



GE VERNOVA

**GE Power India Limited**

CIN- L74140MH1992PLC068379

**Corporate Office:** Axis House, Plot No I-14, Towers 5 & 6, Jaypee Wish Town, Sector 128, Noida, Uttar Pradesh – 201304  
T+91 0120 5011011 | F +91 0120 5011100

**Registered Office:** Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051  
T + 91 22 68841741  
Email id: in.investor-relations@gevernova.com  
<https://www.gevernova.com/regions/asia/in/ge-power-india-limited>

**11 May 2026**

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: **GVPIL**

Scrip Code: **532309**

**Sub.: Outcome of Board meeting held on 11 May 2026**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we would like to inform you that, the Board of Directors in its meeting held today i.e., Monday, 11 May 2026 *inter-alia*, approved/noted the following:

1. Audited Financial Results of the Company on standalone and consolidated basis for the quarter and financial year ended 31 March 2026 and Independent Auditors’ report thereon (copy enclosed). Also enclosed is the copy of Media Release issued by the Company in this regard.

In terms of Regulation 33(3)(d) of the Listing Regulations, it is hereby confirmed that the Auditors have provided Audit Report with Unmodified Opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31 March 2026.

2. Recommended a final dividend of ₹ 7/- per equity share for the financial year ended 31 March 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting (“**AGM**”) of the Company.



**GE VERNOVA**

Please note that the aforesaid meeting of the Board of Directors of the Company commenced at 05:39 P.M. and concluded at 08:50 P.M.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended 31 March 2026, and the date from which dividend, if approved by the shareholders, will be paid.

The above-mentioned information will also be made available on the website of the Company, i.e., <https://www.governova.com/regions/asia/in/ge-power-india-limited>

In compliance with GE Power India Limited Code of Conduct to Regulate, Monitor and Report Trading in the Securities of the Company by Designated Persons, the Trading Window for dealing in securities of the Company shall remain closed till 48 hours from this announcement i.e., 13 May 2026.

This is for your information and records please.

Thanking you,

For **GE Power India Limited**

**Puneet Bhatla**  
**Managing Director**  
**DIN: 09536236**

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" ("the Statement") of **GE Power India Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026**

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



### **Management's and Board of Director's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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 this Standalone 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 Annual Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026**

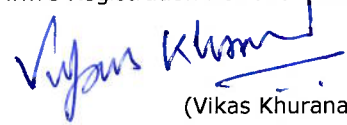
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Other Matters**

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)



(Vikas Khurana)  
Partner  
(Membership No.503760)  
(UDIN:26503760JCRTMN6525)

Place: Noida  
Date: May 11, 2026





**GE Power India Limited**

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 Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051  
 Phone: +91 22 68841741; Website: <https://www.governova.com/regions/asia/in/ge-power-india-limited>  
 E-Mail ID: in.investor-relations@governova.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

Statement of Standalone Unaudited / Audited Financial Results for the quarter and year ended 31 March 2026					
Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Unaudited) (refer note 11)	(Unaudited)	(Unaudited) (refer note 11)	(Audited)	(Audited)
1 Revenue from operations	3,164.0	3,856.2	2,663.8	12,692.7	10,471.0
2 Other income	194.7	156.3	104.0	1,146.4	712.9
<b>3 Total income (1+2)</b>	<b>3,358.7</b>	<b>4,012.5</b>	<b>2,767.8</b>	<b>13,839.1</b>	<b>11,183.9</b>
<b>4 Expenses</b>					
a) Cost of material and erection services	1,691.0	2,092.4	2,010.4	7,765.2	7,048.3
b) Changes in work in progress	(100.9)	39.0	(38.7)	(122.2)	(5.5)
c) Employee benefits expense	487.7	400.2	409.2	1,839.1	1,934.9
d) Finance costs	43.7	62.9	16.4	219.0	247.2
e) Depreciation and amortisation expense	30.1	32.1	34.9	122.8	138.2
f) Other expenses	18.6	76.6	490.5	616.2	1,596.2
<b>Total expenses (4)</b>	<b>2,170.2</b>	<b>2,703.2</b>	<b>2,922.7</b>	<b>10,440.1</b>	<b>10,959.3</b>
<b>5 Profit(+)/Loss(-) before exceptional items from continuing operations (3-4)</b>	<b>1,188.5</b>	<b>1,309.3</b>	<b>(154.9)</b>	<b>3,399.0</b>	<b>224.6</b>
Exceptional items [refer note 3]	-	(275.7)	-	(275.7)	-
<b>6 Profit(+)/Loss(-) before tax from continuing operations</b>	<b>1,188.5</b>	<b>1,033.6</b>	<b>(154.9)</b>	<b>3,123.3</b>	<b>224.6</b>
7 Tax expense (+)/Tax credit (-)					
1) Current tax	21.5	40.8	-	62.3	-
2) Deferred tax charge / (credit)	-	-	-	-	-
<b>8 Net Profit(+)/Loss(-) after tax from continuing operations (6-7)</b>	<b>1,167.0</b>	<b>992.8</b>	<b>(154.9)</b>	<b>3,061.0</b>	<b>224.6</b>
<b>9 Discontinued operations</b>					
Profit(+)/Loss(-) from discontinued operations before exceptional items [refer note 2(iii) and 2(iv)]	(140.6)	(155.5)	(327.4)	(548.0)	(933.5)
Exceptional items [refer note 2(i), 2(ii) and 3]	-	(150.0)	2,369.9	(150.0)	2,953.3
<b>10 Profit(+)/Loss(-) before tax from discontinued operations</b>	<b>(140.6)</b>	<b>(305.5)</b>	<b>2,042.5</b>	<b>(698.0)</b>	<b>2,019.8</b>
11 Tax expense (+)/Tax credit (-)					
1) Current tax	-	-	326.3	-	326.3
2) Deferred tax charge / (credit)	-	-	-	-	-
3) Tax adjustments related to earlier years	-	(29.5)	-	(0.6)	-
<b>12 Net Profit(+)/Loss(-) after tax from discontinued operations (10-11)</b>	<b>(140.6)</b>	<b>(276.0)</b>	<b>1,716.2</b>	<b>(697.4)</b>	<b>1,693.5</b>
<b>13 Net Profit(+)/Loss(-) for the period/year (8+12)</b>	<b>1,026.4</b>	<b>716.8</b>	<b>1,561.3</b>	<b>2,363.6</b>	<b>1,918.1</b>
<b>14 Other comprehensive income(+)/loss(-):</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability- Continued Operations	15.5	88.8	(149.9)	131.0	(160.2)
Remeasurements of defined benefit liability- Discontinued Operations	3.3	-	(0.6)	3.3	(0.6)
15 Other comprehensive income(+)/loss(-), net of tax	18.8	88.8	(150.5)	134.3	(160.8)
<b>16 Total comprehensive income(+)/loss(-) for the period/year (13 +/- 15)</b>	<b>1,045.2</b>	<b>805.6</b>	<b>1,410.8</b>	<b>2,497.9</b>	<b>1,757.3</b>
<b>17 Paid-up equity share capital</b>					
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3
18 Other equity as per audited balance sheet	-	-	-	4,765.4	2,267.5
<b>19 Earning per share (EPS)</b>					
Basic and diluted EPS (₹) (not annualised) from continuing operations	17.36	14.77	(2.30)	45.53	3.34
Basic and diluted EPS (₹) (not annualised) from discontinued operations	(2.09)	(4.11)	25.53	(10.37)	25.20
Basic and diluted EPS (₹) (not annualised) from continuing operations and discontinued operations	15.27	10.66	23.23	35.16	28.54

