



# GE Power India Limited

CIN-L74140MH1992PLC068379

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22 June 2021

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 2021**

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 Tuesday, 22 June 2021 (which commenced at 3:10 p.m. and concluded at 05:40 p.m.), *inter-alia*, approved/noted the following:

1. Audited Financial Results of the Company on standalone and consolidated basis for the quarter and year ended 31 March 2021 and Independent Auditors' report thereon (copy enclosed). Also enclosed is the copy of Media Release issued by the Company in this regard.
2. Recommended a dividend of 10% i.e. Rs. 1/- per equity share for the year ended 31 March 2021.
3. The 29<sup>th</sup> Annual General Meeting of the Members of the Company shall be held on 10<sup>th</sup> day of August 2021 through video conference/other audio-visual means.
4. 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.
5. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Directors in its Meeting held on 22 June 2021, subject to the approval of the shareholders at the ensuing AGM, approved the appointment of Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N), as Statutory Auditors of the Company in place of M/s B S R & Co. LLP, whose term shall end at the conclusion of ensuing Annual General Meeting (AGM).

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 2021.

In compliance with GE Power India Limited Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, the Trading Window for dealing in securities of the Company stood closed from 01 April 2021 and shall remain closed till 48 hours after the Financial Results for the quarter and year ended on 31 March 2021 are made public.

This is for your information and records please.

Thanking you,

**For GE Power India Limited**

**Kamna Tiwari**  
**Company Secretary & Compliance Officer**

# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

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## **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 2021, 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 2021.

#### **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/loss 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 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 2021 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*

ICAI Firm registration number: 101248W/W-100022

ADHIR

KAPOOR

 Digitally signed by ADHIR  
KAPOOR  
Date: 2021.06.22 17:23:43  
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**Adhir Kapoor**

*Partner*

Membership No.: 098297

UDIN: 21098297AAAABK7205

Place: New Delhi

Date: 22 June 2021



**GE Power India Limited**

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Phone: +91 22 45407200 ; Fax : +91 22 45407203; Website: www.ge.com/in/ge-power-india-limited  
E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

<b>Statement of Standalone Financial Results for the quarter and year ended 31 March 2021</b>						
	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	Revenue from operations	9,305.0	10,930.0	7,326.8	33,430.2	24,458.6
2	Other income	106.0	462.1	410.1	1,016.7	1,252.2
<b>3</b>	<b>Total income (1+2)</b>	<b>9,411.0</b>	<b>11,392.1</b>	<b>7,736.9</b>	<b>34,446.9</b>	<b>25,710.8</b>
<b>4</b>	<b>Expenses</b>					
	a) Cost of material and erection services	7,214.2	8,376.1	5,693.2	25,689.3	16,936.2
	b) Changes in work in progress	60.4	43.3	-37.4	-226.0	86.4
	c) Employee benefits expense	1,002.9	948.9	1,038.2	3,827.9	3,714.5
	d) Finance costs	182.2	294.6	182.7	672.2	492.5
	e) Depreciation and amortisation expense	125.6	114.4	148.9	500.6	664.7
	f) Other expenses	495.7	910.9	457.3	2,669.4	2,409.7
	<b>Total expenses (4)</b>	<b>9,081.0</b>	<b>10,688.2</b>	<b>7,482.9</b>	<b>33,133.4</b>	<b>24,304.0</b>
<b>5</b>	<b>Profit(+)/loss(-) before exceptional items (3-4)</b>	<b>330.0</b>	<b>703.9</b>	<b>254.0</b>	<b>1,313.5</b>	<b>1,406.8</b>
6	Exceptional items	88.9	274.1	-	363.0	-329.1
<b>7</b>	<b>Profit(+)/loss(-) before tax (5-6)</b>	<b>241.1</b>	<b>429.8</b>	<b>254.0</b>	<b>950.5</b>	<b>1,735.9</b>
8	Tax expense	85.4	112.4	103.2	282.2	885.2
<b>9</b>	<b>Net profit(+)/ loss(-) after tax (7-8)</b>	<b>155.7</b>	<b>317.4</b>	<b>150.8</b>	<b>668.3</b>	<b>850.7</b>
<b>10</b>	<b>Other comprehensive income:</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability	-12.9	-5.0	2.9	-27.8	-19.8
	Income tax relating to above	3.3	1.2	-0.8	7.0	5.0
11	Other comprehensive income, net of tax	-9.6	-3.8	2.1	-20.8	-14.8
<b>12</b>	<b>Total comprehensive income for the period (9 +/- 11)</b>	<b>146.1</b>	<b>313.6</b>	<b>152.9</b>	<b>647.5</b>	<b>835.9</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
14	Other equity as per audited balance sheet	-	-	-	9,043.8	8,530.8
<b>15</b>	<b>Earning per share (EPS)</b>					
	Basic and diluted EPS (Rs.) (not annualised)	2.32	4.72	2.24	9.94	12.65

