-19. The Group has subsequently commenced its operations in a phased manner, starting from 2 May, 2020, in line with the directives from the relevant government authorities.  
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. There are no current indicators to trigger impairment, the controls environment has been sustained during the lockdown 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 statements and factored in the changed economic environment, wherever required, the impact of which is not significant.
- During the previous quarter, land and building at the Group'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. Also, consequent to re-valuation of certain liabilities, an amount of Rs. 236.2 million was provided for and disclosed as an exceptional item.
- On 12 March 2020, the Group terminated a contract with Navayuga Engineering Group Limited ("NECL"), entered into on 29 December 2019 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.
- During the previous quarter, 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 Group 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 previous quarter.



- 7 During the year ended 31 March 2020, 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 25.17%. It has recognised provision for income-tax for the year ended 31 March 2020 accordingly. The Group has 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. 503.8 million during the year ended 31 March 2020.
- 8 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 year ended 31 March 2019 have not been retrospectively adjusted. As a result of transition, increase in depreciation expenses of Rs. 289 million, finance cost of Rs. 135 million and decrease in other expenses of Rs. 378 million has been recognised for year ended 31 March 2020.
- 9 On 22 June 2020, the Board of Directors has recommended a final dividend of Rs. 2/- per share (face value of Rs. 10 per share) for the financial year ended 31 March 2020, subject to approval of the shareholders in the upcoming Annual General Meeting
- 10 The Group's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 11 Figures for previous period/year have been reclassified wherever necessary to conform to current periods classification.
- 12 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 June 2020. The consolidated audited financial results for the quarter and year ended 31 March 2020 have been audited by the Statutory Auditors of the Group.
- 13 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 : 22 June 2020

**For and on behalf of the Board**

**(VIJAY SHARMA)**

**Wholetime Director**

DIN 06700052