See accompanying notes to the standalone unaudited/ audited financial results





Statement of Standalone Assets and Liabilities

(₹ Million)

		As at 31 March 2026	As at 31 March 2025
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	246.6	354.6
	(b) Capital work-in-progress	31.9	43.7
	(c) Intangible assets	-	-
	(d) Right of use assets	155.4	272.1
	(e) Investment in Joint Venture	72.0	72.0
	(f) Financial assets		
	(i) Other financial assets	155.6	149.4
	(g) Deferred tax assets (net)	-	-
	(h) Tax assets	679.4	493.5
	(i) Other non-current assets	111.3	291.5
	<b>Total non-current assets</b>	<b>1,452.2</b>	<b>1,676.8</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,495.7	880.5
	(b) Financial assets		
	(i) Trade receivables	7,624.6	11,729.5
	(ii) Cash and cash equivalents	4,244.6	4,383.2
	(iii) Bank balances other than cash and cash equivalents	58.5	37.4
	(iv) Loans	4,500.0	-
	(v) Other financial assets	268.9	34.7
	(c) Other current assets	1,007.1	1,153.1
	<b>Total current assets</b>	<b>19,199.4</b>	<b>18,218.4</b>
	<b>Assets classified as held for sale</b>	<b>344.0</b>	<b>-</b>
	<b>Total assets</b>	<b>20,995.6</b>	<b>19,895.2</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	672.3	672.3
	(b) Other equity	4,765.4	2,267.5
	<b>Total equity</b>	<b>5,437.7</b>	<b>2,939.8</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Lease liabilities	63.9	164.4
	(b) Provisions	238.8	619.1
	<b>Total non-current liabilities</b>	<b>302.7</b>	<b>783.5</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	112.0	123.9
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	494.8	540.0
	- Total outstanding dues of other than micro enterprises and small enterprises	5,034.7	4,692.3
	(iii) Other financial liabilities	1,609.8	1,557.0
	(b) Other current liabilities	4,193.3	6,351.6
	(c) Provisions	2,917.9	2,765.6
	(d) Current tax liabilities	-	141.5
	<b>Total current liabilities</b>	<b>14,362.5</b>	<b>16,171.9</b>
	<b>Liabilities directly associated with assets classified as held for sale</b>	<b>892.7</b>	<b>-</b>
	<b>Total liabilities</b>	<b>15,557.9</b>	<b>16,955.4</b>
	<b>Total Equity and Liabilities</b>	<b>20,995.6</b>	<b>19,895.2</b>





Standalone Statement of Cash Flows from continuing operations for the year ended 31 March 2026

Particulars	₹ Million	
	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
<b>A Cash flows from operating activities</b>		
Profit before tax from continuing operations	3,123.3	224.6
<b>Adjustments for</b>		
Depreciation and amortisation expense	122.8	138.1
Liabilities/ provisions no longer required written back	(240.9)	(71.6)
Loss allowance for credit impaired assets	(1,016.6)	303.4
Bad debts written off	61.1	22.8
Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	492.2	(110.8)
Loss(+)/gain(-) on sale of property plant and equipments	-	(0.2)
Dividend Income	(12.0)	(10.5)
Interest from financial assets at amortised cost	(4.1)	(3.7)
Discounting of financial assets/liabilities at effective interest method	32.4	31.7
Interest income	(235.6)	(42.3)
Interest on income tax refund	-	(35.1)
Finance costs	186.6	215.4
<b>Operating profit before changes in assets and liabilities</b>	<b>2,509.2</b>	<b>661.8</b>
<b>Adjustments for changes in assets</b>		
Decrease (+)/increase (-) in other financial assets	(2.3)	(12.0)
Decrease (+)/increase (-) in other non-current assets	176.5	(227.5)
Decrease (+)/increase (-) in inventories	(625.9)	(119.3)
Decrease (+)/increase (-) in trade receivables	5,136.0	542.5
Decrease (+)/increase (-) in other current financial assets	(171.2)	(18.1)
Decrease (+)/increase (-) in other current assets	53.8	429.9
<b>Adjustments for changes in liabilities</b>		
Increase(+)/decrease(-) in other non current provisions	(380.1)	(248.9)
Increase(+)/decrease(-) in trade payables	189.1	724.9
Increase(+)/decrease(-) in other financial liabilities	(0.9)	(51.5)
Increase(+)/decrease(-) in other current liabilities	(2,158.3)	1,543.1
Increase(+)/decrease(-) in current provisions	356.3	320.7
<b>Net cash generated from(+)/used(-) in operating activities from continuing operations</b>	<b>5,082.2</b>	<b>3,545.6</b>
Income tax payments(-)/refund(+), net	(389.7)	244.8
<b>Net cash generated from(+)/used(-) in operating activities from continuing operations</b>	<b>4,692.5</b>	<b>3,790.4</b>
<b>B Cash flows from investing activities</b>		
Interest received	172.6	62.1
Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(21.3)	(30.3)
Dividend Income	12.0	10.5
Sales consideration on sale of business	-	438.6
Sale proceeds of property, plant and equipment	-	0.7
Loan to related parties	(4,500.0)	-
Investment(-)/Proceeds(+) deposits with banks	(22.1)	81.5
<b>Net cash generated from(+)/used(-) in investing activities from continuing operations</b>	<b>(4,358.8)</b>	<b>563.1</b>

Statement of Cash Flows continued...