See accompanying notes to the standalone financial results

\*The figures for the quarters ended 31 March 2021 and 31 March 2020 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figure upto 31 December 2020 and 31 December 2019 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	As at 31 March
		2021	2020
		Standalone	
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,480.7	1,683.0
	(b) Capital work-in-progress	17.0	46.3
	(c) Intangible assets	1.7	2.6
	(d) Right of use assets	1,350.9	1,379.5
	(e) Financial assets		
	(i) Investments	26.7	26.7
	(ii) Loans	91.7	121.0
	(f) Deferred tax assets (net)	1,097.9	1,213.3
	(g) Non-current tax assets	989.0	784.0
	(h) Other non-current assets	635.1	557.9
	<b>Total non-current assets</b>	<b>5,690.7</b>	<b>5,814.3</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	2,004.9	2,301.5
	(b) Financial assets		
	(i) Trade receivables	22,129.7	13,266.2
	(ii) Cash and cash equivalents	2,184.9	3,778.1
	(iii) Bank balances other than cash and cash equivalents	12.1	14.4
	(iv) Loans	26.2	618.4
	(v) Other financial assets	348.0	89.9
	(c) Other current assets	7,527.2	7,784.3
	(d) Assets held for sale	6.9	64.0
	<b>Total current assets</b>	<b>34,239.9</b>	<b>27,916.8</b>
	<b>Total - Assets</b>	<b>39,930.6</b>	<b>33,731.1</b>
<b>B</b>	<b>Equity and liabilities</b>		
	(a) Equity share capital	672.3	672.3
	(b) Other equity	9,043.8	8,530.8
	<b>Total equity</b>	<b>9,716.1</b>	<b>9,203.1</b>
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Lease liabilities	1,211.0	1,119.5
	(b) Provisions	1,250.3	1,088.5
	<b>Total non-current liabilities</b>	<b>2,461.3</b>	<b>2,208.0</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	190.4	253.5
	(ii) Borrowings	3,125.5	-
	(iii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	530.2	676.7
	-total outstanding dues of creditors other than micro enterprises and small enterprises	10,464.6	8,099.5
	(iv) Other financial liabilities	1,317.2	1,273.4
	(b) Other current liabilities	8,881.5	8,623.3
	(c) Provisions	3,243.8	3,393.6
	<b>Total current liabilities</b>	<b>27,753.2</b>	<b>22,320.0</b>
	<b>Total - Equity and Liabilities</b>	<b>39,930.6</b>	<b>33,731.1</b>



**Standalone Statement of Cash Flows for year ended 31 March 2021**

(₹ Million)

	Particulars	As at	As at
		31 March 2021	31 March 2020
		(Audited)	(Audited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	950.5	1,735.9
	<b>Adjustments for</b>		
	Depreciation and amortisation expense	500.6	664.7
	Liabilities/ provision no longer required written back	-111.0	-444.0
	Loss allowance for credit impaired assets	44.6	14.1
	Bad debts written off	145.8	103.4
	Unrealised (gain) / loss on restatement of foreign currency assets and liabilities, net	-456.2	252.6
	Loss / (profit) on sale / impairment of property, plant and equipment, net	29.5	-553.3
	Discounting of financial assets/liabilities at effective interest method	92.2	113.0
	Interest income	-30.0	-362.5
	Finance costs	578.4	373.8
	<b>Operating profit before changes in assets and liabilities</b>	<b>1,744.4</b>	<b>1,897.7</b>
	<b>Adjustments for changes in assets and liabilities</b>		
	Decrease/(increase) in non current loans	30.9	-0.6
	(Increase) in other non-current assets	-77.2	-447.2
	Decrease/(increase) in inventories	296.6	-497.3
	(Increase) in trade receivables	-8,901.2	-3,531.1
	Increase in current loans	5.6	9.7
	Decrease in current financial assets	19.7	13.9
	Decrease in other current assets	257.1	60.1
	Increase in other non current provisions	161.8	223.4
	Increase in trade payables	2,235.8	1,810.7
	Increase in other financial liabilities	-	59.6
	Increase/(decrease) in other current liabilities	192.4	-4,024.5
	(Decrease) in current provisions	-375.9	-349.0
	<b>Cash (used in) operating activities</b>	<b>-4,410.0</b>	<b>-4,774.6</b>
	Income tax (payments), net	-364.8	-858.7
	<b>Net cash (used in) operating activities</b>	<b>-4,774.8</b>	<b>-5,633.3</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Inter corporate deposits received	586.6	994.4
	Advance refunded against assets held for sale	-	-400.0
	Interest received	36.8	439.5
	Purchase of property, plant and equipment	-34.2	-96.0
	Purchase of Intangible assets	-	-2.5
	Sale proceeds of property, plant and equipment	40.7	1,082.1
	Term deposits with maturity more than 90 days	-	7,150.0
	<b>Net cash generated from investing activities</b>	<b>629.9</b>	<b>9,167.5</b>