**Standalone Statement of Cash Flows from continuing operations for the year ended 31 March 2026**

Particulars	₹ Million	
	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
<b>C Cash flows from financing activities</b>		
Payment of lease liabilities	(122.8)	(139.0)
Movement in owner's investment (pursuant to Scheme (refer note 2.(iii)))	(349.5)	(617.1)
Borrowings from group companies (net of repayments)	-	(482.4)
Interest paid	-	(37.0)
<b>Net cash generated from financing activities from continuing operations</b>	<b>(472.3)</b>	<b>(1,275.5)</b>
<b>Net cash flows during the period (A+B+C) from continuing operations</b>	<b>(138.6)</b>	<b>3,078.0</b>
Cash and cash equivalents at the beginning of the year	4,383.2	1,305.2
Cash and cash equivalents at the end of the year	4,244.6	4,383.2
<b>Components of cash and cash equivalents as at end of the year from continuing operations</b>		
Bank balances		
- In current account	1,388.5	1,784.2
- Term deposits (less than 3 months maturity)	2,856.1	2,599.0
Cash and cash equivalents	4,244.6	4,383.2
<b>Cash and cash equivalents as at end of the year from continuing operations*</b>	<b>4,244.6</b>	<b>4,383.2</b>

\*Refer note 2(v) for Standalone Statement of Cash Flows from discontinued operations





**Notes :**

- 1 The financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015, as amended.
- 2 (i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August 2024, the members of the Company through remote e-voting, had duly approved the sale of the Gas Power business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 438.6 million excluding all applicable taxes. The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow (DCF) method.

Accordingly, during the previous year the Gas Power business undertaking was classified as held for sale and as a discontinued operation. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets had been discontinued. On 30 September, 2024, the sale was completed, and the Gas Power business undertaking ceased to be a part of the Company's operations with effect from that date. Consequently, the financial results for the previous periods relating to Gas Power business undertaking had been presented/re-presented in the Standalone financial results and Statement of cash flows. The excess of consideration received over the carrying value of net liability amounting to ₹ 583.4 million was recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Standalone financial results for the year ended 31 March 2025.

(ii) On 10 July, 2024 the Board of Directors ("Board") of the Company, and on 14 August 2024 the members of the Company through remote e-voting approved the sale of the Hydro business undertaking ("Undertaking") of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 1/- excluding all applicable taxes.

During the previous year, the Undertaking was classified as held for sale and as a discontinued operation effective 14 August 2024. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets had been discontinued. Consequently, the financial statements for the previous period relating to Undertaking had been re-presented in the Standalone financial statements and Statement of Cash Flows. On 31 March 2025, the sale was completed, and the Undertaking ceased to be a part of the Company's operations with effect from that date. The Undertaking had a net liability of ₹ 2,978.9 million and fair value of negative ₹ 609.0 million was determined by an independent valuer basis Discounted Cash Flow (DCF) method as at the date of completion of transaction i.e. 31 March 2025. Since, the transaction price of ₹ 1 was higher than the fair value of negative ₹ 609.0 million, in accordance with the Accounting Policy of the Company, the gain of ₹ 2,369.9 million, difference between the net liability and the fair value, had been credited to the statement of Standalone financial results for the year ended 31 March 2025 as an exceptional item and the difference between transaction price and fair value had been credited to equity.

(iii) On 18 September 2025, the Board of Directors of the Company have approved the Scheme of Arrangement and Demerger Co-operation Agreement ("DCA"), between GE Power India Limited ("the Company") and JSW Energy Limited ("JSW") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), for the demerger and transfer of the Company's Durgapur facility ("Demerged business") on a going concern basis to JSW, with an appointed date of 1 July, 2025.

The transaction will be completed post receipt of certain approvals. The management expects the transaction to be completed within twelve months from the end of the reporting period.

Accordingly, the Demerged business has been classified as held for sale and as a discontinued operation. The assets and liabilities related to the Demerged business have been presented as "Assets classified as held for sale" and "Liabilities directly associated with "Assets classified as held for sale" respectively in the Standalone Statement of Assets and Liabilities. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", depreciation on tangible assets has been discontinued effective 18 September 2025. Further, the financial results for the previous periods relating to Demerged business undertaking have been re-presented in the Standalone financial results and Statement of cash flows.

(iv) Brief detail of results of discontinued operations for the quarter and year ended 31 March 2026 are given as under:

Particulars	(₹ Million)				
	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Unaudited) (refer note 11)	(Unaudited)	(Unaudited) (refer note 11)	(Audited)	(Audited)
Total Income	27.3	97.3	1,118.5	247.0	6,253.0
Total Expenses	140.6	155.5	1,332.5	548.0	6,657.0
Profit(+)/Loss(-) from discontinued operations including internal revenue	(113.3)	(58.2)	(214.0)	(301.0)	(404.0)
Less: Internal revenue*	(27.3)	(97.3)	(113.4)	(247.0)	(529.5)
<b>Profit(+)/Loss(-) from discontinued operations before exceptional items</b>	<b>(140.6)</b>	<b>(155.5)</b>	<b>(327.4)</b>	<b>(548.0)</b>	<b>(933.5)</b>

\* Revenue from operations of the Durgapur undertaking is only from internal billing to the Company and does not pertain to external customers, hence, the same has not been deducted from Total Income above for the purpose of Standalone financial results.

(v) Standalone Statement of Cash Flows from discontinued operations for the quarter and year ended 31 March 2026

Particulars	(₹ Million)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Net cash inflow/ (outflow) from operating activities of discontinued operations	(366.6)	(1,362.2)
Net cash inflow/ (outflow) from investing activities of discontinued operations	(65.0)	(25.6)
Net cash inflow/ (outflow) from financing activities of discontinued operations	431.6	1,443.7
<b>Net cash inflow/ (outflow) from discontinued operations</b>	<b>-</b>	<b>55.9</b>
Cash and cash equivalents at the beginning of year from discontinued operations	-	88.9
<b>Cash and cash equivalents at the end of year from discontinued operations</b>	<b>-</b>	<b>144.8</b>