Statement of Cash Flows continued....



**Standalone Statement of Cash Flows for year ended 31 March 2021**

	Particulars	(₹ Million)	
		As at	As at
		31 March 2021	31 March 2020
		(Audited)	(Audited)
<b>C</b>	<b>Cash flows from financing activities</b>		
	Dividend and corporate dividend tax paid	-134.5	-486.3
	Principal payment of lease liabilities	-190.0	-243.2
	Interest paid on lease liabilities	-132.0	-135.2
	Borrowings from bank	1,350.0	-
	Borrowings from group companies	1,726.8	-
	Bank overdraft	1.9	-
	Interest paid	-75.9	-
	<b>Net cash generated from / (used in) financing activities</b>	<b>2,546.3</b>	<b>-864.7</b>
	<b>Net cash flows during the year (A+B+C)</b>	<b>-1,598.6</b>	<b>2,669.5</b>
	Cash and cash equivalents, beginning of year	3,783.2	1,113.7
	Cash and cash equivalents, end of year	2,184.6	3,783.2
	<b>Components of cash and cash equivalents as at end of the year</b>		
	Cash on hand	-	-
	Bank balances		
	- In current account	1,790.4	3,026.1
	- Term deposits (less than 3 months maturity)	394.5	752.0
	Cash and cash equivalents	2,184.9	3,778.1
	Add : Effect of exchange differences on cash and cash equivalents held in foreign currency	-0.3	5.1
	<b>Cash and cash equivalents as restated</b>	<b>2,184.6</b>	<b>3,783.2</b>



**Notes :**

- 1 On 21 September 2020, the Company's ultimate holding company, General Electric Company, announced its intention to exit the new build coal power market. The Company has examined the implications of the said decision and does not expect any impact on its current order backlog. The Company will continue to focus its efforts on maintaining its business in India aligned with local market dynamics. The management neither foresees any adverse impact on the carrying value of its assets nor on the Company's ability to discharge its liabilities in the normal course of business due to the aforesaid announcement. The Company has clarified its position in this regard vide disclosures made to the stock exchanges on 22 October 2020, 24 October 2020 and 1 November 2020.
- 2 During the quarter ended 31 March 2021 and previous quarter ended 31 December 2020, the Company carried out restructuring of employees to scale the operations to the current market needs. Also during the previous quarter ended 31 December 2020 the Company instituted a Voluntary Retirement Scheme (VRS) at its manufacturing facility at Durgapur. The total cost has been disclosed under exceptional item.
- 3 The management has evaluated the impact of the pandemic on its business operations. As long term contracts represent a significant portion of the business' volumes, the Company's assessment is that the impact is not expected to be broad, pervasive and long-term, even as it continue to assess the situation as it unfolds. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no changes to its control environment during the period. The impact experienced has been more related to changes in the timing of revenues, margins and cash flows. The Company has a strong order book of long term projects and adequate unutilized fund-based credit limits to mitigate impact on the Company. The Company has also assessed the impact of any delays and inability to meet contractual commitments and has taken appropriate actions such as engaging with the customers in light of current crisis, and invoking of force-majeure clause. Further, the Company has evaluated the impact of COVID-19 on the financial results and factored in the changed economic environment, wherever required, the impact of which is not significant.
- 4 During the year ended 31 March 2020, the Company terminated a contract with Navayuga Engineering Company Limited ("NECL"), entered into on 29 December 2017 for supply and services related Hydro equipment, due to prolonged suspension of work by NECL. NECL encashed two advance bank guarantees (ABGs) amounting to INR 1,309.3 million and a performance bank guarantee (PBG) amounting to INR 409.2 million in March 2020. The Company netted off value of ABGs against the advances outstanding to that extent and presented the encashed PBG under Other non current assets. The Company is pursuing the legal and dispute resolutions options available to it in order to settle its claims with NECL.
- 5 During the year ended 31 March 2020, land and building at the Company's Vadodara factory was sold resulting in a profit on sale of Rs 565.3 million and has been disclosed as exceptional item. Consequent to re-valuation of certain liabilities, an amount of Rs. 236.2 million was provided for and disclosed as an exceptional item during year ended 31 March 2020.
- 6 On 22 June 2021, the Board of Directors has recommended a final dividend of Rs. 1/- per share (face value of Rs. 10 per share) for the financial year ended 31 March 2021, subject to approval of the shareholders in the upcoming Annual General Meeting.
- 7 The Company's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 8 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 2021. The standalone financial results for the quarter and year ended 31 March 2021 have been audited by the Statutory Auditor 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: Gurugram  
Date : 22 June 2021

**For and on behalf of the Board**

PRASHANT  
CHIRANJIVE  
JAIN

Digitally signed by PRASHANT  
CHIRANJIVE JAIN  
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JAIN c=IN o=Personal  
Reason:  
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Date: 2021-06-22 17:18+05:30

**(PRASHANT CHIRANJIVE JAIN)**  
**Managing Director**  
DIN 06828019

# B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
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## **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 2021, 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 the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

#### **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 we have obtained, 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 net profit/loss 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

Principal Office:



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 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 2021 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*

ICAI Firm registration number: 101248W/W-100022

**ADHIR  
KAPOOR**

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ADHIR KAPOOR  
Date: 2021.06.22  
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**Adhir Kapoor**

*Partner*

Membership No.: 098297

UDIN:21098297AAAABJ7205

Place: New Delhi

Date: 22 June 2021



**GE Power India Limited**

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Phone: +91 22 45407200 ; Fax : +91 22 45407203; Website: www.ge.com/in/ge-power-india-limited  
E-Mail ID: in.investor-relations@ge.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2021					
Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1 Revenue from operations	9,305.0	10,930.0	7,326.8	33,430.2	24,458.6
2 Other income	76.5	501.3	409.7	1024.8	1,249.3
<b>3 Total income (1+2)</b>	<b>9,381.5</b>	<b>11,431.3</b>	<b>7,736.5</b>	<b>34,455.0</b>	<b>25,707.9</b>
<b>4 Expenses</b>					
a) Cost of material and erection services	7,214.2	8,376.1	5,693.2	25,689.3	16,936.2
b) Changes in work in progress	60.4	43.3	-37.4	-226.0	86.4
c) Employee benefits expense	1,002.9	948.9	1,038.2	3,827.9	3,714.5
d) Finance costs	182.2	294.6	182.7	672.2	492.5
e) Depreciation and amortisation expense	125.6	114.4	148.9	500.6	664.7
f) Other expenses	461.6	911.4	457.6	2,635.9	2,410.1
<b>Total expenses (4)</b>	<b>9,046.9</b>	<b>10,688.7</b>	<b>7,483.2</b>	<b>33,099.9</b>	<b>24,304.4</b>
<b>5 Profit(+)/loss(-) before exceptional items (3-4)</b>	<b>334.6</b>	<b>742.6</b>	<b>253.3</b>	<b>1,355.1</b>	<b>1,403.5</b>
6 Exceptional items	88.9	274.1	-	363.0	-329.1
<b>7 Profit(+)/loss(-) before tax (5-6)</b>	<b>245.7</b>	<b>468.5</b>	<b>253.3</b>	<b>992.1</b>	<b>1,732.6</b>
8 Tax expense	85.5	117.6	104.6	287.5	886.6
<b>9 Net profit(+)/ loss(-) after tax (7-8)</b>	<b>160.2</b>	<b>350.9</b>	<b>148.7</b>	<b>704.6</b>	<b>846.0</b>
<b>10 Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	-12.9	-5.0	2.9	-27.8	-19.8
Income tax relating to above	3.3	1.2	-0.8	7.0	5.0
11 Other comprehensive income, net of tax	-9.6	-3.8	2.1	-20.8	-14.8
<b>12 Total comprehensive income for the period (9 +/- 11)</b>	<b>150.6</b>	<b>347.1</b>	<b>150.8</b>	<b>683.8</b>	<b>831.2</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
14 Other equity as per audited balance sheet	-	-	-	9,044.1	8,494.8
<b>15 Earning per share (EPS)</b>					
Basic and diluted EPS (Rs.) (not annualised)	2.38	5.22	2.21	10.48	12.58