- 3 On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs, issued by the Ministry of Labour and Employment, the Company has estimated the financial implications thereof and has made an additional provision of ₹ 425.7 million (includes ₹ 150.0 million for discontinued operations) for the quarter ended 31 December 2025 and year ended 31 March 2026. Considering the materiality, regulatory-driven and non-recurring nature of the impact, the Company has presented such incremental impact under "Exceptional item" in the Statement of profit and loss for the quarter ended 31 December 2025 and year ended 31 March 2026. The Company continues to monitor the finalisation of central/state rules and other developments pertaining to Labour codes and would provide appropriate accounting effect on the basis of such developments, if any.
- 4 In respect of the fire incident on 21 May 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh, leading to damage of items stored therein, the estimated loss of ₹ 694 million had been accounted under "Cost of material and erection services" in the results for the quarter ended 30 June 2023. Procurement of fire-impacted materials has completed, and subsequent restoration works were completed by end of March 2025. Surveyors carried out visits progressively and assessed the total loss (covered under insurance) at ₹ 355 million. The Company has accounted and received all payments from Insurer aggregating to ₹ 318.2 million (which include interim payments of ₹ 100 million during the quarter ended 31 March 2024, ₹ 100 million during the quarter ended 31 December 2024 and, final payment of ₹ 118.2 million during the quarter ended 30 June 2025).
- 5 In respect of the fire incident on 20 July, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the estimated loss of ₹ 997.5 million had been accounted under "Cost of material and erection services" in the results of previous quarters. The Company has accounted and received all payments from the insurer aggregating to ₹ 646.1 million (which include interim payments of ₹ 400 million during the quarter ended 31 March 2024, ₹ 180 million during the quarter ended 30 September 2024 and final payment of ₹ 66.1 million in the month of October'25), and ₹ 14 million from sale of salvage material (₹ 13 million during the quarter ended 31 December 2024 and ₹ 1 million during the quarter ended 31 March 2025).
- 6 During the previous quarter, GE Power India Limited ("the Company" or "GEPIL") executed, along with other GE Vernova entities, a settlement agreement with Bharat Heavy Electricals Limited (BHEL) on 9 September 2025. As per the terms of the agreement, BHEL agreed to make payments totaling ₹ 3,400 million to the Company in a phased manner till 31 March 2026, on fulfilment of certain conditions. Pursuant to the above agreement, the Company has received ₹ 3,430.6 million till date, including the impact of foreign exchange translation. In line with the Company's Expected Credit Loss (ECL) policy, an amount of ₹ 235 million has been reversed during the quarter ended 30 September 2025, ₹ 371.8 million has been reversed during the quarter ended 31 December 2025 and ₹ 443.7 million has been reversed during the quarter ended 31 March 2026 and such reversal has been classified under "Other Expenses". With the receipt of the above stated amount under the Settlement Agreement, all obligation from the company in respect to the projects covered under the Settlement Agreement stand closed and both parties have fully released and discharged each other against any and all future claims.
- 7 The Company and Jaiprakash Power Ventures Limited (JPVL) amicably settled the contractual disputes arising from the contracts for Flue Gas Desulphurization (FGD) systems at JPVL's Bina and Nigrie projects, formalized through an agreement dated 3 October 2025. On 14 October 2025, Hon'ble High Court issued an Order, which recorded the settlement and directed withdrawal of the appeals filed by JPVL thereby resulting in closure of all related proceedings. Pursuant to the Order, the said settlement agreement became effective on 14 October 2025. As part of the above agreement, JPVL returned the performance bank guarantees (PBGs) along with unconditional discharge letters on 21 October 2025, while the Company withdrew its arbitration notice. As per the agreement terms, the Company supplied all materials in its possession to JPVL during the quarter ended 31 December 2025 pursuant to which JPVL made a payment of ₹ 250 million (excluding taxes) to the Company during the quarter ended December 2025 towards the agreed settlement amount. With the completion of said supply and corresponding payment, neither party has any further obligation towards each other and both parties stand duly discharged. All project costs incurred by the Company upto 30 September 2025 have been charged to the Standalone financial results during the quarter ended 30 September 2025 and revenue on account of collection, arising from the above agreement has been recognised during quarter ended December 2025 in accordance with the Company's accounting policy.
- 8 Chief Operating Decision maker of the Company is the Managing Director, along with the Board of Directors, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions as a single unit. The operating results of each of the functions are not considered individually by the CODM, hence the functions do not meet the requirements of Ind AS 108. Therefore Company's business activity falls within a single operating segment i.e. Power Generation equipment and related services.
- 9 The above Standalone financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 11 May 2026. Audit under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditor of the Company. The auditors have expressed an unqualified report on the above results.
- 10 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at [www.governova.com/regions/in/ge-power-india-limited](http://www.governova.com/regions/in/ge-power-india-limited) and Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 11 Figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 12 The Board of Directors has recommended a final dividend of ₹ 7 per equity share (face value of ₹ 10/- each) aggregating to ₹ 470.6 million for the financial year ended March 31, 2026 at the Board Meeting held on 11th May 2026, which is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

For and on behalf of the Board

*P. Bhate*

(PUNEET BHATLA)  
Managing Director  
DIN 09536236



Place: Noida  
Date : 11 May 2026



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" ("the Statement") of **GE Power India Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and other comprehensive loss of its joint venture for the quarter and year ended March 31, 2026, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the following entities:
  - a) GE Power Boilers Services Limited ("the Subsidiary Company")
  - b) NTPC GE Power Services Private Limited ("the Joint Venture")
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities 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 their respective entities 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 and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.



**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026, 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 this Consolidated 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 Annual Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the 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 ability of the Group and its joint venture to continue as a going concern. 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 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 and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.