See accompanying notes to the consolidated audited financial results

\*The figures for the quarters ended 31 March 2021 and 31 March 2020 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figure upto 31 December 2020 and 31 December 2019 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 2021	As at 31 March 2020
		Consolidated	
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,480.7	1,683.0
	(b) Capital work-in-progress	17.0	46.3
	(c) Intangible assets	1.7	2.6
	(d) Right of use assets	1,350.9	1,379.5
	(e) Financial assets		
	(i) Investments	26.7	26.7
	(ii) Loans	91.7	121.0
	(f) Deferred tax assets (net)	1,097.9	1,213.3
	(g) Non-current tax assets	989.0	784.0
	(h) Other non-current assets	635.0	557.9
	<b>Total non-current assets</b>	<b>5,690.6</b>	<b>5,814.3</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	2,004.9	2,301.5
	(b) Financial assets		
	(i) Trade receivables	22,129.7	13,266.2
	(ii) Cash and cash equivalents	2,185.7	3,779.6
	(iii) Bank balances other than cash and cash equivalents	12.1	14.4
	(iv) Loans	26.2	581.8
	(v) Other financial assets	348.0	89.4
	(c) Other current assets	7,527.2	7,784.3
	(d) Assets held for sale	6.9	64.0
	<b>Total current assets</b>	<b>34,240.7</b>	<b>27,881.2</b>
	<b>Total - Assets</b>	<b>39,931.3</b>	<b>33,695.5</b>
<b>B</b>	<b>Equity and liabilities</b>		
	(a) Equity share capital	672.3	672.3
	(b) Other equity	9,044.1	8,494.8
	<b>Total equity</b>	<b>9,716.4</b>	<b>9,167.1</b>
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Lease liabilities	1,211.0	1,119.5
	(b) Provisions	1,250.3	1,088.5
	<b>Total non-current liabilities</b>	<b>2,461.3</b>	<b>2,208.0</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	190.4	253.5
	(ii) Borrowings	3,125.5	-
	(iii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	530.2	676.7
	-total outstanding dues of creditors other than micro enterprises and small enterprises	10,465.0	8,099.8
	(iv) Other financial liabilities	1,317.2	1,273.4
	(b) Other current liabilities	8,881.5	8,623.4
	(c) Provisions	3,243.8	3,393.6
	<b>Total current liabilities</b>	<b>27,753.6</b>	<b>22,320.4</b>
	<b>Total - Equity and Liabilities</b>	<b>39,931.3</b>	<b>33,695.5</b>



**Audited Consolidated Statement of Cash Flows for year ended 31 March 2021** (₹ Million)

	Particulars	As at	As at
		31 March 2021	31 March 2020
		(Audited)	(Audited)
A	<b>Cash flows from operating activities</b>		
	Profit before tax	992.1	1,732.6
	<b>Adjustments for</b>		
	Depreciation and amortisation expense	500.6	664.7
	Liabilities/ provision no longer required written back	-111.0	-444.0
	Loss allowance for credit impaired assets	44.6	14.1
	Bad debts written off	145.8	103.4
	Unrealised (gain) / loss on restatement of foreign currency assets and liabilities, net	-456.2	252.6
	Loss / (profit) on sale / impairment of property, plant and equipment, net	-10.6	-553.3
	Discounting of financial assets/liabilities at effective interest method	92.2	113.0
	Interest income	-30.0	-359.5
	Finance costs	581.0	373.8
	<b>Operating profit before changes in assets and liabilities</b>	<b>1,748.5</b>	<b>1,897.4</b>
	<b>Adjustments for changes in assets and liabilities</b>		
	Decrease in non-current loans	30.9	-0.6
	Decrease/(increase) in other non-current assets	-77.2	-447.2
	Decrease in inventories	296.6	-497.3
	Decrease/(increase) in trade receivables	-8,901.2	-3,531.1
	Increase in current loans	5.6	9.7
	Decrease in current financial assets	19.7	13.9
	Decrease in other current assets	257.1	60.1
Increase in other non current provisions	161.8	223.4	
Increase/(decrease) in trade payables	2,235.8	1,810.6	
Increase in other financial liabilities	-	59.6	
Increase in other current liabilities	191.9	-4,024.7	
Increase/(decrease) in current provisions	-375.9	-349.0	
<b>Cash (used in) operating activities</b>	<b>-4,406.4</b>	<b>-4,775.2</b>	
Income tax (payments), net	-370.0	-858.7	
<b>Net cash (used in) operating activities</b>	<b>-4,776.4</b>	<b>-5,633.9</b>	
B	<b>Cash flows from investing activities</b>		
	Inter corporate deposits received / (given)	550.0	994.4
	Advance received / (returned) against assets held for sale	-	-400.0
	Interest received	36.8	439.5
	Purchase of property, plant and equipment	-34.2	-96.0
	Purchase of Intangible assets	-	-2.5
	Sale proceeds of property, plant and equipment	80.8	1,082.1
	Term deposits with maturity more than 12 months	-	7,150.0
	<b>Net cash generated from investing activities</b>	<b>633.4</b>	<b>9,167.5</b>

Statement of Cash Flows continued....



**Audited Consolidated Statement of Cash Flows for year ended 31 March 2021**

	Particulars	₹ Million	
		As at 31 March 2021	As at 31 March 2020
		(Audited)	(Audited)
<b>C</b>	<b>Cash flows from financing activities</b>		
	Dividend and corporate dividend tax paid	-134.5	-486.3
	Principal payment of lease liabilities	-190.0	-243.2
	Interest paid on lease liabilities	-132.0	-135.2
	Borrowings from bank	1,350.0	-
	Borrowings from group companies (net)	1,726.8	-
	Bank overdraft	1.9	-
	Interest paid	-78.5	-
	<b>Net cash generated from / (used in) financing activities</b>	<b>2,543.7</b>	<b>-864.7</b>
	<b>Net cash flows during the year (A+B+C)</b>	<b>-1,599.3</b>	<b>2,668.9</b>
	Cash and cash equivalents, beginning of year	3,784.7	1,115.8
	Cash and cash equivalents, end of year	2,185.4	3,784.7
	<b>Components of cash and cash equivalents as at end of the year</b>		
	Cash on hand	-	-
	Bank balances		
	- In current account	1,791.2	3,027.6
	- Term deposits (less than 3 months maturity)	394.5	752.0
	Cash and cash equivalents	2,185.7	3,779.6
	Add : Effect of exchange differences on cash and cash equivalents held in foreign currency	-0.3	5.1
	<b>Cash and cash equivalents as restated</b>	<b>2,185.4</b>	<b>3,784.7</b>