We communicate with those charged with governance of the Parent and such other entities included in the Consolidated 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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026, in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

Vikas Khurana  
Partner

(Membership No.503760)  
(UDIN:26503760CXARFJ1919)

Place: Noida  
Date: May 11, 2026





## GE Power India Limited

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E-Mail ID: [in.investor-relations@governova.com](mailto:in.investor-relations@governova.com); CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

### Statement of Consolidated Unaudited / Audited Financial Results for the quarter and year ended 31 March 2026

	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Unaudited) (refer note 12)	(Unaudited)	(Unaudited) (refer note 12)	(Audited)	(Audited)
1	Revenue from operations	3,164.0	3,856.2	2,663.8	12,693.9	10,471.0
2	Other income	194.7	156.3	104.0	1,146.4	712.9
<b>3</b>	<b>Total income (1+2)</b>	<b>3,358.7</b>	<b>4,012.5</b>	<b>2,767.8</b>	<b>13,840.3</b>	<b>11,183.9</b>
<b>4</b>	<b>Expenses</b>					
	a) Cost of material and erection services	1,691.0	2,092.4	2,010.4	7,765.2	7,048.3
	b) Changes in work in progress	(100.9)	39.0	(38.7)	(122.2)	(5.5)
	c) Employee benefits expense	487.7	400.2	409.2	1,839.1	1,934.9
	d) Finance costs	43.7	62.9	16.4	219.0	247.2
	e) Depreciation and amortisation expense	30.1	32.1	34.9	122.8	138.2
	f) Other expenses	18.9	76.6	490.5	616.6	1,596.2
	<b>Total expenses (4)</b>	<b>2,170.5</b>	<b>2,703.2</b>	<b>2,922.7</b>	<b>10,440.5</b>	<b>10,959.3</b>
<b>5</b>	<b>Profit(+)/Loss(-) before exceptional items and profit on Joint Venture from continuing operations(3-4)</b>	<b>1,188.2</b>	<b>1,309.3</b>	<b>(154.9)</b>	<b>3,399.8</b>	<b>224.6</b>
6	Share of profit of Joint Venture (net of tax)	106.0	6.4	81.1	161.7	111.9
<b>7</b>	<b>Profit(+)/Loss(-) before exceptional items from continuing operations (5+6)</b>	<b>1,294.2</b>	<b>1,315.7</b>	<b>(73.8)</b>	<b>3,561.5</b>	<b>336.5</b>
	Exceptional items [refer note 4]	-	(275.7)	-	(275.7)	-
<b>8</b>	<b>Profit(+)/Loss(-) before Tax from continuing operations</b>	<b>1,294.2</b>	<b>1,040.0</b>	<b>(73.8)</b>	<b>3,285.8</b>	<b>336.5</b>
9	Tax expense (+)/Tax credit (-)					
	1) Current tax	21.5	40.8	-	62.3	-
	2) Deferred tax charge / (credit)	-	-	-	-	-
<b>10</b>	<b>Net Profit(+)/Loss(-) after tax from continuing operations (8-9)</b>	<b>1,272.7</b>	<b>999.2</b>	<b>(73.8)</b>	<b>3,223.5</b>	<b>336.5</b>
<b>11</b>	<b>Discontinued operations</b>					
	Profit(+)/Loss(-) from discontinued operations before exceptional items [refer note 3(iii) and 3(iv)]	(140.6)	(155.5)	(327.4)	(548.0)	(933.5)
	Exceptional items [refer note 3(i), 3(ii) & 4]	-	(150.0)	2,369.9	(150.0)	2,953.3
<b>12</b>	<b>Profit(+)/Loss(-) before tax from discontinued operations</b>	<b>(140.6)</b>	<b>(305.5)</b>	<b>2,042.5</b>	<b>(698.0)</b>	<b>2,019.8</b>
13	Tax expense (+)/Tax credit (-)					
	1) Current tax	-	-	326.3	-	326.3
	2) Deferred tax charge / (credit)	-	-	-	-	-
	3) Tax adjustments related to earlier years	-	(29.5)	-	(0.6)	-
<b>14</b>	<b>Net Profit(+)/Loss(-) after tax from discontinued operations (12-13)</b>	<b>(140.6)</b>	<b>(276.0)</b>	<b>1,716.2</b>	<b>(697.4)</b>	<b>1,693.5</b>
<b>15</b>	<b>Net Profit(+)/Loss(-) for the period/year (10+14)</b>	<b>1,132.1</b>	<b>723.2</b>	<b>1,642.4</b>	<b>2,526.1</b>	<b>2,030.0</b>
<b>16</b>	<b>Other comprehensive income(+)/loss(-):</b>					
	Items that will not be reclassified to profit or loss					
	a) Remeasurements of defined benefit liability- Continued Operations	15.5	88.8	(149.9)	131.0	(160.2)
	Remeasurements of defined benefit liability- Discontinued Operations	3.3	-	(0.6)	3.3	(0.6)
	b) Share of other comprehensive income(+)/loss(-) of Joint Venture	(0.9)	(0.6)	0.5	(1.5)	(0.1)
	Income tax relating to above	-	-	-	-	-
17	Other comprehensive income(+)/loss(-), net of tax	17.9	88.2	(150.0)	132.8	(160.9)
<b>18</b>	<b>Total comprehensive income(+)/loss(-) for the period/year (15 +/- 17)</b>	<b>1,150.0</b>	<b>811.4</b>	<b>1,492.4</b>	<b>2,658.9</b>	<b>1,869.1</b>
<b>19</b>	<b>Paid-up equity share capital</b>					
	(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3
20	Other equity as per audited balance sheet	-	-	-	5,153.1	2,494.2
<b>21</b>	<b>Earning per share (EPS)</b>					
	Basic and diluted EPS (₹) (not annualised) from continuing operations	18.93	14.86	(1.10)	47.95	5.01
	Basic and diluted EPS (₹) (not annualised) from discontinued operations	(2.09)	(4.11)	25.53	(10.37)	25.19
	Basic and diluted EPS (₹) (not annualised) from continuing operations and discontinued operations	16.84	10.75	24.43	37.58	30.20

See accompanying notes to the consolidated unaudited/ audited financial results





Statement of Consolidated Assets and Liabilities

(₹ Million)