**Notes :**

- 1 The consolidated financial results include results of GE Power India Ltd. ('the Holding Company') and its subsidiary, GE Power Boilers Services Limited.
- 2 The consolidated financial results of the Group are prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements".
- 3 On 21 September 2020, the Group's ultimate holding company, General Electric Company, announced its intention to exit the new build coal power market. The Group has examined the implications of the said decision and does not expect any impact on its current order backlog. The Group will continue to focus its efforts on maintaining its business in India aligned with local market dynamics. The management neither foresees any adverse impact on the carrying value of its assets nor on the Group's ability to discharge its liabilities in the normal course of business due to the aforesaid announcement. The Group has clarified its position in this regard vide disclosures made to the stock exchanges on 22 October 2020, 24 October 2020 and 1 November 2020.
- 4 During the quarter ended 31 March 2021 and previous quarter ended 31 December 2020, the Group carried out restructuring of employees to scale the operations to the current market needs. Also during the previous quarter ended 31 December 2020 the Group instituted a Voluntary Retirement Scheme (VRS) at its manufacturing facility at Durgapur. The total cost has been disclosed under exceptional item.
- 5 The management has evaluated the impact of the pandemic on its business operations. As long term contracts represent a significant portion of the business' volumes, the Group's assessment is that the impact is not expected to be broad, pervasive and long-term, even as it continue to assess the situation as it unfolds. The Group through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no changes to its control environment during the period. The impact experienced has been more related to changes in the timing of revenues, margins and cash flows. The Group has a strong order book of long term projects and adequate unutilized fund-based credit limits to mitigate impact on the Group. The Group has also assessed the impact of any delays and inability to meet contractual commitments and has taken appropriate actions such as engaging with the customers in light of current crisis, and invoking of force-majeure clause. Further, the Group has evaluated the impact of COVID-19 on the financial results and factored in the changed economic environment, wherever required, the impact of which is not significant.
- 6 During the year ended 31 March 2020, the Group terminated a contract with Navayuga Engineering Company Limited ("NECL"), entered into on 29 December 2017 for supply and services related Hydro equipment, due to prolonged suspension of work by NECL. NECL encashed two advance bank guarantees (ABGs) amounting to INR 1,309.3 million and a performance bank guarantee (PBG) amounting to INR 409.2 million in March 2020. The Group netted off value of ABGs against the advances outstanding to that extent and presented the encashed PBG under Other non current assets. The Group is pursuing the legal and dispute resolutions options available to it in order to settle its claims with NECL.
- 7 During the year ended 31 March 2020, land and building at the Group's Vadodara factory was sold resulting in a profit on sale of Rs 565.3 million and has been disclosed as exceptional item. Consequent to re-valuation of certain liabilities, an amount of Rs. 236.2 million was provided for and disclosed as an exceptional item during the quarter ended 30 September 2019 and year ended 31 March 2020.
- 8 On 22 June 2021, the Board of Directors has recommended a final dividend of Rs. 1/- per share (face value of Rs. 10 per share) for the financial year ended 31 March 2021, subject to approval of the shareholders in the upcoming Annual General Meeting.
- 9 The Group's business activity falls within a single operating segment i.e. Power Generation equipments and related services.
- 10 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 2021. The consolidated audited financial results for the quarter and year ended 31 March 2021 have been audited by the Statutory Auditors of the Group.
- 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).

**For and on behalf of the Board**

PRASHANT  
CHIRANJIVE JAIN

Digitally signed by PRASHANT CHIRANJIVE JAIN  
DN: cn=PRASHANT CHIRANJIVE JAIN, o=GE

**(PRASHANT CHIRANJIVE JAIN)**  
**Managing Director**  
DIN 06828019

Place: Gurugram  
Date : 22 June 2021



## **GE Power India Limited (GEPIL) Announces Fourth Quarter and Full Year 2020-2021 Results**

Mumbai, India — June 22 — GE Power India Limited – a GE Group Company, reported on June 22, its financial results for the fourth quarter and for the year ended 31 March 2021.

### **For the Fourth Quarter (Jan – Mar 2021):**

- Total income for the quarter was INR 9,411.0 million up by 21.6%, compared to INR 7,736.9 million in Quarter Ended (QE) 31 March 2020.
- Profit before exceptional items for the quarter at INR 330.0 million was up by 29.9% against INR 254.0 million in Quarter Ended (QE) 31 March 2020.
- The profit for the quarter includes an exceptional item of INR 88.9 million.
- EBIDTA (before interest income and expense) for the Quarter Ended (QE) 31 March 2021 was 5.9% compared to 8.0% for the Quarter Ended (QE) 31 March 2020.
- The Quarter Ended (QE) with Order backlog of INR 54,107 million

### **For the year ended 31 March 2021:**

- Total income for the year ending 31 March 2021, it was up by 34.0% at INR 34,446.9 million compared to INR 25,710.8 million in year ended 31 March 2020.
- Profit before exceptional items for the year ended 31 March 2021 is INR 1,313.5 million was down by 6.6% against INR 1,406.8 million in year ended 31 March 2020.
- The profit for the year includes an exceptional item of INR 363.0 million.
- EBIDTA (before interest income and expense) for the year ended 31 March 2021 was 6.4% compared to 9.5% for the year ended 31 March 2020.

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

*“In FY 2020-21 we continue to deliver on our services new orders growth strategy and have seen YoY growth of ~75% in the services new orders while we continue to see a decline in fossil power demand in India. This is in line with the strategy to position GEPIL as a service company and focus towards margin and cash accretive business. The company has taken measures to optimize capacity and will continue to focus on emissions, services business”.*

### **Highlights for the FY 2020-21:**

The Company won several major orders during the fiscal year 2020-21 from central utilities, state utilities and private developers, important ones being:

#### **AQCS**

1. India's first ever Semi Dry-FGD system with an order from Hindalco Industries Limited for their 1 x 150 MW CPP at their Aditya Lapanga plant.