		As at 31 March 2026	As at 31 March 2025
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	246.6	354.6
	(b) Capital work-in-progress	31.9	43.7
	(c) Intangible assets	-	-
	(d) Right of use assets	155.4	272.1
	(e) Investment in Joint Venture	459.3	299.2
	(f) Financial assets		
	(i) Other financial assets	155.6	149.4
	(g) Deferred tax assets (net)	-	-
	(h) Tax assets	679.6	493.5
	(i) Other non-current assets	111.3	291.5
	<b>Total non-current assets</b>	<b>1,839.7</b>	<b>1,904.0</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,495.7	880.5
	(b) Financial assets		
	(i) Trade receivables	7,624.1	11,729.5
	(ii) Cash and cash equivalents	4,245.7	4,383.2
	(iii) Bank balances other than cash and cash equivalents	58.5	37.4
	(iv) Loans	4,500.0	-
	(v) Other financial assets	268.9	34.7
	(c) Other current assets	1,007.2	1,153.1
	<b>Total current assets</b>	<b>19,200.1</b>	<b>18,218.4</b>
	<b>Assets classified as held for sale</b>	<b>344.0</b>	<b>-</b>
	<b>Total assets</b>	<b>21,383.8</b>	<b>20,122.4</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	672.3	672.3
	(b) Other equity	5,153.1	2,494.2
	<b>Total equity</b>	<b>5,825.4</b>	<b>3,166.5</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Lease liabilities	63.9	164.4
	(b) Provisions	238.8	619.1
	<b>Total non-current liabilities</b>	<b>302.7</b>	<b>783.5</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	112.0	123.9
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	494.8	540.0
	- Total outstanding dues of other than micro enterprises and small enterprises	5,035.2	4,692.8
	(iii) Other financial liabilities	1,609.8	1,557.0
	(b) Other current liabilities	4,193.3	6,351.6
	(c) Provisions	2,917.9	2,765.6
	(d) Current tax liabilities	-	141.5
	<b>Total current liabilities</b>	<b>14,363.0</b>	<b>16,172.4</b>
	<b>Liabilities directly associated with assets classified as held for sale</b>	<b>892.7</b>	<b>-</b>
	<b>Total liabilities</b>	<b>15,558.4</b>	<b>16,955.9</b>
	<b>Total Equity and Liabilities</b>	<b>21,383.8</b>	<b>20,122.4</b>





Consolidated Statement of Cash Flows from continuing operations for the year ended 31 March 2026

		(₹ Million)	
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	
	(Audited)	(Audited)	
<b>A</b>	<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	3,285.8	336.5	
<b>Adjustments for</b>			
Depreciation and amortisation expense	122.8	138.1	
Liabilities/ provisions no longer required written back	(240.9)	(71.6)	
Loss allowance for credit impaired assets	(1,016.6)	303.4	
Bad debts written off	61.1	22.8	
Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	492.2	(110.8)	
Loss(+)/gain(-) on sale of property plant and equipments	-	(0.2)	
Dividend Income	(12.0)	(10.5)	
Interest from financial assets at amortised cost	(4.1)	(3.7)	
Discounting of financial assets/liabilities at effective interest method	32.4	31.7	
Interest income	(235.6)	(42.3)	
Interest on income tax refund	-	(35.1)	
Share of Profit of Joint Venture	(161.7)	(111.9)	
Finance costs	186.6	215.4	
<b>Operating profit before changes in assets and liabilities</b>	<b>2,510.0</b>	<b>661.8</b>	
<b>Adjustments for changes in assets</b>			
Decrease (+)/increase (-) in other financial assets	(2.3)	(12.0)	
Decrease (+)/increase (-) in other non-current assets	176.5	(227.5)	
Decrease (+)/increase (-) in inventories	(625.9)	(119.3)	
Decrease (+)/increase (-) in trade receivables	5,136.5	542.5	
Decrease (+)/increase (-) in other current financial assets	(171.2)	(18.1)	
Decrease (+)/increase (-) in other current assets	53.8	429.9	
<b>Adjustments for changes in liabilities</b>			
Increase(+)/decrease(-) in other non current provisions	(380.1)	(248.9)	
Increase(+)/decrease(-) in trade payables	189.1	724.9	
Increase(+)/decrease(-) in other financial liabilities	(0.9)	(51.5)	
Increase(+)/decrease(-) in other current liabilities	(2,158.3)	1,543.1	
Increase(+)/decrease(-) in current provisions	356.3	320.7	
<b>Net cash generated from(+)/used(-) in operating activities from continuing operations</b>	<b>5,083.5</b>	<b>3,545.6</b>	
Income tax payments(-)/refund(+), net	(389.9)	244.8	
<b>Net cash generated from(+)/used(-) in operating activities from continuing operations</b>	<b>4,693.6</b>	<b>3,790.4</b>	
<b>B</b>	<b>Cash flows from investing activities</b>		
Interest received	172.6	62.1	
Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(21.3)	(30.3)	
Dividend Income	12.0	10.5	
Sales consideration on sale of business	-	438.6	
Sale proceeds of property, plant and equipment	-	0.7	
Loan to related parties	(4,500.0)	-	
Investment(-)/Proceeds(+) deposits with banks	(22.1)	81.5	
<b>Net cash generated from(+)/used(-) in investing activities from continuing operations</b>	<b>(4,358.8)</b>	<b>563.1</b>	

Statement of Cash Flows continued....





Consolidated Statement of Cash Flows from continuing operations for the year ended 31 March 2026

Particulars	₹ Million	
	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
<b>C Cash flows from financing activities</b>		
Payment of lease liabilities	(122.8)	(139.0)
Movement in owner's investment (pursuant to Scheme (refer note 3.(iii)))	(349.5)	(617.1)
Borrowings from group companies (net of repayments)	-	(482.4)
Interest paid	-	(37.0)
<b>Net cash generated from financing activities from continuing operations</b>	<b>(472.3)</b>	<b>(1,275.5)</b>
<b>Net cash flows during the period (A+B+C) from continuing operations</b>	<b>(137.5)</b>	<b>3,078.0</b>
Cash and cash equivalents at the beginning of the year	4,383.2	1,305.2
Cash and cash equivalents at the end of the year	4,245.7	4,383.2
<b>Components of cash and cash equivalents as at end of the year from continuing operations</b>		
Bank balances		
- In current account	1,389.6	1,784.2
- Term deposits (less than 3 months maturity)	2,856.1	2,599.0
Cash and cash equivalents	4,245.7	4,383.2
<b>Cash and cash equivalents as at end of the year from continuing operations*</b>	<b>4,245.7</b>	<b>4,383.2</b>

\*Refer note 3(v) for Consolidated Statement of Cash Flows from discontinued operations





**Notes :**

- 1 The Consolidated financial results include results of GE Power India Ltd. ('the Holding Company') and its subsidiary, GE Power Boilers Services Limited and its Joint Venture NTPC GE Power Services Private Limited.
- 2 The Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.
- 3 (i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August 2024, the members of the Company through remote e-voting, had duly approved the sale of the Gas Power business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a fellow subsidiary (common control entity) of the Group along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 438.6 million excluding all applicable taxes. The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow (DCF) method.

Accordingly, during the previous year the Gas Power business undertaking was classified as held for sale and as a discontinued operation. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets had been discontinued. On 30 September, 2024, the sale was completed, and the Gas Power business undertaking ceased to be a part of the Group's operations with effect from that date. Consequently, the financial results for the previous periods relating to Gas Power business undertaking had been presented/re-presented in the Consolidated financial results and Statement of cash flows. The excess of consideration received over the carrying value of net liability amounting to ₹ 583.4 million was recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Consolidated financial results for the year ended 31 March 2025.