#### **Services**

1. With UP Rajya Vidyut Utpadan Nigam (UPRVUNL), combustion system modification of the boilers along with advanced firing system equipment to meet the NOx emission norms for their Harduaganj, Parichha and Anpara plants.
2. Order received from NTPC Limited for: Barauni Thermal Power Plant (2X250 MW) to supply DeNOx system

3. Successful repair job of 210 MW BHEL generator rotor at Mahagenco Khaperkheda unit 2.
4. Repair/refurbishment of two 10.5 MW TDBFP rotors along with supply of 3rd stage blades for Adani Power Mundra Ltd ahead of the schedule.
5. Collaborated with Adani Power to resolve a fly ash erosion problem in Unit#2 of their Chinese fleet power plant in Maharashtra.
6. Annual overhauling of TG set of Unit#1 & 2 at Raipur Energen Ltd., Raikheda, for Adani Infrastructure Management Services Ltd.
7. Received an order to supply high performance mills directly to NTPC Rihand
8. ESP upgrade order from Hindalco Limited, Birla Copper plant
9. Successful repair of 660 MW BHEL Generator for PPGCL Bara

### **Automation and Control**

1. Delivered one unit of its first excitation export project 6X35 MW generator Qairokkum project in Tajikistan It supplies electricity to 500,000 people and is a joint project with the pilot program for Climate Resilience (PPCR).
2. FAT conducted by PAC team for Adani Godda machine control project.
3. Delivered two units of excitation system for Obra-C project 2X660MW, UPRVUNL.

### **Hydro**

1. Completed design, manufacturing, supplying of new stator components which involved replacement of stator core & winding for unit 1 & unit 2, including dismantling of existing machine, installation, boxing-up, testing and commissioning of generating units for Chamera-II Power Station.
2. Awarded a contract by Megha Engineering & Infrastructures Limited to Design, Engineering Procurement, Assembly, Inspection, Supply of Reversible Pump Turbine and Motor Generator with associated auxiliaries and supervision of erection, testing and commissioning for unit 1 (1 x 125 MW) of Package III of Phase I, units 2 & 3 (2 x 125 MW) of Phase II and unit 4 (1 x 125 MW) of Phase III of Kundah Pumped Storage Hydro Electric Project in Nilgiris District of Tamil Nadu.
3. Signed a contract by Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Ltd) for Ex.works supply including applicable taxes of all equipment & material including specified spare parts and tools & instrument and providing all services i.e. inland transportation for delivery at site, unloading, storage, handling at site, refurbishment/repair works, installation, testing and commissioning including performance test for "E&M Works Package (EM-1) of Teesta VI HE Project, Sikkim".

### **CSR**

1. In collaboration with the State Government of Uttar Pradesh implemented 5 'Smart kiosks' in Noida, Lucknow, Agra, and Varanasi for random population-based screening of COVID-19 through our NGO partner United Way Delhi.
2. With our NGO partner HelpAge India we launched Mobile Healthcare Unit, a flagship program that provides primary healthcare to elderly and their communities at doorstep, in Durgapur, West Bengal.
3. Contributed towards PM CARES Fund
4. Digital Education Package to 160 children and STEM Scholarship Support to 30 girl students in Noida through United Way Delhi
5. Upskilling, testing & certification of 2000 construction workers across Project Sites through CIDC
6. Community Development projects in 4 Tribal Villages of Durgapur, West Bengal, through SVVPS

### **Key Quarterly Highlights (Jan - Mar 2021)**

- Successfully completed the assembly, integration, internal testing and customer inspection of excitation system for Kelanitissa project Srilanka.
- Successfully completed CoD (Commercial Operation Declaration) of unit 2, for India's first 500 MW lignite fired tower boiler project- Neyveli.
- Successfully completed the highest ever concrete in Unchahar FGD project.
- Upgrade orders for STEAG and JSW Steel Limited
- Many new repairs orders on Chinese OEM Steam Turbines, reflecting success of our other OEM service strategy
- Started engineering support to Taichung project which is part of Taiwan Megadeal Project

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

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

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

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