(ii) On 10 July, 2024 the Board of Directors ("Board") of the Company, and on 14 August 2024 the members of the Company through remote e-voting approved the sale of the Hydro business undertaking ("Undertaking") of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 1/- excluding all applicable taxes.

During the previous year, the Undertaking was classified as held for sale and as a discontinued operation effective 14 August 2024. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets had been discontinued. Consequently, the financial statements for the previous period relating to Undertaking had been re-presented in the Consolidated financial statements and Statement of cash flows. On 31 March 2025, the sale was completed, and the Undertaking ceased to be a part of the Company's operations with effect from that date. The Undertaking had a net liability of ₹ 2,978.9 million and fair value of negative ₹ 609.0 million was determined by an independent valuer basis Discounted Cash Flow (DCF) method as at the date of completion of transaction i.e. 31 March 2025. Since, the transaction price of ₹ 1 was higher than the fair value of negative ₹ 609.0 million, in accordance with the Accounting Policy of the Company, the gain of ₹ 2,369.9 million, difference between the net liability and the fair value, had been credited to the statement of Consolidated financial results for the year ended 31 March 2025 as an exceptional item and the difference between transaction price and fair value had been credited to equity.

(iii) On 18 September 2025, the Board of Directors of the Company have approved the Scheme of Arrangement and Demerger Co-operation Agreement ("DCA"), between GE Power India Limited ("the Company") and JSW Energy Limited ("JSW") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), for the demerger and transfer of the Company's Durgapur facility ('Demerged business') on a going concern basis to JSW, with an appointed date of 1 July, 2025.

The transaction will be completed post receipt of certain approvals. The management expects the transaction to be completed within twelve months from the end of the reporting period.

Accordingly, the Demerged business has been classified as held for sale and as a discontinued operation. The assets and liabilities related to the Demerged business have been presented as "Assets classified as held for sale" and "Liabilities directly associated with "Assets classified as held for sale" respectively in the Consolidated Statement of Assets and Liabilities. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", depreciation on tangible assets has been discontinued effective 18 September 2025. Further, the financial results for the previous periods relating to Demerged business undertaking have been re-presented in the Consolidated financial results and Statement of cash flows.

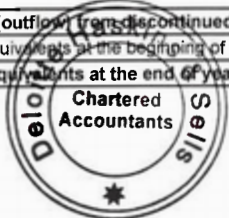
**(iv) Brief detail of results of discontinued operations for the quarter and year ended 31 March 2026 are given as under:**

Particulars	(₹ Million)				
	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Unaudited) (refer note 12)	(Unaudited)	(Unaudited) (refer note 12)	(Audited)	(Audited)
Total Income	27.3	97.3	1,118.5	247.0	6,253.0
Total Expenses	140.6	155.5	1,332.5	548.0	6,657.0
<b>Profit(+)/Loss(-) from discontinued operations including internal revenue</b>	<b>(113.3)</b>	<b>(58.2)</b>	<b>(214.0)</b>	<b>(301.0)</b>	<b>(404.0)</b>
Less: Internal revenue*	(27.3)	(97.3)	(113.4)	(247.0)	(529.5)
<b>Profit(+)/Loss(-) from discontinued operations before exceptional items</b>	<b>(140.6)</b>	<b>(155.5)</b>	<b>(327.4)</b>	<b>(548.0)</b>	<b>(933.5)</b>

\* Revenue from operations of the Durgapur undertaking is only from internal billing to the Company and does not pertain to external customers, hence, the same has not been deducted from Total Income above for the purpose of consolidated financial results.

**(v) Consolidated Statement of Cash Flows from discontinued operations for the quarter and year ended 31 March 2026**

Particulars	(₹ Million)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Net cash inflow/ (outflow) from operating activities of discontinued operations	(366.6)	(1,362.2)
Net cash inflow/ (outflow) from investing activities of discontinued operations	(65.0)	(25.6)
Net cash inflow/ (outflow) from financing activities of discontinued operations	431.6	1,443.7
<b>Net cash inflow/ (outflow) from discontinued operations</b>	<b>-</b>	<b>55.9</b>
Cash and cash equivalents at the beginning of year from discontinued operations	-	88.9
<b>Cash and cash equivalents at the end of year from discontinued operations</b>	<b>-</b>	<b>144.8</b>





- 4 On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs, issued by the Ministry of Labour and Employment, the Company has estimated the financial implications thereof and has made an additional provision of ₹ 425.7 million (includes ₹ 150.0 million for discontinued operations) for the quarter ended 31 December 2025 and year ended 31 March 2026. Considering the materiality, regulatory-driven and non-recurring nature of the impact, the Company has presented such incremental impact under "Exceptional item" in the Statement of profit and loss for the quarter ended 31 December 2025 and year ended 31 March 2026. The Company continues to monitor the finalisation of central/state rules and other developments pertaining to Labour codes and would provide appropriate accounting effect on the basis of such developments, if any.
- 5 In respect of the fire incident on 21 May 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh, leading to damage of items stored therein, the estimated loss of ₹ 694 million had been accounted under "Cost of material and erection services" in the results for the quarter ended 30 June 2023. Procurement of fire-impacted materials has completed, and subsequent restoration works were completed by end of March 2025. Surveyors carried out visits progressively and assessed the total loss (covered under insurance) at ₹ 355 million. The Company has accounted and received all payments from Insurer aggregating to ₹ 318.2 million (which include interim payments of ₹ 100 million during the quarter ended 31 March 2024, ₹ 100 million during the quarter ended 31 December 2024 and, final payment of ₹ 118.2 million during the quarter ended 30 June 2025).
- 6 In respect of the fire incident on 20 July, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the estimated loss of ₹ 997.5 million had been accounted under "Cost of material and erection services" in the results of previous quarters. The Company has accounted and received all payments from the insurer aggregating to ₹ 646.1 million (which include interim payments of ₹ 400 million during the quarter ended 31 March 2024, ₹ 180 million during the quarter ended 30 September 2024 and final payment of ₹ 66.1 million in the month of October'25), and ₹ 14 million from sale of salvage material (₹ 13 million during the quarter ended 31 December 2024 and ₹ 1 million during the quarter ended 31 March 2025).
- 7 During the previous quarter, GE Power India Limited ("the Company" or "GEPIL") executed, along with other GE Vernova entities, a settlement agreement with Bharat Heavy Electricals Limited (BHEL) on 9 September 2025. As per the terms of the agreement, BHEL agreed to make payments totaling ₹ 3,400 million to the Company in a phased manner till 31 March 2026, on fulfilment of certain conditions. Pursuant to the above agreement, the Company has received ₹ 3,430.6 million till date, including the impact of foreign exchange translation. In line with the Company's Expected Credit Loss (ECL) policy, an amount of ₹ 235 million has been reversed during the quarter ended 30 September 2025, ₹ 371.8 million has been reversed during the quarter ended 31 December 2025 and ₹ 443.7 million has been reversed during the quarter ended 31 March 2026 and such reversal has been classified under "Other Expenses". With the receipt of the above stated amount under the Settlement Agreement, all obligation from the company in respect to the projects covered under the Settlement Agreement stand closed and both parties have fully released and discharged each other against any and all future claims.
- 8 The Company and Jaiprakash Power Ventures Limited (JPVL) amicably settled the contractual disputes arising from the contracts for Flue Gas Desulphurization (FGD) systems at JPVL's Bina and Nigrie projects, formalized through an agreement dated 3 October 2025. On 14 October 2025, Hon'ble High Court issued an Order, which recorded the settlement and directed withdrawal of the appeals filed by JPVL thereby resulting in closure of all related proceedings. Pursuant to the Order, the said settlement agreement became effective on 14 October 2025. As part of the above agreement, JPVL returned the performance bank guarantees (PBGs) along with unconditional discharge letters on 21 October 2025, while the Company withdrew its arbitration notice. As per the agreement terms, the Company supplied all materials in its possession to JPVL during the quarter ended 31 December 2025 pursuant to which JPVL made a payment of ₹ 250 million (excluding taxes) to the Company during the quarter ended December 2025 towards the agreed settlement amount. With the completion of said supply and corresponding payment, neither party has any further obligation towards each other and both parties stand duly discharged. All project costs incurred by the Company upto 30 September 2025 have been charged to the Standalone financial results during the quarter ended 30 September 2025 and revenue on account of collection, arising from the above agreement has been recognised during quarter ended December 2025 in accordance with the Company's accounting policy.
- 9 Chief Operating Decision maker of the Company is the Managing Director, along with the Board of Directors, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions as a single unit. The operating results of each of the functions are not considered individually by the CODM, hence the functions do not meet the requirements of Ind AS 108. Therefore Group's business activity falls within a single operating segment i.e. Power Generation equipment and related services.
- 10 The above Consolidated financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 11 May 2026. Audit under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditor of the Company. The auditors have expressed an unqualified report on the above results.
- 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.governova.com/regions/in/ge-power-india-limited](http://www.governova.com/regions/in/ge-power-india-limited) and Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 12 Figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 13 The Board of Directors has recommended a final dividend of ₹ 7 per equity share (face value of ₹ 10/- each) aggregating to ₹ 470.6 million for the financial year ended March 31, 2026 at the Board Meeting held on 11th May 2026, which is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

For and on behalf of the Board

*P. Bhate*  
(PUNEET BHATLA)  
Managing Director  
DIN 09536236



Place: Noida  
Date : 11 May 2026





## GE Power India Ltd (GEPIL) reports Q4 & FY 2025-26 Results

Mumbai, India — May 11, 2026 — GE Power India Limited reported its financial results for the fourth quarter and full financial year ended 31 March 2026. The highlights of the results are given below:

### **For the fourth quarter (January – March 2026):**

- Total income for the quarter from continuing operations was INR 3,358.7 million up by 21.3%, compared to INR 2,767.8 million in Quarter Ended (QE) 31 March 2025.
- Profit/(Loss) before tax and exceptional items from continuing operations for the quarter is INR 1,188.5 million, compared to INR (154.9) million in Quarter Ended (QE) 31 March 2025.
- Profit/(Loss) after tax and exceptional items for the quarter is INR 1,026.4 million, compared to INR 1,561.3 million in Quarter Ended (QE) 31 March 2025.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) before exceptional items for the Quarter from continuing operations Ended (QE) 31 March 2026 is 37.6%, compared to (3.7)% for the Quarter Ended (QE) 31 March 2025.

### **For the year ended 31 March 2026:**

- Total income for the year from continuing operations was INR 13,839.1 million up by 23.7%, compared to INR 11,183.9 million in Year Ended (YE) 31 March 2025.
- Profit/(Loss) before tax and exceptional items from continuing operations for the year is INR 3,399.0 million, compared to INR 224.6 million in Year Ended (YE) 31 March 2025.
- Profit/(Loss) after tax and exceptional items for the year is INR 2,363.6 million, compared to INR 1,918.1 million in Year Ended (YE) 31 March 2025.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) before exceptional items for the year from continuing operations ended (YE) 31 March 2026 is 27.0%, compared to 5.5% for the Year Ended (YE) 31 March 2025.
- The current year ended with Order backlog of INR 16,278 million down by (-)38.9% compared to INR 26,623 million in year ended 31 March 2025 of continuing operations driven by termination of two FGD EP contracts, Jaypee Bina and Nigrie amounting to INR 775 crores.

The Board of Directors has recommended a final dividend of ₹ 7 per equity share (face value of ₹ 10/- each) aggregating to INR 470.6 million for the financial year ended March 31, 2026 at the Board Meeting held on 11th May 2026, which is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

**Puneet Bhatla, Managing Director, GE Power India Limited said,**

*FY26 has been a year of steady operational and strategic progress for GE Power India Limited. We have continued to strengthen the company as a more service-led, execution-driven, and financially*



**GE VERNOVA**

*disciplined business, with a focused emphasis on higher margin, shorter-cycle, and lower working capital-intensive opportunities. This disciplined approach, along with a selective order strategy and continued operational excellence, has supported meaningful margin improvement across our core services and upgrade businesses. With a focused portfolio, improving profitability, and a healthy order book, we are well positioned to build on this momentum.*

**About GE Power India Limited**

GE Power India Limited (GEPIL) is one of the leading players in the Indian power generation equipment market. Today, with the expansion of economy, globalization, innovation, amidst political and economic challenges, GEPIL has successfully partnered in the modernization and growth of Indian infrastructure. It has a countrywide presence of sales offices and workshops. 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.gevernova.com/regions/in/ge-power-india-limited>

**For more information, please contact:**

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